REGISTRATION DOCUMENT
ANNUAL REPORT 2008

CRÉDIT AGRICOLE S.A.

Contents

Registration document
Annual report 2008

CRÉDIT AGRICOLE S.A.

▸ Profile

No. 1 in retail banking in France, Crédit Agricole is the leading financial partner to the French economy and one of the largest retail banks in Europe. Its ambition: to create a world-class European leader in banking and insurance, in accordance with the principles of the United Nations Global Compact.

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

A bank serving 58 millions customers*

- 3 domestic markets: France, Italy, Greece
- 11,850 branches in more than 20 countries
- Present in 58 countries in Corporate and investment banking

A committed and responsible player

- Signature of the United Nations Global Compact (2003), of the Diversity Charter and the Climate Principles (2008)
- Adoption of the Equator Principles by Calyon
- Signature of the Principles for Responsible Investment by Crédit Agricole Asset Management
- Included in three large sustainable development indices: Aspi Eurozone, FTSE4Good and DJSI

** Incl. Regional Banks.*

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

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

The original French version of this registration document was registered with the *Autorité des Marchés Financiers* (AMF) on 27 March 2009 under number D. 09-0163, in accordance with article 212-13 of the AMF's General Regulations. It may be used in support of a financial transaction if accompanied by a transaction circular approved by the AMF.

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Presentation of Crédit Agricole S.A.

Message from the Chairman and the Chief Executive Officer

In 2008, the financial crisis spread like wildfire throughout the world economy, leaving deep scars in its wake. In this turbulent climate, Crédit Agricole S.A. was quick to size up the crisis and to take steps to minimise its impact, while systematically reshaping its model to further solidify its base so as to weather the crisis and to emerge from it as one of strongest operators in its industry.

WHAT IS YOUR ANALYSIS OF THE CURRENT SITUATION? WHERE DOES CRÉDIT AGRICOLE STAND IN A BANKING LANDSCAPE THAT IS SHIFTING AS A RESULT OF THE CRISIS?

The financial crisis, which began in 2007 in the US, spread swiftly and turned into a full-blown global economic crisis in 2008. The difficulties encountered by certain banking and financial institutions revealed the true nature of the crisis that is sweeping the industry, as well as its depth and breadth. All of our business lines are now operating in a harsher climate, with growth grinding to a near halt, the impact of the new capital requirements and the emergence of new risk areas and extremely volatile financial markets that uncertainty has driven to overestimate the risk of default by economic and financial operators.

Crédit Agricole's culture, which is rooted in its strong local presence and interaction among its core businesses, is not being called into question – far from it. With the Regional Banks and LCL in France, Cariparma FriulAdria in Italy and Emporiki in Greece, our Group is underpinned by branch franchises that are solidly anchored in their regions. Our model aims to combine the strength of these franchises with the efficiency of our production-oriented business lines. Furthermore, our experience in operating multiple franchises means that we can open up certain businesses to other distributors. This model makes us one of the leading banks in Europe, and it is solid.

Of course, the banking landscape is undergoing a dramatic shift. The role of governments and the extent of their involvement in regulating and supporting the banking industry have been completely redefined. The French banks are among the most resilient; they are meeting their commitments and fulfilling their mission, which is to provide financing to the economy. The French government's plan was more of a way to help the banks to support lending than a bailout. Naturally, Crédit Agricole backed this plan, in keeping with its position as the leading financial partner to the French economy. With its extremely solid financial position, our Group has the wherewithal to fulfil its role during the difficult times we face while actively preparing for the post-crisis period.

BACK TO 2008

What is your strategy for preparing for the post-crisis period?

In the very early stages of the crisis, we chose to be transparent. At the end of 2007, we were the first to release figures on asset impairment due to the subprime crisis and our exposure to monolines. We were highly responsive. We showed that we were able to size up the crisis and began to reshape our business model very early on.

At the beginning of 2008, when market conditions were still relatively favourable, we launched a rights issue of unprecedented size (€5.9 billion). We were convinced that the sustainability of the banking system would be contingent on solidity, solvency and access to liquidity. With the support of the Regional Banks, our rights issue met with success – it was 130% over-subscribed – and enabled us to strengthen our ratios.

At the same time, we actively decided to reduce Calyon's risk profile. To achieve this, we carried out a systematic review of the portfolio and decided to retain only those businesses in which Calyon has recognised expertise and undeniable critical mass: structured finance, fixed-income and brokerage. Calyon was refocused very rapidly, thereby reducing exposure to capital market activities. Our rapid response in implementing the changes is evidenced by the fact that net income from Corporate and investment banking was near break-even in the fourth quarter, despite market dislocation at the end of the year.

Lastly, to enhance our operational efficiency, we initiated a cost-reduction process, primarily through stringent controls over fixed costs and cutting variable compensation. Our decisions have already started to pay off, with observable results at the end of the year for the Group as a whole: operating expenses declined by 0.7% on FY 2007, and by 5.7% in the fourth quarter.

Crédit Agricole S.A. reported net income – Group share of €1 billion, compared with €4 billion in 2007. What is your assessment of this result?

Our bottom line was in the black in 2008, which makes us one of the strongest performers among the major banks in the world and demonstrates our Group's resilience. Net banking income moved down only 4.8% over the full year. Our resilience was also reflected in its cost/income ratios, which are lower than those of other French banks for most of our specialised business lines – consumer finance, asset management, insurance, financing activities. This operational efficiency enabled us to offset part of the inevitable crisis-related increase in risk-related costs, which advanced by 67% in 2008 on a relatively low basis of comparison. Most of the increase is attributable to our subsidiary Emporiki in Greece, to consumer finance and to a few property and finance sector exposures in Corporate and investment banking.

At the same time, throughout 2008 and at the beginning of 2009, Crédit Agricole S.A. took steps to reinforce its specialised financial services business line to channel ever more competitive products to its distribution networks. It created Newedge, which is now the world leader in brokerage and listed derivatives. It reorganised the insurance business line to create the No. 1 French bancassurance company and the eleventh largest insurance group in Europe. It completed the merger between Agos and Ducato, thereby forming the leading consumer finance company in Italy. At the beginning of 2009, we created a European market leader in Asset management with the merger of CAAM and SGAM. We are consolidating all of the businesses that weathered the crisis well. In areas where we expect to see concentration, we are taking initiatives to reorganise our operations. Our reconfigured business model blends resilience with a dynamic approach to prepare us for the post-crisis period.

Are international markets still strategic?

Europe is our new domestic market. Payment instruments are becoming pan-European, as will soon be the case for consumer credit, mortgage loans and asset management. In specialised financial services, Crédit Agricole is among the top few in Europe with operations in 21 countries and a base of 27 million customers. In just two years, we have made Italy our second largest domestic market. We now have bases for all of our business lines in that country. Greece has been our third largest domestic market since we acquired control of Emporiki Bank in the summer of 2006. Emporiki – No. 5 in Greece – has been hurt by the economic downturn, labour-related difficulties and the negative impact of local tax reforms. We are reshaping the bank's business and marketing model. The new management has already initiated the process. We also have a strong presence in the Middle East and in Asia, in Corporate and investment banking, Asset management, Insurance and Consumer finance. We have forged many partnerships in these sectors and they will serve as solid springboards for growth when the time comes.

AS BANKERS, WHAT LESSONS HAVE YOU LEARNED FROM THIS CRISIS?

The crisis revealed the dangers of highly fragmented regulations and limitless securitisation. It brought home the consequences of virtually ignoring the notion of risk. For us, the main conclusion is that we need a new international framework for banking and finance. In addition, the crisis has given us a stronger sense of our responsibility as a bank, of our obligation to look at the long-term consequences of our business and financial decisions. Crédit Agricole, which was conceived at the grass-roots level, could not do otherwise. Its natural vocation is to support all local economic agents by helping to meet their needs and bring their projects to fruition over the long term.

In these tough economic times, we ensure that those who are most exposed and weakest can count on products and services tailored to their needs. We also help to develop lasting solutions to environmental problems that affect the future and the very existence of our human communities. We are taking actions in sustainable development, renewable energy (with the signature of the Climate Principles in 2008) and in microcredit, with the creation of a microfinance foundation dedicated to fighting the war on poverty in developing countries.

We have the resources to do this, with €101 billion in shareholders' equity for the Crédit Agricole Group as a whole. Crédit Agricole S.A. has equity of €83 billion, including €41.7 billion in shareholders' equity – Group share, and a Tier 1 ratio of 9.1% at 1 January 2009.

The Board of Directors has decided to propose a dividend of €0.45 euro per share, or nearly 100% of Crédit Agricole S.A.'s earnings, to be approved by the Annual General Meeting of 19 May. As we see it, this reflects our confidence in the future, underpinned by the loyalty of our 58 million customers, the dedication of the Crédit Agricole Group's 164,000 employees and the trust of our 1.3 million shareholders.

René Carron Georges Pauget

2008 key figures

TRENDS IN EARNINGS

CONDENSED INCOME STATEMENT

(in millions of euros)	2008	2007	2006	2005	2004 IFRS*
Net banking income	15,956	16,768	16,187	13,693	12,107
Gross operating income	3,321	4,050	5,832	4,527**	3,528**
Net income	1,266	4,556	5,258	4,249	2,798
Net income, Group share	1,024	4,044	4,860	3,891	2,501

BUSINESS OPERATIONS

(in billions of euros)	31/12/2008	31/12/2007	31/12/2006	31/12/2005	31/12/2004 IFRS*
Total assets	1,653.2	1,414.2	1,260.5	1,061.4	933.3
Gross loans	436.9	397.3	336.3	261.4	209.3
Customer deposits	607.8	564.9	513,6	416.5	391.0
Assets under management (asset management, insurance and private banking)***	550.8	614.4	636.9	562.7	406.7

* *2004 IFRS figures are comparative figures including IAS 32 and IAS 39.*

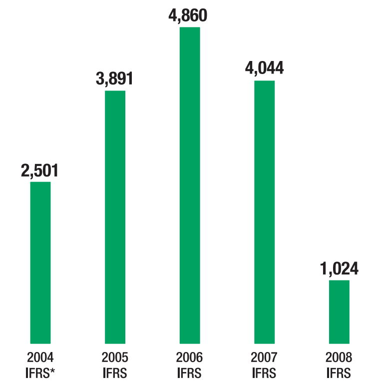
** *Before integration-related costs.*

*** *Excluding double counting. Outstandings of asset management take into account the outcome of JV CAAM Sgr. S.p.A.*

Note: the 2006 accounts were adjusted to reflect the change in method for treating changes in minority interests.

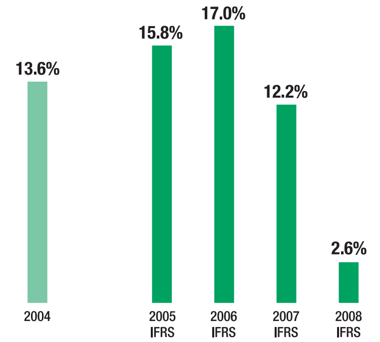
NET INCOME, GROUP SHARE

(in millions of euros)



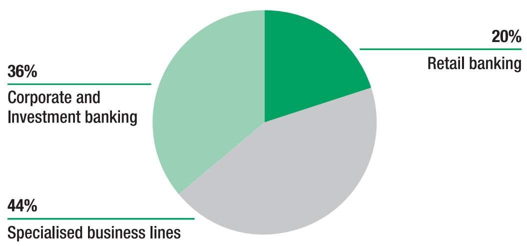
* *2004 IFRS figures are comparative figures including IAS 32 and IAS 39.*

RETURN ON EQUITY (ROE)



RESULTS BY BUSINESS LINE

CONTRIBUTION TO NET INCOME, GROUP SHARE*



* *Excluding corporate and investment banking discontinuing activities.*

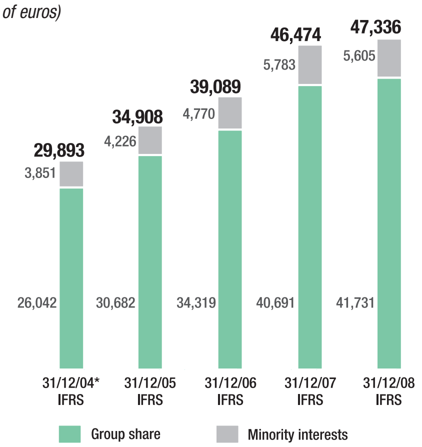
CONTRIBUTION TO NET INCOME, GROUP SHARE

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

FINANCIAL STRUCTURE

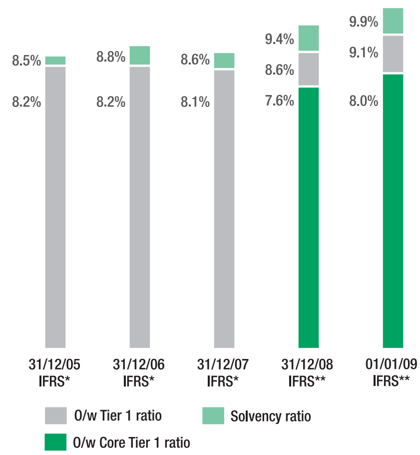
SHAREHOLDERS' EQUITY

(in millions of euros)



* 2004 IFRS figures are comparative figures including IAS 32 and IAS 39.

SOLVENCY RATIOS



* CAD ratio.

** CRD ratio.

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

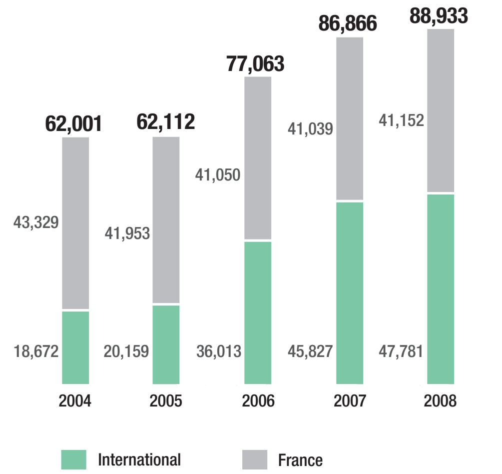
RATINGS

Crédit Agricole S.A. has been awarded high ratings by the main rating agencies, reflecting its strong financial position.

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

HEADCOUNT AT YEAR-END

(Full-time equivalents)



Stock market data 2008

OWNERSHIP STRUCTURE AT 31 DECEMBER 2008

On 31 December 2008, Crédit Agricole S.A.'s share capital comprised 2,226,342,496 shares. As of that date, to the best of Crédit Agricole S.A.'s knowledge, ownership of share capital and voting rights was as follows:

Shareholders	Number of shares	% of share capital	% of voting rights
SAS Rue La Boétie	1,219,551,872	54.78	55.10
Treasury shares	13,011,521	0.58	-
Employee share ownership plan	98,664,223	4.43	4.46
Institutional investors	704,079,571	31.63	31.81
Retail investors	191,035,309	8.58	8.63
TOTAL	**2,226,342,496**	**100.00**	**100.00**

All the shares are fully paid up. They may be in either registered or bearer form at the holder's choice subject to any prevailing legal provisions. There are no double voting rights or additional dividend rights attached to the shares.

A €5.9 billion capital increase with preferential subscription rights was carried out from 6 to 24 June 2008. Subscription for new shares was at a price of €10.60 on the basis of one new share for three existing shares. A total of 556,585,624 new shares were created as of 7 July 2008, the settlement-delivery date.

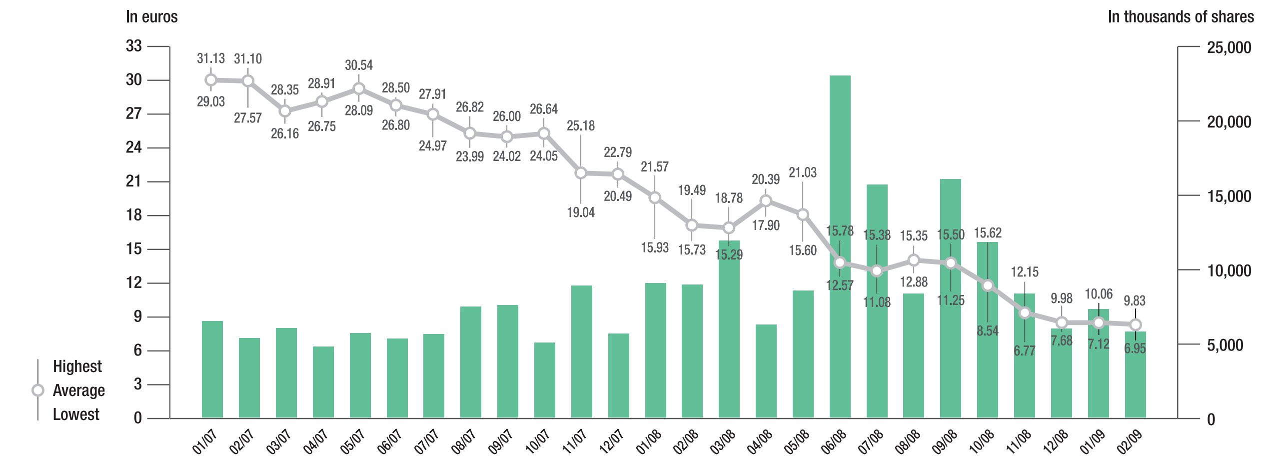
CRÉDIT AGRICOLE S.A. SHARES

▸ Share price performance*

SHARE PRICE PERFORMANCE SINCE 1 JANUARY 2004

Comparison with the DJ Stoxx 600 Banks and CAC 40 (indices recalculated on the basis of Crédit Agricole S.A.'s share price)

MONTHLY TRENDS IN SHARE PRICE AND TRADING VOLUMES



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

From 2004 to 2006, the Crédit Agricole S.A. shares did extremely well. They rose by 68.3% over the three-year period, while the CAC 40 gained only 55.8%. After an excellent year in 2004, when they outperformed the CAC 40 index by 10 percentage points, 2005 was another good year for the Crédit Agricole shares. In a relatively buoyant market, they finished the year at €26.61, gaining 20% over 12 months slightly under the performance of CAC 40 up 23%. In 2006, the shares closed at €31.35 on 31 December, a rise of 19.7% over the year, outperforming the CAC 40's 17.5% gain.

In 2007, the Crédit Agricole S.A. shares, like all financial sector stocks, were hit hard by the market turmoil and the US subprime crisis that began in the summer. At 31 December, the shares were trading at €23.07, down 26.4% over the year. They underperformed the CAC 40, which edged up 1.3% in 2007.

In 2008, as the financial crisis intensified and spread, it drove stock prices even lower and the CAC 40 lost 42.7% over the year. Financial issues were the hardest-hit, with the DJ Stoxx 600 Banks Index sinking nearly 65%. The Crédit Agricole S.A. shares lost 62.4%.

After a getting off to a poor start, as major fraud uncovered at a leading French bank pushed French bank stocks down even further, Crédit Agricole S.A. share price recovered after the Bear Sterns rescue. It outperformed the CAC 40 and the DJ Stoxx 600 Banks indices and, by 2 May 2008, had returned to €20.88, close to its opening price on 1 January. During the second half, worsening economic conditions and Lehman Brothers' failure in September exacerbated the financial market decline. At year-end, stock prices turned highly volatile and trading volumes shrank. The average daily trading volume in Crédit Agricole S.A. shares contracted to 8.8 million during the last quarter.

A total of 2,845 billion shares were traded during 2008, with an average daily volume of 11.1 million shares.

▸ Stock market indices

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

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

The Crédit Agricole S.A. shares are also included in three major sustainable development indices: the ASPI Eurozone index of the 120 euro zone countries with the best performance in terms of sustainable development; the FTSE 4 Good Global 100 and Europe 50, respectively representing the 100 companies listed world-wide and the 50 European companies that best meet stringent social and environmental responsibility criteria; and the Dow Jones Stoxx Sustainability Index of the 120 leading sustainability-driven companies out of the companies listed in the European DJ Stoxx 600, an index of the 600 largest European companies in terms of market capitalisation.

Stock market data 2008

Share data

	31/12/2008	31/12/2007	31/12/2006	31/12/2005	31/12/2004
Number of shares in issue	2,226,342,496	1,669,756,872	1,497,322,301	1,497,322,301	1,473,522,437
Market capitalisation *(in billions of euros)*	17.8	38.5	47.7	39.8	32.7
Earnings per share (EPS)* *(in euros)*	0.51	2.31	3.00	2.43	1.37
Book value per share (BVPS)*(1) *(in euros)*	18.29	21.39	19.67	17.77	15.46
Price/BV	0.44	1.00	1.47	1.36	1.30
P/E	15.6	9.2	9.6	9.9	14.8
Year's high and low* *(in euros)*					
High (during trading day)	21.57	31.13	32.82	24.96	21.70
Low (during trading day)	6.77	19.04	24.20	18.03	17.11
Latest (closing price at 31 December)	8.00	21.29	28.93	24.16	20.16

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

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

Dividends

Crédit Agricole S.A. paid a dividend of €0.55 per share for 2001 to 2003. The dividend was raised to €0.66 for 2004, €0.94 for 2005, €1.15 for 2006 and €1.20 for 2007.

For 2008, while observing French government recommendations for strengthening equity, the Board of Directors has decided to take the shareholders' support into consideration and to propose to the AGM a net dividend of 0.45 per share in respect of 2008, *i.e.* a payout ratio of 97%. Two dividend payment options will be offered to the shareholders:

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

SAS Rue La Boétie has indicated it would opt for the payment in new shares providing it is approved at its next Annual General Meeting.

	2008	2007	2006	2005	2004
Net dividend per share* (in euros)	0.45	1.11	1.06	0.85	0.60(1)
Payout ratio**	97%	49%	35%	36%	38%

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

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

(1) *In 2004, the gross dividend (unadjusted) was to €0.80 per share, including the tax credit for the €0.30 interim dividend paid on 16 December 2004.*

Total shareholder return

The table below shows 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 the tax credit in respect of 2004, which accounted for 50% of the amount distributed). The valuations are based on the closing share price on the day of the investment.

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

Holding period	Cumulative gross return	Average annualised return
One year (2008)	-60.0%	-60.0%
Two years (2007 – 2008)	-70.4%	-45.6%
Three years (2006-2008)	-62.8%	-28.1%
Four years (2005-2008)	-54.5%	-17.9%
Five years (2004-2008)	-43.5%	-10.8%
Six years (2003-2008)	-14.0%	-2.5%
Seven years (2002-2008)	-37.9%	-6.6%
Since IPO (14 December 2001)	-28.7%	-4.7%

2009 FINANCIAL CALENDAR

4 March	Publication of 2008 annual results
14 May	Publication of 2009 first quarter results
19 May	Annual General Meeting in Paris
27 May	Detachment of the coupon
23 June	Payment of the dividend
27 August	Publication of 2009 half-year results
10 November	Publication of 2009 nine-month results

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Corporate governance and internal control

Chairman's report on preparation and organisation of Board's work and internal control procedures presented to the Annual General Meeting of Shareholders on 19 May 2009

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

Financial year 2008

Dear Shareholders,

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

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

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

This report has been completed under my authority, primarily in coordination with the heads of Group Control and Audit, of coordination between Executive Management and official bodies, of Compliance, and of Group Risk Management and Permanent Controls, based on existing documentation on internal control and on risk management and oversight within the Group. This report was submitted to the Crédit Agricole S.A. Audit and Risk Committee on 26 February 2009 and was approved by the Board of Directors at its meeting of 3 March 2009.

PREPARATION AND ORGANISATION OF BOARD'S WORK

1. Board of Directors

General presentation

Since Crédit Agricole S.A.'s stock market flotation, the company's Board of Directors has comprised 21 voting Directors and one non-voting Director, including:

- **18 Directors elected by the shareholders' General Meeting:**
  - 12 Chairmen or Chief Executives of the Crédit Agricole Regional Banks,
  - 1 Director that is a legal entity, SAS Rue La Boétie, represented by a Regional Bank Chairman who is also Chairman of SAS Rue La Boétie,
  - 4 outside Directors,
  - 1 Regional Bank employee;

- **1 Director appointed by joint decree of the Ministry of Finance and the Ministry of Agriculture, in accordance with the law of 18 January 1988 on the mutualisation of Caisse Nationale de Crédit Agricole, which became Crédit Agricole S.A. on 29 November 2001;**
- **2 Directors elected by the employees of Crédit Agricole S.A. Group;**
- **1 outside non-voting Director appointed by the Board of Directors.**

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

Under the terms of the agreement between the Regional Banks and Crédit Agricole S.A. signed at the time of the initial public offering, the Regional Banks, through SAS Rue La Boétie, own the majority of the share capital and voting rights in Crédit Agricole S.A. As such, Crédit Agricole S.A. is not prone to takeover. The composition of the Board illustrates the desire of Crédit Agricole S.A.'s largest shareholder (SAS Rue La Boétie held 55.10% of the voting rights at 31 December 2008) to give the Regional Banks a majority representation on the Board. As a result, the proportion of outside Directors sitting on the Board of Directors and its special committees is smaller than that recommended by French corporate governance guidelines for controlled companies (AFEP-MEDEF Code of Corporate Governance for Listed Companies, December 2008).

During one meeting, the Board discussed the composition, organisation and modus operandi of the Board and its special committees, in reference to the aforesaid corporate governance guidelines. It concluded that the existing modus operandi enabled the Board and its committees to fulfil their duties with the required effectiveness, objectivity and independence, particularly with respect to preventing potential conflicts of interest and to the equitable consideration of all shareholders' interests.

On the recommendation of the Appointments and Governance Committee, the Board reviewed the situation of all the directors and found that four of them could be considered to be independent Directors in accordance with the aforesaid corporate governance guidelines:

Independent Director	Main office	Office on the Crédit Agricole S.A. Board
Mr Philippe Camus	Co-Executive Manager, Groupe Lagardère	Chairman, Compensation Committee Member of the Audit and Risks Committee
Mr Xavier Fontanet	Chairman & CEO, Essilor International	Member of the Strategic Committee
Mr Michael Jay	Chairman of the House of Lords Appointments Commission Company director	Chairman of the Appointments and Governance Committee Member of the Audit and Risks Committee
Mr François Veverka	Banking and Finance Consultant, Banquefinance Associés	Member of the Audit and Risks Committee

Three of the Board's four special committees are chaired by outside Directors (Audit and Risks Committee, Compensation Committee, and Appointments and Governance Committee). The Chairman of the Audit and Risks Committee became a non-voting Director at the Annual General Meeting of 21 May 2003, for reasons of age limitation. The Board decided to re-appoint him as Chairman of the said Committee, given his independent status (within the meaning of corporate governance recommendations) and in order to ensure continuity. The Chairman of the Crédit Agricole S.A. Audit and Risks Committee also serves as Chairman of the Calyon Audit Committee, of the LCL Risks and Accounts Committee, and, since 2008, of the Crédit Agricole Asset Management Audit Committee. This structure provides a global view of the position of Crédit Agricole S.A.'s three principal subsidiaries.

During 2008, the Board's composition was affected by the following events:

- appointment by the AGM of 21 May 2008 of:
- François Veverka as Independent Director to replace Daniel Lebègue,
- Gérard Cazals, Regional Bank Chairman, to replace Jean-Pierre Pargade,
- Michel Mathieu, Regional Bank Chief Executive, to replace Jean-Roger Drouet.

Furthermore, on the recommendation of the Chief Executive Officer, after hearing the opinion of the Appointments and Governance Committee, Bernard Mary, Regional Bank Chief Executive Officer, was appointed Deputy Chief Executive Officer of Crédit Agricole S.A. effective as of 15 October 2008. Effective on that date, he resigned from his office as Director of the Company. At its meeting of 20 January 2009, on the recommendation of SAS Rue La Boétie, after hearing the opinion of the Appointments and Governance Committee, the Board co-opted Patrick Clavelou, Regional Bank Chief Executive Officer, as Director. The shareholders will be asked to ratify this appointment at the AGM on 19 May 2009.

The list of Directors appears in the section below entitle "Additional information on executive officers and directors".

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

The average age of Crédit Agricole S.A. Directors is 58.5. The Articles of Association provide for a maximum age limit of 65, and 67 for the Chairman.

In accordance with the Group's practice of splitting the guidance, decision-making and control functions from the executive function, the offices of Chairman and Chief Executive of Crédit Agricole S.A. have been separated. This structure was confirmed by the Board at its meeting of 18 March 2002, as permitted by the 'New Economic Regulations' Act of 15 May 2001.

As the provisions against holding a corporate office while being covered by an employment contract apply only to appointments made after the October 2008 AFEP-MEDEF recommendation, they do not apply to the Chief Executive Officer of Crédit Agricole S.A.

The terms and conditions of shareholders' participation in the AGM are set out in articles 20 to 27 of the Articles of Association, which are reproduced in Section 6, "General information", of the registration document.

Role and *modus operandi* of the Board

GENERAL INFORMATION

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

1. Organisation of the Board of Directors

This section describes:

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

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

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

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

3. *Modus operandi* of the Board

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

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

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

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

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

4. Special Committees

Four committees have been created within the Board. Their duties, which are described under the relevant section of the Board's Charter, are set out in Section 2 of this report entitled "Special Committees".

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

This charter sets out recommended rules of conduct for Board members, bearing in mind that a Code of Conduct approved by Crédit Agricole S.A.'s Board in July 2003 has been distributed throughout the Crédit Agricole Group. In addition, the directors report all trading in Crédit Agricole S.A. shares whenever the aggregate value of such transactions exceeds €5,000 in a given calendar year.

Following the assessment of Board practices carried out between the end of 2007 and the beginning of 2008, the Board decided to update its rules of procedure and the rules of Procedure of its special committees. These rules will be updated in 2009, under the oversight of the Appointments and Governance Committee.

Review of the Board of Directors' work during 2008

The Board was extremely active during 2008. It met eleven times during the year, including in three extraordinary sessions. Board members showed a strong commitment to their duties. The attendance rate was over 90% on average in 2008, with 93% for the originally scheduled ordinary meetings and 82% for the extraordinary sessions.

Against a backdrop of financial crisis, the Board devoted a large part of its work to analysing the consequences of the crisis for Crédit Agricole S.A. and its main subsidiaries and to measures to be implemented to respond to the crisis, based in large part on the work of the Audit and Risks Committee.

The Board paid special attention to monitoring changes in risk exposure. In addition to the review carried out at each closing date, on ten occasion, the Board discussed the Group's situation in terms of risk exposure, primarily by examining:

- credit and market risk scorecards submitted quarterly and annual indicators of the Crédit Agricole Group's risks showing the main changes in counterparty risk, market risk and operational and security risks (after these indicators have been submitted to the Audit and Risks Committee). The Board also heard a report on the main risk limitations and exposures;
- the status of the project to implement Basle II within the Group, including an analysis of credit stress tests to assess the impact of the economic downturn on the Group's entities (default probability and loss given default);
- the "Risk" aspect of the Crédit Agricole S.A. 2008-2010 plan to adjust the Group's risk monitoring and permanent controls system in a shifting environment.

Owing to the Group's difficulties in Corporate and investment banking, the Boards of Crédit Agricole S.A. and of Calyon – Crédit Agricole S.A.'s corporate and investment banking subsidiary – set up an *ad hoc* committee consisting of Calyon Board members and of the Chairman of the Crédit Agricole S.A. and Calyon Audit Committees to analyse the causes of these difficulties, both internal and external. This work was documented in a report that was submitted to the Directors. The conclusions of the report and the recommendations contained therein were presented to the Audit Committee and Board of Directors of the two entities. In 2008, the master risk management plan for Calyon was also submitted to Crédit Agricole S.A.'s Board of Directors for review. Lastly, in September 2008, the Board approved the 2008-2010 refocusing and development plan for Calyon.

The other meetings were principally dedicated to:

- approving the budget for Crédit Agricole S.A. and the Group for 2008;
- approving the annual financial statements and reviewing the half-yearly and quarterly financial statements of Crédit Agricole S.A., the Crédit Agricole S.A. Group and the Crédit Agricole Group, after their review by the Audit and Risks Committee, and after the Chairman reported to the Board. Prior to approving the interim statements, the Board also heard the conclusions of the statutory auditors on their work, after these were submitted to the Audit and Risks Committee;
- the proposed Crédit Agricole S.A. share issue and the support measures adopted on this occasion to improve the Group's operational efficiency;
- the Group's refinancing and liquidity position, in a climate of strain in the money market that persisted throughout most of the year, and the procedures adopted to handle this situation in the best possible way;
- reviewing the annual internal control report for 2007 and the interim report on internal control (for the first half of 2008), which was drawn up in conjunction with Group Internal Control and after the report was reviewed by the Audit and Risks Committee;
- in the area of compliance, and after review of the matters by the Audit and Risks Committee: the report on non-compliance risks within Crédit Agricole S.A. Group, including non-compliance risk mapping; a synopsis of the assessment of compliance actions carried out within the Crédit Agricole Group;
- the terms and conditions for determining the fixed and variable compensation of the executive officers, on the recommendation

of the Compensation committee (see section 4 below). At its November 2008 meeting, the Board familiarised itself with the AFEP-MEDEF recommendations of 6 October 2008 on executive compensation in listed companies. It found that these recommendations are in keeping with the company's corporate governance practices. Consequently, in accordance with the Act of 3 July 2008 transposing European Directive 2006/46/EC of 14 June 2006 into French law, the company has referred to the AFEP-MEDEF code as amended for purposes of preparing this report. On the recommendation of Compensation Committee, and at the request of the *Autorité des Marchés Financiers*, the Board approved the contents of the press release published by Crédit Agricole S.A.;

- the Company's corporate governance: change in the composition of the Board's special committees (appointment of new members to replace Directors who resigned from their seats on the Audit and Risks Committee and the Compensation Committee and appointment of new Chairman of the Appointments and Governance Committee). Furthermore, a new organisational structure was set up at the Crédit Agricole S.A. Group in October 2008, reflecting the priorities of the Group's 2008-2010 strategic plan, i.e. to develop banking and insurance operations, to optimise the strength of the specialised business lines, and to reinforce the Group's strategic, financial and operational oversight functions.

  Before submission to the Board, this new organisation was presented to the Appointments and Governance Committee. On the recommendation of the Chief Executive Officer, the Committee issued a favourable recommendation on the nomination of two new Deputy Chief Executive Officers. The Board approved this recommendation at its meeting of 1 October 2008. On the recommendation of the Compensation Committee, the Board set the fixed compensation and the criteria for determining the variable compensation of the two new Deputy Chief Executive Officers and adjusted these criteria for the variable compensation of the two Chief Executive Officers appointed in 2007, whose responsibilities were changed under the Group's new organisational structure;
- plans to restructure the Group's operations in securities/financial services, to develop consumer credit operations in Italy, to rationalise its organisation in insurance, and to restructure and geographically refocus its retail banking operations in Morocco and in Africa;
- the refinancing and guarantee system established by the French government through *Société de Financement de l'Économie Française* (SFEF);
- the creation of the Grameen - Crédit Agricole Micro Finance Foundation;
- as Crédit Agricole S.A.'s central body for the Crédit Agricole Regional Banks, review of the Regional Banks' expansion plans in Europe and the situation of Caisse Régionale de la Corse.

After the assessment carried out in 2005, and on the recommendation of Appointments and Governance Committee, in late 2007 and early 2008, the Board decided to commission a new assessment of its operations, with the assistance of an outside consultant. The main conclusions of this assessment were submitted to the Appointments and Governance Committee in February 2008 in a presentation highlighting the improvements made since 2005 and identifying areas for improvement. In mid-2008, the Board discussed the findings of the assessment, which primarily focused on reinforcing the role of the Strategic Committee, with the goal of achieving greater control over the strategic guidelines defined by the Group for its business lines and subsidiaries, and on strengthening the Audit and Risks Committee's role in overall, in-depth risk monitoring and analysis across the Group's business operations. The Board also decided to update its rules of procedure in 2009, primarily to include establishment of a Directors' Charter, and the rules of procedure of the Boards' four special committees, under the supervision of the Appointments and Governance Committee.

Related party agreements and agreements subject to disclosure

RELATED PARTY AGREEMENTS

In 2008, one new agreement governed by the provisions of articles L. 225-38 et seq. of the *Code de commerce* was authorised by the Board. Moreover, Crédit Agricole S.A. has completed the work needed to comply with the provisions of the law of 21 August 2007 pertaining to pension plans, provident schemes and end-of-career benefits for senior executives/corporate officers. These agreements and the agreements entered into prior to 2008 that remained in effect during in 2008, were sent to the statutory auditors, who will present their special report on this matter to the Annual General Meeting of shareholders of Crédit Agricole S.A.

AGREEMENTS SUBJECT TO DISCLOSURE

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

► 2. Special Committees

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

Committee members are appointed by the Board, on the Chairman's recommendation. Committee members are appointed for the duration of their term of office on the Board. The Board may terminate the office of a Committee member at any time. Likewise, 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 2008, the Audit and Risks Committee comprised seven members, including six voting Directors and one non-voting Director:

- Mr Moulard (Committee Chairman), outside non-voting Director;
- Mr Camus, Independent Director;
- Mr Diéval, Crédit Agricole Regional Bank Chief Executive;
- Mr Dupuy, Vice-Chairman of the Board, Crédit Agricole Regional Bank Chairman;
- Mr Mathieu, Crédit Agricole Regional Bank Chief Executive;
- Mr Jay, Independent Director;
- Mr Veverka, Independent Director.

Mr Mary, Crédit Agricole Regional Bank Chief Executive, sat on the Audit and Risks Committee until 15 October 2008, when he was appointed Deputy Chief Executive Officer of Crédit Agricole S.A. On the same day, he resigned from his office as Director. Mr Veverka, Independent Director, was appointed by the Board as member of the Audit and Risks Committee to replace Mr Lebègue. Mr Mathieu, Regional Bank Chief Executive Officer, was also appointed as member of that committee to replace Mr Drouet.

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

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

- to review Crédit Agricole S.A.'s parent company and consolidated financial statements;
- to examine changes and amendments to the significant accounting principles used to draw up the financial statements;
- to ensure that internal control systems and procedures are adequate for the Group's business activities and risks; and
- to express an opinion on proposals to appoint or re-appoint the Statutory Auditors of Crédit Agricole S.A.

The Audit and Risks Committee shouldered a heavy workload in 2008. The Committee met eight times, including in three extraordinary sessions. The attendance rate averaged 93%, with 94% for the originally scheduled ordinary sessions and 91% for extraordinary sessions.

Against a backdrop of financial crisis, the Committee devoted much of its time to reviewing the Group's **risk** exposure:

- exposure to credit markets and correlation risk in Corporate and investment banking, risk control systems within Crédit Agricole S.A. and the subsidiaries;
- annual risk scorecard for 2007, quarterly risk scorecards (for counterparty and market risks), Board's report on the main risk limits and exposures, before presenting these documents to the Board;
- Group's exposure to Madoff risk;
- the Committee also monitored the Group's risk in several business lines (Specialised financial services, property risk, hedge funds, LBO risk, International retail banking) and analysed the risk strategies of several Group entities, in France and in other countries;
- implementation of Basle II project.

Throughout the year, the Committee closely monitored the Group's refinancing situation and liquidity position, the consequences of the crisis and the measures adopted in response to the crisis. More specifically, it examined the centralised financial risk oversight and control system, the strengthened procedures for controlling all types of risk instituted within Group entities and fraud prevention systems.

In addition, the Chairman of the Committee periodically reported to other committee members on the work of other Audit Committees which he chairs (Calyon, LCL and, since 2008, Crédit Agricole Asset Management). With respect to Calyon, the Chairman reported to the Committee on lessons learned and on the findings of the analysis of the internal and external root causes of Calyon's difficulties, which was carried out by an *ad hoc* committee at the request of the Calyon and Crédit Agricole S.A. Boards, before these findings were submitted to the two companies' boards.

The second aspect of the Committee's work involved an in-depth review of the **annual, half-yearly and quarterly financial statements** prior to their presentation to the Board: the conditions the account closing process at each reporting date, review of consolidated results and results for each of the Group's business line, prudential situation, focuses for financial reporting. During this session, the Committee also heard the reports of the Company's Statutory Auditors, based on detailed documents submitted by the auditors at each reporting date.

During its session in April 2008, the Committee heard the reports of the Company's Statutory Auditors without management being present.

The last aspect of the Committee's work related to **internal audit, internal control, relations with the Regulatory Authorities and compliance.** As such, the Committee reviewed the following:

- internal audit matters:
- the 2008 audit plan drawn up by Group Control and Audit (approved by the Committee),
- the annual summary of assignments carried out by Crédit Agricole S.A. Group Control and Audit and the Calyon and LCL Control and Audit departments, as well as the reports on the four audit waves completed during 2008,
- the external assessment of the Control and Audit function carried out by an outside consultant, in accordance with professional standards. As part of this work, the Committee approved the Procedural Memo on the organisational framework and principles of the Control and Audit Function within the Crédit Agricole S.A. Group and the Audit Charter of Group Control and Audit,
- the 2009 audit plan drawn up by Group Control and Audit (approved by the Committee) and 2009 audit plans drawn up by the Calyon and LCL Control and Audit departments,
- monitoring the implementation within the Group of recommendations issued by Group Control and Audit and the Banking Commission;
- internal control matters:
- the annual report on internal control,
- half-year information on internal control;
- relations with regulatory and compliance authorities:
- any major compliance failures in 2007 that may have been under the jurisdiction of a control authority or government authority,
- the report on non-compliance risks within the Crédit Agricole S.A. Group, for 2007,
- during the first half of 2008, the synopsis of the assessment of compliance actions carried out within the Crédit Agricole S.A. Group,
- periodic updates on any compliance failures identified during 2008, one of which was reported to the Board,
- correspondence from the Banking Commission, prior to submitting it to the Board.

The other meetings were principally dedicated to:

- the Chairman's report to the Annual General Meeting on preparation and organisation of Board's work and internal procedures;
- the proposed Crédit Agricole S.A. share issue and the support measures adopted on this occasion to improve the Group's operational efficiency.

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. During 2008, as part of the responsibilities assigned to him by the Board, and in his capacity as Chairman of the Audit Committees of the four companies he serves, the Committee Chairman organised over 70 working conferences and meetings (including 40 for Crédit Agricole S.A.) with the heads of the Crédit Agricole S.A. Group business lines, with the heads of the Risk, Finance, Internal Audit and Compliance functions, with the Auditors, and with the Chairman of the Board, the members of the Board and the Chief Executive Officer. In 2008, he also reported on the work of the ad hoc committee mentioned above. Lastly, the Committee Chairman was informed of the findings of the main assignments carried out by the Control and Audit departments of Crédit Agricole S.A., Calyon, LCL and CAAM.

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

Compensation Committee

At 31 December 2008, the Compensation committee comprised four members:

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

Mr Pargade resigned from his office as Director at the May 2008 AGM; the Board appointed Mr David, Regional Bank Chairman, to succeed him as Compensation Committee Member.

The Head of Group Human Resources attends Compensation Committee meetings.

The modus operandi and duties of the Committee are set out in a charter approved by the Board of Directors. Its key duties are to make proposals principally concerning the compensation payable to the Chairman, the fixed and variable compensation payable to the Chief Executive Officer and Deputy Chief Executive Officer(s), the total amount of Directors' fees to be proposed for approval at the Annual General Meeting of shareholders and its allocation among the members of the Board, and the terms and conditions relating to the grant of stock options under plans approved by the shareholders.

The Compensation Committee met five times in 2008, including in two extraordinary sessions. The average attendance rate by Committee members was 95% (100% for regularly scheduled meetings and 88% for extraordinary sessions). The Committee's sessions in 2008 were devoted to the following matters:

COMPENSATION PAID TO EXECUTIVE OFFICERS AND DIRECTORS

- Compensation of the Chairman of Crédit Agricole S.A. in respect of 2008, approved by the Board in March 2008.
- Determining the variable compensation of the Chief Executive Officer and Deputy Chief Executive Officers in respect of 2007.
- Criteria for determining fixed and variable compensation of the executive officers (Chief Executive Officer and Deputy Chief Executive Officers) for 2008, by reference to market practices and performance criteria. These proposals were approved by the Board in March 2008.
- Following the appointment of two new Deputy Chief Executive Officers on 15 October 2008, the Committee submitted to the Board recommendations on their fixed and variable compensation and on the adjustment of criteria used to determine the variable compensation of the two incumbent Deputy Chief Executive Officers whose responsibilities were changed when the new organisation of the Crédit Agricole S.A. Group was put in place.
- Lastly, following publication of the AFEP-MEDEF recommendations of 6 October 2008 on executive compensation in companies whose shares are admitted to trading on an organised exchange, the Committee devoted one meeting to analysing these recommendations and submitted to the Board a proposed decision stating that these recommendations are in keeping with the Company's corporate governance practices and that the Company will refer to the AFEP-MEDEF code as amended for purposes of drawing up this report. This decision was set out in a press release, as requested by the *Autorité des Marchés Financiers.*

The principles and rules used to determine the compensation paid to Executive Officers and Directors of Crédit Agricole S.A. are set forth in section 4 below.

OTHER MATTERS REVIEWED BY THE COMMITTEE

- Directors' fees: after reviewing an analysis of Directors' fees paid by comparable groups, determination of the total amount of Directors' fees for 2008 (approved by the Board in March 2008, then submitted to the AGM) and proposed allocation among Board members (proposal approved by the Board in July 2008), based on their attendance record and any duties arising from their membership on a Special Committee.
- Submission to the Board of a proposal to award options to purchase Crédit Agricole S.A. shares to Crédit Agricole S.A. Group employees within the limits approved by the May 2006 AGM.
- Review of pension benefits for senior executives of the Crédit Agricole S.A. Group.
- Deferred bonus practices: the Committee reviewed a study on market practices (based on an analysis prepared by an outside consultant) together with the practices applicable within the Crédit Agricole S.A. Group, as well as work initiated to update these practices.

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.

Strategic Committee

The Strategic Committee comprises six members, including the Officers of the Board (Chairman and Vice-Chairmen), one Chief Executive Officer of a Regional Bank, and one outside Director. At 31 December 2008, the Committee comprised the following members:

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

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

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

The Strategic Committee met five times in 2008, in three scheduled meetings and two extraordinary sessions. The attendance rate was 97% (100% for regularly scheduled meetings and 92% for extraordinary sessions). In 2008, the Committee devoted most of its work to reviewing:

- the Crédit Agricole Group's strategic policy guidelines in the area of sustainable development;
- changes in the competitive climate;
- Crédit Agricole S.A. planned share issue, financial reporting on this transaction and support measures, primarily the sale of noncore assets;

- the synopsis of strategy reviews within the Group's business lines;
- the 2008-2010 refocusing and development plan for Calyon, prior to its presentation to the Board;
- a plan to expand in consumer finance in Italy, prior to its submission to the Board;
- developments of Crédit Agricole Group's payment instruments and asset management operations.

Appointments and Governance Committee

At 31 December 2008, the Compensation and Governance Committee comprised five members:

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

In 2008, the Committee's composition was changed by Mr Jay's appointment as Committee Chairman in July 2008 to succeed Mr Lebègue, who resigned from his office as a Director at the May 2008 AGM. Mr Dupuy resigned from the Committee in July 2008.

The Chief Executive Officer of Crédit Agricole S.A. attends meetings of the Appointments and Governance Committee as needed.

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

- to make recommendations to the Board on the selection of voting Directors and non-voting Directors from outside the Crédit Agricole Group, bearing in mind that candidates for directorships who are serving as Chairman or Chief Executive Officer of a Regional Bank are proposed to the Board of Directors via the holding company that controls Crédit Agricole S.A., pursuant to the 'Protocol Agreement' signed prior to the initial public offering of Crédit Agricole S.A. by the Regional Banks and Crédit Agricole S.A. (the provisions of this agreement are set out in the registration document of 22 October 2001 registered by the *Commission des Opérations de Bourse* under number R01-453);
- with respect to Executive Officers and Directors:
  - to issue an opinion on the Board Chairman's recommendations for the appointment of the Chief Executive Officer, in accordance with the Board of Directors' Charter, and on the Chief Executive Officer's recommendations on the appointment of Deputy Chief Executive Officers, in accordance with the Board Charter,
  - with respect to the succession of the Executive Officers, the Committee implements a procedure for preparing succession plans for the Executive Officers in the event of an unforeseeable vacancy;
- to oversee the Board of Directors assessment process. In this respect, it recommends any necessary changes in the rules of governance of Crédit Agricole S.A.

The committee met three times in 2008. The attendance rate was 100%.

The Committee proposed that the Board recommend to the shareholders at the AGM the appointment of an independent Director to replace Mr Lebègue, who resigned from his office as Director at the AGM. Mr Veverka's nomination was approved by the shareholders at the AGM of 21 May 2008.

It also reviewed proposals to be submitted to the Board relating to the composition of the special committees following the changes in members sitting on the Board.

In addition, when presenting the new organisation of the Crédit Agricole S.A. Group, in October 2008, the Committee issued a favourable opinion on the Chief Executive Officer's proposal to submit the appointment of two new Deputy Chief Executive Officers of Crédit Agricole S.A. to the Board for approval at its meeting of 1 October 2008.

After the assessment carried out in 2005, and on the recommendation of the Appointments and Governance Committee, the Board also decided to commission a new assessment of its *modus operandi*, with the assistance of an outside consultant. This assessment was conducted between the end of 2007 and the beginning of 2008. Its main findings were submitted to the Committee in February 2008 in a presentation highlighting the improvements made since 2005 and identifying areas of improvement. The Board discussed the results of the assessment in July 2008 and set the guidelines for continuing to improve its operation, primarily by reinforcing the Strategic Committee's role in in-depth oversight of the strategy guidelines defined by the Group for its business lines and subsidiaries and reinforcing the role of the Audit and Risks Committee in risk analysis and monitoring in its different areas of operation. These guidelines will be implemented during 2009, under the Committee's oversight. The Committee will also propose updating the Board's rules of procedure, primarily to include the adoption of a Director's Code of Conduct, and updating the special Committees' rules of procedure.

The Committee examined Crédit Agricole S.A.'s situation with respect to the guidelines applying to independent Directors (AFEP-MEDEF Code of Corporate Governance for Listed Companies, December 2008). It found that Crédit Agricole S.A. has fewer independent Directors than the number generally recommended for companies controlled by a majority shareholder. This shortfall naturally is reflected in the proportion of independent Directors sitting on the special committees.

The Committee concluded that the existing *modus operandi* enabled the Board and its committees to fulfil their duties with the required effectiveness, objectivity and independence, particularly with respect to preventing potential conflicts of interest and to the equitable consideration of all shareholders' interests.

On the recommendation of the Appointments and Governance Committee, and based on the definition contained in the aforesaid Code of Corporate Governance, the Board reviewed the situation of all of its members and found that Messrs Camus, Fontanet, Jay and Veverka could be considered to be independent Directors insofar as they are not in a position that is likely to influence their independent judgement or to put them in a conflict of interest situation, now or in the future.

▶ 3. Restrictions on the Chief Executive Officer's Powers exercised by the Board of Directors

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

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

▶ 4. Principles and rules for determining the compensation of executive officers

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

Compensation of the Chairman of the Board of Directors

The fixed component of the compensation paid to the Chief Executive Officer of Crédit Agricole S.A. is determined by the Board, on the Compensation Committee's recommendation, based on an analysis of compensation paid to executives holding similar offices in major listed companies. The Board approved this recommendation at its meeting of 4 March 2008.

No provision was made for a separation package or pension benefits for the Chairman at the time of his appointment.

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

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

Compensation of the Chief Executive Officer and Deputy Chief Executive Officers

Fixed compensation

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

Variable compensation

The principles underlying the variable compensation of the Chief Executive Officer and Deputy Chief Executive Officers are based on a balance of quantitative and qualitative criteria. The difference between the target and maximum amounts is deliberately limited (to an additional 20% for the Chief Executive Officer and 25% for the Deputy Chief Executive Officers), to encourage them to make decisions that will promote the Group's medium and long term growth.

When the Chief Executive Officer and Deputy Chief Executive Officers were appointed, no provision was made for severance benefits.

At its meeting of 4 March 2008, the Board of Directors of Crédit Agricole S.A. set the 2008 compensation payable of the Chief Executive Officer and the two Deputy Chief Executive Officers appointed in September 2007. As two new Deputy Chief Executive Officers were appointed effective on 15 October 2008, the Board set their compensation at its meetings of 1 October 2008 and 13 November 2008. This compensation was determined based on the principles set out below.

COMPENSATION OF THE CHIEF EXECUTIVE OFFICER

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

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

- the first (40%) is based on quantitative criteria. These reflect changes in Crédit Agricole S.A. Group financial performance indicators:
- net banking income (up to 12%),
- Crédit Agricole S.A. earnings per share (up to 28%);

- the second (60%) is determined by a qualitative assessment based on predefined targets. For 2008: handling of the crisis, investments in the control and risk management systems, integration of acquisitions, continuation of the development plan and corporate strategic plan, management of senior executives.

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

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

Under the terms of his previous employment, before he was appointed as corporate officer of Crédit Agricole S.A., the Chief Executive Officer is covered by a group insurance contract that provides for a retirement bonus, which he wished to keep in effect. Total contributions paid in this respect by his successive employers within Crédit Agricole Group to the insurance company, which are calculated in the name of each beneficiary, are capped at six months' fixed and variable compensation. The sum is paid over in full to the beneficiary, plus accrued income based on the fund's yield, providing that the beneficiary remains within the Crédit Agricole Group until the date on which he becomes eligible for benefits under statutory pension plans.

Accordingly, as it does every year, Crédit Agricole S.A. made a contribution under this contract. This is a component of the Chief Executive Officer's remuneration, which the Board of Directors has approved as such, and it is included under in-kind compensation.

The Chief Executive Officer has the use of a company car.

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

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

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

- the first (50%), is based on quantitative criteria.

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

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

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

- change in Crédit Agricole S.A. Group financial performance indicators:
  - net banking income (12.5%),
  - Crédit Agricole S.A. earnings per share (12.5%);
- and changes in the performance indicators for his area(s) of responsibility:
  - GOI after risk-related costs and/or net income - Group share of the operations placed under his responsibility (up to 25%);
- the second (50%) is determined by a qualitative assessment based on predefined targets. For 2008, these criteria are centred on how they handled the crisis and the quality of oversight in their areas of responsibility.

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

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

Following the reorganisation of the Crédit Agricole S.A. Group in October 2008, the criteria for determining the variable compensation of the two incumbent Deputy Chief Executive Officers were adjusted to factor in the change in their area of responsibility. The criteria applicable to the two new Deputy Chief Executive Officers have been defined based on the principles described above.

Under the terms of their previous employment, before they were appointed as corporate officers of Crédit Agricole S.A., Jean-Yves Hocher and J.F. de Leusse are covered by a group insurance contract that provides for a retirement bonus, which they wished to keep in effect. Total contributions paid in this respect by their successive employers within Crédit Agricole Group to the insurance company, which are calculated in the name of each beneficiary, are capped at six months' fixed and variable compensation. The sum is paid over in full to the beneficiaries, plus accrued income based on the fund's yield, providing that the beneficiaries remain within the Crédit Agricole Group until the date on which they become eligible for benefits under statutory pension plans.

Accordingly, as it does every year, Crédit Agricole S.A. made contributions for Jean-Yves Hocher and J.F. de Leusse under this contract. This is a component of the Deputy Chief Executive Officers' remuneration, which the Board of Directors has approved as such, and it is included under in-kind compensation.

The Deputy Chief Executive Officers have the use of a company car.

POST-EMPLOYMENTS BENEFITS

The corporate officers of Crédit Agricole S.A. are not eligible for any special pension, provident or severance benefits associated with their corporate offices. Georges Pauget, Jean-Frederic de Leusse, Jean-Yves Hocher and Jacques Lenormand remain eligible for the supplementary pension scheme for senior executives that was applicable to them before the date on which they were first appointed to their corporate office.

The Crédit Agricole S.A. Group has no obligation to provide benefits under a pension plan or provident scheme to Bernard Mary in respect of 2008.

SUPPLEMENTARY PENSION SCHEMES FOR GEORGES PAUGET, CHIEF EXECUTIVE OFFICER AND JEAN-FREDERIC DE LEUSSE AND JEAN-YVES HOCHER, DEPUTY CHIEF EXECUTIVE OFFICERS OF CRÉDIT AGRICOLE S.A.

Georges Pauget, Chief Executive Officer and Jean-Frederic de Leusse and Jean-Yves Hocher, Deputy Chief Executive Officers, qualify for the defined benefit pension plans covering senior executives of the Crédit Agricole Group, which supplement the basic compulsory group pension plans and provident schemes.

Under these differential schemes, the rights of beneficiaries are vested only if they remain within the Crédit Agricole Group until the end of their career. These supplementary benefits are payable starting at age 60 and amount to up to 70% of a basis equal to the average of three years' of aggregate remuneration (fixed and variable), it being specified that the guaranteed amount is capped and that when the benefits become payable, the amounts paid under the terms of the compulsory basic and supplementary pension schemes throughout the beneficiary's career, both with Crédit Agricole and with other employers, are taken into account.

SUPPLEMENTARY PENSION SCHEME FOR JACQUES LENORMAND, DEPUTY CHIEF EXECUTIVE OFFICER OF CRÉDIT AGRICOLE S.A.

M. Jacques Lenormand qualifies for a defined benefit pension plan covering the senior executives of the Crédit Agricole Group, which supplements compulsory group pension and provident schemes.

The rights under this plan, which is a top-up type scheme, are vested only if the beneficiary remains within the Crédit Agricole Group until the end of his career. Benefits amount to up to 15% of a basis equal to the average of three years' of fixed remuneration plus variable remuneration and are capped at 15% of fixed remuneration. The supplementary pension is payable to the beneficiary starting at age 60, providing that the beneficiary remains within the Crédit Agricole Group until the date on which he becomes eligible for benefits under statutory pension plans.

RETIREMENT BONUS FOR JACQUES LENORMAND, DEPUTY CHIEF EXECUTIVE OFFICER OF CRÉDIT AGRICOLE S.A.

Jacques Lenormand qualifies for the retirement bonus scheme that applies to all employees under the terms of Crédit Agricole S.A. collective agreement, stipulating that the bonus amounts to up to 6 months of fixed salary plus variable compensation and is capped at 4.5% of fixed salary.

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

The Chief Executive Officer and Deputy Chief Executive Officers are eligible for the award of stock options under stock option plans for Crédit Agricole S.A. established by the Board.

No options to buy Crédit Agricole S.A. shares were awarded to executive officers in 2007 or 2008. When the previous stock option plans were established, the percentage of options awarded to executive officers was small, and the rules for exercising the options were the same as for all beneficiaries, including executive officers. The principles for awarding options to buy Crédit Agricole S.A. shares are set out in the Notes to the Financial Statements.

The Board of Directors decided not to submit to the AGM of 19 May 2009 a resolution to approve a new authorisation to award stock options or to award bonus shares.

Compensation of Directors

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

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

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

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

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

COMPENSATION FOR SERVING IN OFFICES WITHIN GROUP COMPANIES (CALYON, LCL)

The total of fees payable to Directors of Calyon and LCL is determined by those companies' Board of Directors and submitted to their shareholders for approval at their AGM.

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

INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

The 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 is defined as all procedures and mechanisms designed to manage and control operations and risks of all kinds and to ensure that all transactions are carried out in a manner that is secure, effective and proper, in terms of complying with laws, regulations and internal standards, in accordance with the references listed in item 1 below.

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

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

However, all internal control systems have their limitations, due primarily to technical or human deficiencies.

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

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

1. General internal control environment

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

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

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

2. Organisation of the internal control system

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

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

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

Fundamental principles

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

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

These principles are supplemented by:

- measurement, supervision and control mechanisms for credit risk, market risk, liquidity risk, financial risk, operational risk (transaction processing, quality of financial and accounting information, information systems processes), non-compliance risk and legal risk;
- a control system, forming part of a dynamic and corrective process, encompassing permanent controls, which are carried out by the operating units themselves or by dedicated staff, and periodic controls carried out by Group Control and Audit and internal audit units of subsidiaries.

Oversight

In accordance with the changes instituted by Regulation 97-02 on internal control and pertaining to the organisation of the control functions, every individual who is responsible for an entity or business line, every manager, employee and department within the Group was 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 the associated risks, in accordance with the standards applicable to banking and financial operations, to ensure the sustainable security of each activity and development project and to adjust the control mechanisms to be implemented to the intensity of risk incurred.

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

THE GROUP INTERNAL CONTROL COMMITTEE

The Group Internal Control Committee, the body that oversees all the systems, 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 to ascertain the consistency and effectiveness of internal control on a consolidated basis. The Committee is a decision-making body and its decisions are enforceable. It is composed of salaried executives of Crédit Agricole S.A. In this respect, it is unlike the Audit and Risk Committee, which is an arm of the Board of Directors. The Committee is responsible for coordinating the three control functions: Control and Audit, Risk Management and Permanent Controls, Compliance.

THREE CONTROL FUNCTIONS FOR THE GROUP

The Head of Permanent Controls, who is a member of Crédit Agricole S.A.'s Executive Committee, is in charge of the Group Risk Management and Permanent Controls Department, and Head of Group Control and Audit, who is in charge of periodical controls, report directly to the CEO of Crédit Agricole S.A. The Compliance function, which has been overseen by a Group Legal and Compliance Director since the beginning of January 2009, reports to the Deputy Chief Executive Officer, in his capacity as Head of Compliance. The 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.

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

- the Group Risk Management and Permanent Controls Department (DRG) is responsible for oversight and control of credit, market, liquidity, financial and operational risks; it is also in charge of third-line control of accounting and financial information and of monitoring IT systems security and business continuity plan deployment;
- the Compliance Department (DDC) and Legal Affairs Department (DAJ) are responsible for non-compliance and legal risk prevention and control. The Compliance Department is responsible for prevention of money-laundering and terrorism financing, fraud prevention, and compliance with embargos and obligations to freeze assets. The Legal Affairs Department, which is organised as a function, 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 and business lines so as to enable them to engage in their business activities while minimizing risks and legal costs;

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

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

Crédit Agricole S.A. and its subsidiaries

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

- Internal Control Committees, which meet quarterly. These are executive decision-making bodies, which include the Chief Executive Officer of the unit and the representatives of control functions of the entity and of Crédit Agricole S.A., which are responsible mainly 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 special Committees;
- a network of dedicated officers and committees in each business line.

Crédit Agricole Regional Banks

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

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

BOARD OF DIRECTORS(1)

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

The Board is informed of the main risks incurred by the Company by the Audit and Risks Committee.

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 presentation of the interim and annual report on internal control and on risk measurement and monitoring. As of the date of the Annual General Meeting, the annual report for 2008 will have been presented to the Audit and Risks Committee and duly sent to the French Banking Commission and the Statutory Auditors. It will also have been presented to the Board of Directors.

ROLE OF AUDIT AND RISKS COMMITTEE(2)

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

A key aspect of the Committee's role is to verify the clarity of information provided and to assess the appropriateness of accounting methods and the quality of internal control. As such, it has broad powers to request and receive any information relating to periodical control, permanent control, including accounting and financial control, and compliance control.

It receives periodic reports on the activity management systems and risk measurement. An interim report on internal control and risk measurement and supervision for the first half of 2008 was presented to the Committee at its meeting of 12 November 2008. The annual report for 2008 will be presented to the Committee at its meeting of 23 April 2009.

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

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

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

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; and ensures that all essential information produced by these systems is reported to him on a regular basis.

He ensures the adequacy and effectiveness of the internal control system through permanent monitoring. He receives information on any failures identified by the internal control system and the proposed corrective measures. In this respect, the Chief Executive Officer receives regular reports summarising the conclusions of audits conducted by Group Control and Audit.

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

Risk measurement and supervision

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

Detailed information on risk management is presented in the management report and in a separate note to the consolidated financial statements.

Risk Management and Permanent Controls

The Risk Management and Permanent Controls function was created in 2006 in accordance with Regulation 97-02 as amended and its organisation was rounded out in 2007. In 2008, the function actively 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 validated by the Group Risk Management Committee on a periodic basis and whenever there is a change in a business or in risk exposure. They are associated with Group-wide limits, particularly for large counterparties. Mapping of potential risks and measurement and monitoring of identified risks are periodically adjusted as a function of the business activity.

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

The function reports to the Head of Crédit Agricole S.A. Group Risk Management and Permanent Controls, who is not attached to any operational function and in turn reports to the Chief Executive Officer of Crédit Agricole S.A. It brings together the cross-functional departments of Crédit Agricole S.A. (Group Risk Management and Permanent Controls) and the decentralised Risk Management and Permanent Controls functions, which are closest to the business lines, at each Group entity, in France and abroad. At the end of 2008, the function employed over 2,300 full-time equivalents within the Crédit Agricole S.A. Group scope.

Its operation is based on structured governance bodies, including the Internal Control Committees, the Group Risk Management Committee (the forum where the Chief Executive approves the Group's strategies and is informed of its risk exposure), the Regional Banks' Risk Monitoring Committee, the Group Security Committee, the Standards and Methodology Committee, the Basel II Steering Committee, the Permanent Controls Steering Committee, the Business Line Monitoring Committees, which bring together in regularly scheduled meetings the Group Risk Management and Permanent Controls Department and the subsidiaries, and other Committees in charge of the rating and IT systems. The Audit Committee and Board of Directors are kept informed of risk strategies and risk exposure on a regular basis.

In 2008, the Board of Directors (via the Group Risk Management Committee) and the Audit Committee were kept closely informed of the scale of the Group's credit and financial risks. The Group Risk Management Committee re-examined the strategies applied by the Group's business lines and adjusted their intervention limits as needed. Furthermore, a Group-wide approach was developed for sensitive business sectors. In the area of operational risk, periodic reports on the Group's exposure to fraud-related risks were submitted to the Board of Directors via the Group Internal Control Committee.

Ad hoc risk committees were set up to monitor crisis-related risks, including a weekly crisis committee composed of the Group's economists and risk managers, the Crédit Agricole S.A. Financial Risk Management Committee in charge of market risk, the Regional Banks' Financial Risk Management Committee. In addition, the rules governing the Standards and Methodology Committee were tightened up.

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 (DRG) is responsible for monitoring and managing the Group's overall risk 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 and reporting systems).

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

These measurements are supplemented by periodic assessments based on "catastrophic scenarios", which are applied to existing exposures and limits.

The system applies more specifically to financial risks. The special Group financial risk consolidation project initiated at the beginning of 2007 was stepped up, with the priority focused on consolidating global interest rate and trading risks.

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

Risk management standards and methodologies were adjusted, with more stringent Group standards for financial risk management process, early-warning procedures for financial risk, review of proposed acquisitions and disposals, counterparty risk measurement rules, risk strategies, and, more generally, the minimum risk management procedures to be applied by majority-owned subsidiaries and by joint ventures.

The DRG framework also includes a "business line Monitoring" function that is in charge of general and individual relationships between each Crédit Agricole S.A. Group subsidiary and the DRG. Officers are appointed to monitor the business lines and are in charge of the global and consolidated relationship (covering all types of risks) with each Group subsidiary, especially in Corporate and Investment Banking (Calyon).

Regional Bank risks are supervised by a special dedicated function (DRG/DRC), which reports up the line to the DRG.

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

In addition to the business line and entity risk monitoring units, Group risks are monitored by reviewing risks within the Group Risk Management Committee and the Regional Banks' Risk Monitoring Committee.

Group risk controls

The DRG also coordinates the application of a permanent control system for the Group (definition of key controls by type of risks, organisation of reporting on results to the relevant levels of consolidation within the Group based on differentiated inclusion criteria). In 2008, it deployed a risk control system across the Group as a whole.

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

Within Crédit Agricole S.A. Group

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

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

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

- each subsidiary or business line applies the Group-wide standards and procedures defined by the DRG;
- each subsidiary or business line defines its own risk strategy, which is approved by the Group Risk Management Committee on the DRG's recommendation, specifying the global limits on the entity's commitments;

- each subsidiary or business line enters into an operating agreement with the DRG; 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 DRG;
- authority is delegated from the Group RCPR to the Business Line RCPRs, which report up the line to the Group RCPR in carrying out their duties; these officers are also subject to disclosure and early warning obligations vis-à-vis the Group Risk Management Department;
- a Business Line Monitoring Committee periodically brings together the DRG and the entity to review the quality of the risk management and permanent control system, including in corporate and investment banking (Calyon).

Regional Banks

Banking regulations on risks apply to each Regional Bank individually. Each Regional Bank has a Risk Management and Permanent Controls Officer, who reports to his Chief Executive Officer and is in charge of risk management oversight and compliance of his entity's permanent control system.

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

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

Internal control system for information systems security and business continuity plans

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

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

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

Internal control system for accounting and financial information

ROLES AND RESPONSIBILITIES FOR PREPARATION AND PROCESSING OF FINANCIAL INFORMATION

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

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

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

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

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

Accounting

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

Management Control

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

Financial Communication

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

Procedures for preparation and processing of financial information

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

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

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

Accounting data

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

In 2008, Group entities continued to implement projects initiated in 2007 to accelerate the time to publication for the Crédit Agricole Group's consolidated financial statements.

Management data and risk data

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

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

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

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

Description of permanent accounting control system

The permanent accounting control function reports to the DRG. The Group permanent accounting control function is based on cross-linking the network of Risk Management and Permanent Controls Officers of the subsidiaries and Regional Banks. It is directly in charge of carrying out control missions on the functions that prepare Crédit Agricole S.A. Group financial information.

The unit has four key roles:

- to define the standards and organisational and operational principles of permanent controls within the Crédit Agricole Group;
- to assess the quality of Group processes for producing accounting and financial information and the system for monitoring risks associated with this information implemented within the Crédit Agricole Group;
- to supervise and follow up on corrective measures implemented at Group level;
- to report on the assessment of permanent controls on accounting and financial information to the Group's internal control oversight committees and, at their request, to the decision-making body or to the Audit and Risk Committee.

In 2008, efforts were concentrated mainly on analysing the reported quality monitoring indicators for the account closing process within the Group, which were implemented in 2007. An assessment of the deployment of Permanent Accounting Control procedures within the Crédit Agricole S.A. Group's main subsidiaries was also carried out.

Relations with the Statutory Auditors

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

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

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

As part of the duties assigned to them by law, the Statutory Auditors submit to Crédit Agricole S.A.'s Board of Directors and Audit Committee their observations on the financial and accounting information they have reviewed in carrying out their assignment.

Non-compliance risk prevention and controls

Crédit Agricole S.A., its subsidiaries and the Regional Banks each have their own compliance department. These functions employed over 608 full-time equivalents within the Crédit Agricole S.A. Group in 2008.

Following the changes in Crédit Agricole S.A.'s organisational structure at the end of 2008, the Compliance Function, which was placed under the responsibility of a Group Head of Legal and Compliance Affairs in January 2009, reports to the Deputy Chief Executive Officer in charge of Crédit Agricole S.A. Group Functions, in his capacity as Head of Compliance under the terms of Regulation 97-02.

Crédit Agricole S.A.'s Compliance Department has functional authority over the Compliance Officers of Crédit Agricole S.A.'s French and foreign subsidiaries. As a central body, this unit is responsible for overseeing, coordinating and managing compliance verification for the Regional Banks. The Compliance Officers of the Crédit Agricole S.A. Group subsidiaries operate completely independently, with a hierarchical reporting line to the entity and a functional reporting line to the Compliance function.

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

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

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

The Compliance Management Committee, which is chaired by the Chief Executive Officer, holds plenary meetings on a quarterly basis and takes the decisions needed to prevent non-compliance risks. The Committee periodically reports on its work to the Audit and Risk Committee of the Crédit Agricole S.A. Board of Directors.

Three units within the Group Compliance Department are dedicated to Group entities: Regional Banks, French subsidiaries, international subsidiaries. Three other cross-functional units are responsible for operational controls on payment and securities transactions and systems associated to the application of compliance-related regulations.

As part of actions initiated previously, in 2008, the Compliance Function continued to update the corpus of FIDES procedures, following the transposition into French law of the European Market Abuse, MiFID and Transparency directives.

As part of the programme to implement the Markets in Financial Instruments Directive (MiFID), in 2008, deployment of the Custom Sales application used by the Regional Banks for marketing was continued. Adjustments were made to the application to factor in the impact of the directive in the selling process.

In international retail banking and insurance operations, in 2008, efforts were devoted to continuing the programme to round out local non-compliance risk prevention and control systems, particularly in customer identification, installation of transaction monitoring tools, training and awareness raising, and the framework for bringing new products to market.

A map of Crédit Agricole Group subsidiaries' needs for tools was completed in 2008 to strengthen the compliance systems of Group entities on a coordinated basis. Oversight of deployment within the entities was stepped up with the installation of an online oversight tool for consolidation of data reported by the Group's various entities.

Other actions included installing real-time surveillance tools for prevention of terrorism financing and compliance with embargos and obligations to freeze assets. As such, tools for monitoring funds flows are being deployed within recently acquired entities in international retail banking.

The market abuse prevention procedures within the retail banking entities was also enhanced by instituting new scenarios for detecting unusual or abnormal trading that could affect the operation of the markets.

In anticipation of the "Third European Directive" on the prevention of the use of the financial system for the purpose of money laundering and terrorism financing, new risk prevention actions were initiated by continuing to roll out client profiling and customer account and transaction monitoring systems via a common application used by all retail banking units, and by a programme to update customer files to include all substantiating documents required by the regulation.

At the end of 2008, an internal and external fraud prevention coordination function was created. It reports to the Compliance function. This decision was taken to prepare for changes in internal control regulations that are scheduled to be introduced in 2009.

Periodical controls

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

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

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

They include verifying that the audited entity complies with external and internal regulations, assessing the security and effectiveness of operational procedures, ensuring that the system for measuring and supervising all risks is adequate, and verifying the reliability of accounting information. During 2008, the work of Group Control and Audit included auditing various Group units and entities, particularly abroad (Emporiki Bank of Greece, Index Bank in Ukraine, life insurance subsidiaries in Italy and Portugal), preparing for implementation of the new international solvency ratio (Basel II), investigating certain areas or issues severely affected by the financial crisis (market risk oversight, Financial management Division, Crédit Agricole Asset Management) and examining certain regulatory issues. Group Control and Audit also carried out special audits, mainly in Corporate and investment banking, to address situations due to the financial crisis in 2008, or arranged for such audits to be carried out by the internal audit units of subsidiaries.

Group Control and Audit also provides central oversight of the control and audit function for all subsidiaries, including Calyon and LCL, thereby improving the effectiveness of controls by disseminating best audit practices designed to guarantee the security and conformity of transactions carried out by the Group's various entities and to develop common areas of expertise. The function continued to increase staffing. At end-2008, it employed 866 full-time equivalents within the Crédit Agricole S.A. Group (including Group Control and Audit but not including audits of the Regional Banks, which have 370 staff members assigned to this task).

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

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

Audits carried out by Crédit Agricole S.A. Group Control and Audit, the internal audit departments and all external audits conducted by supervisory authorities or outside firms are monitored through a formal system to ensure that all recommendations made are implemented through corrective and strictly prioritised action plans, according to a clearly defined timetable.

In 2008, an external assessment of the Control and Audit function was carried out in accordance with professional standards. The findings of this assessment were presented to the Group Internal Control Committee and to the Audit and Risks Committee.

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 risk, areas of potential improvement 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.

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

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

René CARRON

Statutory Auditors' report

prepared in accordance with Article L. 225-235 of the 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 a report issued in the French language and is provided solely for the convenience of English speaking readers.

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

Year ended 31 December 2008

To the Shareholders:

In our capacity as Statutory Auditors of the Company Crédit Agricole S.A., and in accordance with Article L. 225-235 of the Code de commerce, we report to you on the report prepared by the Chairman of your Company in accordance with Article L. 225-37 of the Code de commerce for the year ended 31 December 2008.

It is the Chairman's responsibility to draw up and to submit to the Board of Directors for approval a report on the internal control and risk management procedures in place within the Company and providing the other information required by Article L. 225-37 of the Code de commerce pertaining to corporate governance.

It is our responsibility:

- to report to you our observations on the information set out in the Chairman's report on the internal control procedures relating to the preparation and processing of financial and accounting information; and
- to attest that this report contains the other information required by Article L. 225-37 of the Code de commerce, it being specified that our role is not to verify the fairness of such other information.

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

▸ Information on internal control procedures relating to the preparation and processing of financial and accounting information

Professional guidelines require that we carry out procedures to obtain reasonable assurance about the fairness of the information on internal control procedures relating to the preparation and processing of financial and accounting information contained in the Chairman's report. These procedures notably consisted of:

- gaining an understanding of the internal control procedures relating to the preparation and processing of financial and accounting information underlying the information presented in the Chairman's report and of existing documentation;
- gaining an understanding of the work involved in drawing up such information and of existing documentation;
- determining whether any major internal control deficiencies in connection with the preparation and processing of financial and accounting information that we may have identified in the course of our assignment have been properly disclosed in the Chairman's report.

On the basis of this work, we have no matters to report in connection with the information regarding the Company's internal control procedures relating to the preparation and processing of financial and accounting information contained in the Chairman's report, prepared in accordance with Article L. 225-37 of the Code de commerce.

▸ Other information

We certify that the report of the Chairman of the Board of Directors contains the other information required by Article L. 225-37 of the Code de commerce.

Neuilly-sur-Seine, 25 March 2009

The Statutory Auditors

PricewaterhouseCoopers Audit	Ernst & Young et Autres
Gérard Hautefeuille	Valérie Meeus

Information on Executive Officers and Directors

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

COMPENSATION PAID TO EXECUTIVE OFFICERS AND DIRECTORS

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

Gross amount *(in euros)*	René Carron *Chairman of the Board of Directors*		Georges Pauget *Chief Executive Officer*		Jean-Yves Hocher *Deputy Chief Executive Officer (3)*		Jacques Lenormand *Deputy Chief Executive Officer (4)*		Jean-Frederic de Leusse *Deputy Chief Executive Officer (4)*		Bernard Mary *Deputy Chief Executive Officer (3)*	
	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008
Compensation due with respect to the financial year (1) (See detailed information below)	581,620	568,221	2,150,154	1,228,711		111,317	247,667	560,000	174,368	643,458		2,000
Value of options awarded during the year (2)		0		0		0		0		0		0
Value of performance shares awarded during the year (2)		0		0		0		0		0		0
TOTAL	**581,620**	**568,221**	**2,150,154**	**1,228,711**		**111,317**	**247,667**	**560,000**	**174,368**	**643,458**		**2,000**

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

(2) No Crédit Agricole S.A. stock options were awarded to Senior Executives in 2007 and 2008. No performance share plan was instituted at Crédit Agricole S.A.

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

Compensation paid to Jean-Yves Hocher for 2008 applies only for the last 2.5 months of the year.
As Mr Mary continued to serve as Chief Executive Officer of a Regional Bank until 31 December 2008, he received no compensation for serving as Deputy Chief Executive Officer of Crédit Agricole S.A. in 2008. The amount due and paid to him in 2008 represents Directors' fees for serving as a Director of LCL during the fourth quarter of 2008.

(4) ***Jacques Lenormand*** and ***Jean-Frederic de Leusse*** have served as Deputy Chief Executive Officers since 1 September 2007. The compensation they received for 2007 as Senior Executives applied only to the last four months of the year.

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

René Carron Chairman of the Board of Directors, Crédit Agricole S.A.	2007 Due(1)	 Paid(2)	2008 Due(1)	 Paid(2)
Fixed compensation(a)	420,000	420,000	420,000	420,000
Variable compensation(b)	0	0	0	0
Exceptional compensation	0	0	0	0
Directors' fees(c)	18,900	18,900	21,450	21,450
Fringe benefits(d)	142,720	142,720	126,771	126,771
TOTAL	**581,620**	**581,620**	**568,221**	**568,221**

(a) Gross fixed compensation before tax.
Fixed compensation for 2008 received by René Carron, Chairman, was the same as in 2007.

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

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

(d) Fringe benefits consist of payments proposed by the Compensation Committee and then decided by the Board of Directors, to fund retirement benefits and benefits derived from the use of company housing.

Georges Pauget Chief Executive Officer	2007 Due(1)	 Paid(2)	2008 Due(1)	 Paid(2)
Fixed compensation(a)	920,000	920,000	920,000	920,000
variable compensation(b)	607,200	957,100	0	607,200
Exceptional compensation	0	0	0	0
Directors' fees(c)	49,000	49,000	52,000	52,000
Fringe benefits(d)	573,954	573,954	256,711	256,711
TOTAL	**2,150,154**	**2,500,054**	**1,228,711**	**1,835,911**

In 2008, Mr Pauget received €920,000 in fixed compensation. Its variable compensation in respect of the year 2008 was 0.

(a) Gross fixed compensation before tax.
Fixed compensation for 2008 received by Georges Pauget, Chief Executive Officer, was the same as in 2007.

(b) In 2008, Georges Pauget received €607,200 (amount paid in 2008) in variable compensation due in respect of 2007, as approved by the Board at its meeting of 4 March 2008, according to principles detailed in the Chairman's report.
As Mr Pauget told the Board, at its meeting of 20 January 2009, that he was prepared to forgo variable compensation for 2008, he shall not receive any payment in this respect in 2009. The Board of Directors, at its meeting of 3 March 2009, accepted his offer, upon proposal from the Compensation Committee.

(c) The Chief Executive Officer receives fees for serving as Chairman of Calyon and LCL.

(d) Fringe benefits consist mainly of payments made by the Company to fund retirement benefits.

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

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

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

Jean-Yves Hocher Deputy Chief Executive Officer (since 15/10/2008)	2007 Due(1)	 Paid(2)	2008 Due(1)	 Paid(2)
Fixed compensation(a)			104,167	83,334
Variable compensation(b)			0	0
Exceptional compensation			0	0
Directors' fees			0	0
Fringe benefits(c)			7,150	7,150
TOTAL	0	0	**111,317**	**90,484**

In 2008, Mr Hoche received €83,334 in fixed compensation in respect of his 2.5 months office in Crédit Agricole S.A. Its variable compensation in respect of the year 2008 was 0.

(a) Jean-Yves Hocher has served as Deputy Chief Executive Officer since 15 October 2008.
He has been Head of the «Regional Banks, Payment Instruments and Insurance» area since that date. His annual gross fixed compensation for 2008 was set at €500,000, as from 15 October. This change in compensation did not take effect until January 2009, thereby explaining the difference between amounts due and paid in respect of the last 2.5 months of 2008.

(b) At its meeting of 3 March 2009, on the recommendation of the Compensation Committee, the Board set Mr Hocher's variable compensation payable in respect of the last 2.5 months of 2008. Mr Hocher forwent it.

(c) Fringe benefits consist of payments made by the Company to fund retirement benefits and benefits derived from the use of company housing for the last 2.5 months of 2008.

Jacques Lenormand Deputy Chief Executive Officer (since 01/09/2007)	2007 Due(1)	 Paid(2)	2008 Due(1)	 Paid(2)
Fixed compensation(a)	141,667	141,667	550,000	550,000
Variable compensation(b)	100,000		0	100,000
Exceptional compensation	0	0	0	0
Directors' fees(c)	6,000	6,000	10,000	10,000
Fringe benefits	0	0	0	0
TOTAL	**247,667**	**147,667**	**560,000**	**660,000**

In 2008, Mr Lenormand received €550,000 in fixed compensation. Its variable compensation in respect of the year 2008 was 0.

(a) Jacques Lenormand has served as Deputy Chief Executive Officer since 1 September 2007.
He is Head of "Retail Banking in France and Group Marketing Strategy" and was also appointed Head of "Crédit Agricole S.A. Group Functions" on 15 October 2008:
- his gross fixed compensation for 2007, for serving as Senior Executive, applied only to the last four months of 2007;
- at its meeting of 4 March 2008, the Board set his annual gross fixed compensation for 2008 at €550,000, effective as of 1 January 2008.

(b) At its meeting of 4 March 2008, the Board set Mr Lenormand's variable compensation at €100,000 in respect of the last four months of 2007, based on predefined assessment criteria (amount paid in 2008).
At its meeting of 3 March 2009, on the recommendation of Compensation Committee, the Board set Mr Lenormand's variable compensation for 2008, based on predefined assessment. Mr Lenormand forwent it.

(c) Mr Lenormand receives fees for sitting on LCL's Board of Directors.

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

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

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

Jean-Frederic de Leusse Deputy Chief Executive Officer (since 1/09/2007)	2007		2008	
	Due(1)	Paid(2)	Due(1)	Paid(2)
Fixed compensation(a)	100,000	100,000	550,000	550,000
Variable compensation(b)	70,000		0	70,000
Exceptional compensation	0	0	0	0
Directors' fees(c)	0	0	45,250	45,250
Fringe benefits(d)	4,368	4,368	48,208	48,208
TOTAL	**174,368**	**104,368**	**643,458**	**713,458**

In 2008, Mr Jean-Frédéric de Leusse received €550,000 in fixed compensation. Its variable compensation in respect of the year 2008 was 0.

(a) Jean-Frédéric de Leusse has been Deputy Chief Executive Officer since 1 September 2007, in charge of "International Development" and then the "Specialised Business Lines" Group since 15 October 2008:
- his gross fixed compensation for 2007, for serving as Senior Executive, applied only to the last four months of 2007;
- at its meeting of 4 March 2008, the Board set his annual gross fixed compensation for 2008 at €550,000, effective as of 1 January 2008.

(b) At its meeting of 4 March 2008, the Board set Mr de Leusse's variable compensation at €70,000 in respect of the last four months of 2007, based on predefined assessment criteria (amount paid in 2008).
At its meeting of 3 March 2009, on the recommendation of Compensation Committee, the Board set Mr de Leusse's variable compensation, based on predefined assessment. Mr de Leusse forwent it.

(c) Jean-Frederic de Leusse receives Directors' fees for serving on the Calyon, CA Egypt and Emporiki Boards of Directors.

(d) Fringe benefits consist of payments made by the Company to fund retirement benefits and benefits derived from the use of company housing.

Bernard Mary Deputy Chief Executive Officer (since 15/10/2008)	2007		2008	
	Due(1)	Paid(2)	Due(1)	Paid(2)
Fixed compensation(a)			0	0
Variable compensation(b)			0	0
Exceptional compensation			0	0
Directors' fees(c)			2,000	2,000
Fringe benefits			0	0
TOTAL	0	0	**2,000**	**2,000**

In 2008, Mr Mary received no fixed and variable compensation in respect of his office in Crédit Agricole S.A.

(a) Bernard Mary has served as Deputy Chief Executive Officer since 15 October 2008. In charge of "Retail, LCL and international retail banking" area. As Mr Mary continued to serve as Chief Executive Officer of a Regional Bank until 31 December 2008, he received no compensation for serving as Deputy Chief Executive Officer of Crédit Agricole S.A. in 2008. He will begin to receive compensation as from 1 January 2009.

(b) No variable compensation is due to Mr Mary for serving in this office in 2008.

(c) Mr Mary receives Directors' fees for sitting on LCL's Board of Directors. The amount of €2,000 is the amount due and paid in respect of the last 2.5 months of the year.

Untill 15 October 2008, Mr Mary received Director's fees for sitting on Crédit Agricole S.A. Board of Directors which are set forth below.

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

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

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

TABLE 3 – DIRECTORS' FEES RECEIVED BY DIRECTORS (NON EXECUTIVE)

	2008				2007
Directors	**Crédit Agricole S.A.**	**Calyon**	**LCL**	**Total**	**Total**
Directors elected by the shareholders					
R. Carron	21,450			21,450	**18,900**
J-M. Sander	60,500	18,000	10,000	88,500	**72,850**
J-P. Chifflet	52,250	18,000	10,000	80,250	**62,550**
N. Dupuy	59,400		10,000	69,400	**56,650**
P. Bru	39,600	22,000		61,600	**56,500**
Ph. Camus	51,150			51,150	**51,050**
G. Cazals(1)	19,800			19,800	
A. David	39,600			39,600	**31,200**
B. de Laage	44,000			44,000	**44,400**
A. Diéval	48,400			48,400	**43,800**
J-R. Drouet(2)	23,100			23,100	**38,600**
X. Fontanet	22,000			22,000	**27,750**
C. Giraud	36,300			36,300	**31,200**
M. Jay	27,225			27,225	**19,800**
D. Lebègue(2)	22,550			22,550	**55,050**
D. Lefebvre	36,300		10,000	46,300	**26,200**
B. Mary(3)	42,900		2,000	44,900	**40,800**
M. Mathieu(1)	20,900			20,900	
M. Michaut	41,250			41,250	**28,200**
J-P. Pargade(2)	19,800		10,000	29,800	**36,500**
F. Véverka(1)	28,600			28,600	
Directors elected by the staff					
D. Coussens	36,300			36,300	**34,200**
G. Savarin	36,300			36,300	**34,200**
Director representing the professional agricultural organisations					
J-M. Lemetayer	33,000			33,000	**34,200**
Non-voting Director					
H. Moulard	45,500	48,000	30,000	123,500	**97,500**

(1) As from May 2008.

(2) Until May 2008.

(3) Appointed Deputy Chief Executive Officer of Crédit Agricole S.A. on 15 October 2008.

The total amount of Directors' fees approved by the shareholders of Crédit Agricole S.A. at the AGM of May 2008 was €950,000. This sum was paid by Crédit Agricole S.A. as follows, in accordance with the following principles applied as from July 2008:

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

Appointments and Governance Committee received additional annual lump-sum fees of €18,000 for the Audit and Risks Committee, €16,500 for the Strategic Committee Chairman and €11,000 for the Compensation Committee and the Appointments and Governance Committee;

- members of the Audit and Risks Committee and of the Strategic Committee received an additional €2,200 per Committee meeting attended and members of the Compensation and of the Appointments and Governance Committees received an additional €1,650 per Committee meeting attended.

TABLE 4 – STOCK OPTIONS AWARDED TO SENIOR EXECUTIVES IN 2008 BY CREDIT AGRICOLE S.A. OR ANY OTHER COMPANY OF THE GROUP

No stock options were awarded to Senior Executives in 2008.

TABLE 5 - STOCK OPTIONS EXERCISED BY SENIOR EXECUTIVES IN 2008

No Crédit Agricole S.A. stock options were exercised by Senior Executives in 2008.

TABLE 6 – PERFORMANCE SHARES AWARDED TO EXECUTIVE OFFICERS AND DIRECTORS IN 2008

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

TABLE 7 – PERFORMANCE SHARES MADE AVAILABLE IN 2008 FOR EXECUTIVE OFFICERS AND DIRECTORS

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

TABLE 8 – STOCK OPTIONS AWARD HISTORY

Situation of Executive Officers in office as of 31 December 2008

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

(1) This table shows the options awarded to the executive officers in office on 31 December 2008 and not those awarded to executive officers in office on the date on which the plans were set up.

Other information on the plans is provided in the table showing historical information on the plans appearing in Note 7.6 of the Notes to the Financial Statements.

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

Description of Crédit Agricole S.A. stock option plans	Total number of options awarded and/or options exercised or shares purchased	Weighted average price	2003		2004	2005			2006	2007	2008
Date of AGM that authorised the plan			22/05/2002	21/05/2003	21/05/2003	21/05/2003	21/05/2003	21/05/2003	17/05/2006	17/05/2006	17/05/2006
Date of Board meeting			15/04/2003	17/12/2003	23/06/2004	25/01/2005	19/07/2005	16/11/2005	18/07/2006	17/07/2007	15/07/2008
Option award date			15/04/2003	17/12/2003	05/07/2004	25/01/2005	19/07/2005	16/11/2005	06/10/2006	17/07/2007	16/07/2008
Options awarded in 2008(1)	74,000	14.42 €									74,000
Options exercised in 2008(2)	76,139	15.59 €	45,828	30,311	0						

(1) Stock options awarded during the period by the issuer or by an entity within the scope of eligibility for stock option plans to the ten employees of the issuer or of an entity within that scope who received the largest number of options.

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

Additional information on stock option plans is provided in the table showing historical information on the plans appearing in Note 7.6 of the Notes to the Financial Statements.

TABLE 10 – COMPLIANCE WITH OCTOBER 2008 AFEP/MEDEF RECOMMENDATIONS

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

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

(2) Information on supplemental pension schemes is provided in the Chairman's Report to the General Meeting of shareholders reproduced above.

▸ Stock options- bonus shares

The Board of Directors decided not to submit to Crédit Agricoles S.A.'s AGM OF 19 May 2009 proposals regarding the granting of stock options plans or bonus shares.

OFFICES HELD BY EXECUTIVE OFFICERS AND DIRECTORS

BOARD OF DIRECTORS OF CRÉDIT AGRICOLE S.A. AT 31 DECEMBER 2008

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

Born in 1942
Date first appointed: 20/05/1999 – Term of office ends: 2011
Number of Crédit Agricole S.A. shares held[1] at 31/12/2008: 11,617
Business address: CRCAM DES SAVOIE
4, avenue du Pré-Félin BP 200
74942 Annecy-Le-Vieux

Main offices outside the company:

- **in Crédit Agricole Group companies**
  Chairman, CRCAM des Savoie
  Deputy chairman, FNCA
  Director, Sacam and Sacam Participations
  Director, Fondation du Crédit Agricole Pays de France
  Director, Crédit Agricole Solidarité et Développement
  Director, Scicam
  Executive Committee Member, Gecam (EIG)
- **in any company outside Crédit Agricole Group**
  listed company:
  Member of the Supervisory Board, Lagardère
  Director, GDF Suez (ex. Suez)
  Director, Fiat S.p.A.
  non listed company:
  Chairman, Farm (Fondation pour l'Agriculture et la Ruralité dans le Monde)
  Deputy Chairman, CNMCCA
  Permanent Representative of Crédit Agricole S.A.
  Director, Fondation de France
  Chairman, Cica
  Director, "Grameen Crédit Agricole Microfinance Foundation"

Other offices held within the past five years:

- **in Crédit Agricole Group companies**
  Chairman, Local Bank of Yenne (until 2004)
  Director, Sofinco (until 2004)
  Chairman, Gecam (EIG) (until 2004)
  Director, SAS Sapacam
- **other offices**
  Director and Vice-Chairman, Banca Intesa (until December 2006)
  Chairman of the Supervisory Board, Eurazeo (until June 2005)
  Director, Rue Impériale (until 2004)

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

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

Born in 1949
Date first appointed (SAS Rue La Boétie): 21/05/2003 - Term of office ends: 2009
Number of Crédit Agricole S.A. shares held[1] at 31/12/2008: 14,635
Business address: CRCAM D'ALSACE-VOSGES
1, place de la Gare - BP 440
67008 Strasbourg Cedex

Main offices outside the company:

- **in Crédit Agricole Group companies**
  Chairman, CRCAM d'Alsace-Vosges
  Chairman, FNCA
  Chairman, SAS Rue La Boétie
  Chairman, SAS Sacam International
  Vice-Chairman, SAS Sacam Développement
  Chairman, Sacam Participations
  Director, LCL and Calyon
  Chairman of Management Committee, Gecam (EIG)
  Director, Sacam
  Director, Scicam
  Director, Cirecam (EIG)
  Executive Committee Member, Adicam SARL
  Legal representative of the Chairman (SAS Sacam Participations) in the following companies: SAS Ségur, SAS Miromesnil, SAS Sacam Santeffi, SAS Sacam Assurance Caution, SAS Sacam Pleinchamp, SAS Sacam Fireca, SAS Sacam Progica, SAS SACAM Avenir.
- **in any company outside Crédit Agricole Group**
  listed company:
  –
  non listed company:
  Non-voting Director, Société Electricité de Strasbourg

Other offices held within the past five years:

- **in Crédit Agricole Group companies**
  Director, Predica (until April 2004)
- **other offices**
  Chairman, CNMCCA (until May 2007)
  Chairman, Conseil économique et social d'Alsace (until November 2007)

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

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

Born in 1949
Date first appointed: 31/01/2007 - Term of office ends: 2010
Number of Crédit Agricole S.A. shares held[1] at 31/12/2008: 4,060
Business address: CRCAM CENTRE-EST
1, rue Pierre-de-Truchis-de-Lays
69410 Champagne-au-Mont-d'Or

Main offices outside the company:

- **In Crédit Agricole Group companies**
  Chairman, CRCAM Centre Est
  Secretary-General, FNCA
  Director, FNCA
  Chairman, SAS Sacam Développement
  Deputy Chairman, SAS Rue La Boétie
  Chief Executive Officer, SAS Sacam International
  Director: LCL, Calyon, Crédit Agricole Financements S.A. (Suisse), SAS Sacam, SAS Sacam Participations, SCI cam, GIE AMT
  Executive Committee Member, Adicam Sarl
  Secretary-General of the Executive Committee, Gecam (EIG)
  Director, Fédération Rhône-Alpes du Crédit Agricole
- **In any company outside Crédit Agricole Group**
  listed company:
  –
  non listed company:
  Director, Siparex associés (SA)
- **other (regional offices)**
  Deputy chairman, Comité des Banques de la région Rhône Alpes (Association)
  Director, Lyon Place Financière et Tertiaire (Association)
  Chairman, Founder in Rhône Alpes of IMS, Entreprendre pour la cité.

Other offices held within the past five years:

- **in Crédit Agricole Group companies**
  Chairman, Carvest (until May 2008)
  Director, EIG Attica (until June 2007)
  Chairman, Director, Pacifica (until June 2007)
  Director, Predica (until June 2007)
  Director, Banque de Gestion Privée Indosuez (until March 2007)
  Member of the Executive Committee, SAS Sacam Santeffi (until February 2007)
  Director, Crédit Agricole Capital-Investissement et Finance (until March 2007)
  Director, SA Deltager (until March 2007)
  Deputy Secretary-General, FNCA (until 2006)
  Director, Apis CA

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

Noël DUPUY

Main office within the company: Deputy chairman of the Board of Directors;
Member of the Strategic Committee and the Audit and Risks Committee

Born in 1947
Date first appointed: 21/05/2003 - Term of office ends: 2009
Number of Crédit Agricole S.A. shares held(1) at 31/12/2008: 6 839
Business address: CRCAM TOURAINE ET POITOU
Boulevard Winston-Churchill
37041 Tours Cedex

Main offices outside the company:

- **in Crédit Agricole Group companies**
  Chairman, CRCAM de la Touraine et du Poitou
  Deputy chairman, FNCA
  Deputy chairman, Local Bank of la Vallée de l'Indre
  Director, LCL
  Director, Sapacam, Sacam, SCI CAM
  Director, Predica, representative of Crédit Agricole S.A.
  Director, SOPEXA, representative of Crédit Agricole S.A.
- **in any company outside Crédit Agricole Group**
  listed company:
  Member of the Supervisory Board, Eurazeo
  non listed company:
  Member, Comité National de l'Assurance en Agriculture

Other offices held within the past five years:

- **in Crédit Agricole Group companies**
  Director, Idia Participations and Sofipar (until December 2007)

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

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

Born in 1950
Date first appointed: 25/05/2000 - Term of office ends: 2010
Number of Crédit Agricole S.A. shares held(1) at 31/12/2008: 803
Business address: CRCAM NORD MIDI-PYRÉNÉES
219, avenue François-Verdier
81000 Albi

Main offices outside the company:

- **in Crédit Agricole Group companies**
  Chairman, CRCAM Nord Midi-Pyrénées
  Chairman, Sodagri
  Director, Calyon and Member of the Compensation Committee
  Director, Inforsud Gestion (SA)
  Director, Local Bank of Pont-de-Salars
  Director, personal office: Inforsud Editique; Inforsud FM; Inforsud Diffusion
- **in any company outside Crédit Agricole Group**
  listed company:
  –
  non listed company:
  Director, personal office: Graphi (SAS); Mérico Deltaprint; Chabrillac
  Chairman, SAS NMP Développement
  Executive Manager, GFA du Pont des Rives and GAEC Recoules d'Arques
  Director, Grand Sud Ouest Capital
  Non-voting Director, SEM 12
  Chairman, Institut Universitaire Technologique de Rodez

Other offices held within the past five years:

- **in Crédit Agricole Group companies**
  Director, Sci cam, Sacam and Sacam Participations (until 2006)
  Member and Treasurer of the Board, FNCA (until 2006)
  Director, Gecam (EIG) (until 2006)
  Chairman, Regional Bank Quercy Rouergue (Regional Bank merged with Regional Bank Nord Midi-Pyrénées in May 2004)
  Chairman-Chief Executive Officer, Inforsud Gestion (until December 2004)
  Chairman, Commission nationale de négociation and Commission des relations sociales, FNCA (until December 2004)
  Director, Camarca et CRCCA (Caisse de Retraite Complémentaire du Crédit Agricole)

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

Philippe CAMUS
Main office within the company: Director; Chairman of the Compensation Committee; Member of the Audit and Risks Committee

Born in 1948
Date first appointed: 18/05/2005 - Term of office ends: 2011
Number of Crédit Agricole S.A. shares held(1) at 31/12/2008: 6,666
Business address: LAGARDÈRE
4, rue de Presbourg
75116 PARIS

Main offices outside the company:

- **in Crédit Agricole Group companies**
  –
- **in any company outside Crédit Agricole Group**
  listed company:
  Co-Executive Manager, groupe Lagardère
  Director, Schlumberger
  Chairman of the Board of Directors, Alcatel Lucent

  non listed company:
  Deputy Chairman, Deputy Chief Executive Officer, Sté ARJIL commanditée - Arco (SA)
  Member of the Supervisory Board, Lagardère Active (SAS)
  Director, Editions P. Amaury (SA)
  Permanent Representative of Hachette SA on the Board of Directors of Hachette Distribution services (SA)
  permanent Representative of Lagardère SCA on the Board of Directors of Lagardère services (ex. Hachette SA)
  Chairman and Chief Executive Officer, Lagardère North America Inc.
  Honorific Chairman, Gifas
  Director, Cellfish Media, LLC
  Senior Managing Director, Evercor Partners Inc.

Other offices held within the past five years:

- **in Crédit Agricole Group companies**
  –
- **other offices**
  Director, Accor (until September 2008)
  Member of the Supervisory Board, Hachette Holding (ex. Hachette Filipacchi Médias) (SAS) (until December 2007)
  Permanent Representative of Lagardère SCA on the Board of Directors of Lagardère Active broadcast (Monaco) (until December 2007)
  Director, La Provence (SA) (until October 2006)
  Director, Nice Matin (SA) (until October 2006)
  Chairman, EADS (until May 2005)
  Director, Sté Dassault Aviation (until May 2005)
  Executive Co-Chairman, Sté EADS N.V. (until May 2005)
  Executive Co-Chairman, Sté EADS participations B.V. (until May 2005)
  Chairman, Groupement des industries françaises aéronautiques et spatiales (until May 2005)
  Member of the Compensation Committee, Airbus (until May 2005)
  Member of the Partners' Committee, Airbus (until May 2005)

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

Gérard CAZALS
Main office within the company: Director

Born in 1947
Date first appointed: 21/05/2008 - Term of office ends: 2009
Number of Crédit Agricole S.A. shares held(1) at 31/12/2008: 162
Business address: CRCAM DE TOULOUSE ET DU MIDI TOULOUSAIN
6-7 PLACE JEANNE D'ARC – BP 40 535
31 005 TOULOUSE Cedex 06

Main offices outside the company:

- **in Crédit Agricole Group companies**
  Chairman, CRCAM de Toulouse et du Midi Toulousain
  Director, Sofinco
  Member of the Supervisory Board, CA Titres (SNC)
  Chairman of the Crédit Agricole Local Bank of Cintegabelle
  Permanent Representative and Director, Grand Sud Ouest Capital
  Member, Commission Financière & Bancaire de la FNCA
  Chairman, CAMPY (Regional Federation of CRCAM de Midi-Pyrénées), in reference with CAMPY: Member of the Economic and Social Committee;
  Director, AGRIMIP
- **in any company outside Crédit Agricole Group**
  listed company:
  –
  non listed company:
  –

Other offices held within the past five years:

- **in Crédit Agricole Group companies**
  Director, holding "Midi-Toulousain Developpement"

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

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

Born in 1945
Date first appointed: 18/05/2005 - Term of office ends: 2010
Number of Crédit Agricole S.A. shares held[1] at 31/12/2008: 2,588
Business address: CRCAM D'ILLE-ET-VILAINE
45, Boulevard de la Liberté
35000 Rennes

Main offices outside the company:

- **in Crédit Agricole Group companies**
  Chairman, CRCAM d'Ille-et-Vilaine
  Chairman, Commission des ressources humaines de la FNCA
  Chairman, Délégation fédérale de négociation de la FNCA
  Permanent guest of the Bureau Fédéral
  Member, Commission Agriculture de la FNCA
  Director, Uni Expansion Ouest
  Director, Camca
  Deputy Director of the Board of Directors, Camarca
  Deputy Director of FNCA to AG CCPMA retraite et prévoyance, Camarca et CRCCA
  Chairman, Crédit Agricole Handicap et emploi Association
  Chairman and Director, Caisse locale du Grand Fougeray
  Chairman, Intercommunalité du pays du Grand Fougeray
- **in any company outside Crédit Agricole Group**
  listed company:
  –
  non listed company:
  Director, Crédit Immobilier de Bretagne, Société d'Aménagement et de Développement d'Ille-et-Vilaine
  Executive Manager, SCI Bruseca, Divad
  Chairman, Conseil de l'hôpital local de Grand Fougeray
- **others:**
  Mayor, Grand Fougeray
  Member, CES de Bretagne, representative of Crédit Agricole
  Deputy chairman, Chambre de Commerce de Rennes
  Chairman, délégation de Redon

Other offices held within the past five years:

- **in Crédit Agricole Group companies**
  Member, Commission des ressources humaines de la FNCA (March 2005)
- **other offices**
  Executive Manager, SARL A. David (December 2008)

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

Bruno de LAAGE
Main office within the company: Director; Member of the Strategic Committee

Born in 1951
Date first appointed: 17/05/2006 - Term of office ends: 2010
Number of Crédit Agricole S.A. shares held(1) at 31/12/2008: 1,661
Business address: CRCAM DE L'ANJOU ET DU MAINE
40, rue Prémartine
72083 Le Mans Cedex 09

Main offices outside the company:

- **in Crédit Agricole Group companies**
  Chief Executive Officer, CRCAM de l'Anjou et du Maine
  Chairman, EIG Atlantica
  Director, Uni Expansion Ouest
  Deputy Secretary-General, FNCA
- **in any company outside Crédit Agricole Group**
  listed company:
  –
  non listed company:
  Director, VEGEPOLYS (Pôle du Vegétal Spécialisé d'Angers)

Other offices held within the past five years:

- **in Crédit Agricole Group companies**
  Chairman, John Deere Crédit SAS (until December 2008)
  Director, Crédit Agricole Titres (until November 2008)
  Director, Cacif (Crédit Agricole Capital Investissement et Finance) (until November 2008)
  Director, Société Euro Securities Partners (until November 2008)
  Director, Uni-Éditions (until September 2007)
  Member of the Executive Committee, Adicam SARL (until June 2007)

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

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

Born in 1948
Date first appointed: 19/05/2004 - Term of office ends: 2011
Number of Crédit Agricole S.A. shares held[1] at 31/12/2008: 3,351
Business address: CRCAM NORD DE FRANCE
10, square Foch
59800 Lille

Main offices outside the company:

- **in Crédit Agricole Group companies**
  Chief Executive Officer, CRCAM Nord de France
  Chairman of the Board of Directors, Crédit Agricole Belge, Keytrade Bank
  Chairman-Chief Executive Officer, SA MRACA
  Chairman-Chief Executive Officer, SA Vauban Finance
  Chairman-Chief Executive Officer, SA Participex
  Member of the Executive Committee, SAS Belgium CA
  Director, CA Cheuvreux, Société de Capital Risque régionale Finorpa, SA Vauban partenaires, SAS Creer
  Director, Crédit Agricole Titres
- **in any company outside Crédit Agricole Group**
  listed company:
  –
  non listed company:
  Chairman, SA Sedaf
  Chairman, SAS IM Nord
  Chairman, SAS Arcadim
  Director, SA Furet du Nord de France

Other offices held within the past five years:

- **in Crédit Agricole Group companies**
  Member, Commission développement (FNCA) and marketing monitoring Committee; Member, Comité d'orientation de la promotion (COP)
  Secretary-General, Camca (until 2006)
  Chairman, Club Telecom (until July 2004)
- **other offices**
  Chairman, Comité régional des Banques Nord - Pas-de-Calais (until 2005)

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

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

Born in 1948
Date first appointed: 29/11/2001 - Term of office ends: 2011
Number of Crédit Agricole S.A. shares held(1) at 31/12/2008: 4,802
Business address: ESSILOR INTERNATIONAL
147, rue de Paris
94127 Charenton Cedex

Main offices outside the company:

- **in Crédit Agricole Group companies**
  –
- **in any company outside Crédit Agricole Group**
  listed company:
  Chairman-Chief Executive Officer, Essilor International
  Director, L'Oréal
  non listed company:
  Chairman, EOA Holding Co Inc. (USA)
  Director, Essilor of America Inc. (USA), Nikon-Essilor Co Ltd. (Japan), Shanghaï Essilor Optical Company Ltd. (China), Transitions Optical Inc. (USA), Transitions Optical Holding B.V. (Netherlands), Essilor Manufacturing India PVT Ltd (India), Essilor India PVT Ltd (India)
  Director, Fonds stratégique d'investissement (SA)

Other offices held within the past five years:

- **in Crédit Agricole Group companies**
  –
- **other offices**
  Chairman, Medef Ethics Committee (until 2007)
  Director, Beneteau (until January 2005), Transitions Optical Ltd. (Ireland) (until July 2004), IMS - Entreprendre pour la Cité (Association) (until October 2005), Essilor Laboratories of America Holding Co Inc. (USA) (until March 2004)

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

Carole GIRAUD
Main office within the company: Director representing Crédit Agricole Regional Bank employees

Born in 1965
Date first appointed: 29/11/2001 - Term of office ends: 2009
Number of Crédit Agricole S.A. shares held(1) at 31/12/2008: 14
Business address: CRCAM SUD RHÔNE-ALPES
15-17, rue Paul-Claudel BP 67
38041 Grenoble Cedex 9

Main offices outside the company:

- **in Crédit Agricole Group companies**
  In charge of organisation and running of the retail network operations, CRCAM Sud Rhône Alpes
- **in any company outside Crédit Agricole Group**
  listed company:
  –
  non listed company:
  –

Other offices held within the past five years:

- **in Crédit Agricole Group companies**
  Webmaster analyst, CRCAM Sud Rhône-Alpes (until December 2008)
  Electronic communication management analyst, CRCAM Sud Rhône-Alpes (until 2005)

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

Michael JAY
Main office within the company: Director; Chairman of the Appointments and Governance Committee; Member of the Audit and Risks Committee

Born in 1946
Date first appointed: 23/05/2007 - Term of office ends: 2011
Number of Crédit Agricole S.A. shares held(1) at 31/12/2008: 100
Business address: HOUSE OF LORDS
London, SW1A OPW

Main offices outside the company:

- **in Crédit Agricole Group companies**
  –
- **in any company outside Crédit Agricole Group**
  Chairman, House of Lords Appointments Commission
  listed company:
  Director, Valéo
  Independent Director, Associated British Foods (ABF);
  non listed company:
  Deputy Chairman, Bussiness for New Europe
  Director, Candover Investment PLC
  Partner, Bupa
- **others:**
  Member of the House of Lords; Chairman of the Appointments Commission
  Member of Globe, inter-parliamentary group on climate change

Other offices held within the past five years:

- **in Crédit Agricole Group companies**
  –
- **other offices**
  Director (Trustee) British council (until 2006)
  Permanent Secretary-General, Ministry of Foreign Affairs (United Kingdom) and of the Commonwealth (2002-2006)
  Personal Representative of the British Prime Minister at the G8 summits in Gleneagles and Saint Petersburg (2005-2006)

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

Dominique LEFEBVRE
Main office within the company: Director

Born in 1961
Date first appointed: 23/05/2007 - Term of office ends: 2009
Number of Crédit Agricole S.A. shares held(1) at 31/12/2008: 3,238
Business address: CRCAM VAL DE FRANCE
1, rue Daniel Boutet
28002 Chartres

Main offices outside the company:

- **in Crédit Agricole Group companies**
  Chairman, CRCAM Val de France
  Chairman, Competitiveness and Customer Satisfaction Committee, Industrial Development Steering Committee
  Director LCL, Sacam Participations
  Member of the Board and Deputy chairman, FNCA, member of the Adicam Steering Committee, Information Systems Strategic Committee, Strategic Committee for Purchasing
  Director, HECA
- **in any company outside Crédit Agricole Group**
  listed company:
  –
  non listed company:
  –
- **Other**
  Farmer

Other offices held within the past five years:

- **in Crédit Agricole Group companies**
  Chairman, Pleinchamp (until June 2008)
  Member of the Fireca Stategic Committee (until June 2007)

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

Michel MATHIEU
Main office within the company: Director; Member of the Audit and Risks Committee

Born in 1958
Date first appointed: 21/05/2008 - Term of office ends: 2011
Number of Crédit Agricole S.A. shares held[1] at 31/12/2008: 210
Business address: CRCAM du LANGUEDOC
Avenue de Montpellieret
34977 LATTES

Main offices outside the company:

- **in Crédit Agricole Group companies**
  Chief Executive Officer, CRCAM du Languedoc
  Director, Banco Popolare FriulAdria
  Member of the Board, FNCA
  Member, Commission de Politique Financière et Bancaire de la FCNA
  Member, Commission Mixte “Cadres dirigeants”
  Member, Comité de Pilotage Marketing de la FNCA
  Member of the Board of Directors, IFCAM
  Member of the Supervisory Board, Crédit Agricole Titres
  Director, Deltager
- **in any company outside Crédit Agricole Group**
  listed company:
  –
  non listed company:
  Director, Centre Monétique Méditerranéen (CMM)

Other offices held within the past five years:

- **in Crédit Agricole Group companies**
  Member of the Board of Directors, Crédit Agricole Solidarité et Développement
  Member of Cotec (Comité stratégique de la technologie) to the FNCA
  Representing CRCA du Languedoc as a Caisse adhérente ot the EIG EXA
  Representing CRCA du Languedoc in PATRI-IMMO
  Member of the Supervisory Board, SAS SOFILARO
- **other offices**
  Member of the Executive Committee, Club IBM

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

Michel MICHAUT
Main office within the company: Director; Member of the Appointments and Governance Committee

Born in 1947
Date first appointed: 19/05/2004 - Term of office ends: 2011
Number of Crédit Agricole S.A. shares held(1) at 31/12/2008: 3,327
Business address: CRCAM DE CHAMPAGNE BOURGOGNE
269, faubourg Croncels
10000 Troyes

Main offices outside the company:

- **in Crédit Agricole Group companies**
  Chairman, CRCAM de Champagne Bourgogne
  Chairman, Crédit Agricole Leasing
  Director, Camca
  Member, Comité d'orientation de la promotion
  Member of the Board of Directors, FNCA Chairmen Association
  Member, FNCA Employee Relations Committee and Federal Negotiating Delegation
  Executive Board Member, Adicam
- **in any company outside Crédit Agricole Group**
  listed company:
  —
  non listed company:
  —
- **others**
  Chairman and Vice-Chairman of the Supervisory Board of the Crédit Agricole Section of the Groupement pour le Développement de la Formation Professionnelle et de l'Emploi dans les services du monde rural (GDFPE)
  Member, EIG Agricompétences

Other offices held within the past five years:

- **in Crédit Agricole Group companies**
  Chairman, Fédération des CRCAM de Bourgogne and Member of the Board FNCA (until 2004)
- **other offices**
  Partner and Executive Manager, GAEC de la Baderie in Lixy (Until 2006)

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

François VEVERKA
Main office within the company: Director; Member of the Audit and Risks Committee

Born in 1952
Date first appointed: 21/05/2008 - Term of office ends: 2011
Number of Crédit Agricole S.A. shares held[1] at 31/12/2008: 700
Business address: BANQUEFINANCE ASSOCIES
84 Avenue des Pages
78 110 Le VESINET

Main offices outside the company:

- **in Crédit Agricole Group companies**
  Director, LCL, Member of the Accounting and Risks Committee
- **in any company outside Crédit Agricole Group**
  listed company:
  –
  non listed company:
  Advisor in financial and banking activities (Banquefinance Associés)
- **others:**
  Member of the Financial Committee, Fondation pour la recherche médicale
  Teacher at ESCP-EAP and at Ecole Polytechnique Fédérale of Lausanne

Other offices held within the past five years:

- **in Crédit Agricole Group companies**
  –
- **other offices**
  Member of the Executive Committee, CFF (until February 2008)
  Chief Executive Officer, Compagnie de Financement Foncier (until February 2007)
  Executive Managing Director for institutionnal affairs for all Standard & Poor's european activities (until December 2006)
  Executive Managing Director Europe, Standard & Poor's Credit Market Services (until December 2004)

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

Daniel COUSSENS
Main office within the company: Director representing employees
Head of Commercial Marketing for Institutional Investors, Local Authorities and the Professions

Born in 1949
Date first appointed: Juin 2006 - Term of office ends: 2009
Number of Crédit Agricole S.A. shares held[1] at 31/12/2008: 3,863
Business address: CRÉDIT AGRICOLE S.A.
ECP/AG
91-93, boulevard Pasteur
75015 Paris

Main offices outside the company:

- **in Crédit Agricole Group companies**
  –
- **in any company outside Crédit Agricole Group**
  –
  listed company:
  –
  non listed company:
  –

Other offices held within the past five years:

–

- **other offices**
  –

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

Guy SAVARIN
Main office within the company: Director representing employees, Vice Treasurer, CFTC

Born in 1945
Date first appointed: Juin 2006 - Term of office ends: 2009
Number of Crédit Agricole S.A. shares held(1) at 31/12/2008: 15,071
Business address: CRÉDIT AGRICOLE S.A.
DRH/DI
83, boulevard des Chênes
78000 Guyancourt

Main offices outside the company:

- **in Crédit Agricole Group companies**
  Member of the Board of Directors, Adsaca
- **in any company outside Crédit Agricole Group**
  listed company:
  –
  non listed company:
  –

Other offices held within the past five years:

- **in Crédit Agricole Group companies**
  Trade union representative (CFTC) and former Chairman of the trade union of Crédit Agricole S.A. and its subsidiaries (December 2006)
- **other offices**
  National Delegate to Fédération CFTC des Banques (until May 2006)

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

Jean-Michel LEMÉTAYER
Main office within the company: Director

Born in 1951
Date first appointed: November 2001 - Term of office ends: August 2011
Number of Crédit Agricole S.A. shares held(1) at 31/12/2008: 3,232
Business address: FNSEA
11, rue de la Baume
75008 Paris

Main offices outside the company:

- **in Crédit Agricole Group companies**
  First Deputy Chairman, Crédit Agricole d'Ille-et-Vilaine
- **in any company outside Crédit Agricole Group**
  listed company:
  –
  non listed company:
  Director, Unigrains
  Director, Sopexa
- **others**
  Chairman, FNSEA
  Member, Conseil économique et social; Chairman, Space (Rennes Livestock Fair), Agro Campus Rennes (École Nationale Supérieure Agro et Agro-alimentaire de Rennes), Copa
  Member, FRSEA Bretagne, Chambre régionale d'agriculture de Bretagne and Conseil économique et social régional de Bretagne
  Member of the Supervisory Board, Sial
  First Deputy Chairman, Ille-et-Vilaine Chambre d'Agriculture
  Deputy chairman, Ille-et-Vilaine FDSEA

Other offices held within the past five years:

- **in Crédit Agricole Group companies**
  –

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

Henri MOULARD
Main office within the company: Non-voting Director - Chairman of the Audit and Risks Committee

Born in 1938
Date first appointed: Boardmeeting of 21 May 2003 - Term of office ends: 2009
Number of Crédit Agricole S.A. shares held(1) at 31/12/2008: 100
Business address: TRUFFLE CAPITAL
5, rue de la Baume
75008 Paris

Main offices outside the company:

- **in Crédit Agricole Group companies**
  Non-voting Director of the Board of Directors, Calyon, LCL and CAAM, Chairman of the Audit Committee, Calyon, of the Accounting and Risks Committee, LCL and of the Audit Committee, CAAM
- **in any company outside Crédit Agricole Group**
  listed company:
  Director, Burelle SA
  Member of the Supervisory Board, Member of the Appointments and Compensation Committee, Unibail-Rodamco
  Non-voting Director, Chairman of the Compensation Committee and Member of the Audit Committee, GFI Informatique
  Director, Involys
  non listed company:
  Chairman, Truffle Capital SAS
  Chairman, HM et Associés SAS
  Chairman of the Supervisory Board, Dixence SAS
  Deputy Chairman of the Executive Committee, Gerpro SAS representing Non-voting Directors
  Director, Elf-Aquitaine, Atlamed SA
  Chairman, Member of the Supervisory Board and of the Audit Committee, Financière Centuria SAS
  Director then Member of the Governance Board, Française des Placements Investissements (SAS) and Chairman of the Appointments Committee

Other offices held within the past five years:

- **in Crédit Agricole Group companies**
  –
- **other offices**
  Chairman of the Board of Directors, Attijariwafa Bank Europe (until January 2008)
  Non-voting Director, Dietswell (until January 2008)
  Director and Member of the Audit Committee, Attijari Bank (Tunis) (until October 2007)
  Director and Member of the Audit Committee, Attijariwafa Bank (Morrocco) (until September 2007)
  Director and Member of the Audit Committee, Foncia (2006), Member of the Supervisory Board and of the Audit Committee (until May 07)
  Chairman of the Appointments and Compensation Committee, Unibail-Rodamco (2007), Member of the Audit Committee (2005), Director (from 1998 to 2007)

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

CRÉDIT AGRICOLE S.A. EXECUTIVE OFFICERS

Georges PAUGET
Main office within the company: Chief Executive Officer; Chairman of the Management Board and the Executive Committee

Born in 1947
Date first appointed: 12/09/2005
Number of Crédit Agricole S.A. shares held[(1)] at 31/12/2008: 78,990
Business address: CRÉDIT AGRICOLE S.A.
91-93, boulevard Pasteur
75710 Paris Cedex 15

Main offices outside the company:

- **in Crédit Agricole Group companies**
  Chairman, LCL
  Chairman, Calyon
- **in any company outside Crédit Agricole Group**
  listed company:
  Director, Valéo
  non listed company:
  Director, Fondation de France, permanent representative of LCL
- **others**
  Chairman and Member of the Executive Committee, French Banking Federation
  Advisory Council Member, Paris Europlace
  Member of the Partnership Club of TSE (Toulouse Sciences Économiques – Association) representating Crédit Agricole S.A.
  Director, Danone Communities (mutual fund)

Other offices held within the past five years:

- **in Crédit Agricole Group companies**
  Deputy chairman and Member of the Executive Committee, French Banking Federation (until September 2008)
  Director, Banca Intesa (until December 2006)
  Chairman, Cedicam (until 2006)
  Director, Banque de gestion privée Indosuez S.A. (until 2006)
  Director, Holding Eurocard (until 2006)
  Director - Deputy chairman, Pacifica SA (until 2006)
  Director - Deputy chairman, Predica SA (until 2006)
  Chairman of TLJ SAS and Member of the Executive Committee (until 2006)
  Chairman, Uni-Éditions SAS (until 2006)
  Director, Predi Retraite (until 2005)
  Chief Executive Officer, LCL (until November 2005)
  Deputy Chief Executive Officer, Crédit Agricole S.A. (until September 2005)
  Director, Bankoa SA (until 2005)
  Director, Gecam (EIG) (until 2005)
- **other offices**
  Director, Europay France (until 2006)
  Member of the Supervisory Board, fonds de garantie des dépôts (until 2004), Permanent Representative of Crédit Agricole S.A.

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

Jean-Yves HOCHER
Main office within the company: Deputy Chief Executive Officer in charge of Caisses Régionales development, Payment instruments and Insurance area; Member of Management Board and the Executive Committee

Born in 1955
Date first appointed: 15/10/2008 -
Number of Crédit Agricole S.A. shares held[1] at 31/12/2008: 2,300
Business address: Crédit Agricole S.A.
91-93, boulevard Pasteur
75710 Paris Cedex 15

Main offices outside the company:

- **in Crédit Agricole Group companies**
  Deputy chairman, Director, Predica
  Non-voting Director to the Executive Board, Cedicam
  Non-voting Director, Pacifica
- **in any company outside Crédit Agricole Group**
  listed company:
  Director, Gecina, Permanent Representative of Predica
  non listed company:
  Director, Agro Paris Tech (EPCSCP)

Other offices held within the past five years:

- **in Crédit Agricole Group companies**
  Offices vacated during the year 2008:
  Director, ASF, Attica, Banco Espirito Santo (Portugal), BGPI, Crédit Agricole Leasing, CAMCA
  Chairman of the Board of Directors, Crédit Agricole Assurances
  Director, CRESERFI, permanent Representative of Sofinco
  Chairman of the Supervisory Board, Eurofactor
  Chairman of the Board of Directors, FGA Capital S.p.A (ex. FGAFS)
  Chairman of the Board of Directors, Finaref
  Member of the Supervisory Board, Korian
  Director, Médicale de France
  Deputy chairman, Director, Pacifica
  Chief Executive Officer, Predica
  Non-voting Director, Siparex, Permanent Representative of Predica
  Chairman of the Board of Directors, Sofinco
  Chairman of the Supervisory Board, Unipierre Assurance
- **other offices**
  Member of the Board, Member of the Executive Commission, FFSA
  Chairman, French Bancassureurs Group

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

Jacques LENORMAND
Main office within the company: Deputy Chief Executive Officer, in charge of Crédit Agricole S.A. Group functions area; Member of the Management Board and the Executive Committee

Born in 1947
Date first appointed: 01/09/2007
Number of Crédit Agricole S.A. shares held(1) at 31/12/2008: 5,757
Business address: CRÉDIT AGRICOLE S.A.
91-93, boulevard Pasteur
75710 Paris Cedex 15

Main offices outside the company:

- **in Crédit Agricole Group companies**
  Director, Crédit Agricole Asset Management, Crédit Agricole Asset Management Group,
  Director, LCL
  Director, Pacifica
  Member of the Management Council – Chairman, Uni-Éditions
  Chairman of the Supervisory Board, SILCA
- **in any company outside Crédit Agricole Group**
  listed company:
  –
  non listed company:
  –

Other offices held within the past five years:

- **in Crédit Agricole Group companies**
  Director, Sofinco (until December 2008)
  Chief Executive Officer, Director, Fireca (until December 2008)
- **other offices**
  Consultant (1998-2004)

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

Jean-Frédéric de LEUSSE

Main office within the company: Deputy Chief Executive Officer, in charge of the Group Specialised business lines area; Member of the Management Board and the Executive Committee

Born in 1957
Date first appointed: 01/09/2007
Number of Crédit Agricole S.A. shares held(1) at 31/12/2008: 3,600
Business address: CRÉDIT AGRICOLE S.A.
91-93, boulevard Pasteur
75710 Paris Cedex 15

Main offices outside the company:

- **in Crédit Agricole Group companies**
  Chairman of the Board of Directors, Emporiki Bank
  Deputy Chairman, Crédit Agricole Egypt SAE
  Deputy Chairman, Director, Banco Espirito Santo (BES)
  Director, Bespar, BSF (Banque Saudi Fransi)
  Director, Member of the Executive Committee, Calyon
  Director, CAAM, Crédit Agricole Luxembourg, Sofinco
  Member of the Supervisory Board, UBAF
- **in any company outside Crédit Agricole Group**
  listed company:
  Member of the Supervisory Board, De Dietrich
  non listed company:
  –

Other offices held within the past five years:

- **in Crédit Agricole Group companies**
  Chairman, IUB Holding (until July 2008)
  Chairman of the Supervisory board, Lukas Bank (until March 2007)
  Member of the Supervisory Board, Crédit du Maroc (until September 2007)
  Director, Banque Libano- Française (until November 2007)
  Chief Executive Officer, Fédération Nationale du Crédit Agricole (until 2004)
  Head of International Retail Banking and of "Capital Funds" business line, Crédit Agricole S.A. (until 2007)

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

Bernard MARY

Main office within the company: Deputy Chief Executive Officer in charge of Retail area (LCL and International retail banking); Member of the Management Board and the Executive Committee

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

Main offices outside the company:

- **in Crédit Agricole Group companies**
  Director, LCL
  Chairman, Belgium CA, Permanent Representative of Nord-Est Regional Bank
  Director, BES
  Director, Crédit Agricole – NV Landbouwkrediet (CA BELGE)
  Executive Manager, EPPES Nord-Est, Permanent Representative of Nord-Est Regional Bank
  Director, Icar, Permanent Representative of Nord-Est Regional Bank
  Chairman, Lesica
- **in any company outside Crédit Agricole Group**
  listed company:
  —
  non listed company:
  —
- **others**
  Executive Manager, Le Clos Barrois

Other offices held within the past five years:

- **in Crédit Agricole Group companies**
  Offices vacated during the year 2008:
  Director, Caisse Locale de Crédit Agricole Mutuel Développement Partage
  Director, CAMCA
  Chairman, Cofinep, Permanent Representative of Nord-Est Regional Bank
  Chief Executive Officer, CRCAM du Nord Est
  Director, Crédit Agricole S.A. (until October 2008)
  Member of the Board, FNCA
  Director, FRCA Champagne Ardennes
  Secretary-General, FRCA Champagne Ardennes
  Director, FRCA Picardie
  Director, Gecam (EIG)
  Director, Gecica (EIG)
  Chairman Director, Industries et Agro Ressources Pôle de Compétitivité, permanent Representative of Nord-Est Regional Bank
  Chairman, Innovation Nord Est, permanent Representative of Nord-Est Regional Bank
  Chairman of NEAIR, Permanent Representative of SAS Nord Est Développement Regional,
  Chairman of NECAP, Permanent Representative of Nord Est Regional Bank
  Chairman of Nord Est Assur, Permanent Representative of Innovation Nord Est
  Director, Points Passerelle du Crédit Agricole
  Member, Progica S.A.S.
  Chairman, SAS Nord Est Développement Régional, Permanent Representative of Nord Est Regional Bank
  Chairman, SAS Nord Est Diversification, Permanent Representative of Nord Est Regional Bank
  Member of the Supervisory Board, SAS Nord Est Optimmo
  Director, SCI CAM
  Member of the Supervisory Board, Siparex Developpement, Permanent Representative of Nord Est Regional Bank
  Chairman, Société Financière de Courlancy, Permanent Representative of Nord Est Regional Bank
  Director, Sofipar
  Chairman, Synergie (EIG)

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

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

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

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

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

Crédit Agricole S.A. complies with the **corporate governance regulations** applicable in France, as described in the Chairman's report submitted to the shareholders at the Annual General Meeting of 19 May 2009, which is reproduced in full in this registration document. It is noted that, in accordance with the corporate governance guidelines issued by the AMF, on 13 November 2008, Crédit Agricole S.A. published a press release stating the following:

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

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

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

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

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

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

As part of such proceedings, in March 2005, the Chief Executive Officer of Crédit Agricole S.A. at that time, Mr Jean Laurent and Mr Ariberto Fassati, member of the Executive Committee, received notification from the Italian Ministry of Economy and Finance that it was assessing fines of €33,800 for Mr Laurent and €24,800 for Mr Fassati for breach or inadequacy of internal procedures at the above-mentioned Italian banks with respect to information provided to customers and the suitability of products offered to such customers. These decisions were appealed to the Milan Court of Appeals.

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

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

Summary of trading in the company's shares by senior executives of Crédit Agricole S.A. and other persons covered by article L. 621-18-2 of the *Code monétaire et financier* during 2008, for trades exceeding an aggregate ceiling of €5,000 (pursuant to article L. 621-18-2 of the *Code monétaire et financier* and article 223-26 of the *Autorité des Marchés Financiers* General Regulation).

According to the article 223-26 of the AMF's General Regulation, these trades have been reported to the AMF.

Name and Office held	Trading in the company's shares by members of the Board of Directors and by any persons related thereto
René Carron Chairman of the Board of Directors	Acquisitions and subscriptions of 8,161 shares and 11,448 other financial instruments (Preferential Subscription Rights) for a total amount of €97,791.06 (6 transactions)
Jean-Paul Chifflet Vice-chairman of the Board	Acquisition and subscription of 1,666 shares and 2,055 other financial instruments (share of employee share ownership plans) for a total amount of €58,213.53 (2 transactions)
Philippe Camus Director	Subscription of 1,666 shares for an amount of €17,659.60 (1 transaction)
Alain Diéval Director	Subscription of 1,037 shares for an amount of €10,992.20 (1 transaction)
Xavier Fontanet Director	Acquisitions of 8,402 shares for a total amount of €87,846.02 (2 transactions) Sales of 8,402 shares for a total amount of €87,445.10 (2 transactions)
Dominique Lefebvre Director	Acquisition and subscription of 2,530 shares for a total amount of €38,823.60 (2 transactions)
Michel Michaut Director	Acquisition and subscription of 1,582 shares for a total amount of €13,309.20 (2 transactions)
Daniel Coussens Director	Subscriptions of 1,341 shares for a total amount of €14,214.60 (2 transactions)

Name and Office held	Trading in the company's shares by senior executives/corporate officers and by any persons related thereto
Georges Pauget Chief Executive Officer	Subscription of 18,547 shares for an amount of €196,598 (1 transaction)
Jacques Lenormand Deputy Chief Executive Officer	Acquisition and subscription of 4,000 securities and 12,000 other financial instruments (PSR) for a total amount of €55,474.69 (2 transactions)
Jean-Frédéric de Leusse Deputy Chief Executive Officer	Acquisition and subscription of 3,600 securities for a total amount of €49,860.00 (1 transaction)

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

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

During 2008, the Group's Chief Compliance Officer sent a letter to all executive officers and directors reminding them of their obligations under the European Market Abuse Directive and Markets in Financial Instruments Directive (MiFID) as transposed into French law.

Composition of the Executive Committee

As of 2 March 2009

Georges PAUGET	Chief Executive Officer
Jean-Yves HOCHER	Deputy Chief Executive Officer in charge of Caisses Régionales development, Payment instruments and Insurance area
Jacques LENORMAND	Deputy Chief Executive Officer in charge of Crédit Agricole S.A. Group Functions area
Jean-Frédéric de LEUSSE	Deputy Chief Executive Officer in charge of the Group Specialised business lines area
Bernard MARY	Deputy Chief Executive Officer in charge of Retail (LCL and International retail banking)
Mohammed AGOUMI	Deputy Head of International Development
Bertrand BADRÉ	Chief Financial Officer
Jean-Paul BETBÈZE	Chief Economist
Jérôme BRUNEL	Head of Specialised Financial Services
Francis CANTERINI	Head of Group Risk Management and Permanent Controls
Marc CARLOS	Head of Payment Systems and Services
Pierre DEHEUNYNCK	Head of Group Human Resources
Alain DESCHÊNES	Head of Group IT *
Philippe DUMONT	Group Chief Internal Auditor
Christian DUVILLET	Chief Executive Officer of LCL
Ariberto FASSATI	Head of Crédit Agricole S.A. Group in Italy
Jérôme GRIVET	Deputy Chief Executive Officer of Calyon
Paul de LEUSSE	Head of Group strategy*
Gilles de MARGERIE	Head of Private Banking, Private Equity and Real Estate
Alain MASSIERA	Deputy Chief Executive Officer of Calyon
Bernard MICHEL	Head of Insurance activities
Yves PERRIER	Head of Asset Management, Securities and Investor Services
Alexandra ROCCA	Head of Group Communications
Alain STRUB	Chief Executive Officer of Emporiki Bank
Patrick VALROFF	Chief Executive Officer of Calyon
Jean-Pierre VAUZANGES	Head of Regional Banks Development

* *As from 1st April 2009.*

3

Crédit Agricole S.A. in 2008

Company history

1894

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

1899

Law grouping the Local Banks into Crédit Agricole Regional Banks.

1920

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

1945

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

1988

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

1996

Acquisition of Banque Indosuez.

1999

Acquisition of Sofinco and an initial stake in Crédit Lyonnais.

2001

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

2003

Acquisition of Finaref and Crédit Lyonnais.

2006

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

2007

Launch of LCL competitiveness plan.

Cariparma FriulAdria and Emporiki development plans announced.

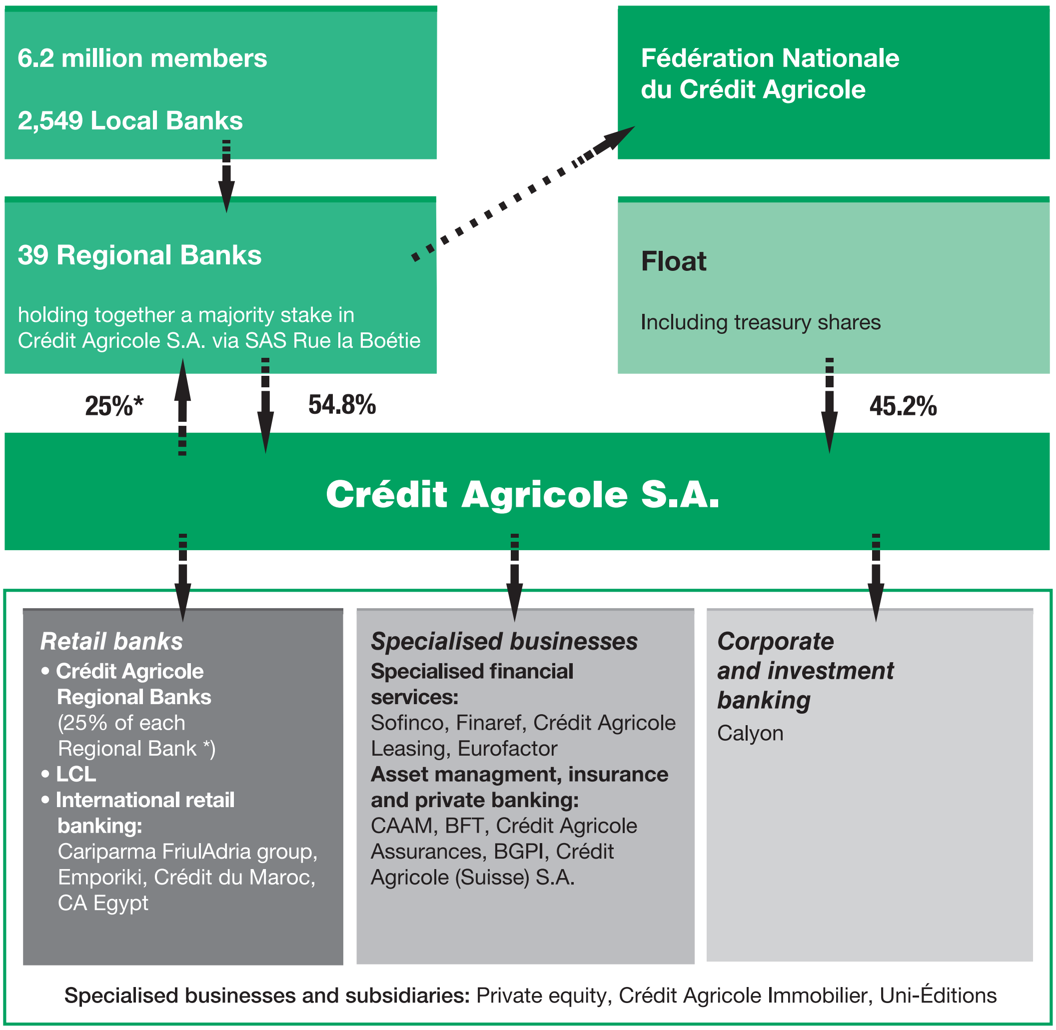
2008

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

Emporiki capital increase and new measures for its development announced.

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

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



At 31 December 2008

** Except for Caisse Régionale de la Corse.*

Significant events in 2008

January

Operational launch of Newedge, joint-venture between Calyon Financial and Fimat, a new world leader in brokerage.

Success of sale of Crédit Agricole S.A.s' direct shareholding in SUEZ.

The "Farsight Award" for Crédit Agricole Cheuvreux for its long-term economic and financial research.

February

Crédit Agricole Asset Management Group confirms its presence and roots in Italy by presenting its new subsidiary: "Crédit Agricole Asset Management SGR".

Fiat Group Automobiles Financial Services closes the first year with good results.

Crédit Agricole Asset Management creates a subsidiary in Australia and a joint venture in Saudi Arabia.

Crédit Agricole S.A., in partnership with 2006 Nobel Peace Prize winner Professor Yunus, announces the creation of the "Grameen-Crédit Agricole Microfinance Foundation".

Credit Agricole S.A. gets authorisation to acquire a 15% block in the Spanish bank Bankinter share capital.

March

Crédit Agricole Asset Management, the first asset management company to be rated by VIGEO on environmental, social and governance criteria.

April

Eurofactor creates a subsidiary in Italy.

Crédit Agricole and Banco Popolare announce the signing for an agreement for the Italian joint-venture between Agos and Ducato, their consumer credit subsidiaries.

May

Announcement of the EUR 5.9 billion capital increase in order to improve prudential ratios and business lines organic growth.

June

Crédit Agricole and MasterCard launch of the first debit/credit card in France.

July

Success of the EUR 5.9 billion capital increase in a particularly challenging market.

Calyon puts in place a new client-focused organisation.

August

Cariparma FriulAdria Group rated as one of the 7 first class banks by the Italian weekly newspaper Il Mondo.

September

Crédit Agricole Cheuvreux opens a new subsidiary in Istanbul.

Calyon 2008-2010: refocus corporate and investment banking activities on core competencies.

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

October

Crédit Agricole S.A. strengthens its senior management organisational structure to adapt to the new global financial environment and to prepare for a post-crisis era.

Crédit Agricole, France's biggest bank and the leading provider of funds within the French economy, will be at the forefront for the French government plan to support the Economy.

November

Crédit Agricole Asset Management Group opens a new subsidiary in Malaysia.

SOFINCO enters the Slovak market thanks to the purchase of OTP Leasing.

Crédit Agricole S.A. announces the acquisition by Attijariwafa Bank of Crédit Agricole S.A.'s stake in its retail banking network in Africa and the acquisition by Crédit Agricole S.A. of an additional 24% stake in Crédit du Maroc and the acquisition by Sofinco of an additional 15% stake in Wafasalaf from the same Group.

December

Crédit Agricole Leasing expands its business in Italy.

Crédit Agricole S.A. offsets its CO_2 emissions by buying carbon credits and signs up to the Climate Principles.

Crédit Agricole and the European Investment Bank strengthen their partnership to support investment by local authorities and SMEs.

Crédit Agricole issues €3 billion in super-subordinated notes subscribed to by the French government as part of the French plan to support the economy.

From January to March 2009

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

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

Crédit Agricole S.A. confirms that it is in exclusive talks with Natixis with a view to acquiring 35% of CACEIS.

Crédit Agricole S.A. business lines

SIX BUSINESS LINES

French Retail Banking – Regional Bank*

► **Net income accounted for at equity*: €581 million**

Banking services for personal customers, farmers, small businesses, companies and public authorities, with a very strong regional presence.

The Regional Banks provide a full range of banking and financial products and services, including mutual funds (money market, bonds, equity), life insurance, lending (particularly mortgage loans and consumer finance, to small businesses and corporates), payment systems, banking-related services and wealth management. In addition to life insurance, they also provide a broad range of property & casualty and death & disability insurance.

These services are available both through the local branch network and electronic banking channels, primarily the Internet and mobile phones.

- 20 million customers**;
- 7,088 branches;
- Market leader in (source: Banque de France; Company):
  - personal deposits: 24%,
  - personal loans: 22%,
  - farming sector: 79% (source: RICA 2007),
- Business market share in:
  - small businesses : 30% (source: Pépite CSA 2008)
  - companies: 35% (source: TNS Sofres 2007)
  - associations: 29% (source: CSA 2006).

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

** *Excl. professional and corporate customers.*

French Retail Banking – LCL

► **Net Banking Income: €3.8 billion**

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

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

- 6 million personal customers, 320,000 small business customers, 26,000 SMEs;
- 2,057 outlets:
  - 50% of them in towns with over 200,000 inhabitants,
  - 84 locations dedicated to business customers,
  - 54 private banking locations.

International Retail Banking

► **Net banking income of consolidated subsidiaries: €3.0 billion**

Crédit Agricole S.A. holds a very strong position in retail banking in Europe, particularly in the euro zone, and, to a lesser extent, in Africa and the Middle East and Latin America.

In Italy, Crédit Agricole operates under the Cariparma and FriulAdria banners. A vast majority of these two networks' 778 branches is in Northern Italy. They serve over 1.4 million customers.

Crédit Agricole is active in Greece via Emporiki, the No. 5 bank in that country (source: Company). With 392 branches, Emporiki has a 8% market share and more than 1.4 million customers. Emporiki is also present in the Balkans.

Crédit Agricole also has a significant presence in Portugal, through its 23.8% stake in Banco Espirito Santo, the No. 3 local bank (source: Company).

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

In Africa, Crédit Agricole S.A. manages Crédit du Maroc, Crédit Agricole Egypt and banks in seven countries in Sub-Saharan Africa – Cameroon, Senegal, Côte d'Ivoire, Gabon, Congo, Madagascar and Djibouti. This set up will change in 2009 following the authorisation from local authorities on the agreement signed in 2008 between Crédit Agricole S.A. and Attijariwafa Bank.

In Latin America, Crédit Agricole S.A. owns Credit Uruguay Banco.

Specialised Financial Services

▸ **Net banking income: €3.0 billion**

Consumer finance: a European leader with operations in 20 countries in Europe, Morocco and Saudi Arabia (source: Company).

Sofinco and Finaref specialise in consumer finance, which is distributed in France through several channels: retail outlets (cars, household equipment); a direct network of branches; and partnerships with the Regional Banks and LCL, as well as with major retailers, mail order companies, car manufacturers and financial institutions (primarily insurance companies).

€71.2 billion in consumer finance outstandings.

Lease finance: No. 1 in France with Crédit Agricole Leasing, and No. 2 in property leasing and rental with services (source: ASF), No. 2 as well in public-private financing partnerships and sustainable development. The Group also has a lease finance operation in Poland with EFL, the local leader in equipment leasing and also in Italy, Greece, Spain, Marocco and Armenia.

Lease finance outstandings: €16 billion.

Factoring: No. 1 in France with Eurofactor (source: ASF); 21.6% market share.

Eurofactor has the most extensive factoring network in Europe, with operations in seven countries.

Factored receivables: €45 billion.

Asset Management, Insurance and Private Banking

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

Asset Management: leader in mutual funds in France and Europe (source: Europerformance, Lipper) and one of the top 6 asset managers in Continental Europe (source: IPE)

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

Assets under management: €457 billion.

Insurance: No. 2 insurer in France and No. 1 bankinsurer in France (source: FFSA); one of the top 20 worldwide.

The Insurance business line covers all customer needs, with an extensive range of savings and provident products in personal insurance and a broad array of property & casualty insurance products for retail, farming and small business customers sold through the Regional Banks and LCL. In 2007, it expanded to encompass creditor insurance and is developing all of these businesses abroad.

Business in force: €192 billion.

Private banking: the Crédit Agricole Group is a leader in private banking, both in France where it is No. 1 in the high net worth segment through BGPI, the Regional Banks and LCL, and internationally, with operations in Switzerland (including its subsidiaries and branches in the Bahamas and Singapore), Luxembourg, Monaco, Brazil, Miami (USA) and Spain.

Assets under management*: €110 billion.

* *Excluding the Regional Banks.*

Corporate and Investment Banking – Calyon

▸ **Net banking income: €1.9 billion**

With operations in 58 countries, Calyon offers its clients a full range of products and services in capital markets, brokerage, investment banking, structured finance and commercial banking. It has four main business divisions.

The Coverage and Investment Banking Division works with and supports the development of corporate and financial institutions clients in France and abroad, as well as providing advisory services and equity and long-term financing (M&A, Equity Capital Markets (ECM), Corporate Equity Derivatives and Loan Syndication).

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

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

The Structured Finance division has nine business areas: aviation and rail / shipping finance / natural resources, infrastructure and power / real estate, hotels and leisure / export and trade finance / acquisition finance / commodity trading finance / structured finance advisory / tax-based leases. Calyon is a world-leading player in each of these areas.

FRENCH RETAIL BANKING – CRÉDIT AGRICOLE REGIONAL BANKS

Business and organisation

The Crédit Agricole Regional Banks are co-operative entities and fully-fledged banks. They provide a full range of banking and financial products and services to personal customers, farmers, small businesses, companies and local authorities. They have a network of 7,088 branches plus 8,000 in-store cash points which provide Crédit Agricole customers with basic banking services.

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

As the main bank used by 84% of farmers for their business (source: Ipsos 2007), Crédit Agricole is the leader in financing for farmers in France, with a market share of 79.3% (source: RICA 2007). In investments, its market share in interest-bearing deposits and negotiable securities is over 70% (source: Ipsos 2007).

For corporate customers, 720 account representatives serve as mainstays of the business relationship. They offer customers the Crédit Agricole Group's full range of products, services and expertise, from commercial banking to investment banking via financial engineering and wealth management for top executives. 35% of all small and mid-size companies bank with the Group (source: TNS-Sofres 2007).

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

Where it will improve their financial strength and competitiveness, some Regional Banks are merging in order to provide their customers with a better quality of service. The number of Regional Banks has fallen from 94 in 1988 to 39 at 31 December 2008. Each merger is carefully planned and prepared to ensure that Crédit Agricole preserves its local roots and continues to provide a high-quality local service.

Fifteen Regional Banks have raised funds in the financial markets by issuing listed *Certificats Coopératifs d'Investissement,* a form of non-voting shares.

Crédit Agricole S.A. owns 25% of each Regional Bank (with the exception of Caisse régionale de la Corse).

Events in 2008

Despite tough conditions in 2008, the Regional Banks have continued to finance their regional economies, while continuing to build their customer base in all customer segments. In particular, the penetration rate in demand deposits rose by one percentage point in the 15-17 and 50+ age brackets.

In savings, all banks have been authorised to sell Livret A government-regulated savings accounts from 1 January 2009. Starting in summer 2008, Crédit Agricole allowed customers to pre-order Livret A accounts by opening dedicated passbook accounts. In the five months to end-January 2009, 2.5 million accounts were opened, representing total deposits of €7.8 billion. The Group also launched two new life insurance policies: Cap Découverte at the start of the year, aimed at people who do not yet have any life cover; Vers l'Avenir in November, for children.

2008 brought several innovations in the field of bank cards. The launch of the Double Action card represented a major step forward in payment instruments: it is the first universal payment card that gives holders the choice to pay for goods at any retailer or withdraw money from any ATM on a debit or credit basis. Crédit Agricole increased its market share in premium cards, and launched the first French football team official bank card.

There was also progress in Internet banking. The Regional Bank websites were enhanced, and now feature more than 200 product information sheets. Customers can now obtain property/casualty insurance quotes and apply for consumer loans and mortgages online, as well as opening fully-online savings accounts. In the second half, a new online brokerage service, called Invest Store, was introduced, with two versions tailored to customers' varying needs and expectations.

Crédit Agricole is the banking partner of 92% of French farmers (source: Ipsos 2009), and in 2008 consolidated its position as the leading bank supporting French agriculture thanks to an active policy aiming at attracting young farmers. It is the leading bancassurer for agricultural customers, and continued to develop innovative products specifically for farmers, such as loans featuring flexible repayments and annual payment holidays, along with the DPA account, a business investment account available only to farmers, whose deposits have more than doubled in the space of a year. Crédit Agricole confirmed its intention to support farmers in managing their risks by developing its insurance product range and distribution network: it sold 100,000 policies in 2008, giving it market share of more than 17%.

In the small business banking market, the Regional Banks took initiatives to win new customers and support existing customers. In day-to-day business banking, which is a priority area for small-business customers, Crédit Agricole is constantly enhancing its service, using new technologies to provide greater security, guarantees and ease of payment. Given the tough economic background, Crédit Agricole has developed solutions that address short- and medium-term financing needs, and that help those starting or acquiring businesses. It is rolling out "Créances services", a Eurofactor solution, and developing "Prêt à Piloter", that offers flexible repayments.

In a deteriorated economic environment, Crédit Agricole strengthened its service quality for the day-to-day banking business. In 2008, it enhanced its range of services, particularly as regards supporting companies in their developments outside France. In addition, the Regional Banks further developed the "merchant bank for companies" aiming at affirming their presence alongside company managers and shareholders. The Group continued to strengthen its relationships with local authorities, leading to increased business in insurance, support for "e-government" and public-private partnerships.

» FRENCH RETAIL BANKING – LCL

LCL, which operates under its own brand name launched in August 2005, is the only domestic branch bank in France to focus exclusively on retail banking for personal, small business and corporate customers.

▸ Business and organisation

LCL has set up a structure that is consistent with its strategic objectives, namely its priority of stepping up business development. Its organisation consists of four divisions: retail banking for individuals, retail banking for small business customers, private banking and corporate banking.

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

LCL has a network of 2,057 outlets and 5,000 ATMs across France. They are being automated and renovated (€600 million in over three years).

LCL has an extensive insurance training programme to develop professional expertise in the network. The quality of the training is shown by the fact that all sales staff taking the programme are awarded insurance sales authorisation.

LCL also has a comprehensive, structured range of remote banking services. The Internet offering includes the Personal Banking section of LCL's website for online distribution of products and services for retail customers and LCL *Interactif* for consulting and/or managing accounts and securities portfolios. Customers can also use LCL's online bank, e.LCL, to access all products and services wherever they may be in the world. Online bank customers also have a personal adviser who can be contacted by e-mail or telephone. LCL also offers remote banking services by phone, with a single access portal, *Accueil Conseil en Ligne* and by mobile phone (account information available over mobile Internet and SMS via LCL Avertis).

LCL Banque Privée ranks second in its market, serving 100,000 clients. The reorganisation of its commercial resources, which began in 2007, was completed on schedule. The initiative is being extended with the introduction of a new architectural concept that will be rolled out to all Private Banking units in 2009.

To meet the expectations of its 320,000 tradespeople, small retailers, liberal professions, farmers and small businesses customers, LCL dedicates nearly 1,200 advisers across France. A personal adviser serves as a single point of contact to help these customers manage their daily affairs and achieve their business and personal projects.

The corporate banking division – an autonomous network dedicated to mid-cap companies and institutional investors in France – was reorganised at the beginning of 2007 to meet the twin requirements of proximity and growth. This resulted in denser territorial coverage around 75 business centre corporate divisions, supported by regional centres with expertise in commercial and corporate banking. Their activities are broken down into two main areas: commercial banking, offering a broad range of products and services for these customers' routine operations and needs, and corporate finance (a specialist business with a particular focus on business disposals and acquisitions), to provide support for their major projects. LCL Corporate Banking now has 26,000 customers.

▸ Events in 2008

Following on from the network reorganisation that was completed in 2007, LCL launched its Crescendo 2 multi-year development plan in 2008. The plan's results were in line with expectations in 2008 in both commercial and financial terms. It is supported by major projects designed to give the network fresh impetus and raise productivity. In the personal customer segment, net new account openings exceeded 100,000, and the emphasis was on young people. The student campaign was particularly successful.

To improve relationships with customers, which is a major part of Crescendo 2, LCL will use a "contrat de reconnaissance" ("gratefulness deal"). This is a contract through which LCL undertakes to acknowledge each customer's individual circumstances and to reward customer loyalty. The contract will be supported by targeted products that are tailored closely to customer requirements (such as "LCL à la carte"), as part of a new "advantage programme" starting in early 2009. To support this initiative, LCL has embarked on a new staff training programme. Specific training is being provided to ensure operational excellence at all stages of the customer relationship.

A mortgage master plan has been launched, aimed at bringing the various units, which were previously spread across Paris, together on one site. The prestigious Hôtel des Italiens building will resume its prime commercial function, and the organisation of after-sales service units in the Paris region will be streamlined. A new operational headquarters, housing senior management and head office functions, will be set up in Villejuif in environmentally-certified premises specially developed for the business. The first moves began in late 2008.

The paperless branch concept is being implemented. The concept should free up staff to spend more time on commercial activities, and should improve information-sharing and customer response times. It will reduce filing, make searching easier through the use of digitised documents, and make archiving more reliable. The roll-out of the concept to all business lines, customer segments and units should be completed in 2009.

» INTERNATIONAL RETAIL BANKING

With 30,500 employees serving 5 million customers in around 20 countries through 2,400 branches, Crédit Agricole S.A. has a substantial presence in retail banking in Europe and around the Mediterranean Basin, and, to a lesser extent, in the Middle East and Latin America.

▸ Business and organisation

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

In Italy, the Group took the control of Cariparma FriulAdria Group, which it owns at 75%, alongside the Regional Banks, which own 10%, via Sacam International, and the Cariparma Foundation (15%). FriulAdria is 79% owned by Cariparma and 21% owned by retail shareholders. With operations in 9 regions and 45 provinces of Italy that encompass 60% of the country's population and 70% of its GDP, the entity covers what is now the Crédit Agricole Group's second largest domestic market, with 780 branches and more than 1.4 million customers.

In Greece, Crédit Agricole is active with Emporiki Bank, the No. 5 bank in the country with an approximatively 8% market share. Emporiki Bank has 392 branches and 1.4 million customers. Outside Greece, it operates in Romania, Bulgaria, Albania and Cyprus.

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

In Spain, Crédit Agricole S.A. ownes 22% of Bankinter at 31 December 2008.

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

In Africa/Middle East, Crédit Agricole S.A. manages Crédit du Maroc, Crédit Agricole Egypt and its subsidiary in Madagascar, which is that country's largest bank. With almost 250 branches, Crédit du Maroc provides a comprehensive service to its retail banking and corporate and investment banking customers. Crédit Agricole Egypt is 59%-owned by Crédit Agricole S.A., and the Mansour Maghrabi group is its main partner in Egypt.

On 25 November 2008, Crédit Agricole S.A. and Attijariwafa Bank announced an agreement for Crédit Agricole S.A. to buy an additional 24% stake in Crédit du Maroc, taking its interest to 77%. Attijariwafa Bank is acquiring Crédit Agricole S.A.'s stake in its sub-Saharan African retail banking network. That deal will bolster the Group's positions in Morocco, where it has a long-standing presence. The transaction is subject to authorisation by the relevant authorities, and should be completed in the second quarter of 2009.

In Latin America, it owns 100% of Credit Uruguay Banco.

▸ Events in 2008

After focusing on integrating acquisitions in 2007, particularly in Italy, the focus in 2008 was on commercial development: overall, 170 branches were opened, and banks stepped up their cross-selling efforts. The "new branch model" programme has been launched, with three pilot branches in three countries. Crédit Agricole S.A. won a "Janus du commerce" design award in 2008 for this new international branch concept.

In Italy, despite the crisis affecting both the financial sector and the real economy, Cariparma Group continued to outpace the market in terms of growth in business levels and earnings. It also hit its territorial expansion targets and completed organising its lead company functions in Italy. Cariparma Group enhanced its liquidity with significant growth in inflows from customers.

In Greece, Emporiki suffered from the worsening financial conditions. A new managerial team has been put in place to carry out a major transformation and to bring Emporiki back up to the level of its main local rivals.

In Eastern Europe, Lukas Bank maintained the controlled growth of its activities in Poland, where the market is being stimulated by increased competition. The Group's subsidiaries in Ukraine and Serbia strengthened their business models and client bases, taking into account the weakening and the current pressure on liquidity in the local markets.

Crédit du Maroc took advantage of a buoyant market by extending its distribution network, opening 50 new branches in 2008. It improved its national coverage and increased its customer base, particularly through its active pursuit of cross-selling opportunities.

Crédit Agricole Egypt continued to update its commercial network, particularly by adopting the new branch concept.

SPECIALISED FINANCIAL SERVICES

Within Crédit Agricole S.A. Group, Crédit Agricole S.A.'s Specialised financial services business line encompasses consumer finance, lease finance and factoring.

Consumer Finance

Business and organisation

SOFINCO

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

In France, Sofinco offers its customers and partners a comprehensive range of consumer loans including repayment loans, revolving credit and hire purchase products. Its lending products are accompanied by an array of insurance options and other services, such as cards, maintenance, extended warranty, assistance and loyalty programmes.

Sofinco distributes its products through four channels: directly under the Sofinco brand, with rapid growth through the Internet; at points of sale in retail outlets through business introducers; and through partnerships with major national groups, mostly car manufacturers, retail chains and financial institutions (banking and insurance), with or without a shareholder relationship. Sofinco also manages revolving credit facilities and car loans on behalf of the Regional Banks, as well as LCL's entire consumer finance book (revolving credit and bank loans).

Abroad, Sofinco's business activities and products are similar to those in France, drawing on local skills to support its own expertise. Sofinco has subsidiaries in nine countries: Germany (Creditplus), Greece (Emporiki Credicom), Hungary (Credigen), Italy (Agos), Netherlands (Interbank/Ribank), Portugal (Credibom), Czech Republic and Slovakia (Credium) and Morocco (Wafasalaf). It is also developing a joint venture with Banque Saudi Fransi in Saudi Arabia: Sofinco Saudi Fransi. Sofinco also provides support for Crédit Agricole's Polish subsidiary, Lukas, in developing its consumer finance business. Lastly, it owns 50% of FGA Capital, thanks to a European partnership with Fiat.

FINAREF

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

Finaref has developed an insurance business, which is centred on credit insurance. Its insurance companies were transferred to Crédit Agricole Assurances in 2008. With its expertise in partnerships, Finaref has repositioned its insurance business, with the focus on distribution and brokerage for the Specialised Financial Services division.

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

Events in 2008

Sofinco and Finaref consolidated their positions in a climate of slowing consumer finance business in Europe. The combination of these two units began in 2004, and has already generated cost and revenue synergies. These synergies include the partnership with Groupe PPR retail chains, which has been extended to Sofinco's subsidiaries outside France, and the EIG combining both companies' expertise in dealing with disputed claims. A second phase began in 2008, with the aim of increasing Sofinco and Finaref's development and investment capacity, while preserving each company's commercial and legal identity. Their IT systems are currently being combined.

In France, Sofinco strengthened its presence in its various markets, particularly at the point of sale. An agreement was reached with Sodexo Pass International to launch a gift-card business. With its expertise in cards and its acknowledged partnership culture, Sofinco was selected by prestigious names such as Renault, Total and Intermarché for the launch of co-branded bank cards, which are new to France. Having established a partnership with GO Sport in 2007, Finaref rolled out the new GO Sport First card to 125 stores in 2008. Finaref also launched the new Kangourou range of cards, which have features aimed at online customers (ADSL box guarantee, electronic safe etc.). In November, Finaref launched the new Visa Tactik card, which provides payment facilities and specific purchase guarantees.

As regards online services and e-commerce in general, Sofinco and Finaref maintained their innovation policy. Sofinco acquired FIA-NET, France's leading provider of online trust solutions. Finaref introduced an innovative process for private-label cards, called *Cliquez-achetez.fr*. Customers can sign up for private-label cards provided by Finaref partners and use them to buy goods on their e-commerce sites from their first purchase. Finaref also set up a mobile website, finaref.mobi, allowing customers to consult and manage their account using their mobile phone.

International development continued. In Italy, Sofinco acquired the remaining 49% of Agos, which was then combined with Banco Popolare subsidiary Ducato. The new entity, majority-owned by Sofinco, is Italy's leading provider of consumer finance. FGA Capital, a joint venture created in 2006 with Fiat Group Auto, signed an agreement with Tata Motors for the financing of Jaguar and Land Rover vehicles in 13 European countries. Another joint venture, Forso Nordic AB, was set up to provide financing solutions to dealerships and customers of Ford Group marques in Sweden, Norway, Finland and Denmark. Credium, Sofinco's Czech subsidiary, acquired Slovak company OTP Leasing, which was renamed Credium Slovakia and is one of Slovakia's top five vehicle financing companies.

Subject to the necessary authorisations, an agreement in late 2008 between Crédit Agricole S.A. and Attijariwafa Bank should enable Sofinco to increase its stake in Wafasalaf in Morocco from 34% to 49%.

▸ Lease Finance – Crédit Agricole Leasing and EFL

Business and organisation

Crédit Agricole Leasing provides lease finance solutions to companies, small businesses, farmers and local authorities to finance their investment in new property assets and equipment. In France, it ranks number one in property leasing, number two in equipment leasing and rental, and number two also in Sofergie energy financing and public sector financing (source: ASF, Company).

Crédit Agricole Leasing is developing its range through several distribution channels: the Group's branch bank networks and partnerships with equipment manufacturers and distributors, primarily in equipment leasing and direct approach.

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

- public sector and public authority equipment financing;
- sustainable development finance projects;
- information systems leasing and management of computer installations;
- corporate car fleet rental and management.

Crédit Agricole Leasing operates abroad, where it supports the Group's expansion through subsidiaries and equity investments as manager of the leasing business line or within partnerships (Unico). In Poland, its subsidiary EFL is the leader in leasing, with an 11.4% market share.

Events in 2008

Against a tough economic background, Crédit Agricole Leasing benefited from the appeal of leasing solutions in France and abroad. Leasing complements medium-term financing, and is attractive to companies and small businesses that want to finance all of their investments or that want to preserve their ability to raise debt.

Crédit Agricole Leasing, which already operated in Poland, Spain, Morocco and Armenia, expanded further in 2008. It moved into Greece, acquiring a stake in Emporiki Leasing in October, and then into Italy, acquiring a subsidiary of Intesa Sanpaolo in December.

Through its Unifergie subsidiary, Crédit Agricole Leasing obtained renewed financing of €250 million from the European Investment Bank (EIB) to finance sustainable development projects in Europe.

▸ Factoring – Eurofactor

Eurofactor is the leading integrated factoring network in Europe and helps companies in all sectors. It devises trade receivables management solutions tailored to its clients' strategy, business sector, size and customer profile both in France and abroad. It also has a pan-European offering.

Business and organisation

Eurofactor provides its customers with a local service through a team of professionals who understand their country's economic, cultural and legal specifics, drawing on its network across

Germany, Benelux, Spain, Italy, Portugal and the United Kingdom, its holdings in Tunisia and its stake in Clientys, and membership of the International Factors Group (IFG), and its 70 partners in 35 different countries.

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

With the acquisition of Theofinance Plc, Eurofactor has expanded its range of debt recovery services, enabling it to provide a comprehensive debt collection service to companies wanting to reduce their payment times without developing in-house skills in this area, and with full confidentiality with respect to their customers.

Eurofactor has developed an open model with its various partners in the factoring market: branch banks, networks of business introducers in France and Europe, partners in Europe, and trade organisations and related businesses and associations.

Events in 2008

In April, Eurofactor launched its subsidiary in Italy, the world's second-largest factoring market. Based in Milan, Eurofactor Italia offers a wide range of factoring services to the customers of the Crédit Agricole Group's Italian banks Cariparma and FriulAdria.

Eurofactor continued to strengthen its European network, with new regional operations in Germany, the UK and Spain. Eurofactor made preparations for its move into the West Indies, with the intention of offering services in Martinique and Guadeloupe in early 2009.

ASSET MANAGEMENT, INSURANCE AND PRIVATE BANKING

Asset Management, Securities and Issuer Services

Asset Management

Crédit Agricole S.A.'s asset management business is conducted mainly through Crédit Agricole Asset Management and its subsidiaries. It also owns BFT, which offers institutional investors, companies, banks and local authorities tailored financial products and services.

BUSINESS AND ORGANISATION

Crédit Agricole Asset Management is responsible for developing and managing investment products and asset allocation services for individuals, corporate and institutional investors. It is highly reputed in the market for its expertise, which has won a large number of awards. CAAM has a multi-disciplinary arm (traditional investment, employees savings), as well as specialist investment companies:

- socially responsible investment (SRI): I.DE.A.M.;
- alternative multi-manager investment: CAAM AI;
- structured investment: CASAM, a joint venture with Calyon;
- property and land investment: CAAM RE;
- quantitative active investment: CPR Asset Management.

With €457.5 bn of assets under management at end-2008, CAAM Group is one of continental Europe's top six asset managers (source: IPE – July 2008). It also ranks number one in Europe and France for collective asset management (source: Lipper; Europerformance – September 2008).

Together with its subsidiaries, CAAM is developing a comprehensive range of investment products for:

- retail banking networks, *i.e.* the Regional Banks and LCL, and the Group's international retail banking subsidiaries;
- institutional investors, large corporations and third-party distributors in France and abroad.

CAAM Group operates in over 20 countries in Europe, Asia-Pacific, North America, the Middle East and North Africa.

EVENTS IN 2008

CAAM showed good commercial resilience in highly turbulent market conditions in 2008. Net outflows were limited. There were record inflows in money-market and capital-protected products and in employee savings plans, along with a very strong performance by networks in France, Asia and the Middle East. Investors withdrew money from absolute-return and equity products due to increased risk aversion.

CAAM Group maintained its international development. In early 2009, it set up a subsidiary in Australia, responding to the strong potential of the Australian market and the development of a local customer base following the opening of a representative office in Sydney in 2007. An entity was set up in Malaysia in early November, and business in China grew rapidly.

The product range was also broadened with the launch of ETFs.

Securities and Issuer Services: CACEIS

BUSINESS AND ORGANISATION

CACEIS is an international bank group specialising in asset servicing: depository/custody activities, fund administration and issuer services for institutional investors and large corporations. CACEIS is active in ten countries where it makes 53% of its NBI. With 3,730 employees, CACEIS is leader in France and ranks within the first ten companies world-wide as a custodian with a total of €2,200 billion in assets under custody (source: Global Custodian). It is a European leader in fund administration with a total of €946 billion in assets under administration.

CACEIS is owned 50/50 by Crédit Agricole S.A. and Natixis at 31 December 2008.

EVENTS IN 2008

In 2008, CACEIS completed the integration of businesses acquired in 2007 in Germany and North America, and of businesses acquired from the Banque Populaire Group in 2008. CACEIS also continued to develop its product range, particularly in Private Equity services, middle-office support for asset management companies and institutional investors, assistance with risk management and services for cross-border fund distribution. Throughout the year, CACEIS worked closely with clients to find solutions and help them cope with tough market conditions.

▸ Insurance

Business and Organisation

The Insurance business line covers all customer needs. It consists of Predica in life insurance and Pacifica in property/casualty insurance. In 2007, it enlarged its scope to include creditor insurance with Finaref Insurance and it is expanding abroad in all of these segments.

No. 1 in bancassurance and No. 2 in insurance in France, ranked by premium inflows (source: FFSA), the Group stepped up its international expansion, initiated two years earlier, with a special focus on Europe: the Group is No. 3 in Portugal in bancassurance (source: AFS) with BES Seguros and BES Vida and No. 4 in Greece in life bancassurance (source: Company). It is developing its operations in Italy in conjunction with Cariparma FriulAdria; it is also the leader in life bancassurance in Lebanon (source 2007: Al-Bayan) and has just initiated operations in Japan.

PREDICA

Created in 1986, Predica is the Crédit Agricole Group's life insurance subsidiary. The merger with Union des Assurances Fédérales (UAF) on 30 June 2004 helped Predica strengthen its leading positions: it is now the No. 1 bancassurer (source: FFSA).

Predica's life and personal risk insurance offerings are designed to meet the diversified needs of personal customers, private banking customers, farmers, small businesses and companies. Its products are distributed through bank branch networks:

- Crédit Agricole Regional Banks;
- LCL branches;
- BGPI for private banking clients; and,
- other networks: La Médicale de France, which specialises in the healthcare professions and a network of independent wealth management advisers through UAF Patrimoine.

PACIFICA

Pacifica, the Group's property & casualty insurance subsidiary created in 1990, is one of the top ten players in personal insurance in France. Its main aim is to develop products that complement its banking and financial services.

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

Pacifica then capitalised on Crédit Agricole's experience and strong position to launch a comprehensive offering for active and retired farmers in 2001, which it extended to the small business market (tradespeople, shopkeepers and liberal professions) in 2006. Pacifica is the third largest insurer to the French agriculture industry (source: FFSA, Company data).

CACI (CRÉDIT AGRICOLE CREDITOR INSURANCE)

CACI was set up in 2008, and is the Group's subsidiary specialising in borrower insurance in France and abroad. Its insurance range focuses on credit-related guarantees, offered to 27 partners (retail banks, financial companies and carmakers' captive financing companies) in 15 countries. It operates from a multilingual platform in Dublin, which is capable of serving all EU countries, and an industrial platform in Lille. CACI is also developing insurance products related to goods sold and payment instruments, together with death and disability insurance products.

INTERNATIONAL INSURANCE

The Group exports its expertise abroad and is expanding its international business, both with banking partners and directly with Group entities that already have operations in the countries concerned. It now has operations in 12 countries.

Events in 2008

In life insurance, despite very poor market conditions, LCL maintained inflows, while "Cap Découverte", launched by the Regional Banks in 2008, was a big success, with over 300,000 policies sold. The multi-investment range was enhanced by a plethora of formula-based funds designed to attract savings while guaranteeing the investor's principal. In November, Predica introduced UC Obligataire, a safe, capital-protected product. The

Group's network turned in a handsome performance in death benefit policies. Outside France, BES Vida generated strong growth in retirement products (+31%).

In property/casualty insurance, Pacifica products were successfully introduced among LCL customers, with 206,000 new policies sold. Pacifica maintained its growth with revenues up 15%, well ahead of the 3% growth in the broad market.

Borrower insurance rose by 27% in France and abroad, supported by major partnerships within the Group and across Europe.

Outside France, the growth seen in recent years continued at a rapid pace. After the acquisition of Po Vita in Italy, Crédit Agricole Assurances has renamed this unit CA Vita, and has successfully taken over its operations. In the first half, the Group started distributing life insurance products in Lukas Bank's branches in Poland. At the same time, property/casualty bancassurance units CA Assicurazioni and Emporiki Insurance sold their first policies through the networks of Cariparma and FriulAdria in Italy and Emporiki Bank in Greece. In late 2008, the Group started setting up a life insurance company in Egypt, and an insurance broker in Uruguay to distribute insurance products through the network of Crédit Agricole subsidiary Credito Urugay Banco.

▸ Private Banking

Business and organisation

The Group is a major operator in the private banking market in France and Europe. With more than 3,000 professionals in around 20 countries, along with the skills housed by the Group's specialist entities, Crédit Agricole's private banking activities combine a global approach to client needs and close relationships with private investors in France and abroad.

In France, Banque de Gestion Privée Indosuez (BGPI) and its asset management subsidiary GPI carry out two complementary activities: co-ordinating the private banking platform through a partnership with the Regional Banks, and directly serving high-net-worth clients. LCL's private banking operations have developed independently, through a dedicated network of private banking units forming part of LCL's network, with co-ordination provided by the central private banking business line.

Abroad, private banking operations are carried out under the Crédit Agricole Private Bank brand. The Group's subsidiaries and branches hold leading positions in the regions in which they operate. Crédit Agricole Suisse S.A. is the third-largest foreign private bank in Switzerland, with more than €30 billion in assets under management (source: Company). In Luxembourg, Credit Agricole Luxembourg is one of the leading local private banks, and CFM continues to lead Monaco's banking market (source: Company). In Spain, the Group is a leading player in private banking. Crédit Agricole Private Bank also has a significant presence in growth markets in Asia and the Middle East, through CA Suisse branches and representative offices, and in Latin America.

Events in 2008

Against the backdrop of the recession and market turbulence, the Group's private banking model has proven resilient. The Group is continuing to win new clients and new money. It has strengthened its commercial presence in growth areas, mainly in Asia and Latin America. As regards acquisitions, after two significant deals in Luxembourg and the Bahamas in 2007, 2008 was a year of consolidation with the successful integration of these two units.

» CORPORATE AND INVESTMENT BANKING – CALYON

▸ Business and organisation

With operations in 58 countries, Calyon offers its clients a full range of products and services in capital markets, brokerage, investment banking, structured finance and commercial banking. It has four main business divisions.

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

To support the Crédit Agricole Group's middle-market customers, the set-up also includes the French Regions Department for customers in France and a network of foreign units for customers outside France.

The “equity and long-term financing” activities within this division comprise advisory and financing activities, and consist of: M&A, Equity Capital Markets (ECM), Corporate Equity Derivatives and Loan Syndication. There is also a dedicated team addressing customers’ specific needs as regards Islamic finance.

The Equity Brokerage and Derivatives division handles brokerage activities in Europe, Asia and the USA, along with trading, equity derivatives and fund activities. Calyon’s equity brokerage activities have a high profile worldwide, and are organised around two leading subsidiaries: Cheuvreux, covering Europe and the Middle East and providing execution services in 60 markets, and CLSA, which operates throughout Asia including Japan. Calyon also has Calyon Securities (USA) Inc. and Newedge, a 50/50 joint venture between Calyon and Société Générale, which has a top-five position in listed derivatives execution and clearing services.

Global Equity Derivatives (GED) operates in trading, sales and arbitrage of equity derivatives, index derivatives, structured products, warrants, certificates and fund-linked products. GED works closely with Crédit Agricole Structured Asset Management (CASAM), a joint venture owned jointly by CAAM and Calyon, which brings together the Crédit Agricole Group’s skills in terms of structured product management, alternative investment solutions and ETFs (exchange-traded funds).

The Fixed Income Markets division covers all activities involving the trading and sale of standard or structured capital markets products, for companies, financial institutions and large issuers. With its network of 30 trading floors, including five liquidity centres in London, Paris, New York, Hong Kong and Tokyo, Calyon offers customers a strong position in Europe and Asia, along with a presence in selected locations in the USA and the Middle East, and additional access points in local markets.

To provide clients with suitable solutions for their specific requirements, teams are organised into five specialist business lines (forex, interest-rate derivatives, debt and credit markets, commodities and cash management) and a commercial division. All sales and trading entities are supported by dedicated research teams.

The Structured Finance unit mainly consists of lending and advisory activities, and employs more than 800 professionals. The structured financing business consists of initiating, structuring and financing major export and investment operations in France and abroad, often backed with real collateral (aircraft, boats, business property, commodities etc.), along with complex and structured loans.

The division has nine business areas: aviation and rail / shipping finance / natural resources, infrastructure and power / real estate and hotels / export and trade finance / acquisition finance / commodity trading finance / structured finance advisory / tax-based leases.

Calyon is a world-leading player in each of these areas.

▸ Events in 2008

On 10 September, against a background of major market upheaval, Calyon presented its refocusing and development plan for 2008-2010. The plan outlines a new-look Calyon, providing corporate and investment banking services to the Group and its clients.

The new organisation is strongly client-centric, with the introduction of unified global client coverage. The new organisation marks the end of the “originate to distribute” model. Products are no longer designed upstream with the intention of then selling them to clients. Instead, Calyon listens to its clients and uses its core businesses to meet their needs.

These core businesses are financing, fixed-income and brokerage, in which Calyon has a strong reputation and critical mass, and which have a reasonable risk profile.

The aim is to use these established strengths as a base for exploiting the potential for cross-selling within and between business lines. Other growth drivers have been identified, such as industrialising in order to boost volume growth, and extending the range of value-added advisory-type services.

The refocusing plan is also intended to lower Calyon’s risk profile. This will involve:

- discontinuing capital market activities that are incompatible with the desired risk profile (structured credit products, certain exotic products);
- increasing risk control: €200 million has been allocated for investment in risk controls, half in 2008 and half in 2009. Overall market and counterparty risk limits are being revised;
- major efforts to reduce the cost base: the aim is to achieve €300 million of cost savings by end-2009, with a withdrawal from certain activities, a simplified organisation, firmer control of operating expenses, adjustments to variable remuneration and workforce reorganisations. The plan is to reduce headcount by around 500, split equally between France and abroad;
- more efficient use of capital, with a highly selective approach to deal origination, increased deal syndication, ongoing dynamic asset-liability management and the winding-up of discontinued businesses.

SPECIALISED BUSINESSES AND SUBSIDIARIES

Private Equity

Crédit Agricole Private Equity

Crédit Agricole Private Equity, an AMF-approved management company, is dedicated to acquiring direct equity stakes in unlisted companies. Crédit Agricole Private Equity is active in a variety of private equity segments: expansion and buyout capital, venture capital, secondary market, mezzanine, renewable energy, infrastructures held under private/public partnerships. It manages €2.8 billion in various types of private equity vehicles (FCPR, SICAR, FCPI, SCR).

Idia

Idia works with companies active at each stage of the agrifood industry: agrifood companies, agri-industries and connected industries. It provides private equity (expansion capital, LBO/MBO finance), manages financial and forest groups and acquires majority interests in wine domains.

Sodica

Sodica specialises in midcap deals. It provides advisory services to corporate executives in their M&A and divestment projects and in financial engineering. It is a leader in midcap mergers and acquisitions and is also developing a stock market engineering business. Sodica helps its clients bring their projects to fruition both in France and abroad.

Crédit Agricole Immobilier

A subsidiary of Crédit Agricole S.A., Crédit Agricole Immobilier is active in all property segments except financing – property development and investment, property management and investment advice, public and private sector contracting management, rental management, operating premises and transactions. Crédit Agricole Immobilier is active in all property markets: office, residential, retail, hotels, light industrial, logistics, and public facilities in France and in Europe.

In 2008, Crédit Agricole Immobilier acquired a majority stake in Projenor, which specialises in the construction of multimodal combined transport infrastructure, construction of logistics facilities and urban development. This acquisition rounds out Crédit Agricole Immobilier's range of real estate services for local authorities and companies.

In addition, Crédit Agricole Immobilier's asset-management unit carried out €560 million of transactions. It acquired €200 million of assets and bought and sold €360 million of assets for its clients.

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 companies in the sector. With 110 staff, the company publishes seven public-oriented monthly and bi-monthly reviews combining practicality, expertise and a close relationship with the reader. Its titles are also under mass distribution.

Flagship title *Dossier Familial* is France's No. 1 monthly magazine, selling with 1,189,000 paid copies, in addition to 175,000 copies of spin-off magazine *I comme Info*. *Détente Jardin* and *Maison Créative* are by far France's leading home and gardening magazines, selling 303,000 and 280,000 paid copies respectively.

Santé Magazine has a circulation of 237,000 and is France's most widely read women's monthly, with more than 4,000,000 readers. The regional presence of Uni-éditions' magazine portfolio was increased with the acquisition of *Détours en France* in 2008.

Uni-Éditions also has a unit that provides all Crédit Agricole Group entities with a wide range of newsletters and theme guides, as well as producing in-house magazines.

4

Crédit Agricole S.A. management report

For the year 2008

Operations and results of Crédit Agricole S.A. Group

PRESENTATION OF THE CRÉDIT AGRICOLE S.A. GROUP'S FINANCIAL STATEMENTS

Changes to accounting principles and methods

Application of IAS/IFRS accounting standards

The introductory note to the Crédit Agricole S.A. Group's consolidated financial statements (Note 1: "Accounting principles and methods, assessments and estimates used") for the year ended 31 December 2008 sets out the regulatory framework and highlights comparability issues with the figures for 2007.

Pursuant to Regulation EC 1606/2002, since 1 January 2005, Crédit Agricole S.A.'s consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union at the balance sheet date.

The IFRS applicable to the annual financial statements and reporting information at 31 December 2008 include new standards and new interpretations adopted by the International Financial Reporting Interpretations Committee (IFRIC) that were approved by the European Union and mandatory at 31 December 2008. The standards and interpretations are the same as those applied to the Group's financial statements for the year ended 31 December 2007. They are supplemented by the provisions of those standards and interpretations that must be applied in 2008 for the first time.

These cover the following:

- the amendment to IAS 39 adopted by Regulation EC 1004/2008 of 15 October 2008 allowing the reclassification of certain financial instruments initially classified as "held for trading" or "available for sale" to other categories;
- the amendment to IFRS 7 on information to be provided on such reclassifications of financial instruments.

During the second half of 2008, the Group elected to use the reclassification option allowed by the amendment to IAS 39 as published and adopted by the European Union in October 2008. Calyon reclassified €12.1 billion from the "Financial assets held for trading" category to the "Loans and receivables" category. The impact of these reclassifications on the income statement (€498 million on the Group's net income) and net asset for 2008, and an analysis of the reclassifications made, are set out in Note 9 of the Notes to the Financial Statements, "Reclassification of financial instruments".

The Group did not apply optional standards and interpretations during the year.

Changes in the scope of consolidation

At 31 December 2008, the Group's scope of consolidation encompassed 576 subsidiaries and equity investments. Notes 12 and 2.1 to the financial statements present the Group's scope of consolidation and changes to the scope during the year.

The scope of consolidation was affected by a number of transactions carried out in 2008, primarily:

- at the beginning of the year, the creation of Newedge, a 50/50 brokerage subsidiary of Calyon and Société Générale, from the merger of the Calyon Financial and Fimat subsidiaries;
- the full consolidation of Caisse Régionale de Corse, following the dissolution of that Regional Bank's Local Banks, by a decision of Crédit Agricole S.A. adopted on 22 May 2008;
- the inclusion of the 22% stake in the Spanish bank Bankinter, which has been accounted for on the equity method as from the fourth quarter of 2008;
- the acquisition of 100% of National Bank of Canada Ltd. (NBCI), a former Bahamian subsidiary of National Bank of Canada specialised in international private banking. NBCI, which was added to the scope of consolidation on 1 January 2008, merged with CA Suisse Nassau on 20 June 2008. The merger was backdated to 1 January 2008;
- subscription to the capital increase of CACEIS, resulting from the transfer by Natixis of its securities and investor services, fund administration and issuer services businesses to CACEIS for the purpose of retaining the same ownership percentage;

- in consumer finance, the acquisition of 50% of Forso Nordic AB, which is active in the Scandinavian countries in car finance for the Ford Group brands. The entity has been proportionately consolidated since the third quarter of 2008.

In Italy, several transactions were carried out as an extension of previous acquisitions:

- the Group acquired the remaining shares that it did not own in Po Vita, which was previously proportionately consolidated and is now fully consolidated. Po Vita was renamed CA Vita during the second quarter of 2008;
- acquisition of Intesa Sanpaolo's 49% minority stake in Agos. This transaction produced a positive impact on net income Group share by eliminating the share previously paid to the minority shareholders. At the end of the year, Agos, which at the time was wholly-owned, was merged with Ducato, a subsidiary of Banco Popolare, thereby creating the leader in consumer finance in Italy. The new entity is 61% owned by Sofinco and 39% owned by Banco Popolare. As the transaction was completed at the end of the year, Ducato's consolidation on the balance sheet has become effective and did not result in any income recognised as of 31 December 2008.

These transactions follow the Italian acquisitions made in 2007:

- acquisition of the Cariparma and FriulAdria branch networks on 1 March 2007, of 29 former Banca Intesa branches on 1 April 2007 and of an additional 173 branches on 1 July 2007;
- the unwinding of the CAAM Sgr S.p.A joint venture with Intesa Sanpaolo, specialised in asset management in Italy, resulting in deconsolidation of Nextra Investment Management at end-2007 and the creation of a new subsidiary, Crédit Agricole Asset Management SGR, at the beginning of 2008.

Other transactions completed in 2007 produced changes in scope in 2008. These mainly include:

- deconsolidation in December 2007 of Crédit Agricole S.A.'s 23.7% stake in the Chilean bank Banco del Desarrollo, which was previously equity-accounted;
- acquisition by Sofinco of 100% of the share capital in two ABN AMRO subsidiaries in consumer finance: Interbank N.V. and DMC Groep N.V., which have been fully consolidated in the accounts of Crédit Agricole S.A. since the fourth quarter of 2007;
- acquisition of Bank Sarasin Europe S.A. by Crédit Agricole Luxembourg, a subsidiary fully consolidated by Crédit Agricole S.A. during the second half of 2007, which merged with Crédit Agricole Luxembourg during the second quarter of 2008;
- acquisition by Crédit Agricole Immobilier, in the second half of 2007, of a majority interest in the Monné-Decroix Group, one of France's largest housing developers, which is now fully consolidated by Crédit Agricole S.A.

Overall, the changes in scope of consolidation produced a small impact on the Group's main financial aggregates. They accounted for less than 5% of net banking income and less than 4% of gross operating income.

ECONOMIC AND FINANCIAL ENVIRONMENT

The financial crisis that emerged in the United States in early 2007 continued in 2008. During the second half, it spread to all markets and to the global economy.

At the beginning of 2008, the financial crisis took centre stage, as the extent of losses related to subprime mortgages was continually revised upwards. Doubts about the financial health of certain companies weakened by the crisis became more acute. The situation appeared to have touched bottom in mid-March, when the Federal Reserve intervened to rescue the Bear Stearns investment bank. After that day, markets believed the worst of the subprime crisis was past. Risk aversion decreased and the equity and fixed-income markets picked up. The intensity of the financial crisis waned for a time. Aided by a supportive policy mix, the developed countries, with the United States in the lead, seemed prepared to pursue a path of moderate growth for as long as it took to purge the debt excesses of the past. Emerging markets also picked up the running and continued to grow at an enviable pace. In tandem with this persistently high world growth, the price of oil continued its ascent and carried global consumer price indices higher in its wake. Managing inflation risk soon became a priority. In the summer, an anti-inflation front emerged. There was a string of interest rate increases, particularly in emerging countries, that were intended to dampen price inflation.

But the financial crisis gathered pace again at the end of summer. Events accelerated, setting off the classic pattern of a financial panic. In the US, the two mortgage insurance giants, Fannie Mae and Freddie Mac, were placed under government control. Lehman Brothers and Washington Mutual went bankrupt. This was followed by the bailout of AIG and the buyouts of Merrill Lynch and Wachovia. Some European banks were also caught in the turmoil, with the rescue of the British banks HBOS and Bradford and Bingley, and the Belgian-Dutch bank Fortis. During this chaotic period, risk premiums on all classes of risky assets surged. The dollar and yen benefited from their status as safe havens and appreciated against most other currencies, including the euro.

Emergency measures were taken to prevent a systemic breakdown. Central banks opened up the credit tap even wider to pump in liquidity and prevent massive asset sell-offs by market operators caught short of cash, which was sending asset prices into a deflationary spiral. On 8 October, the Fed and five other central banks lowered their benchmark rates by 50 basis points in a coordinated action designed to ease the strain on the financial markets. Governments began to bail out the banks. On 19 September, the US Treasury announced a $700 billion Troubled Assets Relief Program (TARP) dedicated to buying toxic assets held by US financial institutions. At the beginning of October, the UK also unveiled a bank rescue plan to address the problems of liquidity and solvency simultaneously, by offering to guarantee £250 billion of new bank debt issues and to invest £50 billion to recapitalise banks. In mid-October, a joint European plan, largely inspired by the British actions, was adopted with the common objective of restoring confidence and ensuring an uninterrupted flow of liquidity to the economy. Each country acted at its discretion. France created two special purpose entities. One was vested with €40 billion and aimed at reinforcing French banks' capital through the French state's purchase of hybrid securities. The other was to serve as an intermediary between the banks and the market to guaranty the banks easier access to refinancing. This special entity can borrow up to €320 billion in the markets, guaranteed by the French state, and then lend the funds to banks in exchange for collateral and a premium for the guarantee.

This evidence of systemic risk reignited fears of deflation, at a time when commodity prices were plunging and global growth was grinding to a halt. The recession in the United States, which initially was hardly visible in GDP numbers, went from bad to worse. Tighter credit (the "credit crunch"), plummeting share prices and rising unemployment placed pressure on consumers and businesses. The euro zone suffered from a detrimental lack of confidence and entered a recession in the third quarter. Due to the total lack of visibility, economic agents adopted a wait-and-see stance. Consumers postponed their purchases while businesses tapped into their inventories and pushed back capital spending programs. This led to a downturn in global demand and brought international trade to a standstill. The manufacturing sector overall sank into recession, dragging emerging markets' growth down in its wake. In addition, capital flight negatively affected exchange rates in those emerging countries most dependent on foreign capital.

Economic policies were quickly adjusted to this new, recessionary environment. **Faced with the threat of deflation, central banks acted swiftly, with unusually large cuts in interest rates.** In mid-December, the Fed lowered its benchmark rate to a range of 0% to 0.25%, and, starting in mid-September, undertook quantitative easing, increasing the size and changing the asset composition of its balance sheet. The Fed substituted itself for the market, buying Treasury bills and mortgage-backed securities to add liquidity to the economy's financing mechanisms. The European Central Bank and the Bank of England also participated in this global monetary easing trend by lowering their key rates from 4.25% to 2.5% and from 5.75% to 2.0%, respectively, in just a few months. One after the other, governments committed to economic stimulus policies to take the place of insufficient private demand. **By the end of 2008, the worst of the financial crisis seemed to be over, while concerns over the severity of the economic crisis mounted.**

In the banking industry, the financial crisis and the economic downturn adversely affected the financial condition of banking institutions.

Within the Crédit Agricole S.A. Group, special measures were taken to ensure that crisis-induced risks were kept under close watch. The Board of Directors of Crédit Agricole S.A. and the special committees – primarily the Audit and Risk Committee and the Strategic Committee – were closely involved in tracking the Group's risk exposure. Several *ad hoc* committees were also set up, including a Crisis Committee that meets weekly, a Financial Risk Management Committee in charge of market risk and a Financial Risk Management Committee for the Regional Banks. Furthermore, the rules governing the Standards and Methodology Committee were tightened up. This enhanced surveillance and the Group's risk control systems are described in the Chairman's report to the shareholders, which is reproduced in its entirety in Section 2 of this document.

The nature of risks to which the Group is exposed, as well as the scope of these risks and the attendant risk management procedures are described in the "Risk factors" section of the Management Report. Specific risks induced by the financial crisis are covered in a separate section.

CRÉDIT AGRICOLE S.A.'S OPERATIONS AND CONSOLIDATED RESULTS

In a financial and economic crisis of unprecedented magnitude, Crédit Agricole S.A. generated net income – Group share of €1 billion (€1,024 million) in 2008. Net banking income was €16 billion, a modest 4.8% decline on the previous year. It was underpinned by the retail banking business line's operations in its domestic markets.

This confirms the resilience and responsiveness of the business model the Group has developed.

In 2008, in a highly troubled business climate, Crédit Agricole S.A. assessed the extent of the crisis very early on. It rapidly took measures to minimise its impact, while systematically adjusting its model to further solidify its base so as to weather the crisis and, even more, to emerge from it even stronger. The Group set an action plan in motion at the beginning of the year. It successfully carried out a rights issue in June to raise its target Tier 1 to 8.5% in times of crisis. In May, Calyon began to refocus its Corporate and investment banking operations on its three core businesses (structured finance, brokerage and capital markets). And, in the second quarter of 2008, it instituted a cost-containment plan to increase operational efficiency across all business lines.

As it announced when it presented its 2007 annual results, in 2008 the Group followed a policy of controlled expansion, laying the priority on organic growth and industrialising its business model. At the beginning of October, the management team was revised to focus the Group's operational oversight on these priorities.

The Group completed a number of transactions designed to meet this goal of consolidating the specialised business lines:

- it created Newedge, a brokerage subsidiary resulting from the merger of Fimat and Calyon Financial in the first quarter of 2008;
- it created Crédit Agricole Assurances, which combines the personal, property and casualty and creditor insurance businesses, based on its model integrated to bank distribution and applied internationally;
- it formed Crédit Agricole Consumer Finance (subject to approval by the regulatory authorities) and merged Agos and Ducato, a Banco Popolare subsidiary, to generate synergies in consumer finance and to increase growth and investment potential;
- it created a joint asset management firm by the merger of CAAM and SGAM, announced on 26 January 2009 (subject to approval). This merger is part of an industrial business plan that addresses recent and expected trends in the asset management industry, by increasing the two group's critical mass and their competitive position in the business;
- at the beginning of 2009, it disclosed discussions on increasing its equity stake in CACEIS to control the consolidation process in securities and issuer services.

Furthermore, the Group as a whole continued to rally its efforts to concentrate on customer service in 2008. As the leading financial partner to the French economy, the Group continued in its mission to provide financing to the French economy under tougher economic conditions. At the end of December, annualised growth in loans outstanding was 6.7% for the Regional Banks (€350 billion) and 8.8% for LCL (€74 billion).

SUMMARY CONSOLIDATED INCOME STATEMENTS – KEY AGGREGATES

(in millions of euros)	2008	2007	Change 2008/2007
Net banking income	**15,956**	**16,768**	**-4.8%**
Operating expenses, depreciation and amortisation	(12,635)	(12,718)	-0.7%
Gross operating income	**3,321**	**4,050**	**-18.0%**
Risk-related costs	(3,165)	(1,897)	+66.8%
Operating income	**156**	**2,153**	**-92.8%**
Share of income of affiliates	868	1,269	-31.6%
Net gain/(loss) on disposal of other assets and change in value of goodwill	148	1,395	n.m.
Pre-tax income	**1,172**	**4,817**	**-75.7%**
Tax	66	(257)	n.m.
After-tax income from discontinued or held-for-sale operations	28	(4)	n.m.
NET INCOME	**1,266**	**4,556**	**-72.2%**
NET INCOME – GROUP SHARE	**1,024**	**4,044**	**-74.7%**
Base earnings per share *(in euros)*	0.51	2.51	
Diluted earnings per share *(in euros)*	0.51	2.31	

Net banking income advanced in Retail banking and Specialised financial services. This reflects persistently solid business momentum for the LCL branch network in France, with growth of 3.9% excluding movements in reserves for home purchase savings schemes, as well as the resilience of foreign entities (up 45% excluding Emporiki and the reclassification of African entities to discontinued operations), and of lease finance and factoring operations.

Even so, the Group's net banking income was adversely affected by market performance in Asset management (net banking income down 7.2%) and Corporate and investment banking (net banking income down 31.9%, but a decline of only 3.4% for the core businesses).

Net banking income also included the €882 million gain on the sale of the Group's shares in Suez. In 2007, NBI included the €472 million gain on the sale of Crédit Agricole S.A.'s stake in Intesa San Paolo.

Owing to the cost stabilisation measures initiated in the second quarter of 2008 to rationalise production platforms, such as the development of a single IT system in International retail banking and the creation of a European payment systems platform, **operating expenses** declined by 0.7% on 2007, to €12.6 billion. On a like-for-like basis and at constant exchange rates, adjusted for restatement of the €601 million provision booked in 2007 for the LCL 2007-2010 competitiveness plan, operating expenses were 1.6% lower than in 2007 despite the increase in funds dedicated to risk management and capital management and to maintaining production capacity.

Expenses were contained in all business lines and their reduction includes cuts in variable compensation. Within Corporate and investment banking, costs were cut by €193 million, pro forma Newedge, in line with the refocusing plan announced in September.

Gross operating income receded by 18% to €3.3 billion.

Risk-related costs were a net charge of €3.2 billion (up 66.8%), or 85 basis points of average risk-weighted assets. This sharp rise reflects deterioration in world economic conditions. These costs were particularly high in International retail banking (€880 million), especially at Emporiki, which bolstered its provisions significantly, in Consumer finance (€627 million) and in Corporate and investment banking (€1,310 million), where counterparty risk is deteriorating, primarily in the financial and real estate sectors.

Non-performing loans amounted to €13.1 billion at 31 December 2008, a rise of €2.9 billion on 31 December 2007. They accounted for 3.1% of gross amounts due from banks and loans and advances to customers (excluding lease finance transactions). The cover rate was 69.7% including collective reserves and 50.6% excluding collective reserves. Adjusted for the acquisition of a portfolio of impaired assets, the cover rate of non-performing loans by individually assessed provisions was 54.7% in 2008 compared with 64.4% in 2007.

Please refer to the section on "Risk factors" below and to Note 4.8 of the Notes to the Financial Statements, which provides an analysis of changes affecting risk-related costs.

Income from equity affiliates was €868 million compared with €1,269 million in 2007. It includes the Regional Banks' contribution (€677 million), which was 21.7% lower due to the higher cost of risk and to the impact of stock market prices on invested capital. This trend obscures the Regional Banks' solid business performance.

The contribution from Banco Espirito Santo (BES) receded by €161.5 million owing to lower net income and to the treatment of the Portuguese bank's pension obligations in the Group's accounts.

Moreover, the first-time consolidation of 22%-owned Bankinter resulted in a negative contribution of €98 million.

Net income from other assets (€428 million) consisted mainly of the gain generated by the creation of Newedge (€435 million) recognised in proprietary asset management and other segment. In 2007, it included the gains on disposal recognised by Crédit Agricole S.A. following the Banca Intesa-San Paolo IMI merger: the gain on dilution on Intesa (€1,097 million) and the gain resulting from the CAAM Sgr S.p.A joint venture in asset management (€220 million).

The change in the value of goodwill amounted to €280 million in 2008 after impairment charges of €254 million for Emporiki and €25 million for Index Bank.

After deducting the €242 million share of minority interests, which declined by 52.7% due to Emporiki's losses, Crédit Agricole S.A.'s **net income - Group share** was €1,024 million in FY 2008.

Crédit Agricole S.A.'s financial position is solid, with a **Tier 1 ratio** of 8.6%, which is appropriate for its risk profile. This ratio, which was reduced in 2008 by the application of the regulatory floor fixed at 90% of Basle I risk-weighted assets, had risen to 9.1% at 1 January 2009.

OPERATIONS AND RESULTS BY BUSINESS LINE

The Crédit Agricole S.A. Group is organised into six business lines:

- French retail banking – Crédit Agricole Regional Banks;
- French retail banking – LCL;
- International retail banking;
- Specialised financial services;
- Asset management, insurance and private banking;
- Corporate and investment banking; and

Proprietary asset management and other activities segment.

Information on results for each of the Group's business lines is provided in Note 5, "Segment reporting", to the Notes to the Consolidated Financial Statements for the year ended 31 December 2008. The Group's organisation and business are described in the Crédit Agricole S.A. registration document, in Section 3, "Crédit Agricole S.A. in 2008".

During 2008, several changes were made to the segmentation of operations among the business lines, primarily between Retail banking and Specialised business lines. For the most part, they are due to the build-up of lease finance, consumer finance and life and non-life insurance operations by the Group's international franchises (Cariparma FriulAdria, Emporiki, Crédit du Maroc and Lukas).

At the beginning of 2008, 100% of the revenues and results of the Polish subsidiary Lukas were allocated to International retail banking; until 31 December 2007, Lukas' revenues and results were split between Specialised financial services (for consumer finance operations) and International retail banking (for retail banking operations).

These reallocations between business lines are not material and produced no impact on the Group's overall results.

CONTRIBUTION BY BUSINESS LINE TO CRÉDIT AGRICOLE S.A.'S NET INCOME – GROUP SHARE

(in millions of euros)	31/12/2008	31/12/2007
French retail banking	1,272	1,331
International retail banking	(420)	460
Specialised financial services	460	595
Asset management, insurance and private banking	1,392	1,899
Corporate and investment banking	(1,924)	(904)
Proprietary asset management and other activities	244	663
NET INCOME – GROUP SHARE	**1,024**	**4,044**

RISK-WEIGHTED ASSETS BY BUSINESS LINE

(in billions of euros)	31/12/2008	31/12/2007
French retail banking	78.9	118.6
Crédit Agricole Regional Banks (25%)	*43.2*	*69.3*
LCL	*35.7*	*49.4*
International retail banking	61.0	47.9
Specialised financial services	52.4*	55.3
Asset management, insurance and private banking	13.3	20.8
Corporate and investment banking	151.1	160.7
Capital markets and investment banking	*75.9*	*50.5*
Financing activities	*75.2*	*110.2*

* *Including Crédit Agricole Leasing Italia and Ducato.*

1. French retail banking – Crédit Agricole Regional Banks

In 2008, in a climate of severe economic and financial deterioration and persistently intense competition, the contribution of the 38 Regional Banks that are 25% equity-accounted to Crédit Agricole S.A.'s net income was €581 million, down 25.4% on the €778 million registered in 2007.

These results reflect solid business performances, tightly controlled costs and a sharp increase in the cost of risk owing to deterioration in economic conditions.

(in millions of euros)	2008	2007	Change 2008/2007
Aggregate IFRS net banking income	**12,361**	**12,998**	**-4.9%**
Restated IFRS net banking income*	**11,262**	**11,960**	**-5.8%**
Operating expenses, depreciation and amortisation	(6,915)	(7,005)	-1.3%
Aggregate gross operating income	**4,347**	**4,955**	**-12.3%**
Risk-related costs	(1,337)	(984)	+35.9%
AGGREGATE OPERATING INCOME	**3,010**	**3,971**	**-24.2%**
Income from equity affiliates	**677**	**865**	**-21.7%**
Tax**	(96)	(87)	+10.8%
NET INCOME – GROUP SHARE	**581**	**778**	**-25.4%**

* *Aggregate data of the 38 equity-accounted Regional Banks restated for dividends and similar income received from Crédit Agricole S.A.*

** *Tax impact of dividends received from the Regional Banks.*

Aggregate net banking income (under IAS) for the 38 equity-accounted Regional Banks was €12.4 billion. It contracted by 4.9% in a climate of economic and financial deterioration, on a high basis of comparison in 2007, owing to the unfavourable impact of market volatility on transformation and on return on invested capital. This decline obscures the Regional Banks solid business momentum.

The Regional Banks made significant efforts to open up the range of products and services to new clients, and to support their customers and meet their needs by addressing all of life's events. Innovation continued in all segments of retail banking, in terms of products and technology. Crédit Agricole rolled out a major innovation in payment instruments with the *Double Action* card, a new-generation card offering holders the option to pay either cash or with credit in France. Over 300,000 cards were sold in 2008 under this new offering, which was deployed by all the Regional Banks in June 2008.

Other successful launches in 2008 include *Cap Découverte*, a life insurance policy for young working people, with over 300,000 policies sold in one year; *Obsèques,* a funeral cover (95,000 policies); 100% online sales of products and services; the remote surveillance and remote assistance range marketed by tapping synergies with the residential mortgage, real estate and home insurance segments; upgrading the Crédit Agricole site for the iPhone; contactless pay-by-phone service; and the new online brokerage "Invest store".

Moreover, the Regional Banks were highly successful in attracting new business during the *Livret A* passbook account reservation period, with inflows of €7.8 billion and 2.5 million new contracts by end-January 2009, i.e. within five months.

Part of this new business is attributable to the 110 new branches opened during 2008.

In a climate of declining household saving rates, the Regional Banks' customer deposits outstanding edged down by 0.9% on 2007, as growth was adversely affected by the stock market plunge. Aggregate deposits totalled €494.1 billion at 31 December 2008 despite a 14.4% (€14.3 billion) fall in the value of securities, including mutual funds, over the year, owing to the plunge in valuations induced by the 42.7% drop in the CAC coupled with the decline in investments in securities and particularly in equity instruments.

Conversely, interest-bearing deposits advanced by 3% overall. Over the period, growth was driven by a 44.1% jump in term and passbook accounts – risk-free, liquid savings products offering attractive yields – with an overall rise of 10.4%, including growth of 12.9% for ordinary passbook accounts, 10.8% for sustainable development passbook accounts and 6.9% for youth passbook accounts. Long-term savings deposits continued to slow, particularly for home purchase savings plans (-7.3%). In life insurance, growth in new inflows was moderate at 1.3% compared with 7.6% in the previous year, but it outpaced the market trend.

In 2008, retail loan production was €64.4 billion as investors adopted a firm wait-and-see stance. The decline was particularly pronounced in residential mortgages due to slumping demand for loans at year-end and to the correction in the real estate market. Conversely, lending to local authorities, business customers and farmers delivered a solid performance with a 12.7% rise.

As a result, growth in loans to business customers (8.1%) and to local authorities (7.6%) outpaced growth in mortgage loans (7.2%). Only consumer loans edged down (by 0.5%) owing to eroding confidence and plummeting consumer spending. In all, the Regional Banks' loans outstanding advanced by 6.7% over the year to €349.8 billion at end-2008, thereby confirming their involvement in regional development.

Over the same period, non-performing loans moved up 10.2% to 2.1% of gross customer loans outstanding, from 2% in 2007. Loan impairment remained cautious, with a 70% cover rate excluding collective reserves.

Excluding dividends and similar income received from Crédit Agricole S.A., net banking income for the equity-accounted Regional Banks receded by 5.8% over the year (by 5.6% excluding movements in home purchase savings schemes), as income on portfolio securities sank under the impact of the stock market plunge.

Fee income was 5% higher than in 2007. This growth was driven by persistently robust momentum in insurance (+5.8%), particularly P&C, coupled with winning new customers and increasing the number of services, with an increase in premium cards and full-service accounts for individuals. Even so, revenue growth in customer business was held down by deterioration in income on transformation recognised at market value (-0.6%).

Given the investments in real estate to gradually renovate the network and open new branches, in technological development, in new product and service launches and in advertising campaigns, operating expenses were tightly controlled. They declined by 1.3% to €6.9 billion. Due to the fall in net banking income, the Regional Banks' cost/income ratio, based on NBI before dividends and similar income from Crédit Agricole S.A., was 61.4% compared with 58.6% in 2007.

Aggregate gross operating income was €4.3 billion (adjusted for dividends and similar income from Crédit Agricole S.A.), down 12.3% on 2007. Gross operating income from customer business expanded by 0.7%.

The Regional Banks' risk-related costs amounted to €1.3 billion in 2008, up 35.9% on 2007 due to the increase in reserves for specific credit risks, which were €421 million higher than in 2007, and in collective reserves, which rose by €332 million or 13% over the year to €2.9 billion.

After consolidation of their subsidiaries' accounts and consolidation adjustments, the share of net income of the equity-accounted Regional Banks was €677 million, compared with €865 million in 2007. The Regional Banks business line's contribution to Crédit Agricole S.A.'s consolidated net income came to €581 million, a fall of 25.4% over the year.

▸ 2. French retail banking – LCL

The LCL retail bank capitalised on the reorganisation it successfully completed in 2007. Its performance was in line with Crescendo 2 Plan growth objectives.

In 2008 LCL focused on two priorities: attracting new business and cultivating loyalty among existing customers. Nearly 110,000 net new personal sight deposit accounts were opened, in line with the targets.

In addition to establishing specific marketing policies for each segment, LCL has identified priority business drivers. Customer satisfaction ranks first among these priorities and LCL has initiated a new training programme to promote operational excellence at every stage in the customer relationship.

(in millions of euros)	2008	2007	Change 2008/2007
Net banking income	**3,771**	**3,664**	**+2.9%**
Operating expenses, depreciation and amortisation	(2,533)	(2,706)	-6.4%
Gross operating income	**1,238**	**958**	**+29.2%**
Risk-related costs	(200)	(127)	+58.0%
Pre-tax income	**1,038**	**831**	**+24.9%**
Tax	(311)	(249)	+24.9%
NET INCOME	**727**	**582**	**+24.9%**
NET INCOME – GROUP SHARE	**691**	**553**	**+24.9%**

On-and off-balance sheet customer deposits outstanding contracted by 3.4% during the year to €132.1 billion. The crisis in the financial markets adversely affected off-balance sheet deposits, with a decline of 8.6% overall and of 32.7% in securities alone. Even so, the LCL branch network stood out in life insurance, where funds under management rose by 1.9% in a market that contracted by some 10%.

On-balance sheet deposits continued to rise, with an advance of 3.7% following a rise of 3% in 2007. Growth was driven by the success of the *Livret cerise* passbook account and premium-rate products, leading to a rise of over 18% in passbook accounts. Conversely, funds continued to flow out of home purchase savings schemes. Average funds in personal sight deposits moved up modestly.

New lending sustained its prior-year momentum, with an advance of 8.8%, to €74 billion and to €85 billion including off-balance sheet transactions in the corporate customer segment (€11 billion). At the end of 2007, off-balance sheet transactions in the corporate customer segment amounted to €10.1 billion, lifting total commitments to €78.1 billion. Loans to business customers and small businesses continued to drive growth, with a robust 17.2% increase. Growth in residential mortgage loans slowed from 11.5% in 2007 to 5.5% in 2008 owing to the downturn in the real estate market since the summer and the attendant fall in demand. The mortgage loan book rose to over €41.7 billion from €39.6 billion in 2007.

As a result of this solid business momentum, the LCL branch network's net banking income expanded by 2.9% to €3.8 billion. The interest margin firmed up owing to a favourable interest rate climate, the structure of customer deposits and the rise in volumes and in average funds in individual sight deposits.

Conversely, the financial crisis cut into fee income, which receded by 4.4% overall. Fees from securities management dropped 23% due to the combined effect of the plunge in transaction volumes and an unfavourable base effect on custody fees. Growth in account management and payment instruments fees was held down to 1.7% by the fall in mortgage loan production and the capping of certain service fees.

Operating expenses remained under control at €2.5 billion over the year, a rise of 0.6% excluding €189 million in charges booked for the competitiveness plan in 2007. Systematic efforts to achieve productivity gains continued, with average headcount reduced by 984 FTE (full-time equivalents) and IT expenditure cut by 6.5%. Further savings were achieved by pooling production platforms at Group level (CA Titres) and by optimising processes in-house.

This trend enabled LCL to continue to modernise its branch network, primarily by creating new private banking areas.

Higher net banking income coupled with tightly controlled operating expenses led to an appreciable improvement in the cost/income ratio, which was trimmed to 67.2% from 68.7% at the end of 2007 excluding charges for the competitiveness plan.

Gross operating income was €1.2 billion, up 7.9% on 2007 adjusted for costs related to the 2007 competitiveness plan. GOI further adjusted for provisions for home purchase savings schemes would have been 11.3% higher.

Risk-related costs advanced by 58% to €200 million. This increase is reflected in the Corporate segment. However, it was not due to higher gross costs, but to lower gross write-backs, which were exceptionally high in 2007. Risk-related costs in the Personal and Small business segments were stable.

As a percentage of risk-weighted assets, risk-related costs were the same as in 2005, i.e. 39 basis points.

LCL's net income – Group share rose by 24.9% year-on-year to €691 million in 2008.

▸ 3. International retail banking

In 2008, the International retail banking network expanded significantly and its revenues stood up well under deteriorating economic conditions.

The figures for the two years are not directly comparable, as income from certain African entities was transferred to income from discontinuing operations following an agreement to dispose of those entities signed at the end of the year.

These entities, located in Congo, Côte d'Ivoire, Cameroon, Gabon and Senegal, are covered by an agreement of sale with Attijariwafa Bank, concomitantly with the acquisition by Crédit Agricole S.A. of an additional 24% interest in Crédit du Maroc and the acquisition by Sofinco of an additional 15% in Wafasalaf. At 31 December 2008, this agreement was contingent on securing approval from the relevant authorities.

(in millions of euros)	2008	2007	Change 2008/2007
Net banking income	**3,043**	**2,650**	**+14.8%**
Operating expenses, depreciation and amortisation	(2,085)	(1,763)	+18.3%
Gross operating income	**958**	**887**	**+8.0%**
Risk-related costs	(880)	(292)	x3
Operating income	**78**	**595**	**-87.0%**
Share of income of affiliates	(98)	168	n.m.
Net gain/(loss) on disposal of other assets and change in value of goodwill	(279)	52	n.m.
Pre-tax income	**(299)**	**815**	**n.m.**
Tax	(149)	(195)	+23.8%
After-tax income from discontinued or held-for-sale operations	28	(4)	n.m.
NET INCOME	**(420)**	**616**	**n.m.**
NET INCOME – GROUP SHARE	**(420)**	**460**	**n.m.**

In 2008, results in International retail banking were adversely affected by deterioration in Emporiki's profitability. The main impacts were in the form of high charges to provisions (€488 million) and for goodwill impairment (€254 million).

Excluding Emporiki [(1)], the business line delivered strong growth, with net banking income rising by 45% year-on-year to €2,330 million in 2008. Operating expenses were in line with this trend, and gross operating income advanced by 54.7% to €891 million.

This includes the impact of changes in scope due to integration of the Italian network, with the acquisition of FriulAdria and Cariparma on 1 March 2007 followed by the acquisition of 29 former Intesa branches on 1 April and 173 additional branches on 1 July 2007. They also include changes in allocations among the business lines to improve the organisation of their operations. These changes include the reallocation of 100% of Lukas' results to the International retail banking business line in the first quarter of 2008. Previously, part of Lukas' results was allocated to Specialised financial services. Likewise, the results of certain specialised entities that were previously included in International retail banking were transferred to Specialised financial services and Asset management, insurance and private banking.

Risk-related costs also moved up, with a steep rise at the end of the year as world economic conditions deteriorated. Excluding the reallocation of Lukas to International retail banking and excluding Emporiki, risk-related costs registered a 2.5-fold increase.

Income from equity affiliates was again negative in 2008 owing to two factors: the first-time consolidation of 22%-owned Bankinter at 31 December 2008, leading to the recognition of €98 million in negative income from this associate, and the sharp drop in the contribution from BES, which moved into the red owing to lower net income and to the treatment of the Portuguese bank's pension obligations in the Crédit Agricole S.A.'s accounts.

Net gain/(loss) on disposal of other assets includes €25 million charge in goodwill impairment for IndexBank in the Ukraine.

After higher risk-related costs, coupled with the negative earnings contribution from equity affiliates and the negative impact of IndexBank goodwill impairment, pre-tax income was €369 million, down 50.9% on 2007, excluding the effect of reallocating Lukas results.

In all, the business line's net income – Group share excluding Emporiki was a profit of €197 million, down 59.1% on the previous year, excluding the effect of reallocating Lukas results.

In Italy, in a climate of crisis, **the Cariparma FriulAdria Group** delivered a solid, profitable performance over the year.

(1) And adjusted for the reclassification of results for African entities to the "discontinued operations" category (for all figures excluding Emporiki).

It enjoyed significant business and reputational success in 2008. It signed a pact for agriculture financing with the CreditAgri Coldiretti guarantee consortiums and, at the end of the year, FriulAdria was chosen as treasurer for Veneto Farm Subsidy Payment Agency for EU farm subsidies.

With 778 branches and 1.4 million customers at 31 December 2008, Cariparma FriulAdria operates a solid franchise with good name recognition. At the end of the year, the Group was named Best Bank in Italy by the magazines BancaFinanza and Lombard.

It also has an excellent risk and liquidity profile, which is highly favourable during a time of crisis. Deposits have been moving up steadily over the past year, rising by nearly 15% to €24.7 billion in 2008. The deposit-to-loan ratio was a high 96%.

On the income side, Cariparma FriulAdria stabilised its interest margin in 2008, thereby offsetting the decline in fee income and the negative market impact. This, coupled with the scale effect due to integration of the network in early 2007, pushed up net banking income by 30.3% to €1,498 million. Expenses were 42.7% higher due to the enlarged scope and to reinforcement of existing structures, in the areas of human resources and technology. Gross operating income amounted to €628 million, up 16.4%.

Risk-related costs were a high €265 million, reflecting deteriorating economic conditions.

The contribution to net income - Group share was €235 million, 19.5% higher than in 2007.

In Greece, the decline in **Emporiki**'s profitability induced management to institute an in-depth transformation process to lay the groundwork for the future.

Greece remains a strategic market for the Group. It enjoys a favourable geographic position that is consistent with the Group's overall development strategy, as well as substantial potential for expansion in south-eastern Europe. It also shows one of the highest growth rates in the euro zone and lower household debt than the other euro zone countries.

Adjustment measures were taken in response to deteriorating conditions. The first measure entails strengthening Emporiki's capital base through a €850 million share issue approved by the shareholders at a General Meeting held in early 2009 and supported by Crédit Agricole S.A. This, coupled with other measures, will enable Emporiki to lift its solvency ratio above 10% by 30 June 2009. In the area of risk control, the provisioning policy was adjusted to achieve a loan loss reserve ratio of 49% at the end of 2008.

Alongside these measures, new management was brought in to step up the pace of the bank's in-depth transformation.

Emporiki's 2008 results reflect the economic downturn. Net banking income was €713 million. Expenses contracted by 1.4% to €646 million. Gross operating income amounted to €67 million, down 75.6%.

Risk-related costs were €488 million, 2.8x higher than in 2007. This rise reflects the efforts to strengthen provisions.

After goodwill impairment of €254 million, Emporiki's contribution to net income - Group share was a loss of €616 million.

Outside Italy and Greece, the Group's operations in other countries delivered solid business performances, with net banking income rising 22.7% over the year, excluding the effect from reallocating Lukas' results.

▸ 4. Specialised financial services

During 2008, Specialised financial services weathered the economic downturn well. The business line's contribution for the year amounted to €460 million, or nearly 80% of 2007 net income – Group share, despite a 39.3% rise in risk-related costs owing to the deteriorating business climate.

This shows the business line's responsiveness to the change in the macro-economic situation. Net banking income was stable over the year and advanced by 3.1% on a like-for-like basis [(1)], reflecting solid business momentum and the strength of the organisation. Operating expenses were controlled. Like-for-like growth in gross operating income was nearly 3%, underpinned mainly by the strength of the network abroad.

Gross operating income was €1.4 billion, amply offsetting the sharp rise in risk-related costs, which nonetheless were held down to 122 basis points of Basle I risk-weighted assets.

In 2008, Specialised financial services also continued to strengthen its industrial business model by consolidating its positions internationally in all its businesses. New entities were integrated into consumer finance (Ducato and Forso) and lease finance (Crédit Agricole Leasing Italia), while others were created in factoring (Eurofactor Italy).

(1) Excluding changes in scope of consolidation and in business line allocations (primarily the transfer of Lukas to International retail banking) and excluding the gain on disposal of Finconsum in 2007.

(in millions of euros)	2008	2007	Change 2008/2007
Net banking income	**2,990**	**2,977**	**+0.4%**
Operating expenses, depreciation and amortisation	(1,608)	(1,577)	+2.0%
Gross operating income	**1,382**	**1,400**	**-1.3%**
Risk-related costs	(684)	(491)	+39.3%
Operating income	**698**	**909**	**-23.3%**
Share of income of affiliates	9	8	+8.9%
Net gain/(loss) on disposal of other assets and change in value of goodwill	0	28	n.m.
Pre-tax income	**707**	**945**	**-25.3%**
Tax	(234)	(310)	-24.8%
NET INCOME	**473**	**635**	**-25.5%**
NET INCOME – GROUP SHARE	**460**	**595**	**-22.6%**

In **consumer finance**, the business demonstrated its ability to generate sustainable growth in 2008, underpinned by solid growth and by its tight control over expenses and risks.

Consumer loan production moved up 1% year-on-year to €32.5 billion.

In France, loans outstanding grew steadily, with a rise of 5.6% year-on-year on a like-for-like basis, to €27.9 billion at 31 December 2008.

International operations also showed momentum, with 5.4% like-for-like growth in outstandings.

The network also expanded with the integration of several entities abroad. In Nordic countries, it created a joint venture with the Ford Group, Forso Nordic AB, which contributed €1.3 billion of outstandings. In Italy, the Agos-Ducato merger was completed at year-end, bringing in €6.4 billion of new outstandings. In all, the loan book abroad amounted to €43.3 billion at 31 December 2008, or 61% of the total.

Consumer finance is fairly resilient to risk, owing to the diversification of its loans, which are spread among geographical areas that have been relatively less affected by the crisis, primarily France and Italy, and, to a lesser extent, Germany and the Netherlands. These countries account for nearly 87% of outstandings. Loans outstanding in Spain, Northern Europe and Eastern Europe account for only 5.3% of the total.

Risk-related costs were also controlled owing to measures adopted in 2008, with an increase in collections staff and a change in customer acceptance procedures. These measures should start to pay off in 2009.

In car loans, the risk is tightly controlled, primarily for FGA Capital, with an enhanced dealer monitoring system.

At end-2008, risk-related costs in consumer finance amounted to 160 basis points of risk-weighted assets – a fairly modest rise in the prevailing economic conditions.

Net banking income in consumer finance edged down 1.7% year-on-year in 2008, to €2.5 billion. With operating expenses of €1.3 billion and risk-related costs of €627 million, the intermediation ratio was 77.2% in 2008. This is low given the deterioration in the business climate.

Net income was €380 million in 2008, down 30.6% on the €548 million registered in 2007. On a like-for-like basis, the decline was confined to 22.8%.

In **lease finance and factoring,** solid business momentum confirmed the Group's leadership position.

In lease finance, production rose by 18% over the year to €5.7 billion and loans outstanding advanced by 23% to €16 billion. International operations continued to expand, with a focus on the Group's domestic markets. The Group acquired a 20% stake in Emporiki Leasing in Greece and created Crédit Agricole Leasing Italia following the integration de Leasint, formerly a subsidiary of Intesa Sanpaolo.

Over the period, the cost/income ratio improved, with a 6-point drop to 60.9%. Risk-related costs moved up sharply but remained under control at €37 million. Overall, net income in lease finance advanced by 18.5% to €51 million.

In **factoring**, the Group continued to provide support to customers. Business remained robust both in France and internationally. Factored receivables rose by over 9% year-on-year to €45 billion.

In France, new contract production moved up 25% to €9.5 billion.

International operations were expanded with the creation of a subsidiary in Italy. They generated factored receivables of €15 billion, an increase of 6.2%.

Underpinned by tightly controlled operating expenses and conservative risk management, factoring delivered net income of €50 million in 2008, a dip of 3.8% on 2007.

▶ 5. Asset management, insurance and private banking

In a climate of severe deterioration in the equity markets, with a fall in the value of financial assets and a generalised decline in volumes owing to increased risk aversion, the Asset management, securities and issuer services, insurance and private banking business line stood up well in 2008. It delivered a satisfactory performance in terms of both revenues and operating income. The Group strengthened its positions both in France and abroad through conservative, stringent management in all segments.

(in millions of euros)	2008	2007	Change 2008/2007
Net banking income	**3,995**	**4,306**	**-7.2%**
Operating expenses, depreciation and amortisation	(1,866)	(1,803)	+3.5%
Gross operating income	**2,129**	**2,503**	**-14.9%**
Risk-related costs	(116)	4	n.m.
Operating income	**2,013**	**2,507**	**-19.7%**
Share of income of affiliates	4	8	-52.5%
Net gain/(loss) on disposal of other assets and change in value of goodwill	(4)	215	n.m.
Pre-tax income	**2,013**	**2,730**	**-26.3%**
Tax	(610)	(782)	-22.0%
NET INCOME	**1,403**	**1,948**	**-28.0%**
NET INCOME – GROUP SHARE	**1,392**	**1,899**	**-26.7%**

At 31 December 2008, the business line's assets under management in Asset management, Private banking and Life insurance amounted to €735 billion. AUM excluding double counting stood at €550.8 billion, down 10.3% on their year-ago level, owing to the slump in equity markets and to outflows from certain asset classes in Asset management, primarily in Italy and in Spain.

In Asset management, assets managed by the Group (CAAM Group and BFT) amounted to €457.5 billion at 31 December 2008. They were down 12.9% year-on-year. Of this decline, 8.5 points or €44.5 billion is attributable to the fall in valuations. By way of comparison, the CAC 40 lost 42.7% and the Dow Jones lost 34% in 2008.

Outflows during the year were confined to 4.4% of AUM (-€23 billion), owing to substantial inflows into money market products (€18.3 billion), mainly "CAAM Treso Etat" and "CAAM Treso Eonia", guaranteed products (€4.9 billion), and employee share savings schemes. This partially offset risk aversion-driven outflows from VaR absolute performance products (-€26.8 billion) and from equity products (-€9.2 billion).

Underpinned by a prudent management strategy adjusted to the market climate, the Group strengthened its position as No. 1 in France with a 19.3% share of the mutual funds market (source: Europerformance-Fininfo, December 2008) and its position as European leader with a market share of 4.4% (source: Lipper Insight), representing a 0.5 point gain over the year.

It rounded out its range of products and services for targeted customer bases with a new mutual fund offering sold by LCL to retail customers, the distribution of new funds through the international network, the launch of CAAM Funds Global Agriculture to supplement the range of commodity-based equity funds, and the launch of an ETF (exchange traded funds) range. CAAM's success in indexed-linked asset management reconfirms its position as a leader in this asset class in the French market. Likewise, CAAM won new mandates in employee share savings schemes owing to its active marketing efforts and to the development of new online services offering greater autonomy for tracking investments.

The Group continued actively to expand abroad, primarily through organic growth. CAAM Canada Inc.*, the CAAM subsidiary created in mid-2007, opened its first office in Montreal at the beginning of 2008. Its purpose is to develop business relationships with institutional investors and private banking customers. Operations in the Middle East were strengthened with the inauguration of CAAM Saudi Fransi*, a joint venture with Bank Saudi Al Fransi in Saudi Arabia. Alongside, CAAM stepped up its development in south-east Asia. In early November, it opened a new subsidiary in Malaysia to build up its presence among institutional investors and local asset management companies. Crédit Agricole Asset Management Malaysia* brought in USD 525 million with four management mandates.

* *Entities not consolidated in the accounts at 31 December 2008.*

It also significantly reinforced its sales and marketing organisation within recently acquired or partner retail networks. In China, a joint venture, ABC-CA*, was created with Agricultural Bank of China. With its second fund, which it began distributing recently, ABC-CA has some €1 billion in assets under management.

Even so, costs remained tightly controlled. They contracted by 8.4% (by 4.3% on a like-for-like basis), as productivity gains exceeded the cost of expanding marketing resources internationally. As a result, the cost/income ratio for the business was a low 47.9%.

On 26 January 2009, Crédit Agricole S.A. and Société Générale announced the creation of a common asset management arm with global reach. This type of cooperation, combining production efficiency with strength in distribution, is part of the strategy to prepare for the post-crisis period. It is also part of an industrial business plan that addresses recent and forecast trends in the asset management industry by increasing the two groups' critical mass and their competitive position in the industry. The combination holds substantial potential for value creation. Within three years, it is expected to generate some €120 million in full-year cost synergies before tax.

The new entity, which will be 70% owned by Crédit Agricole and 30% owned by Société Générale, will be the fourth largest asset manager in Europe and the ninth on a global basis. It will have three major advantages: a comprehensive product offering tailored to each client segment, a leading position in terms of operational efficiency (with a target cost/income ratio below 50%), extended geographic coverage with a presence in 37 countries, and solid positions in fast-growing markets via partnerships with leading Asian banks. The deal is scheduled to close during the second half of 2009 subject to approval by the relevant regulatory authorities.

In **securities and issuer services**, CACEIS (50% proportionately consolidated in the accounts of Crédit Agricole S.A.) continued to expand via acquisitions (transfers from Natixis). It delivered solid operating results, with an 11.6% rise in GOI on a like-for-like basis.

Aggregate assets under custody and administrated funds dipped by 3.2% to €3,112 billion over the year, showing resilience to the decline in asset values triggered by the market plunge.

In France, assets under custody and administrated funds rose by 3.2% over the year. This is due to the integration of Natixis IS issuer services, custody and fund administration businesses (€173 billion and €145 billion respectively) as of 1 July 2008. Excluding the effect from the change in scope, the fall in equities under custody sparked by the plunge in stock prices (the CAC 40 lost 42.7% over the year) and the contraction in volumes was partly offset by the rise in bonds under custody.

The company strengthened its position abroad. At the end of 2007, it acquired Olympia Capital International, a Group specialising in alternative fund management, and Financial Services Markets Bank GmbH, subsidiary of HypoVereinsbank (HVB) which handled the custody business. The results of the company, which was renamed CACEIS Bank Allemagne, have been proportionately consolidated in 2008.

CACEIS also consolidated its presence in Ireland by merging its Olympia Capital Ireland and Fastnet Ireland subsidiaries at the end of May 2008.

Even so, including the asset transfers from Natixis, the segment derived only 21% of its business outside France, compared with 26% a year earlier.

Assets under custody amounted to €2,166 billion at end-2008 (€2,272 billion at end-2007) and assets under administration were stable at €946 billion.

Crédit Agricole S.A. entered into exclusive negotiations with Natixis to acquire 35% of the share capital and voting rights in CACEIS SAS.

After completing the deal, which is contingent mainly upon the success of the exclusive talks, approval by the relevant authorities and consultation with employee representative groups, Crédit Agricole S.A. will increase its ownership in CACEIS from 50% to 85% and will therefore exercise exclusive control over the entity. Natixis will retain a 15% interest (see press release of 25 February 2009).

Private banking stood up well in a climate of economic crisis and highly turbulent markets. The fall in revenues was held down to -8.1% and the Group's cautious policy in the markets limited the impact on customer assets.

Over the year, the Group successfully continued its strategy of winning new customers and attracting new assets. It stepped up expansion of its marketing organisation in growth markets in Asia and Latin America.

It generated net new inflows of €1.5 billion over the year. This growth in business was obscured by adverse market conditions, which severely affected the business line, particularly in the fourth quarter.

Assets under management receded by €11.1 billion (-11.6% over the year, -12.1% on a like-for-like basis) due to the adverse market impact (-€14.2 billion over the year). This was offset to a minor extent by a positive currency impact (+€1.1 billion) following a favourable reversal of direction in exchange rates in the second half.

* *Entity not consolidated in the accounts at 31 December 2008.*

AUM also include €498 million in assets under management by National Bank of Canada International (NCBI) in the Bahamas, which was consolidated as of 1 January 2008 after Crédit Agricole (Suisse) S.A. acquired 100% of NCBI and merged with the company on 20 June 2008.

At the end of 2008, aggregate assets under management amounted to €85.3 billion. Including the International retail banking private banking operations (Cariparma FriulAdria in Italy, Crédit Agricole Egypt, Crédit Uruguay Banco) and the new scope of the LCL Private Bank in France, in addition to the Group's specialised private banks, total assets managed by the Crédit Agricole S.A. Group amounted to some €110 billion (excluding the private banking clients of the Regional Banks).

After two significant acquisitions for the Group in 2007 – Banque Sarasin Europe in Luxembourg and NBCI in the Bahamas – 2008 was a year of consolidation, with the successful integration of these entities.

In insurance, the Group continued to expand its operations abroad as part of the strategy it initiated three years ago in Portugal and that is being applied to all countries where it has acquired a branch franchise -Italy, Greece, Serbia, Poland and Egypt. This strategy is based on the integrated bank distribution model, which will be extended internationally. The Crédit Agricole Assurances (CAA) holding company was created as part of this strategy.

In life insurance, the Group turned in a respectable performance in a very difficult market: a shift in savings into liquid products offering attractive returns and an aversion to investing in the stock market, which reduced inflows into unit linked products.

Even so, business was solid, with premium income of nearly €19.7 billion over the year, down 6.4% on 2007, when the segment continued to benefit from transfers from the former home purchase savings plans on which the tax treatment was amended at the end of 2005.

In provident insurance (death, long-term care, funeral cover), growth remained high at 8.2% over the year. In savings, the diversification of product ranges (Euro, UL, managed accounts) is capturing new customer segments.

Business was also driven by the rapidly expanding growth engines abroad. BES Vida, CALI, CA Vita and Emporiki Life generated premium income of €3.7 billion over the year, representing 19% of the Group's new business. BES Vida delivered a handsome performance, especially in pension products.

The integration of CA Vita at the beginning of 2008 generated revenue synergies associated with the Group's new network in Italy.

The Group's aggregate mathematical reserves rose by 5.6% year-on-year to €192.2 billion. Excluding CA Vita and Emporiki Life, which were newly consolidated into the sector, they expanded by 3.3%. Predica strengthened its position as the leader in bancassurance and No. 2 in insurance in France with mathematical reserves of €176.5 billion.

In non-life insurance, 2008 was another year of solid business development for the Group and growth continued to outpace the market. Premium income was €2.2 billion, an advance of 17.9% on 2007. All Group entities, in France and abroad, participated in this robust growth.

This performance was due partly to organic growth and partly to the Group's responsiveness in service to Group customers. For example, after winter storm Klaus hit, it reacted swiftly by reinforcing its claims handling and payment system.

In France, growth in Pacifica's premium income was driven by a solid 33.5% rise in farmers and small business insurance, with 162,000 new policies written, as well as in individual policies, with a 20.4% jump in personal accident and health insurance policies. Owing to deployment of the range across the LCL branch network, market share advanced to 4.3% in motor insurance and to 6.1% in comprehensive household cover.

At 31 December 2008, the number of policies in force topped 7.3 million, rising by 7.5% over the year.

In the property and casualty branch, the Group continued to export its bancassurance model to other countries. Two new entities began operations in 2008: Emporiki Insurance in Greece and CA Assicurazioni in Italy. The latter, which was created in September 2007, began to roll out its offering in June 2008 through the Cariparma FriulAdria branch network.

At the end of 2008, CACI (Crédit Agricole Creditor Insurance) was created within CAA to carry the Group's **creditor insurance business**. CACI was created by the merger of Finaref's insurance and reinsurance companies and the production platform created for LCL's creditor insurance unit. CACI is among the market leaders in Europe. From its base in Dublin, it serves 14 European countries with 47 partners. In 2008, CACI launched a pan-European range with FGA Capital.

In 2009, Crédit Agricole Assurances will pursue its policy of development and innovation by further boosting business with existing customers of the branch networks, exporting the bancassurance model abroad and tapping existing expertise with other partners, while remaining highly vigilant in financial and technical risk management.

Overall, continued expansion via organic growth and acquisitions, coupled with cautious, stringent management of all segments in the business line held down the fall in net banking income, with a limited contraction of 7.2% year-on-year to €4 billion in 2008. NBI was underpinned by sources of growth abroad, including the acquisition in early 2008 of National Bank of Canada Ltd. (NBCI) by Crédit Agricole (Suisse) S.A., and, on 1 April 2008, of the remaining 50% in Po Vita (renamed CA Vita); the integration of Emporiki Life into the business line in 2008; and, at the end of 2007, the acquisitions of Olympia Capital International and Financial Services Markets Bank GmbH (renamed CACEIS Bank Deutschland) by CACEIS and of Bank Sarasin Europe S.A. by Crédit Agricole Luxembourg. On a like-for-like basis, net banking income receded by 8.6% year-on-year.

The 3.5% increase in operating expenses was due to acquisitions. On a like-for-like basis, operating expenses contracted by 1.0% year-on-year. Gross operating income was €2.1 billion, down 14.9% year-on-year (down 13.9% on a like-for-like basis). The cost/income ratio was 46.7% and 45% on a like-for-like basis.

The business line's net income – Group share was €1.4 billion, down 26.7% on 2007 when it included the €220 million gain on disposal of other assets after unwinding CAAM Sgr S.p.A JV, a joint subsidiary of Crédit Agricole S.A. and Intesa Sanpaolo.

▶ 6. Corporate and investment banking

(in millions of euros)	2008	2008*	2007	2007*	Change 2008*/2007*
Net banking income	**1,893**	**6,354**	**2,781**	**6,576**	**-3.4%**
Operating expenses, depreciation and amortisation	(3,580)	(3,280)	(3,537)	(3,342)	-1.8%
Gross operating income	**(1,687)**	**3,074**	**(756)**	**3,234**	**-5.0%**
Risk-related costs	(1,310)	(1,083)	(957)	(150)	x7.2
Operating income	**(2,997)**	**1,991**	**(1,713)**	**3,084**	**-35.5%**
Share of income of affiliates	113	113	135	135	-16.5%
Net gain/(loss) on disposal of other assets and change in value of goodwill	(2)	(2)	(1)	(1)	n.m.
Pre-tax income	**(2,886)**	**2,102**	**(1,579)**	**3,218**	**-34.7%**
Tax	1,016	(545)	767	(680)	-20.0%
NET INCOME	**(1,870)**	**1,557**	**(812)**	**2,538**	**-38.6%**
NET INCOME – GROUP SHARE	**(1,924)**	**1,503**	**(904)**	**2,446**	**-38.5%**

* *Excluding the impact of discontinuing operations.*

In 2008, the business line was adversely affected by the worsening financial crisis and, in the second half, by the onset of recession in the OECD countries. Due to deterioration in the US mortgage market, additional discounts of €807 million were applied to CDOs and ABSs with US mortgage underlyings (discounts in 2007: €2.2 billion). This deterioration further weakened the credit enhancers, requiring additional allowances of €2.3 billion (€1.2 billion in 2007). The combination of market volatility and the liquidity shortage made for extremely difficult conditions in fixed-income and equity derivatives as well as in terms of correlation. Lastly, widening spreads generated substantial unrealised gains: appreciation of €469 million in CDSs used to hedge credit portfolio in 2008 compared with €83 million in 2007 and appreciation of €688 million in structured issues of 2008 against €188 million in 2007.

Adjusted for credit and exotic derivatives activities, which are being discontinued (-€3.4 billion in 2008), net income – Group share for the core Corporate and investment banking activities amounted to €1,503 million.

Net banking income (pro forma Newedge) was down 6.3% year-on-year. Adjusted for syndication discounts and the positive impact of appreciation in credit portfolio hedging, revenues from Financing activities advanced by 5.6%. In Capital markets and investment banking, revenues were down 30.5% excluding the effect of structured issues (pro forma Newedge). Losses on fixed-income and equity derivatives were offset by an excellent performance in treasury, foreign exchange and commodities.

Operating expenses declined by €193 million (8.3%) year-on-year (pro forma Newedge). These cost reductions are in line with the targets announced for the refocusing plan. They primarily reflect an appreciable cut in variable compensation in capital market activities.

Deterioration in counterparty risk, mainly in the finance and real estate sectors, induced a sharp rise in risk-related costs, which amounted to €1.3 billion in 2008.

Financing Activities

(in millions of euros)	2008	2007	Change 2008/2007
Net banking income	**2,683**	**2,300**	**+16.6%**
Operating expenses, depreciation and amortisation	(869)	(935)	-7.1%
Gross operating income	**1,814**	**1,365**	**+32.9%**
Risk-related costs	(626)	(104)	x6
Share of income of affiliates	121	130	-7.1%
Net gain/(loss) on disposal of other assets	(2)	(1)	n.m.
Pre-tax income	**1,307**	**1,390**	**-6.0%**
Tax	(293)	(277)	+5.9%
NET INCOME	**1,014**	**1,113**	**-8.9%**
NET INCOME – GROUP SHARE	**967**	**1,072**	**-9.8%**

After a year of robust business growth in 2007, Financing activities stood up well in a tougher climate in 2008, when results were hit by the upturn in risk-related costs.

Excluding syndication discounts totalling €186 million applied to a limited number of deals and excluding the appreciation in underlying gains on CDSs used to hedge the credit portfolio (€83 million in 2007, €469 million in 2008), net banking income from Financing activities advanced by 5.6% year-on-year.

In structured finance, in 2008, thanks to business diversification, revenues matched the 2007 level (up 1.2% excluding syndication discounts). The decline in LBO and project finance was offset by a solid performance in aircraft, ship and international trade finance.

In commercial banking, revenues were 11% higher than in 2007, both in France and abroad, thereby confirming the solidity of customer relationships.

Operating expenses were tightly controlled and declined by 5.9%.

Risk-related costs primarily reflect impairment of a loan to a Spanish real estate developer and higher collective reserves. At 31 December 2008, the stock of collective reserves was €1,398 million.

Net income – Group share was €967 million in 2008, compared with €1,072 million in 2007.

Capital markets and investment banking

(in millions of euros)	2008	2008*	2007	2007*	Change 2008/2007*
Net banking income	**(790)**	**3,672**	**481**	**4,276**	**-14.1%**
Operating expenses, depreciation and amortisation	(2,711)	(2,412)	(2,602)	(2,406)	+0.2%
Gross operating income	**(3,501)**	**1,260**	**(2,121)**	**1,870**	**-32.6%**
Risk-related costs	(684)	(457)	(853)	(46)	x9.9
Share of income of affiliates	(8)	(8)	5	5	n.m.
Pre-tax income	**(4,193)**	**795**	**(2,969)**	**1,829**	**-56.5%**
Tax	1,309	(252)	1,044	(404)	-37.6%
NET INCOME	**(2,884)**	**543**	**(1,925)**	**1,425**	**-61.9%**
NET INCOME – GROUP SHARE	**(2,891)**	**536**	**(1,976)**	**1,374**	**-61.0%**

* *Excluding the impact of discontinuing operations.*

In a highly turbulent market climate in 2008, revenues in capital markets and investment banking were again adversely affected by €807 million in impairment of assets with US residential mortgage underlyings (2007: €2.2 billion) and by the effect of deterioration in monoline insurers' situation, with €2.3 billion in allowances recognised (2007: €1.2 billion). Conversely, widening spreads generated €688 million in unrealised gains on structured issues in 2008, compared with €188 million in 2007.

The total cost of the failure of Lehman Brothers, the Icelandic banks and Madoff was very low, at €0.2 billion.

Restated for discontinuing operations (credit derivatives and exotic equity derivatives), the core businesses generated net income of €543 million in 2008.

Revenues from the Equity business (pro forma Newedge) were down €955 million on their 2007 level. This was due to the extreme volatility of the equity markets, which generated losses on these derivatives, and a slowdown in business for brokers CA Cheuvreux and CLSA as from the second half. Newedge delivered a good performance and benefited from high market volatility, with record revenues in the final quarter of 2008. In Advisory services, revenues were about the same as in 2007.

Revenues from "Fixed income" receded by 17%. Treasury, commodities and foreign exchange took advantage of market opportunities. They performed well throughout the year, but this was offset by the unfavourable trend in fixed-income derivatives.

The erosion in client-driven revenues in Fixed income was confined to 12% in 2008, as revenues in the fourth quarter returned to the average in 2007.

Efforts to refocus business activities and to reduce exposures held down the negative effects resulting from the extreme disruption that followed the failure of Lehman Brothers in the fourth quarter.

Operating expenses declined by 9% (pro forma Newedge).

Risk-related costs reflect impairment for a limited number of deals.

▶ 7. Proprietary asset management and other activities

In Proprietary asset management and other activities, a comparison of 2008 and 2007 figures is not meaningful due to various items recognised in those two years.

In 2008, net banking income included an €882 million gain on the disposal of the stake in Suez. Income from equity affiliates reflected the capital gain on MasterCard. Gains on disposal of other assets included a €435 million gain arising from the creation of Newedge.

In 2007, the business line also recognised substantial non-recurring items.

It registered gains arising from the creation of the new Intesa Sanpaolo Group, including a €472 million gain on the disposal of part of the stake in the new Group, recognised under net banking income, and a €1,097 million gain on dilution arising from the Banca Intesa-San Paolo IMI merger, recognised under net gains on disposal of other assets.

In addition, 2007 results include €412 million in operating expenses for the LCL competitiveness plan.

(in millions of euros)	2008	2007	Change 2008/2007
Net banking income	**264**	**390**	**-32.0%**
Operating expenses, depreciation and amortisation	(963)	(1,332)	-27.7%
Gross operating income	**(699)**	**(942)**	**-25.9%**
Risk-related costs	25	(34)	n.m.
Operating income	**(674)**	**(976)**	**-31.1%**
Share of income of affiliates	163	85	+93.2%
Net gain/(loss) on disposal of other assets and change in value of goodwill	433	1,101	-60.7%
Pre-tax income	**(78)**	**210**	**n.m.**
Tax	450	599	-24.9%
NET INCOME	**372**	**809**	**-53.9%**
NET INCOME – GROUP SHARE	**244**	**663**	**-63.3%**

The **Private equity** segment delivered net banking income of €47 million in 2008, a substantial fall of 67.9% on 2007, despite a solid business performance (private equity funds under management were €3.6 billion, up 28.6% on 2007), thereby generating growth in fee income. The decline in NBI was due to deterioration in market conditions, which pushed down valuations. These were partially offset by gains on disposal. Gross operating income was €7 million and net income – Group share amounted to €3 million.

Excluding the Private Equity business, the business line's net banking income was €217 million, down 10.3%. Apart from the non-recurring effects mentioned above, net banking income was adversely affected by the 18.5% increase in refinancing costs and by weaker results in financial management.

Operating expenses amounted to €963 million, down 27.7% on 2007, which included the provision for the LCL competitiveness plan.

Proprietary asset management and other activities generated **net income - Group share** of €244 million, a decline of 63.3% on 2007.

CRÉDIT AGRICOLE S.A. CONSOLIDATED BALANCE SHEET

At end-2008, Crédit Agricole S.A. Group's total assets had risen to €1,653.2 billion from €1,414.2 billion a year earlier. This represents a rise of 16.9% or €239 billion.

This increase is attributable mainly to organic growth. To a lesser extent, it was also due to growth by acquisition (2.9%), mainly the additions of Newedge, Ducato, Crédit Agricole Leasing Italia and CA Vita to the scope of consolidation in 2008, and to fluctuations in the exchange rates of the major currencies against the euro over the year, which produced a favourable impact of 0.3% on the balance sheet.

On a like-for-like basis and at constant exchange rates, total assets rose by nearly €194 billion (+13.7%) year-on-year.

Assets

The main items on the asset side of the balance sheet consist of financial assets at market value through profit or loss (35%), loans and advances to banks (20%) and customers (21%), and available-for-sale financial assets (11%). These items together accounted for 75,3% (€180 billion) to the increase in total assets.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss amounted to €578.3 billion. The bulk of the portfolio – nearly 95% – consists of securities classified as financial assets measured at fair value through profit or loss by genuine intention. It includes mainly the positive fair value of derivative financial instruments held for trading (€385.6 billion), securities sold under repurchase agreements (€56.1 billion), securities held for trading in the form of bonds and other fixed-income securities (€52.5 billion) and equities and other variable-income securities (€11.5 billion).

The portfolio also comprises securities (5%) that are classified as financial assets at fair value through profit or loss as a result of an option taken by the Group; the majority of these (€27.8 billion) are assets backing unit-linked policies in the insurance segment, for which the 4.6% decline relative to 2007 was due to the fall in the equity markets.

Overall, financial instruments at fair value through profit or loss moved up 26% year-on-year. The 120% increase in derivative financial instruments reflects an increase in the balances of these instruments in the accounts, as their accounting treatment under IFRS allows only a small amount of the positive fair value of derivatives with the same counterparty recognised on the asset side to be netted against the negative fair value on the liabilities side. There is less credit risk associated with these instruments, since in most cases, they are covered by netting agreements between Calyon and its counterparties. Other securities held for trading were adversely affected by the decline in valuations.

Conversely, the deterioration in the financial and equity markets between 2007 and 2008 cut into the growth of securities portfolios. Trading securities in the form of bonds declined by €33 billion to €52.5 billion in 2008 from €85.6 billion in 2007, while equities and other variable-income securities fell by €17.6 billion.

Repurchase transactions, most of which were carried out by Calyon, receded by €38.7 billion. The repo business is mainly focused within the trading desk in Paris which accounted for 67% of securities bought under repurchase agreements.

The 6.7% year-on-year decline in financial assets designated as at fair value through profit or loss reflects the fall in the valuation of the insurance companies' unit-linked policies.

Loans and advances to customers and banks

This item comprises unlisted financial assets that generate fixed or determinable payments, adjusted for any impairment. Total outstandings came to €676 billion, a significant increase of nearly 9% (€55.0 billion) on 2007.

In accordance with the amendment to IAS 39, the Crédit Agricole S.A. Group reclassified certain items from "Financial assets held for trading" and "Available-for-sale financial assets" to the "Loans and receivables" category. Most of the reclassifications applied to Calyon for a total of €12.1 billion (see Note 9 of the Notes to the Financial Statements).

Net outstanding loans and advances to customers (including lease finance operations) amounted to €349 billion at 31 December 2008, a rise of nearly 47 billion (15.4%) over the year. Part of this significant increase (€13.4 billion or nearly 29%) resulted from the acquisitions made during the year, primarily Ducato, CA Vita, Newedge and Crédit Agricole Leasing Italia. This growth was also driven by solid customer lending by the Group's business lines both in France and internationally, in a climate of slowing demand for credit, primarily from individuals and business customers. On a like-for-like basis, aggregate outstandings advanced by 11.0% (€33.2 billion).

Most of the rise in loans and advances to customers applied to "Other loans and advances to customers", which grew by €23.2 billion, and securities bought under repurchase agreements, which increased by €11 billion. Provisions for impairment of loans to customers increased by 9.8% (€843 million), in keeping with new additions to the scope of consolidation and in step with business growth (gross loans advanced by 17%). These provisions include €2.5 billion in collective reserves.

Amounts due from banks reached €326.6 billion at 31 December 2008, a rise of 2.6% (€8.4 billion) over the year. This category mainly includes Group internal transactions (€246 billion), primarily time deposits and accounts from Crédit Agricole S.A. to the Regional Banks. The components of this item reflect the financial mechanisms that govern the relationship between Crédit Agricole S.A. and the Regional Banks. Its 9.1% (€20.2 billion) increase in 2008 mirrors the growth in the Regional Banks' lending activity.

Amounts due from banks outside the Group fell by 8.8% (€7.8 billion) over the year to €80.6 billion. This decline came from movements in opposite directions for two items: 1) securities bought under repurchase agreements, which moved up €6.9 billion over the year; 2) loans and advances, which fell by €12.6 billion over the period.

Available-for-sale financial assets

Available-for-sale financial assets (net of impairment) rose by €5.6 billion year-on-year, to €175.2 billion at 31 December 2008. These include bonds, equities, and treasury bills and similar items, which are booked neither as financial assets at fair value through profit or loss or held to maturity, and are marked to market at year end. €2.8 billion of reserves were booked for prolonged impairment of available-for-sale securities and receivables, against €2.4 billion in 2007. Net unrealised losses on available-for-sale financial assets came to €4.7 billion after tax, compared with net gains of €6 billion in 2007.

Held-to-maturity financial assets

This category encompasses securities with fixed or determinable payments that the Group intends and has the capacity to hold until maturity. They are recognised at amortised cost using the effective interest method. The amount totals €18.9 billion at year-end 2008 compared with €21.1 billion at 31 December 2007 (down 10.4%).

Investments in equity affiliates

Investments in equity affiliates rose from €14.4 billion in 2007 to €15.8 billion in 2008, mainly due to the consolidation of the 22% stake in the Spanish bank Bankinter.

Goodwill

Goodwill rose by €985 million to €19.6 billion, following: 1) additional investments made over the year (chiefly creation of Newedge, acquisition of Ducato, transfer of Natixis operations to CACEIS); and 2) impairment charges for Emporiki and Index Bank.

▸ Liabilities

Liabilities mainly comprise financial liabilities at fair value through profit or loss (30%), amounts due to banks (10%) and to customers (25%), debt securities in issue (11%) and insurance company technical reserves (12%), which together account for more than 92% of the Group's liabilities excluding shareholders' equity.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss amounted to €498 billion. This portfolio consists of debt instruments measured at fair value as of the reporting date and taken to the income statement. It includes derivative financial instruments held for trading (€377 billion), securities sold under repurchase agreements (€70.6 billion), securities sold short (€25.9 billion) and debt securities in issue (€24.4 billion).

Total financial liabilities at fair value through profit or loss rose by 49.7% or €165.4 billion year-on-year. This was due to the €204.2 billion (118%) increase in the negative fair value of derivative financial instruments.

Amounts due to customers and banks

Amounts due to customers and banks amounted to nearly €592 billion, an increase of €32.5 billion (+5.8%) by comparison with 2007.

Amounts due to banks, which include €19.8 billion in Crédit Agricole Group internal transactions (movements of funds resulting from internal financial transactions between the Regional Banks and Crédit Agricole S.A.), edged down by 1.7 billion or 1%.

Amounts due to customers totalled €421.4 billion at 31 December 2008. The increase of €34.2 billion (8.8%) in 2008 reflects growth in bank deposits at the entities of Crédit Agricole S.A. Group, both in France and abroad. Because of Crédit Agricole Group's internal financial mechanisms, savings deposits at the Regional Banks (passbook accounts, home purchase savings schemes, savings bonds and time accounts, 'PEP' popular savings plans, etc.) are centralised on the balance sheet of Crédit Agricole S.A. At 31 December 2008, these deposits accounted for €166 billion (39%) of total amounts due to customers, about the same as in 2007. The increase in amounts due to customers is due primarily to current accounts in credit, which expanded by €3.8 billion to €75.4 billion, and other amounts due to customers (time deposits, savings certificates, etc.), which advanced by 10.5% to €107.9 billion in 2008, driven by solid inflows of new deposits in retail banking in France (LCL and the Regional Banks). Securities sold under repurchase agreements rose by €19.2 billion to €35 billion. Conversely, funds invested in special savings schemes continued to move down. They fell by 1.7% (€3.4 billion) due to outflows from home purchase savings plans.

An analysis by geographic region highlights the Group's international expansion; amounts due to foreign customers represented 36% of the total in 2008, compared with less than 16% four years previously.

Debt securities in issue

Debt securities in issue (excluding securities at fair value through profit or loss, see Note 6.2.) increased by €8.7 billion (4.9%) over the year to €186.4 billion at 31 December 2008, as the Group raised additional funds on capital markets by issuing bonds (€3.8 billion net) and negotiable debt securities (€4.1 billion net).

Insurance company technical reserves

Insurance company technical reserves declined by €3.3 billion (1.7%) over the year, from €198.2 billion to €194.9 billion, due to the fall in the markets. Insurance liabilities remain partially valued under French GAAP, as required by the applicable IAS and IFRS regulations as of the reporting date.

Shareholders' equity

At 31 December 2008, Crédit Agricole S.A.'s gross capital funds, including minority interests (€5.6 billion) and subordinated debt (€35.7 billion), amounted to €83 billion. The Group's share accounted for €77.4 billion, a rise of €13.9 billion on 2007, primarily due to the substantial €12.8 billion increase in subordinated notes issued as part of Crédit Agricole S.A.'s liability management process.

Shareholders' equity – Group share, including net income for the year and before payment of the dividend for 2008, amounted to €41.7 billion compared with €40.7 billion at 31 December 2007. The €1 billion increase is due primarily to the following movements in opposite directions:

- increases of €5.8 billion from the successful rights issue in early July and net income for 2008 (€1 billion);
- less dividends paid in respect of 2007 (€2 billion) and lower unrealised gains on the portfolio of available-for-sale securities (-€3.5 billion).

Capital management and prudential ratios

The amendment to IAS 1 adopted by the European Union on 11 January 2006 requires disclosure of quantitative and qualitative information on the capital of the issuer and on its management: risk management objectives, policy and procedures. This information is provided in Note 3.6 of the Notes to the Financial Statements and in the "Basel II Pillar 3 disclosures" chapter hereafter.

RELATED PARTIES

The main related-party transactions entered into as of 31 December 2008 are described in the consolidated financial statements for the year ended 31 December 2008, under "General framework – Related parties".

INTERNAL CONTROL

As required by the French Financial Security Act of 1 August 2003, in a report appended to the Management Report, the Chairman of the Board of Directors must submit a report on corporate governance and on the internal control procedures implemented throughout the Company, on a consolidated basis.

This report, which is published under the terms and conditions set forth by the *Autorité des Marchés Financiers* and is incorporated into this document on pages 16 to 37, comprises two parts:

- part I deals with the work of the Board of Directors of Crédit Agricole S.A.;
- part II of the report contains information on the organisational principles applying to the internal control systems and to the risk management and monitoring procedures in effect within the Crédit Agricole Group. It contains descriptions of the permanent controls, compliance risk prevention and periodical control systems.

RECENT TRENDS AND OUTLOOK

Outlook for 2009

The first part of the year is dominated by vast uncertainty over the economic situation.

Governments stand ready to dampen the recession in the very near term and are doing everything possible to foster an orderly transition to growth and deleveraging. Central banks are handling this extraordinarily tense situation with exceptional means, by injecting as much liquidity as needed. The cycle of interest rate cuts will continue almost everywhere, with target floor rates of 1.5% for the ECB and 0.5% the BoE at the beginning of 2009. The Fed is prepared to go a step beyond its quantitative easing operations and to buy Treasury bonds if the market cannot absorb the massive issuance of public debt by itself. In doing so, it will depress the long-term rates that serve as benchmarks for a wide array of interbank loans and corporate bonds. Governments are primarily using financial means to reduce the threat of deflation. Most OECD countries are instituting economic support measures to cushion the cyclical downturn; the huge stimulus plan that is being developed in the US is designed to get the American economy back on track as soon as possible.

This proactive policy mix will eventually pay off and staves off the worst-case scenario – a vicious cycle where recession and deflation feed off each other. In any event, the transition is bound to be painful. Global growth, which was fuelled by the American consumer's extravagant spending, is seriously jeopardised as Americans are forced to tighten their belts.

In the United States, consumer spending, which, at its highest, accounted for nearly 70% of GDP, is falling. The combination of wealth destruction, rising unemployment and tight credit is forcing consumers to cut spending drastically. This, in turn, will drag down growth, leading to a prolonged, severe recession. US GDP is expected to contract by 2.3% on an annualised basis in 2009, even though the responsive, pragmatic policy mix is likely to act as a shock absorber.

The United Kingdom is also preparing to endure a severe recession, as it purges the flagrant excesses of the property market and households, with a 2.6% contraction in GDP forecast in 2009.

In the euro zone, while there was some over-leveraging during the cyclical upturn, it was not excessive, with the notable exceptions of Ireland and Spain, where corrections similar those in the US and the UK are expected. Hence, the deleveraging cure promises to be less draconian. However, given the scale of the global shock, European growth will shrink significantly, with GDP falling by about 1.6% in 2009. As in other regions, the contraction is expected to be at its worst between 2008 and 2009, particularly in **Germany**. The largest country in the euro zone and the world's largest exporter appears to be particularly vulnerable to the current downturn. Its positioning in the automotive and capital goods industries and as an exporter to emerging markets, which leveraged its growth during the expansionary phase of the business cycle, is now working against it. Yet Germany is tackling the crisis with solid fundamentals and should prove resilient in the end. **In France**, the economy is also expected to shrink, with an estimated contraction of 1.3% in 2009. It will be dragged down by corrections in certain sectors, including real estate and automotive, and by the downturn in capital spending.

After the crisis, global growth will need to be rebalanced. **Emerging countries** are likely to serve as the new growth engine, but these countries, with China in the lead, will need to turn to domestic demand to drive their momentum. This process is likely to take a long time and will require different foreign exchange policies that would allow their currencies to strengthen. In the interim, governments will remain omnipresent, by opting for economic stimulus and job-saving packages in order to ease the transition towards more balanced growth.

In financial markets, **the combination of safety-liquidity-simplicity will remain the dominant consideration until at least mid-2009**. This should benefit both the fixed-income markets, with mid-year target rates of 2.75% in the US and 3% in the euro zone, and safe havens such as gold or the dollar. The first stirrings of a return to normal could emerge in the summer if expectations crystallise around the possibility of a recovery at the end of the year. This would cause the equity markets to firm up and the dollar to return on a downtrend, falling to around 1.45 against the euro by end-2009. Lending margins could ease, with long rates moving up to about 4% on both sides of the Atlantic by the end of 2009.

Outlook for the Group

In response to the crisis that has plagued the financial markets since the second half of 2007, on 15 May 2008, when it released its results for the first quarter of 2008, Crédit Agricole S.A. announced an action plan to refocus its operations based on sound strategic options. This plan is centred on four main areas:

1. refocusing Corporate and investment banking activities;
2. stabilising costs to enhance operational efficiency;
3. refocusing strategy for core businesses and active capital management;
4. decision to increase the Tier 1 ratio to 8.5% in times of crisis.

As an extension of this action plan, when it launched its rights issue in mid-2008, Crédit Agricole S.A. redefined its targets for 2010 and assigned operational targets to each of its business lines.

Over the medium term, the Group's objective is to lower its cost/income ratio (excluding Corporate and investment banking) to less than 60% and to achieve a return on equity of 12% to 14%, with a Tier 1 ratio of 8% to 8.5%.

Crédit Agricole S.A. is also committed to offering its shareholders a medium term payout that is in line with standard market practice.

▸ Recent events

The following events were announced after 31 December 2008:

Crédit Agricole announces the successful launch of its first covered bond issue via subsidiary Crédit Agricole Covered Bonds

Press release, 23 January 2009

This first issue (amount: 1.25 billion euro and maturity: 7 years) pays an annual coupon of 4.5% equal to the swap rate for the same maturity +135 basis points.

Crédit Agricole Covered Bonds is a 99.99%-owned subsidiary of Crédit Agricole S.A., accredited by the CECEI as a credit institution and supervised by the Commission Bancaire. Redemption of the bonds issued by Crédit Agricole Covered Bonds is secured by a pool of home loans to French households granted by 38 Regional Banks and LCL. These loans are highly granular and their quality and geographical diversification reflect the Group's strong foothold throughout France.

The issue attracted orders of more than €1.6 billion from over 60 investors – with asset managers accounting for 54%, insurance companies 26%, banks 16% and pension funds 4% – spread across 15 European countries, with a high level of representation from France (48%) and Germany (33%).

This is both the first issue from a new covered bond issuer since the collapse of Lehman Brothers last September and the first issue of more than €1 billion with a maturity of more than five years since May 2008.

With this issue, the Crédit Agricole Group confirms its ability to issue bonds in all formats and of all maturities, even under current difficult bond market conditions.

The issue will be rated Aaa/AAA/AAA by all three ratings agencies Moody's, S&P and Fitch.

This inaugural bond issue paves the way for a programme of issues with different maturities and characteristics in order to meet investors' expectations and to support the refinancing of home loans to individuals.

Crédit Agricole S.A. and Société Générale to create a new global asset management industry leader

Extract from press release dated 26 January 2009

Crédit Agricole S.A. and Société Générale have signed a preliminary agreement in order to combine their asset management operations. This new entity will combine the entirety of CAAM Group[1] , the asset management arm of Crédit Agricole S.A., and the European and Asian activities of Société Générale's asset management business[2], SGAM, as well as 20 per cent of TCW[3] its asset management subsidiary in the United States.

The combined entity will be the 4th largest asset manager in Europe and the 9th[4] on a global basis, re-enforcing the importance of Paris as a major European financial centre.

Ownership of the combined asset management businesses will be split between Crédit Agricole S.A. (70 per cent) and Société Générale (30 per cent). The new entity will have €638 billion of assets under management (as at September 30, 2008), more than €1.8 billion of net banking income and €0.9 billion of gross operating income[5].

The new entity aims to be:

- the leading provider of asset management solutions for the retail banking networks of the Crédit Agricole and Société Générale groups. With the benefit of access to around 50 millions retail customers worldwide, the new entity will become one of the undisputed leaders in the European asset management sector, with the ability to partner with other operators; and
- a full-service asset manager with a competitive product offering, tailored to institutional clients' needs and backed by an extended international network.

Three major advantages:

1. a comprehensive product offering tailored to each client segment:

- for retail customers, the new company already benefits from long-standing unique experience of providing robust and innovative savings solutions adapted to each customer segment. This new model, based on the recognized multi-network distribution ability of both partners, combines manufacturing of retail products whilst remaining focused on providing specific solutions to the distribution networks of each partner. Over time, this manufacturing capability could well be offered to other European operators,
- for institutional clients, the strong complementarity of relative strengths of the separate businesses will significantly strengthen the combined entity. The combined entity will be able to take advantage of a comprehensive and particularly well performing product offering across a broad array of asset classes (notably in fixed income, equities, and guaranteed products) and currencies (€, USD, Yen);

2. a leading manufacturer in terms of operational efficiency:

   Thanks to economies of scale, the combined entity will have the ability to be extremely competitive in terms of production costs and quality of client servicing, which will benefit all clients, whether retail or institutional. The new entity will target a cost/income ratio below 50 per cent;

3. significantly extended geographic coverage, and strong positions in fast-growing countries:

   The new entity will benefit from a presence in 37 countries, with management centres in France, the UK, North America, Japan, Hong Kong and Singapore or commercial branches.

   In addition, it will serve the international networks of the Crédit Agricole and Société Générale groups, including, amongst others, Central and Eastern Europe, Russia, Italy and Greece.

   Finally, it will benefit from international partnerships with leading local banks in other regions, notably in Asia, including in China, India, Korea and Japan, where there is expected to be significant growth potential.

High potential value creation for Crédit Agricole S.A. and Société Générale shareholders.

The transaction should result in full-year pre-tax cost synergies of approximately €120 million,within three years.

The transaction will be accretive to net earnings in the second full year of operation, taking into account the full-year effect of synergies and excluding restructuring costs.

Governance

Société Générale will appoint one third of directors of the new board. The chairman of the new entity's board will be appointed by Crédit Agricole S.A. and the vice-chairman by Société Générale. Yves Perrier, currently CEO of CAAM, will become CEO of the new entity.

The combined entity could consider a stock exchange listing within a five year timeframe. There is a lock-up agreement between Crédit Agricole S.A. and Société Générale of at least five years.

(1) Includes CPR Asset Management and CAPAM.

(2) Excl. SGAM AI which will be combined with Lixor, both remaining at Société Général.

(3) IPO of TCW planned within 5 years.

(4) In AUM.

(5) 9 months amounts end September 2008 annualized, including synergies. On SGAM's operations amounts presented exclude impact of the crisis.

The signature of a final agreement between Société Générale and Crédit Agricole S.A is subject to consultation with the relevant employee representation groups and to the approval of the relevant regulatory authorities, and the various joint-venture partners.

Proposed appointments to Emporiki's Board of Directors

Extract from Press Release dated 11 February 2009

On 4 February 2009, Emporiki's Board of Directors approved a plan to boost and accelerate the transformation of the bank, alongside the €850 million capital increase announced on the same day.

As part of Emporiki's new strategic direction, on 26th February, Crédit Agricole S.A. will propose that the Board strengthen its senior management team.

The main aspects of Emporiki's transformation will be presented in detail mid-2009.

Crédit Agricole S.A.confirms that it is in exclusive talks with Natixis with a view to acquiring 35% of CACEIS' share capital

Extract from Press Release dated 25 February 2009

Crédit Agricole S.A. announces today that it is entering exclusive talks with Natixis, with a view to acquiring 35% of the share capital and voting rights of CACEIS SAS for €595 million.

On completion of this transaction, dependent notably upon the outcome of these exclusive talks, the approval of the relevant authorities and consultation of the employee representative bodies, Crédit Agricole S.A. will own 85% of CACEIS' share capital (compared with 50% previously) and will thus exercise exclusive control, with Natixis holding the remaining 15%.

This transaction will strengthen the Group's position in financial services for institutionals.

With around €2.2 trillion in assets under custody and €1 trillion in funds under administration, CACEIS ranks among the world leaders in these businesses.

Through this transaction, the Group will:

- boost its base of recurring earnings in a business enjoying sustained growth that is not very capital-intensive;
- enhance its ability to increase the operational efficiency of this industrial platform. In addition, the platform is set to be opened up to other European partners to harness the economies of scale inherent in these activities;
- unlock more synergies with the Asset Management business lines.

The transaction will be accretive to the Group's earnings from 2009, and will have a limited impact on its Tier 1 ratio.

Commenting on the deal Georges Pauget, Chief Executive Officer of Crédit Agricole S.A., said: "We need to prepare ourselves for the post-crisis period and thus embrace models harbouring economies of scale that will benefit both our Group and our end customers. This is because volumes hold the key in certain areas of our business. We are reviewing them systematically to see whether an industrial approach is feasible. This transaction represents an opportunity for Crédit Agricole to consolidate its position as a major player in financial services for institutionals and businesses".

Information on the parent company financial statements – Crédit Agricole S.A.

ANALYSIS OF CRÉDIT AGRICOLE S.A. PARENT COMPANY FINANCIAL STATEMENTS

For the year ended 31 December 2008, Crédit Agricole S.A. (parent company) reported net banking income of €1,927 million, compared with €2,944 million in 2007.

This decline was due to:

- lower income from variable income securities, which amounted to €3,247 million in 2008, a fall of over €980 million on 2007, in line with the decrease in dividends received from the subsidiaries;
- higher interest costs on term financing, subordinated notes and issues. The main factors underlying this change are the €3,581 million advance from SAS Rue la Boétie and the issue of €3 billion in super-subordinated notes subscribed for by SPPE, the capital facility entity created by the French government. Furthermore, Crédit Agricole S.A. borrowed €3,419 million from *Société de Financement à l'Économie Française* (SFEF). As a result, net interest and similar income was €824 million less than in 2007.

Conversely, the loss recorded under “Other net banking income” contracted to €58 million from €126 million in 2007, primarily due to lower investments in non-consolidated subsidiaries. In 2007, acquisition costs for investments in non-consolidated subsidiaries included €71 million in costs associated with acquiring the Cariparma and Banco Del Desarollo shares.

In addition, net income from financial transactions was €666 million up when compared to 2007. This increase primarily results from gains on the disposal of the Suez and Bouygues shares.

Operating expenses advanced by €95 million to €686 million in 2008. A substantial part of this increase was due to the grant funds disbursed when the Grameen Foundation was created.

Gross operating income amounted to €1,241 million in 2008, down €1,112 million on the €2,353 million recorded in 2007.

Risk-related costs were a net release from provisions of €30 million, compared with a net release of €8 million in 2007.

Net income on disposal of fixed assets was materially affected by €1,353 million in net charges to provisions for investments in non-consolidated subsidiaries and associated companies.

Tax gains, resulting from the tax consolidation mechanism in France, with Crédit Agricole S.A. at the head of the tax relief Group, came to €373 million in 2008 compared with €602 million in 2007.

The sum of €49 million was allocated to the fund for liquidity and solvency banking risks, in keeping with the terms of the agreement established when the fund was set up at the time of Crédit Agricole S.A.'s flotation.

Net income for Crédit Agricole S.A. (parent company) was €249 million, down €4,647 million on the €4,896 million registered in 2007.

FIVE-YEAR FINANCIAL SUMMARY

	2004	2005	2006	2007	2008
Share capital at year-end (in euros)	**4,420,567,311**	**4,491,966,903**	**4,491,966,903**	**5,009,270,616**	**6,679,027,488**
Number of shares issued	1,473,522,437	1,497,322,301	1,497,322,301	1,669,756,872	2,226,342,496
Results and transactions for the financial year *(in millions of euros)*					
Gross revenues	14,708	16,945	22,580	27,674	33,916
Income before tax, employee profit-sharing, depreciation, amortisation and provisions	1,032	1,381	2,116	4,333	1,296
Employee profit-sharing	0	0	0	1	0
Tax	(383)	(455)	(619)	(602)	(373)
Income after tax, employee profit-sharing, depreciation, amortisation and provisions	1,249	2,451	2,957	4,896	249
Dividends paid	954	1,407	1,894	2,004	1,002 (2)
Per share data *(in euros)*					
Income after tax, employee profit-sharing, but before depreciation, amortisation and provisions	0.960	1.226	1.660	2.955	0.75 (2)
Income after tax, employee profit-sharing, depreciation, amortisation and provisions	0.847	1.636	1.795	2.932	0.11 (2)
Dividend per share	0.66	0.94	1.15	1.20	0.45 (1) (2)
Employee and social data					
Average number of employees (3)	2,685	2,882	2,928	3,076	3,235
Wages and salaries paid during the financial year *(in millions of euros)*	157	177	189	201	232
Employee benefits and social contributions paid during the year *(in millions of euros)*	81	144	151	123	143

(1) Net dividend proposed to the AGM of 19 May 2009.

(2) Calculation taking into account the number of shares issued at the AGM of 19 May 2009, i.e. 2,226,342,496 shares outstanding.

(3) Refers to head office staff numbers.

RECENT CHANGES IN SHARE CAPITAL

The table below shows changes in Crédit Agricole S.A.'s share capital over the last five years:

Date and type of transaction	Amount of share capital *(in euros)*	Number of shares
Share capital at 31/12/2003	**4,420,567,311**	**1,473,522,437**
Share capital at 31/12/2004	**4,420,567,311**	**1,473,522,437**
26/08/2005 Employee share offering *(Board meetings of 08/03 and 18/05/2005)*	+71,399,592	+23,799,864
Share capital at 31/12/2005	**4,491,966,903**	**1,497,322,301**
Share capital at 31/12/2006	**4,491,966,903**	**1,497,322,301**
06/02/2007 Share issue for cash *(Board of Directors meeting of 21/11/2006)*	+449,196,690	+149,732,230
05/12/2007 Employee share offering *(AGM of 23/05/2007)*	+68,107,023	+22,702,341
Share capital at 31/12/2007	**5,009,270,616**	**1,669,756,872**
07/07/2008 Share issue for cash *(AGM of 21/05/2008)*	+1,669,756,872	+556,585,624
Share capital at 31/12/2008	**6,679,027,488**	**2,226,342,496**

From 6 June to 24 June 2008, Crédit Agricole S.A. completed a share issue for cash, with pre-emptive rights. The purpose of the issue was to give the company the funds it needs to press ahead with organic growth in the prevailing global financial crisis and to strengthen its prudential ratios to meet the more stringent capital requirements adopted by the regulatory authorities and the pro-cyclical effect of IFRS accounting standards and of certain businesses following Basle II rules.

556,585,624 new shares were issued for a total nominal amount of €1,669,756,872. The new shares were admitted to trading on the Eurolist by Euronext Paris on 7 July 2008 and have the same characteristics as the existing shares. They are eligible for the dividend as from 1 January 2008.

Since 7 July 2008, Crédit Agricole S.A.'s share capital has amounted to €6,679,027,488 divided into 2,226,342,496 shares with a par value of €3 each.

CHANGE IN SHARE OWNERSHIP OVER THE PAST THREE YEARS

The table below shows changes in the ownership of Crédit Agricole S.A. over the past three years:

	At 31/12/2008			At 31/12/2007	At 31/12/2006
Shareholder	Number of shares	% of voting rights	% of share capital	% of share capital	% of share capital
SAS Rue La Boétie*	1,219,551,872	55.10%	54.78%	54.09%	54.73%
Treasury shares**	13,011,521	-	0.58%	0.75%	1.01%
Employees (ESOP)	98,664,223	4.46%	4.43%	6.21%	5.63%
Institutional investors	704,079,571	31.81%	31.63%	31.17%	29.77%
Retail investors	191,035,309	8.63%	8.58%	7.78%	8.86%
TOTAL	**2,226,342,496**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

* *SAS Rue La Boétie is wholly-owned by the Crédit Agricole Regional Banks.*

** *The treasury shares are held as part of the share buyback programme designed to cover stock options, which are recognised on Crédit Agricole S.A.'s balance sheet, within an agreement to provide liquidity for the shares on the stock market.*

A stable ownership structure

The interest held by the Regional Banks is consolidated through SAS Rue La Boétie. The Regional Banks, acting together and for the long term, own a majority share (between 54% and 55%) of Crédit Agricole S.A.: 54.7% at end-2006, 54.1% at end-2007, 54.4% at 7 July 2008 after the share issue and 54.8% at 31 December 2008.

Institutional investors have increased their interest to over 31%, with an enlarged base. Their ownership has risen by 1.86 percentage point within three years, to 31.6% at the end of 2008. The percentage held by retail shareholders remains below 9%, despite a 0.8 percentage point increase in the past year.

Conversely, the percentage held by employees through employee share ownership plans was significantly lower at the end of 2008. It declined from 103.8 million shares (6.21%) at the end of 2007 to 112.7 million shares (5.06%) on 7 July 2008, after the share issue. It was further reduced to 4.43% or 98.7 million shares at the end of 2008, after the redemption in October 2008 of Crédit Agricole Multiple 2003, the leveraged company investment fund (FCPE) created at the time of the 2003 employee share offering and invested in Crédit Agricole S.A. shares.

AUTHORISATIONS TO EFFECT CAPITAL INCREASES

Table summarising authorisations in force granted by the Annual General Meeting of Shareholders to the Board of Directors to effect **capital increases** and use made of such authorisations during the year (information required by Order no. 2004-604 of 24 June 2004 reforming the system applicable to negotiable securities):

AGM date/ Resolution	Purpose of grants of authority to the Board of Directors	Duration, ceilings, limitations	Use made of grants during 2008
AGM of 17/05/2006 25th resolution	Grant options to purchase and/or to subscribe for Company shares to employees and corporate officers	**Ceiling:** ■ options granted shall give access to no more than 2% of the Company's existing share capital. Valid for a **term** of 38 months.	Three stock option plans were created: ■ on 6/10/2006 ■ on 17/07/2007 ■ on 16/07/2008 (see Note 7.6 to the Financial Statements)
AGM of 21/05/2008 18th resolution	Capital increase by issuance of ordinary shares and/or any other negotiable securities giving immediate and/or future access to the share capital, with pre-emptive subscription right retained, with the authority to further delegate as provided by law	**Ceilings:** ■ the total nominal amount of capital increases shall not exceed €2.5 billion or the equivalent value thereof; ■ the total nominal amount of debt securities granting rights to the share capital shall not exceed €5 billion or the equivalent value thereof. Valid for a **term** of 26 months.	Issue of 556,585,624 new shares with a par value of €3 each on 7 July 2008*

AGM of 21/05/2008 19th resolution	Capital increase by issuance of ordinary shares and/or any other negotiable securities giving immediate and/or future access to the share capital, with pre-emptive subscription right waived, with the authority to further delegate as provided by law	**Ceilings:**
		■ the total nominal amount of capital increases may not exceed:
		  ■ €1 billion or the equivalent thereof in the event of an issue with a priority subscription period;
		  ■ €500 million or the equivalent thereof in the event of an issue without a priority subscription period;
		■ the total nominal amount of debt securities that may be issued shall not exceed €5 billion or the equivalent value thereof;
		■ all such issues must be covered by the unused portion of the ceilings set out in the 18th resolution.
		Valid for a **term** of 26 months.
			None

AGM of 21/05/2008 20th resolution	Increase the number of shares to be issued for each share issue	**Ceiling:** ■ 15% of the initial issue, at the same price; ■ this ceiling counts towards the total maximum limits as defined by the 18th and 19th resolutions. Valid for a **term** of 26 months.	None
AGM of 21/05/2008 21st resolution	Issue equity securities and other securities granting rights to the share capital in consideration for contributions in kind consisting of equity securities or other securities granting rights to the share capital, other than through a public exchange offer, with the authority to further delegate as provided by law	**Ceiling:** ■ 10% of the share capital; ■ this ceiling counts towards the total maximum limits as defined by the 18th and 19th resolutions. Valid for a **term** of 26 months.	None

* *Using the authorisations granted by the 18th resolution approved by Crédit Agricole S.A. shareholders at the Combined General Meeting of 21 May 2008 and by the Board of Directors at its meeting of 21 May 2008, Crédit Agricole S.A. carried out a share issue with pre-emptive subscription rights retained, from 6 to 24 June 2008. 556,585,624 new shares were issued by Crédit Agricole S.A. for a nominal amount of €1,669,756,872 (€5.9 billion including the share premium) and admitted to trading on Euronext Paris on 7 July 2008. This transaction increased the total number of shares outstanding to 2,226,342,496 and the company's share capital to €6,679,027,488.*

AGM date/ Resolution	Purpose of grants of authority to the Board of Directors	Duration, ceilings, limitations	Use made of grants during 2008
AGM of 21/05/2008 22nd resolution	Determine the issue price of ordinary shares or any other securities granting rights to the share capital, in the event the preferential subscription rights are waived	**Ceiling:** ■ 5% of the share capital per year.	None
AGM of 21/05/2008 23rd resolution	Capital increase by incorporating reserves, profits, share premiums or other items, with the authority to further delegate as provided by law	**Ceiling:** ■ €3 billion, independent from the total maximum amount set forth in the 18th and 19th resolutions. Valid for a **term** of 26 months.	None
AGM of 21/05/2008 24th resolution	Share offerings for employees of the Crédit Agricole Group who are members of a company employee share ownership scheme, with the authority to further delegate as provided by law	**Ceiling:** ■ nominal value: €150 million. Valid for a **term** of 26 months.	None
AGM of 21/05/2008 25th resolution	Share offerings for employees of Crédit Agricole International Employees, with the authority to further delegate as provided by law	**Ceiling:** ■ nominal value: €40 million. Valid for a **term** of 18 months.	None
AGM of 21/05/2008 26th resolution	Share offerings for employees of the Crédit Agricole Group who are members of a company share savings scheme in the United States, with the authority to further delegate as provided by law	**Ceiling:** ■ nominal value: €40 million. Valid for a **term** of 26 months.	None

PURCHASE BY THE COMPANY OF ITS OWN SHARES

Under the 17th resolution adopted at the Combined General Meeting of 21 May 2008, the shareholders of Crédit Agricole S.A. authorised the Board of Directors to trade in Crédit Agricole S.A. shares, pursuant to articles L. 225-209 et *seq*. of the *Code de commerce* and of European Commission Regulation 2273/2003 of 22 December 2003.

Seventeenth Resolution: Grant of authority to the Board of Directors to trade in the Company's shares

Having heard the Board of Directors' management report, and voting in accordance with the quorum and majority requirements to transact ordinary business, the shareholders authorise the Board of Directors, with the right to further delegate this authority under the conditions provided by law, to trade in the company's own shares in accordance with provisions of Articles L. 225-209 *et seq*. of the *Code de commerce* and European Commission Regulation 2273/2003 of 22 December 2003.

This authority, which replaces the authority granted at the Ordinary General Meeting of 23 May 2007, is valid until renewed at a future ordinary general meeting and, in any event, for a maximum period of eighteen (18) months from the date of this meeting.

Share purchases made by the Board of Directors pursuant to this authority may under no circumstances result in the company holding more than ten percent (10%) of its share capital. However, the number of shares purchased by the company for the purpose of holding the shares purchased with a view subsequently to exchanging them or using them to pay for a potential merger, spin-off or asset transfer shall not exceed 5% of the company's share capital.

Under the share buyback programme established by the company, shares may be traded on one or more occasions and by all and any means, including on the market, over the counter or by way of derivatives traded on organised markets or over the counter (such as call and put options or any combination thereof), as provided for by the appropriate market authorities and at such times as the Board of Directors or its duly authorised representative deems appropriate. The entirety of the share buyback programme may be completed through block purchases.

The number of shares purchased may not exceed 10% of the total number of shares comprising the company's share capital (on this date equal to 166,975,687 shares) on the date of purchase, and the maximum number of shares held after said purchases may not exceed 10% of the share capital.

The total cost of all such share purchases made during the term of this authority may not exceed three (3) billion euros. The purchase price may not be more than 35 euros. However, the shares may be allotted for no consideration in accordance with the provisions of the law.

This authority is designed to allow the company to trade in its own shares either on the market or over the counter for any purpose permitted by applicable laws or regulations. The company may use this authorisation for the following purposes:

1. to allot stock options to some or all employees and/or officers and directors serving in an executive capacity within the company and companies or groups affiliated to it now or in the future, as defined by article L. 225-180 of the *Code de commerce*;
2. to allot shares in the company to the employees referred to in the above paragraph as part of an employee profit-sharing or share ownership plan and in connection with the transactions covered by articles L. 225-197-1 to L. 225-197-3 of the *Code de commerce*;
3. to hold the shares purchased with a view subsequently to exchanging them or using them to pay for a potential acquisition;
4. to ensure coverage of securities giving access to the company's share capital;
5. to ensure that liquidity is provided for the shares on the equity market by an investment services provider under a contract that complies with the AFEI (French Association for Investment Firms) Code of Conduct;
6. to retire the purchased shares, subject to adoption of the 29th resolution.

The Board of Directors may trade in the company's shares pursuant to this authority at any time during the term of the share buyback programme.

The company may also use the authority under this resolution and continue to implement its share buyback programme as provided by law, and in particular by the provisions of articles 231-1 *et seq*. of the General Regulations issued by the *Autorité des Marchés Financiers,* during a public cash or share exchange offer made by the company.

The shareholders grant full powers to the Board of Directors to implement this authority and to determine the method of so doing, including without limitation placing stock market orders, signing deeds, entering into agreements, accomplishing formalities and filings, particularly with the *Autorité des Marchés Financiers,* and more generally to do all that is necessary.

Information on the use of the share buyback programme given to the General meeting according to article L. 225-211 of the *Code de commerce*

The Board of Directors informs the general meeting of the following activities undertaken in accordance with the share buyback programme for the period from 1 January to 31 December 2008.

Transactions carried out as part of the programme in order to:

- cover commitments made to employees, in the context of either stock option plans or the liquidity contract for Crédit Lyonnais employees;
- to ensure that liquidity is provided for the shares on the equity market by an investment services provider under a liquidity contract that complies with the AMAFI (French Financial Markets Association) Code of Conduct.

Number of shares registered in the Company's name as at 31/12/2007	12,552,962
To cover commitments to employees	*10,887,874*
To provide volume to the market in the context of the liquidity agreement	*1,665,088*
Number of shares bought in 2008	19,173,564
To cover commitments to employees	*687,648*
To provide volume to the market in the context of the liquidity agreement	*18,485,916*
Volume of shares used to achieve the purpose set (1)	
Coverage of commitments to employees	*2,409,933*
Liquidity contract (bought + sold)	*34,790,988*
Number of shares that may be reallocated for other purposes	0
Average purchase price of shares bought in 2008	12.71€
Value of shares bought in 2008 at purchase price	243,685,668€
Trading costs	406,466€
Number of shares sold in 2008	18,715,005
To cover commitments to employees	*2,409,933*
To provide volume to the market in the context of the liquidity agreement	*16,305,072*
Average price of shares sold in 2008	14.13€
Number of shares registered in the Company's name as at 31/12/2008	13,011,521
To cover commitments to employees	*9,165,589*
To provide volume to the market in the context of the liquidity agreement	*3,845,932*
Book value per share (2)	
Shares bought to cover commitments to employees (historic price)	*16.92€*
Shares bought as part of the liquidity contract (share price as at 31/12/2008)	*8.00€*
Total book value of shares	185,811,673€
Par value	3€
Percentage of share capital held by the Company as at 31/12/2008	0.58%

(1) Shares bought to cover commitments to employees are shares sold or transferred to beneficiaries after the exercise of options (Crédit Agricole S.A. and LCL); shares in relation to the liquidity contract are shares bought and sold under the contract over the period in question.

(2) Shares bought to cover commitments to employees are recognised as securities held for sale and valued at their purchase price, less any impairment; shares bought in relation to the liquidity contract are recognised as trading securities and valued at market value at each reporting date.

INFORMATION ON EXECUTIVE OFFICERS AND DIRECTORS

See the chapter entitled “Corporate governance and internal control” on page 39 of the registration document for **information on the compensation, appointments and duties of the Group’s directors and officers,** as required by section L. 225-102-1 and L. 225-184 of the *Code de commerce*, by the French Financial Security Act of 1 August 2003, and by Order 2004-604 of 24 June 2004.

They meet the AFEP/MEDEF recommendations of October 2008 and the AMF recommendation of 22 December 2008 on executive compensation.

A summary of trading in the Company’s shares by directors of Crédit Agricole S.A. in 2008, as required by Article L. 621-18-2 of the French Monetary and Financial Code and Article 223-26 of the *Autorité des Marchés Financiers* General Regulation, is provided in the chapter entitled “Corporate governance and internal control” on page 71 of the registration document.

Risk factors

This part of the management report sets out the type of risks to which the Group is exposed, their extent and the systems used to manage them.

The information presented in accordance with IFRS 7, relating to disclosures on financial instruments, covers the following types of risks*:

- credit risk (including country risk): risk of losses arising from default by a counterparty leading to that counterparty's inability to meet its commitments to the Group;
- market risks: risks of losses arising from changes in market parameters (interest rates, exchange rates, prices, credit spreads);
- particular risks attributable to the financial crisis;
- structural asset/liability management risks: risks of losses arising from changes in interest rates (global interest-rate risk) and exchange rates (currency risk) and the risk of not having the necessary resources to meet commitments (liquidity risk), including risks in the insurance sector.

To cover all risks inherent in the banking business, additional information is provided concerning:

- operational risks: risk of losses resulting primarily from the unsuitability or failure of processes, systems or people in charge of transaction processing;
- legal risks: risks arising from the Group's exposure to civil or criminal proceedings;
- compliance risk: risks relating to failure to comply with laws and regulations governing the Group's banking and financial activities.

Management of the risks inherent in banking activities lies at the heart of the Group's internal control system. All staff involved in banking activities, from the initiation of transactions to their final maturity, play a part in that system.

Measuring and supervising risk is the responsibility of the dedicated Risk management and permanent controls function (DRG – Group Risk Management Department), which is independent of the business lines and reports directly to the Executive Management.

Although risk management is primarily the responsibility of the business lines, which oversee growth in their own operations, DRG's task is to ensure that the risks to which the Group is exposed are consistent with the risk strategies defined by the business lines (in terms of global and individual limits and selection criteria) and compatible with the Group's growth and profitability objectives.

DRG performs consolidated Group-wide monitoring of risks using a network of risk management and permanent control officers who report hierarchically to the head of Risk Management and Permanent Controls and functionally to the executive body of their entity or business line.

To ensure a consistent view of risks within the Group, DRG has the following duties:

- it defines and/or validates methods and procedures for analysing, measuring and monitoring credit, market and operational risks;
- it helps with critical analysis of the business lines' commercial development strategies, focusing on the risk impact of these strategies;
- it provides independent opinions to the Executive Management on risk exposure arising from business lines' positions (credit transactions, setting of market risk limits) or anticipated by their risk strategy;
- it lists and analyses entities' risks, on which data are collected in risk information systems.

The Financial Management unit of the Group Finance Division (DFG) manages structural asset/liability risk (interest-rate, exchange-rate and liquidity risk) along with the refinancing policy and supervision of capital requirements.

The Executive Management's supervision of these risks is carried out through ALM Committee meetings, in which DRG takes part.

DRG organises a periodic review of the main credit-risk and market-risk issues through quarterly risk committee meetings, which address the following issues: policies on risk-taking, portfolio analysis and analysis of risk-related costs, market limits and concentration limits. These risk committees cover all of the Crédit Agricole Group's risks (including those of the Regional Banks) and are chaired by the CEO of Crédit Agricole S.A.

The DRG regularly informs Crédit Agricole S.A.'s Audit Committee about risk exposures, the methods used to measure them and its recommendations for managing them in accordance with the policies defined by the Board of Directors.

In response to the special circumstances created by the financial crisis, the Group strengthened its system for monitoring the different risks to which it is exposed.

* *These disclosures are an integral part of the consolidated financial statements for the year ended 31 December 2008 and as such are covered by the statutory auditors' report.*

CREDIT RISK

A credit risk is realised when a counterparty is unable to honour its obligations and when the carrying amount of these obligations in the bank's books is positive. The counterparty may be a bank, an industrial or commercial enterprise, a government or an entity controlled by a government, an investment fund or a natural person.

The exposure may be a loan, debt security, deed of property, performance exchange contract, performance bond or unused confirmed credit commitment. The risk also includes the settlement risk inherent in any transaction entailing an exchange of cash or physical goods outside a secure settlement system.

I. Objectives and policy

The risks taken by Crédit Agricole S.A. and its subsidiaries must comply with the risk strategies approved by the Group's Risk Management Committee, which is a sub-committee of Crédit Agricole S.A.'s Executive Committee and is chaired by its CEO. Risk strategies are adjusted to each business line and its development plan. They set out global limits, intervention criteria (types of eligible counterparties, nature and maturity of eligible products, collateral required) and arrangements for delegating decision-making authority. These risk strategies are adjusted as required for each business line, entity, business sector or country. Business lines are responsible for complying with these risk strategies, and compliance is controlled by the risk management and permanent control officers.

Crédit Agricole S.A. and its subsidiaries seek to diversify their risks in order to limit their counterparty risk exposures, particularly in the event of a crisis affecting a particular industry or country. To achieve this, Crédit Agricole S.A. and its subsidiaries regularly monitor their total exposures (taking into account internal calculation methods, depending on the type of exposure) by counterparty, by trading portfolio, by business sector and by country.

Calyon, the Group's corporate and investment banking arm, also carries out active portfolio management in order to reduce the main concentration risks borne by the Crédit Agricole S.A. Group. The Group uses market instruments and mechanisms such as credit derivatives and securitisation to reduce and diversify counterparty risk, and this enables it to optimise its use of capital. Similarly, potential risk concentration is mitigated by syndication of loans with outside banks and use of risk mitigation instruments (credit insurance, derivatives, sharing risk with Oseo Garantie).

II. Credit risk management

1. Risk-taking: general principles

All credit transactions require in-depth analysis of the customer's ability to repay the debt and the most efficient way of structuring the transaction, particularly in terms of security and maturity. This analysis must comply with the risk strategy of the business line concerned and with all limits in force, both individual and aggregate limits. The final lending decision is based on an internal rating and an independent opinion given by a representative of the risk management and permanent control function as part of the authorisation system in place. The Group Risk Management Committee and its chairman constitute the Group's ultimate decision-making authority.

The principle of a risk limit applies to all types of counterparty, whether business enterprises, banks, financial institutions, governments or quasi-governmental entities.

Each lending decision requires an analysis of the relationship between the risk taken and the expected return. In the corporate and investment banking business, an *ex-ante* calculation of the transaction's expected return is carried out (RAROC – risk-adjusted return on capital).

2. Risk measurement methods and systems

2.1. INTERNAL RATING AND CREDIT RISK CONSOLIDATION SYSTEMS

In late 2007, the Commission Bancaire authorised the Crédit Agricole Group to use internal rating systems to calculate regulatory capital requirements for credit risk on the greater part of its retail and corporate loan books.

Governance of the rating system relies on the Standards and Methodologies Committee (CNM), chaired by the Group's head of Risk Management and Permanent Controls, whose task is to validate and disseminate standards and methodologies relating to measuring and controlling risks within Crédit Agricole group.

In retail banking, each entity has the responsibility of defining, implementing and substantiating its rating system, in accordance with the Group standards established by Crédit Agricole S.A. LCL and the consumer finance subsidiaries (Sofinco, Finaref and Lukas Bank) have their own credit rating systems. The Regional Banks have common risk assessment models which are managed at the Crédit Agricole S.A. level. Back-testing procedures for the parameters used in calculating the regulatory capital requirement have been defined and are operational in all entities. These parameters are gradually being integrated more closely into each entity's risk management system.

For the large-customer category, a single fifteen-grade rating scale has been established on the basis of a segmentation of risk so as to provide a uniform view of default risk over a full business cycle. The scale comprises thirteen ratings (A+ to E-) for counterparties that are not in default (including two ratings for counterparties that have been placed under watch) and two ratings (F and Z) for counterparties that are in default.

Crédit Agricole S.A. Group rating	A+	A	B+	B	C+	C	C-	D+	D	D-	E+	E	E-
Indicative Moody's rating equivalent	Aaa	Aa1-Aa2	Aa3-A1	A2-A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1-B2	B3	Caa-Ca-C
Indicative Standard & Poor's rating equivalent	AAA	AA+-AA	AA-/A+	A/A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+/B	B-	CCC/CC/C

Within the Crédit Agricole S.A. Group, the large-customer category comprises primarily sovereigns and central banks, corporates and specialised financings as well as banks, insurance companies and other financial companies. An internal rating method tailored to the type-specific risk profile, based on quantitative and qualitative criteria, is applied to each type of customer within the category. For corporate clients, Crédit Agricole Group entities have common internal rating methodologies. A rating is assigned when a relationship with the counterparty is first initiated, and that rating is updated upon each request for a credit limit and upon any event that could affect risk quality. The rating assignment must be approved by a unit independent of the front office. The rating is reviewed at least annually. To ensure that each counterparty carries one and only one rating within the Crédit Agricole S.A. Group, a single entity in the Group is responsible for rating it.

The rating oversight process implemented by Crédit Agricole S.A., its subsidiaries and the Regional Banks aims to ensure:

- uniformity in the handling of default events on a consolidated basis;
- proper utilisation of the internal rating methodologies;
- reliability of the data supporting the internal rating;
- back-testing of the internal rating methodologies, which is performed annually. For large customers, the oversight results are presented to the Standards and Methodologies Committee as well as the Group Risk Management Committee.

Furthermore, Crédit Agricole S.A., its subsidiaries and the Regional Banks continue to focus on improving the risk-tracking system for:

- single-client and group risk management, which is designed to ensure accurate identification of counterparties on which there is a risk and to improve cross-functional single-client information management, which is crucial to ensuring rating uniqueness and consistent allocation of exposures to Basel portfolios. This work is part of efforts to improve the data used to monitor risk and calculate regulatory ratios;
- the closing process, which aims to improve the capital adequacy ratio production process at each balance sheet date, mainly to ensure the reliability and completeness of the data used to calculate the ratios.

Having internal rating systems deployed throughout the Group enables it to implement counterparty risk management based on Basel II-type indicators. In corporate and investment banking, expected loss, economic capital and risk-adjusted return measurements are used in the processes for making loan approval decisions, defining risk strategies and setting risk limits.

Efforts during 2008 were devoted in particular to complying with commitments made to the Commission Bancaire as part of the authorisation process, to coordinating the roll-out work and to deploying the second and third pillars of Basel II. Control procedures were strengthened to enhance reliability, with procedures for reconciling accounting data with risks, procedures for managing and administering data, and specific procedures for monitoring ratings.

2.2. CREDIT RISK MEASUREMENT

The measurement of credit risk exposures includes both drawn facilities and confirmed unused facilities. To measure counterparty risk on capital markets transactions, Crédit Agricole S.A. and its subsidiaries use an internal method for estimating the underlying risk of derivative financial instruments such as swaps and structured products.

The risk basis is the sum of the positive market value of the instrument and an add-on coefficient applied to the nominal amount. This add-on coefficient represents the potential credit risk arising from the change in market value of derivative instruments during their residual lifespan. It is calculated using the type and residual lifespan of the instrument, based on a statistical observation of movements in its underlying instruments. Crédit Agricole S.A. and its subsidiaries use this method for the internal management of counterparty risk, and it differs from the regulatory approach used to meet the measurement requirements of European and international capital adequacy ratios or for reporting major risks.

Moreover, to reduce exposure to counterparty risks on derivatives, Crédit Agricole S.A.'s corporate and investment banking businesses, through the medium of Calyon, usually enter into netting and collateralisation agreements with their counterparties.

3. Supervision system

Rules for dividing and limiting risk exposures, along with specific decision-making and monitoring processes relating to commitments, are used to prevent any excessive concentration of the portfolio.

3.1. PROCESS FOR MONITORING CONCENTRATIONS BY COUNTERPARTY OR GROUP OF RELATED COUNTERPARTIES

The consolidated commitments of all Crédit Agricole Group's entities are monitored by counterparty and by group of related counterparties. A group of related counterparties is a set of French or foreign legal entities that are connected, regardless of their status and economic activity, in such a way that the total exposure to this group can be measured on the basis of exposure to one or more of these entities. Commitments to a counterparty or group of counterparties include all loans granted by the Group as well as corporate finance operations, bond portfolios, financing commitments and counterparty risks relating to capital market transactions. Exposure limits for counterparties and groups of counterparties are recorded in the internal information systems of each subsidiary or business line.

Each operating entity reports the amount of its commitments by risk category on a monthly or quarterly basis to the Group Risk Management and Permanent Controls division. Exposures to major non-bank counterparties, i.e. those on which the aggregate commitments of the Crédit Agricole Group exceed €300 million after netting, are reported separately to the Group Risk Management Committee.

At year-end 2008, lending commitments of Crédit Agricole S.A. and its subsidiaries to their ten largest non-sovereign, non-bank customers amounted to less than 7% of the total non-bank portfolio (less than 6% at 31 December 2007), showing good diversification of that portfolio.

For the Regional Banks and LCL, major counterparty risks are monitored mainly via the Foncaris subsidiary. At 31 December 2008, Foncaris provided a 50% guarantee on €9.1 billion of the Regional Banks' and LCL's exposures to major counterparties (€8.1 billion at 31 December 2007).

3.2. PORTFOLIO REVIEW AND SECTOR MONITORING PROCESS

Periodic portfolio reviews conducted by entity or business line serve to identify counterparties whose credit quality is deteriorating, update counterparty ratings, monitor risk strategies and check on changes in concentration ratios. Portfolio reviews are also conducted by business sector. Lastly, the corporate and investment banking business has a portfolio modelling tool that it uses to test how well portfolios hold up under stress scenarios.

3.3. PROCESS FOR MONITORING COUNTERPARTIES IN DEFAULT AND ON CREDIT WATCH

Counterparties in default and on credit watch are monitored closely by the business lines, in collaboration with risk management and permanent control officers. They are also the object of formal monitoring by the entities' sensitive exposure committees and quarterly consolidated monitoring by the Group Risk Management Committee and the Audit Committee.

3.4. CONSOLIDATED RISK MONITORING PROCESS

Every quarter, the Group Risk Management Committee examines the risk scorecard produced by the Group Risk Management and Permanent Controls division. This document gives the Committee a detailed review of the Group's risk situation on a consolidated basis across all business lines. In addition, detailed periodic reviews of banking risks, country risks and the main non-banking risks are conducted during Group Risk Management Committee meetings.

In 2008, consolidated risk monitoring continued to benefit from deployment of the Basel II reforms, particularly as regards improvements in internal rating systems, consolidated counterparty management and the scope covered by the risk centralisation system.

3.5. STRESS SCENARIO IMPACTS

Credit stress scenarios are applied periodically in conjunction with the business lines to assess the risk of loss and consequent changes in capital requirements in the event of a sharp deterioration in the economic and financial environment. The results of these stress tests are examined in meeting of the Group Risk Management Committee or the Executive Committee. In 2008 these results were also provided to the Board of Directors of the Crédit Agricole S.A. Group.

4. Credit risk mitigation mechanisms

4.1. COLLATERAL AND GUARANTEES RECEIVED

Guarantees and collateral are intended to provide partial or full protection against credit risk.

The principles governing the eligibility, utilisation and management of collateral and guarantees received as security are defined by the Crédit Agricole Group's Standards and Methodologies Committee (CNM), in accordance with the CRD system implemented as part of the Basel II capital ratio reform. This common framework ensures a consistent approach across the Group's various entities. It documents aspects that include the conditions for prudential recognition, valuation and revaluation methods of all the various credit risk mitigation techniques that are used: security in the form of property (land and buildings, aircraft, ships, etc., especially for asset financing), security in the form of guarantees, public export credit insurance, private credit insurance, financial guaranty insurance, credit derivatives, and cash collateral. The entities are in charge of implementing this framework at the operational level (management, monitoring of valuations, implementation).

Details of guarantee commitments received are presented in Note 8 of the notes to the consolidated financial statements.

Regarding financial assets obtained by enforcement of guarantees or credit enhancement provisions, the Group's policy on assets that have come into its possession by this means is to sell them as soon as possible.

4.2. USE OF NETTING CONTRACTS

If a master contract has been agreed with a counterparty to permit it, Crédit Agricole S.A. and its subsidiaries net their exposures to that counterparty. Crédit Agricole S.A. and its subsidiaries also use collateralisation techniques (deposits of cash or securities) to reduce their position risks.

4.3. USE OF CREDIT DERIVATIVES

In managing its banking book, the Group's corporate and investment banking business uses credit derivatives and a range of risk-transfer instruments including securitisation. The aim is to reduce concentration of corporate credit exposures, diversify the portfolio and reduce loss levels. The risks arising from such operations are monitored by Calyon's Market Risk Management division with the help of indicators such as VaR (value at risk) on all cash transactions through which Calyon buys or sells protection for its own account.

The notional amount of protection bought by Calyon in the form of credit derivatives outstanding at 31 December 2008 was €22 billion (€14.7 billion at 31 December 2007). The outstanding notional amount of protection sold by Calyon was €976 million (€2.0 billion at 31 December 2007).

▸ III. Exposure

1. Maximum exposure

The maximum exposure to credit risk of Crédit Agricole S.A. and its subsidiaries corresponds to the carrying amount of financial assets (loans and receivables, debt instruments and derivatives) before the effect of non-recognised netting agreements and collateral.

MAXIMUM EXPOSURE TO CREDIT AND COUNTERPARTY RISK OF THE CRÉDIT AGRICOLE S.A. GROUP

(in millions of euros)	31.12.2008	31.12.2007
Financial assets at fair value through profit or loss (excluding variable-income securities and assets representing unit-linked contracts)	538,326	400,052
Derivative hedging instruments	12,945	10,622
Available-for-sale assets (excluding variable-income securities)	158,288	130,568
Due from banks (excluding internal transactions)	80,624	88,440
Loans and advances to customers	349,037	302,444
Held-to-maturity financial assets	18,935	21,136
Exposure of on-balance sheet commitments (net of impairment)	**1,158,155**	**953,262**
Financing commitments given	154,031	171,332
Financial guarantee commitments given	102,640	100,463
Reserves -- financing commitments	(402)	(262)
Exposure of off-balance sheet commitments (net of reserves)	**256,269**	**271,533**
TOTAL NET EXPOSURE	**1,414,424**	**1,224,795**

Source: Notes 3.4, 6.2, 6.4, 6.5, 6.8, and 8 of the Notes to the financial statements.

At 31 December 2008, the maximum exposure to credit risk of Crédit Agricole S.A. and its subsidiaries amounted to €1,414.4 billion (€1,224.8 billion at 31 December 2007), up 15.5% on the year.

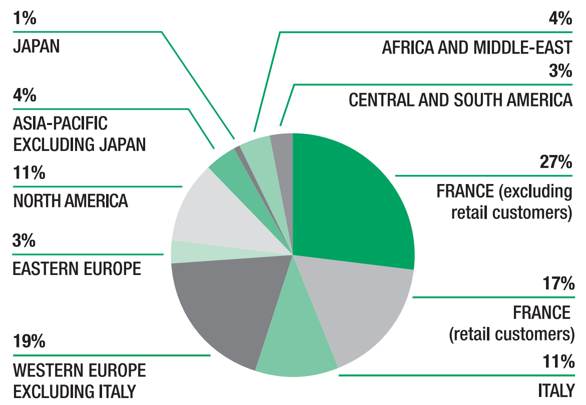
2. Concentration

The analysis of concentration by geographic area and by business sector relates to the Group's commercial lending exposure (both on and off the balance sheet) to non-bank customers (€597.7 billion at 31 December 2008, compared with €589.9 billion at 31 December 2007*).

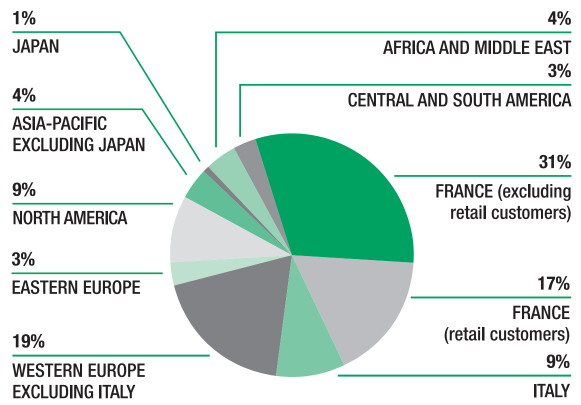
2.1. PORTFOLIO DIVERSIFICATION BY GEOGRAPHIC AREA

On the non-bank customer commercial lending portfolio, the breakdown by geographic area covers a total of €586.2 billion at 31 December 2008, compared with €556.8 billion at 31 December 2007*. The breakdown reflects the risk country or region of commercial lending.

BREAKDOWN BY GEOGRAPHIC AREA OF COMMERCIAL LENDING EXPOSURES OF THE CRÉDIT AGRICOLE S.A. GROUP AT 31 DECEMBER 2008



BREAKDOWN BY GEOGRAPHIC AREA OF COMMERCIAL LENDING EXPOSURES OF THE CRÉDIT AGRICOLE S.A. GROUP AT 31 DECEMBER 2007*



The methodology of breakdown held on outstantings at 31 December 2008 was applied in a homogeneous way on outstandings at 31 December 2007.

The proportion of exposure to the France area decreased by 4% and was offset by increases, mainly in Italy, resulting from the acquisition of Ducato by Agos and expansion of the Group activities in that area. The increase in North America is due entirely to currency appreciation and to sovereign exposures. In the other geographic areas, the proportions of exposures were stable.

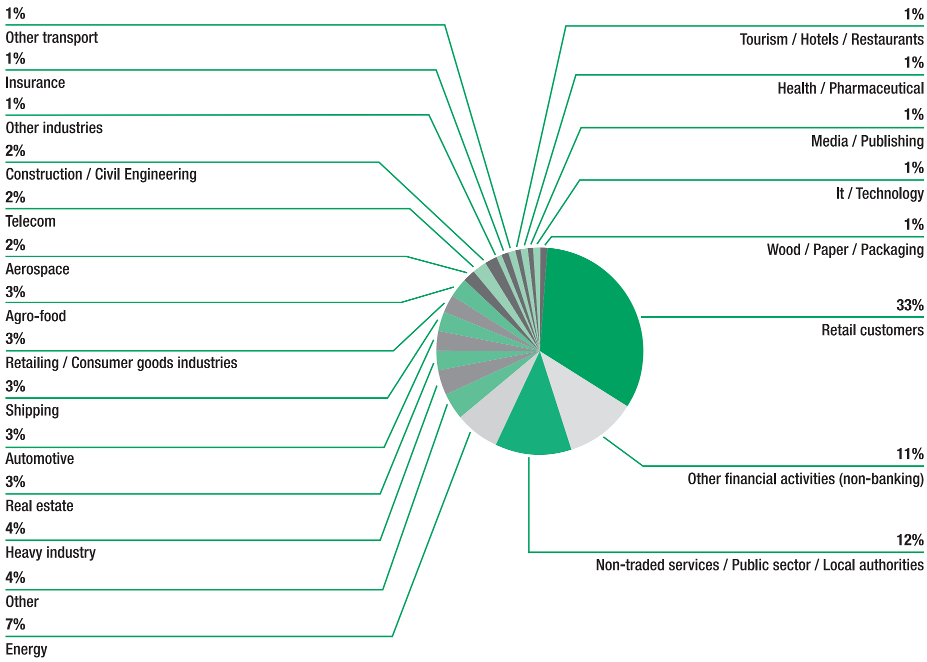
Note 3.1 to the financial statements presents the breakdown of loans and receivables and credit commitments to customers and credit institutions by geographic area on the basis of accounting data.

* *2007 figures provided for purposes of comparison are unaudited.*

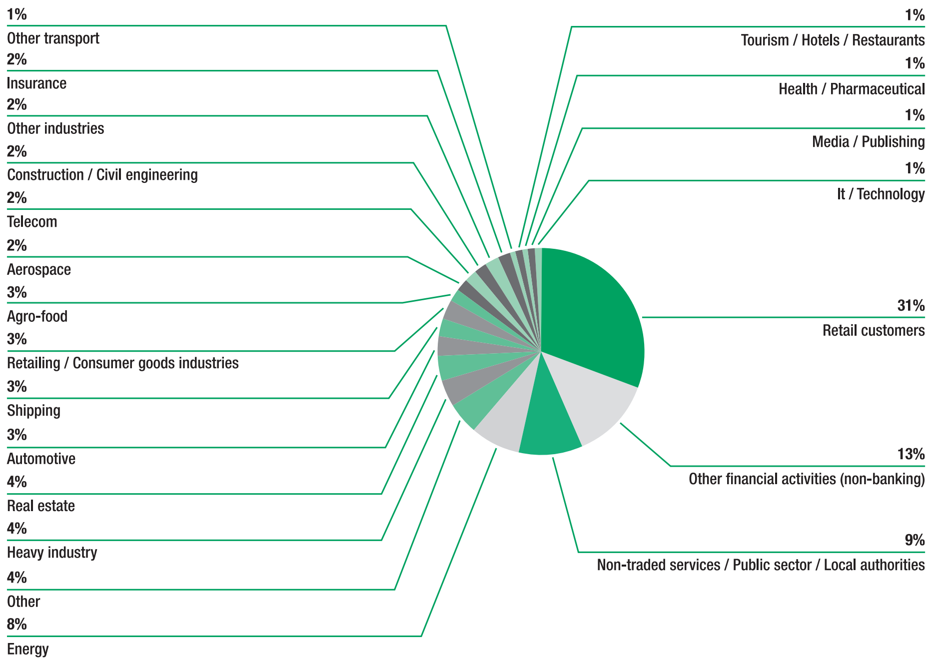
2.2. PORTFOLIO DIVERSIFICATION BY BUSINESS SECTOR

On the non-bank customer commercial lending portfolio, the breakdown by business sector covers a total of €578.6 billion at 31 December 2008, compared with €508.2 billion at 31 December 2007*. The breakdown reflects the risk business sector of commercial lending to customers exposure.

BREAKDOWN BY BUSINESS SECTOR OF COMMERCIAL LENDING EXPOSURES OF THE CRÉDIT AGRICOLE S.A. GROUP AT 31 DECEMBER 2008



BREAKDOWN BY BUSINESS SECTOR OF COMMERCIAL LENDING EXPOSURES OF THE CRÉDIT AGRICOLE S.A. GROUP AT 31 DECEMBER 2007*



The methodology of breakdown held on outstantings at 31 December 2008 was applied in a homogeneous way on outstandings at 31 December 2007.

* *2007 figures provided for purposes of comparison are unaudited.*

The proportion of exposure to retail customers increased following the acquisition of Ducato in Italy by Agos, in consumer credit activities, and by expansion of LCL and Emporiki activities.

Commercial lending exposures to the non-traded services, public sector and local authorities sector consist mainly of deposits with central banks of developed countries.

The energy sector decreased slightly as a proportion of the total, reflecting the impact on trading businesses of lower oil and commodity prices. Energy-sector exposure remains well diversified in terms of borrowers and types of financing.

Real estate lending also decreased, reflecting the Group policy to limit exposures to this weakened sector.

In other sectors, there were no significant changes over the period.

2.3. BREAKDOWN OF LOANS AND RECEIVABLES BY TYPE OF CUSTOMER

Concentrations of loans and receivables and commitments given to credit institutions and customers are presented in Note 3.1 to the consolidated financial statements.

The gross amount of loans and receivables outstanding (€436.9 billion at 31 December 2008) increased by 10% in 2008 (from €397.3 billion at 31 December 2007). The total is split mainly between large corporates (42%) and retail customers (35.1%), compared with 40.4% and 33.6% at 31 December 2007.

Credit institutions proportion decreased to 18.4% of these outstandings at 31 December 2008, compared with 22.2% at 31 December 2007.

Similarly, the financing commitments given relate mainly to large corporates (72.5%) and retail customers (21.8%), compared with 70.4% and 24.1% at 31 December 2007.

3. Quality of outstandings

3.1. ANALYSIS OF LOANS AND RECEIVABLES BY CATEGORY

The breakdown of loans and receivables due from credit institutions and customers is presented as follows:

Loans and receivables *(in millions of euros)*	31.12.2008	31.12.2007
Neither past due nor impaired	410,979	382,980
Past due but not impaired	12,371	3,697
Impaired	13,562	10,580
TOTAL	**436,912**	**397,257**

The portfolio of loans and receivables at 31 December 2008 consisted in 94.1% of amounts that were neither past due nor impaired (96.4% at 31 December 2007).

Under IFRS 7, a financial asset is past due when a counterparty has failed to make a payment when contractually due. The Group considers that there is no identified credit risk on past-due loans and receivables, as 93% of these are less than 90 days in arrears.

This percentage includes amounts that are technically overdue owing to the timing difference between the date on which the payment is received and the date on which it is credited to the customer's account.

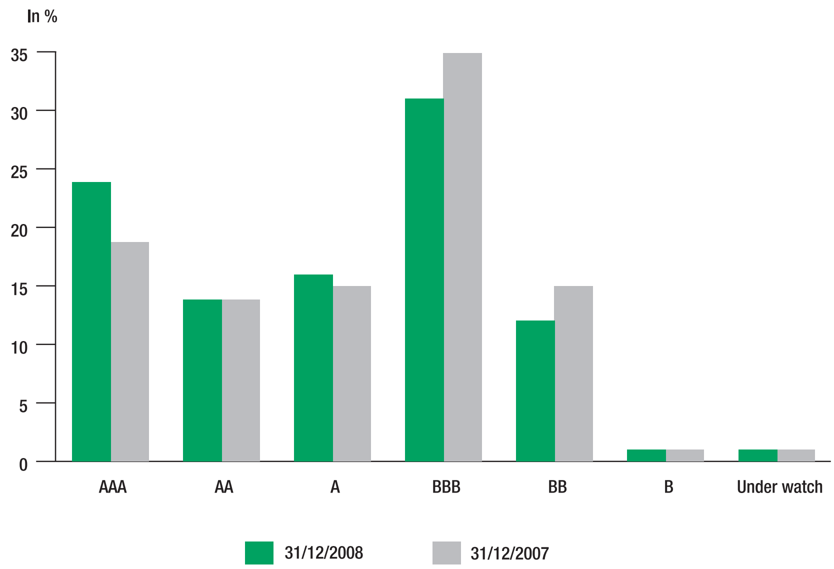
Details of financial assets that were past due or impaired at the balance sheet date are presented in Note 3.1 to the consolidated financial statements.

3.2. ANALYSIS OF OUTSTANDINGS BY INTERNAL RATING

The internal rating policy used by the Crédit Agricole Group aims to cover the entire customer portfolio, i.e., retail customers, corporate customers, banks and financial institutions, government agencies and local authorities.

On the commercial lending portfolio to non-bank, non-retail customers only (€409.7 billion at 31 December 2008, compared with €444.2 billion at 31 December 2007*), borrowers rated as performing accounted for 86% of the total (€354.8 billion at 31 December 2008, compared with €331.8 billion at 31 December 2007). The breakdown of this portfolio is presented according to the Standard & Poor's equivalents of the Group's internal ratings.

CHANGE IN THE NON-BANK, NON-RETAIL CUSTOMERS COMMERCIAL LENDING PERFORMING PORTFOLIO OF CRÉDIT AGRICOLE S.A. GROUP BY INDICATIVE S&P EQUIVALENT OF INTERNAL RATING*



This breakdown reflects a portfolio of good quality that improved in 2008. At 31 December 2008, 85% of exposures related to borrowers with investment-grade ratings (84% at 31 December 2007*), and 1% related to borrowers under close supervision (almost stable relative to 31 December 2007).

3.3. IMPAIRMENT AND RISK COVERAGE

3.3.1 Impairment and risk coverage policy

The policy for covering loan loss risks is based on two kinds of impairment allowances:

- individual impairment allowances intended to cover probable losses on impaired receivables;
- collective impairment allowances under IAS 39, recognised when objective indications of impairment are identified on one or more homogeneous subgroups within the credit risk portfolio. These allowances are intended to cover deterioration in the risk profile of exposures to certain countries, business sectors or counterparties, not because they are in default but because their rating has been lowered. Impairment allowances on a portfolio basis are also made in retail banking.

3.3.2 Impaired financial assets

The breakdown of impaired loans and receivables due from credit institutions and customers by type of borrower and geographic area is presented in Note 3.1 to the financial statements. The statements provide details of impairment allowances on financial assets on bad and doubtful debts.

At 31 December 2008, the total of impaired loans and receivables stood at €13.6 billion (compared with €10.6 billion at 31 December 2007), of which €5.6 billion was on bad debts (compared with €5.8 billion at 31 December 2007). These consist of non-performing loans and commitments on which the Group sees the potential for non-recovery. Impaired assets accounted for 3.1% of the Group's gross balance-sheet outstandings at 31 December 2008 (2.7% at 31 December 2007). They were covered by €6.7 billion of impairment allowances (€6.1 billion at 31 December 2007), including finance lease transactions but not including collective impairment allowances.

Performing loans and receivables that were renegotiated amounted to €1.3 billion at 31 December 2008 (€1.7 billion at 31 December 2007).

* *2007 figures provided for purposes of comparison are unaudited.*

4. Risk-related costs

The Crédit Agricole S.A. Group's overall risk-related costs amounted to €3.2 billion at 31 December 2008, compared with €1.9 billion in 2007. The increase is attributable primarily to corporate and investment banking and international retail banking.

Details of the movements that affected the risk-related costs are presented in Note 4.8 to the consolidated financial statements.

5. Counterparty risk on derivatives

The counterparty risk on derivative instruments is the potential credit risk calculated and weighted in accordance with prudential standards. The exposures of the Crédit Agricole S.A. Group to potential risk on derivatives are presented in Note 3.1 to the consolidated financial statements.

IV. Country risk

1. Country risk monitoring and management system

Country risk is the risk that economic, financial, political or social conditions in a foreign country will affect the financial interests of the Bank. This risk does not differ in nature from "elementary" risks (credit, market and operational risks). Rather, it is an aggregate of risks resulting from vulnerability to a specific political, macroeconomic and financial environment.

The system for assessing and keeping watch over country risk within the Crédit Agricole S.A. Group is based on the Group's own rating methodology. Internal country ratings are based on criteria relating to the structural solidity of the economy, ability to pay, governance and political stability. Annually reviewed limits and risk strategies are applied to each country whose rating is lower than the threshold specified in the procedures.

Oversight of country risk is being enhanced by regular reporting and reviews based on a portfolio approach and making greater use of quantitative tools. This approach is supplemented by scenario analyses aimed at testing the impact of adverse macroeconomic and financial assumptions. These tests enable the Bank to develop an integrated view of the risks to which it may be exposed in situations of extreme tension.

The Group manages and controls its country risks according to the following principles:

- activities exposed to country risk are defined and identified through the development and monitoring of analytical country risk management tools;
- acceptable country risk exposure limits are determined through annual reviews of country strategies, depending on the vulnerability of the portfolio to country risk. The degree of vulnerability is determined by the type and structure of transactions, the quality of counterparties and the term of commitments. These exposure limits may be reviewed more frequently if developments in a particular country make it necessary. The strategies and limits are validated by Calyon's Strategy and Portfolio Committee (CSP) or Country Risk Committee (CRP) and by Crédit Agricole S.A.'s Group Risk Management Committee (CRG);
- the Bank's corporate and investment banking division maintains a system for regular assessment of country risk and updates the country risk rating quarterly for each country in which the Group does business. This rating is produced using an internal country rating model based on various criteria (structural solidity, governance, political stability, ability and willingness to pay). Specific events may cause ratings to be adjusted before the next quarterly review;
- Calyon's Country and Portfolio Risk Department validates transactions whose size, maturity and degree of country risk could affect the quality of the portfolio.

Country risk exposure is monitored and controlled in both quantitative (amount and term of exposure) and qualitative (portfolio vulnerability) terms through regular specific reporting on all exposures to risky countries.

2. Country risk policy

Economic growth in emerging countries held up well during the first three quarters of 2008, but turned down very sharply in the fourth quarter due to the economic slowdown in the developed countries. Emerging countries that, as a whole, had suffered less from the financial crisis until that time began to see sharp declines in export prices and volumes.

In this worldwide degraded financial and economic context, emerging countries overall still have fundamentals that are much more solid than at the time of the crisis in the late 1990s, by virtue of having reduced their debt and their deficits, kept inflation under better control and built up their foreign exchange reserves. More responsible fiscal and monetary policies are the key that has enabled them to withstand the crisis better this time.

In addition to traditional financing, the strategy of the corporate and investment banking division has been to continue favouring transactions that could enhance the portfolio risk profile, in particular structured finance and trade finance deals.

The new assets are concentrated mainly in the least risky emerging countries. Ratings, outstandings and limits are monitored on a regular basis for all emerging countries, especially those of greatest concern for economic, financial or political reasons.

3. Change in exposure to country risk

The non-bank commercial lending exposures of the Crédit Agricole S.A. Group (on and off the balance sheet) at risk on emerging countries come mainly via Calyon, via UBAF (47% owned by Calyon) and via international retail banking. These commitments include guarantees received (export credit insurance, cash deposits, securities pledged, etc.).

At 31 December 2008 these exposures amounted to €45.8 billion (€41.6 billion at 31 December 2007*).

Concentration of exposures to emerging countries remained overall stable in 2008 compared with 2007: the top 20 countries accounted for 80% of the portfolio at year-end 2008, compared with 82% at year-end 2007*.

Three geographic areas are predominant: the Middle East and North Africa, Eastern Europe and Asia.

MIDDLE EAST AND NORTH AFRICA

The Middle East and North Africa is the leading area of exposure, with outstandings of €17.0 billion (37.1% at 31 December 2008, compared with 34.5% at 31 December 2007*).

The exposures are concentrated in the United Arab Emirates, Egypt, Morocco, Saudi Arabia, Turkey and other countries around the Persian Gulf.

EASTERN EUROPE

Exposures in this region accounted for 24.8% of the Group's emerging-country risks (€11.4 billion at 31 December 2008). They are concentrated in five countries: Russia, Poland, Hungary, Czech Republic and Ukraine. At 31 December 2007*, this region accounted for 27% of emerging-country risks (€11.2 billion).

ASIA

Asia represents the third-largest exposure to emerging countries, with 19.6% of outstandings at year-end 2008 (19% at year-end 2007*), or €9 billion (€7.9 billion at 31 December 2007*). Activity remained concentrated in the main countries of the region (China, Hong Kong and India), as a result of their strong growth momentum.

LATIN AMERICA

At year-end 2008 this region represented 9.4% of the exposure to emerging countries, with outstandings of €4.3 billion concentrated in four countries: Mexico, Brazil, Uruguay and Chile (compared with 9.7% and €4 billion at year-end 2007*).

SUB-SAHARAN AFRICA

This region represented exposure of €4.1 billion at year-end 2008, of which 34% was to South Africa (€4.0 billion at year-end 2007, 47% to South Africa*).

MARKET RISK

Market risk is the risk of a negative impact on the income statement or balance sheet caused by adverse fluctuations in the value of financial instruments following changes in market parameters, including:

- interest rates: interest-rate risk is the risk of a change in the fair value of a financial instrument or the future cash flows from a financial instrument due to a change in interest rates;
- exchange rates: currency risk is the risk of a change in the fair value of a financial instrument due to a change in exchange rates;
- prices: price risk is the risk of a change in the price or volatility of equities and commodities, baskets of equities or stock market indices. The instruments most exposed to this risk are floating-rate securities, equity derivatives and commodity derivatives;
- credit spreads: credit risk is the risk of a change in the fair value of a financial instrument resulting from movement in the credit spreads for indices or issuers. For more exotic credit products, there is also the risk of a change in fair value arising from a change in correlation between issuer defaults.

I. Objectives and policy

The Crédit Agricole S.A. Group has a specific market risk management system with its own independent organisation, monitoring and consolidation procedures, risk identification and measurement methods.

The system covers all market risks arising from capital market activities, mainly arbitrage and directional positions taken by the trading desks. The investment portfolios of the finance divisions are monitored separately.

* *2007 figures provided for purposes of comparison are unaudited.*

II. Risk management

1. Local and central organisation

The Crédit Agricole S.A. Group has two distinct but complementary levels of market risk management:

- at the central level, the Group Risk Management and Permanent Controls division coordinates all Group-wide market risk supervision and control issues. It standardises data and data processing to ensure consistency of consolidated risk measurement and of controls. It keeps informed the executive body (Crédit Agricole S.A. executive officers) and the administrative body (Board of Directors, Audit Committee) on how well market risks are contained;
- at the local level, for each Crédit Agricole S.A. Group entity, a risk management and permanent controls officer monitors and controls market risks arising from the entity's activities. Within Calyon, the Risk Management and Permanent Controls division relies on decentralised teams of risk controllers, generally based abroad. These control functions are performed by three teams: risk management, quantitative analysis and activity tracking, with assistance from cross-functional teams.

Operating agreements between the central and local levels determine the level of information, format and frequency of the reports that entities must transmit to Crédit Agricole S.A. (Group Risk Management and Permanent Controls division).

2. Decision-making and risk monitoring committees

Two governance bodies are involved in the management of market risk at the Crédit Agricole S.A. Group level:

- the Group Risk Management Committee, chaired by Crédit Agricole S.A.'s CEO, examines the market situation and risks incurred on a quarterly basis. The Committee reviews the utilisation of limits, any significant breaches of limits and incidents, and the analysis of net banking income from a risk standpoint. This committee approves the aggregate limits on each entity's market risks when it presents its risk strategy and makes the main decisions in the matter of risk containment;
- the Standards and Methodology Committee meets periodically and is chaired by the head of Group Risk Management and Permanent Controls. Its brief includes approving and disseminating standards and methods concerning the supervision and permanent control of market risks.

In addition, each entity has its own local risk management committee. The most important of these is Calyon's Market Risk Management Committee, which meets twice a month and is chaired by the Executive Management member in charge of risks. It is made up of Calyon's head of market risk management and the risk managers responsible for specific activities. This committee reviews Calyon's positions and the results of its capital market activities and verifies compliance with the limits assigned to each activity. It is empowered to make decisions on the entities' requests for temporary increases in limits.

III. Market risk measurement and management methodology

1. Indicators

Market risk management is based on a combination of several indicators that are subject to global or specific limits. These indicators fall into three main categories: Value at Risk (VaR), stress scenarios and complementary indicators (risk factor sensitivities, combined qualitative and quantitative indicators). The measurement system for these indicators relies on a process of evaluating positions for each entity that is subject to market risk. The permanent control process includes procedures for validating models and also procedures for structuring the back-testing of models.

1.1. VAR

The central element of the market risk measurement system is Value at Risk (VaR). VaR can be defined as the maximum theoretical loss on a portfolio in the event of adverse movements in market parameters over a given timeframe and for a given level of confidence. The Crédit Agricole S.A. Group uses a confidence level of 99%, a timeframe of one day, and one year of historical data. In this way, market risk incurred by the Group in its trading activities can be monitored on a daily basis by quantifying the estimated maximum level of loss in 99 out of 100 cases, after inclusion of a number of risk factors (interest rate, currency, asset prices, etc.). The inter-correlation of such factors affects the maximum loss amount. The netting figure is defined as the difference between total VaR and the sum of VaRs by risk factor. It represents the effects of netting among positions held simultaneously on different risk factors. A procedure known as back-testing (comparing each day's result against VaR estimated the day before) is used to confirm the relevance of the methodology.

The main method used to measure VaR is the historical VaR method. Monte Carlo methods are used only for a portion of Calyon's commodity-related activities.

Among the entities contributing to the Crédit Agricole S.A. Group VaR, Calyon uses an internal VaR model that has been approved by the regulatory authorities.

The process of measuring a historical VaR for risk positions on a given date D is based on the following principles:

- compilation of a historical database of risk factors on positions held by Crédit Agricole S.A. Group entities (interest rates, share prices, exchange rates, commodity prices, volatilities, credit spreads, correlation, etc.);
- determination of 261 scenarios corresponding to 1-day changes in risk factors, observed over a rolling 1-year period;
- adjustment of parameters corresponding to date D according to the 261 scenarios;
- remeasurement of the day's positions based on the 261 scenarios.

The 99% VaR figure based on the 261 scenarios is equal to the average of the second and third worst risks observed.

The VaR calculation methodology undergoes constant improvement and adjustment to take into account, among other things, the changing sensitivity of positions to risk factors and the relevance of the methods to new market conditions. For example, efforts are made to incorporate new risk factors and to achieve finer granularity on existing risk factors.

Limitations of the historical VaR calculation

The main methodological limitations of the VaR model are the following:

- the use of one-day shocks assumes that all positions can be liquidated or covered in one day, which is not always the case for certain products and in certain crisis situations;
- the use of a 99% confidence interval leaves out losses that could occur outside that interval. VaR is consequently an indicator of risk under normal market conditions; it does not take into account movements of exceptional magnitude;
- VaR does not provide any information on amounts of exceptional losses (outside the 99% confidence interval).

Back-testing

On Calyon's capital market activities, which are the main contributor to Group VaR, the relevance and limitations of the VaR model are checked by back-testing. The purpose of back-testing is to verify after the fact whether the number of exceptions (days when actual losses exceeded estimated VaR) was within the 99% confidence interval (a loss exceeding estimated VaR should occur only two or three times a year). For 2008, eight exceptions were seen at the level of Calyon's aggregate VaR (i.e., on eight days, the one-day loss estimated on the previous day was lower than the actual loss).

1.2. STRESS SCENARIOS

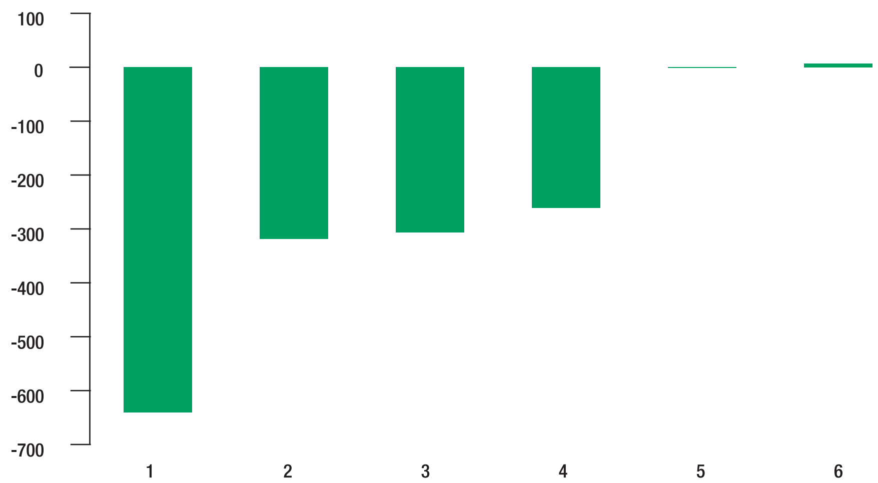
The second quantitative element of market risk indicators is the stress scenarios. These complement the VaR measure, which does not capture the impact of extreme market conditions. Stress scenarios are calculated following Group principles to simulate extreme market conditions. Three complementary approaches are used:

- historical scenarios, which consist in replicating the impact on the current portfolio of major crises observed in the past. The past crises used as historical stress scenarios are the 1994 bond market crisis; the 1998 credit market crisis, with falling equity markets, sharply rising interest rates and declining emerging-country currencies; and the 1987 stock market crash;
- hypothetical scenarios anticipating plausible shocks, which are developed in conjunction with economists. The hypothetical scenarios used are economic recovery, with rising equity and commodity markets, flattening yield curves, appreciation of the USD and narrowing credit spreads; and liquidity crunch, with flattening yield curves, widening credit spreads and falling equity markets;
- adverse scenarios, which consist in modifying the assumptions to simulate worst-case situations based on the portfolio structure at the time the scenario is run.

Stress calculations are made on a regular basis or on request for portfolios at all levels, from the most specific to the most general. The main results are presented to the Market Risk Committee.

The Crédit Agricole S.A. Group pays particular attention to the stress scenarios produced by Calyon for its capital market activities. At 31 December 2008, Calyon's risk levels as measured by these six different global stress scenarios were the following:

ESTIMATED LOSS AMOUNT FOR EACH OF THE SIX GLOBAL STRESS SCENARIOS
(in millions of euros, ranked by decreasing impact)



In addition to providing standardised reports on a regular basis, the subsidiaries' market risk control units are required to keep the Group Risk Management and Permanent Controls division informed of any event that could significantly affect the status of market risks borne by the subsidiaries.

1.3. COMPLEMENTARY INDICATORS (SENSITIVITIES, ETC.)

Other complementary indicators are also produced as part of the risk containment system. These include indicators of sensitivity to various risk factors, loss alerts, stop-loss indicators, nominal amounts, outstandings, remaining terms, and so on. Limits may be set on values of these indicators. These indicators provide finer-grained measurements of exposure to different market risk factors and serve to fill out the summary picture of risks supplied by VaR and stress scenarios.

2. Use of credit derivatives

As part of its capital markets activities, Calyon has developed a business in credit products (trading, structuring and selling products to customers) that entails the use of credit derivatives. The products currently traded are simple credit default swaps (CDSs) in which credit spreads are the main risk factor. The business in complex structured products is being phased out.

All of these positions are measured at fair value, with deductions for model and parameter uncertainties.

These activities are managed through a system of market-risk indicators and limits designed to cover all risk factors. These indicators are:

- VaR (historical, 99%, daily, including spread risk and correlation risk);
- credit sensitivity;
- sensitivity to correlation;
- sensitivity to interest rates.

Independent teams are responsible for valuing positions, calculating risk indicators, setting limits and validating models.

IV. Exposure (Value at Risk)

The change in VaR on capital markets activities of the Crédit Agricole S.A. Group between 31 December 2007 and 31 December 2008, broken down by major risk factor, is shown in the table below:

BREAKDOWN OF VAR (99%, 1-DAY)

(in millions of euros)	31.12.2008	Minimum	Maximum	Average	31.12.2007	Minimum	Maximum	Average
Fixed income	55	17	117	32	24	9	28	15
Credit	56	28	172	67	33	7	220	48
Foreign exchange	7	2	14	5	3	1	6	3
Equities	9	5	33	16	16	10	23	16
Commodities	1	1	2	1	2	1	3	2
Netting	(33)			(44)	(25)			(32)
CRÉDIT AGRICOLE S.A. GROUP VAR	**88**	**32**	**194**	**77**	**53**	**18**	**200**	**52**

For 2008, Calyon's capital market activities are taken to be those within the scope of the regulatory VaR measure. This scope includes the effect of the reclassifications allowed under the amendment to IAS 39 (applied with retroactive effect from 1 October 2008).

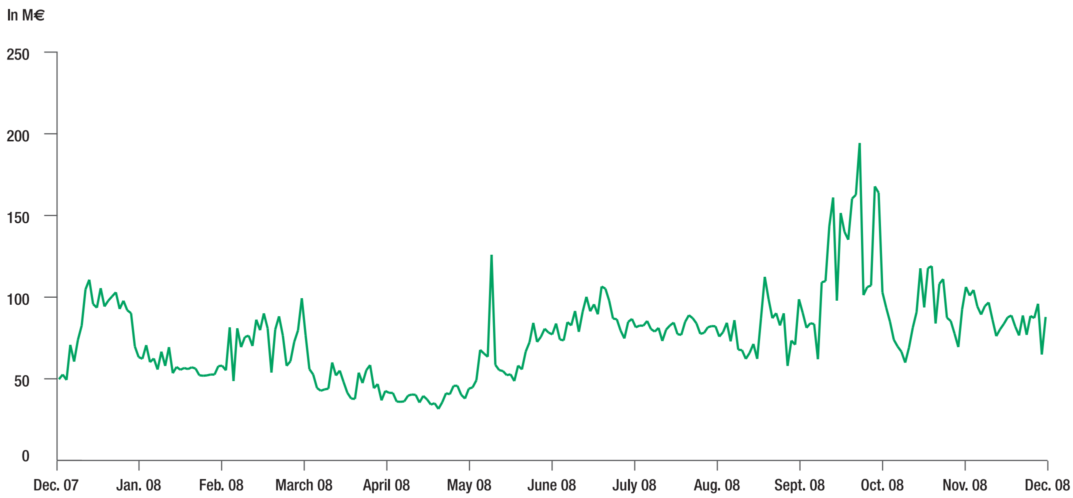
Total VaR for the Crédit Agricole S.A. Group is derived by summing the various individual VaRs. As part of the Group's process of strengthening risk containment, the scope of the activities on which an aggregate VaR indicator is calculated has been expanded. The data at 31 December 2008 consequently include certain financial management activities of Crédit Agricole S.A. on which risks were previously monitored using indicators of sensitivity and nominal amount.

At 31 December 2008, Group VaR was €88 million (€56 million on Calyon alone). The netting offset (-€33 million) is defined as the difference between total VaR and the sum of the VaRs by risk factor:

- credit VaR, which is calculated on credit market activities, was €56 million at 31 December 2008;
- fixed-income VaR, which is calculated on cash and interest-rate derivatives activities, was €55 million at 31 December 2008;
- equity VaR, which is calculated on equity derivatives and fund activities, was €9 million at 31 December 2008;
- foreign-exchange VaR, which is calculated on spot and currency options activities, was €7 million at 31 December 2008;
- commodities VaR was €1 million at 31 December 2008.

The time path of VaR during 2008 is plotted in the following chart:

CRÉDIT AGRICOLE S.A. GROUP VAR BETWEEN 01.01.2008 AND 31.12.2008



This change in VaR reflects extremely high volatility in all markets, particularly during the third quarter. Credit and interest rate risk were the predominant risk factors in VaR. The policy designed to reduce risk profiles reduced VaR and lowered Calyon's regulatory VaR to €56 million at 31 December 2008.

V. Equity risk

Equity risk arises in the trading and arbitrage of equity securities as well as on shares held in the investment portfolio and on treasury shares.

1. Equity risk from trading and arbitrage activities

Equity risk from these activities arises from positions taken on shares and stock market indices via the cash or derivatives markets. The main risk factors are prices of shares and shares indices, volatilities of those prices and smile parameters of those volatilities.

Measurement and containment of equity risk is addressed in the description of the processes indicated in section III above.

This risk is monitored by means of VaR. Equity VaRs during 2008 are shown in the table in section IV above. Equity VaR was €9 million at 31 December 2008 compared with €16 million at 31 December 2007.

2. Equity risk on investment portfolios

Some Crédit Agricole S.A. Group entities hold portfolios that are invested partly in equities and structured products whose market value depends on prices of underlying equities and equity indices. At 31 December 2008, total outstandings of equity securities in investment portfolios of the Crédit Agricole S.A. Group amounted to €16.9 billion (including the portions of insurance company portfolios attributable to policyholders).

Note 6.4 to the financial statements gives figures on holdings of equities and unrealised gains and losses on equities.

3. Treasury shares

In accordance with Articles L. 225-209 *et seq.* of the French Commercial Code and European Commission Regulation 2273/2003 of 22 December 2003, Group shareholders' meeting may authorise the board of directors of Crédit Agricole S.A. to trade in the company's own shares. Crédit Agricole S.A. uses such an authorisation mainly to cover its commitments to employees under stock options or liquidity agreements or to stimulate the market by a liquidity agreement.

Details of the 2008 transactions in own shares under the share buy-back programme are provided in the special report of the Board of Directors to the general meeting, p. 123.

At 31 December 2008, holdings of treasury shares amounted to 0.58% of share capital, compared with 0.75% at 31 December 2007 (see Note 8 of the parent company financial statements and Note 6.17 of the consolidated financial statements).

Details of the 2009 share buy-back programme are provided in section 6 of this registration document, "Information on the share capital" (see p. 403).

PARTICULAR RISKS ATTRIBUTABLE TO THE FINANCIAL CRISIS

Following recommendations of the Financial Stability Forum, particular risks attributable to the financial crisis are presented below. These risks arise mainly on corporate and investment banking business.

The following exposures are listed by accounting classification. The amendment to IAS 39 adopted by the European Union on 15 October 2008 led to accounting reclassifications as of 1 October 2008 for exposures where the management intention had changed.

I. Real estate ABS

(in millions of euros)	USA		United Kingdom		Spain	
RMBS	**31.12.2008**	**31.12.2007**	**31.12.2008**	**31.12.2007**	**31.12.2008**	**31.12.2007**
Recognised in Loans and receivables (1)	278		348		199	
Recognised in Assets at fair value (2)						
Gross exposure	1,140	1,309	41	941		434
Discount	(925)	(340)	(31)	(22)		(9)
Net exposure in millions of euros	**215**	**969**	**10**	**919**		**425**
% subprime underlyings (3)	54%	50%				
Breakdown of gross exposure at fair value, by rating						
AAA	5%	45%		89%		98%
AA	6%	50%	12%	4%		1%
A	4%	3%	43%	3%		1%
BBB	8%	2%	12%	4%		
BB	10%		33%			
B	14%					
CCC	16%					
CC	6%					
C	31%					

(in millions of euros)	USA		Spain and United Kingdom		Other	
CMBS	**31.12.2008**	**31.12.2007**	**31.12.2008**	**31.12.2007**	**31.12.2008**	**31.12.2007**
Recognised under loans and receivables (1)	19		150		145	
Recognised under assets measured at fair value (2)						
NET EXPOSURE	**7**	**81**	**7**	**314**	**9**	**296**

(1) Exposures to which the amendment to IAS 39 adopted by the European Union on 15 October 2008 was applied from 1 October 2008.

(2) 2008 loss on US asset-backed securities (ABSs): -€118 million net of hedges.
2008 loss on European ABSs: -€282 million net of hedges.
Measured value of the hedges: €557 million at 31 December 2008.

(3) Midprime is included in subprime.

Real estate ABS at fair value are measured based on information provided by outside sources.

Calyon does not have any business in residential loan origination in the United States, Spain and the United Kingdom.

▸ II. Measurement methodology for super-senior CDO tranches

1. Super-senior CDOs measured at fair value

Super-senior CDOs are measured by applying a credit scenario to the underlyings (mainly residential mortgage loans) of the ABSs making up each CDO.

The final loss percentages are determined on the basis of the quality and origination date of each residential loan and the historical behaviour of similar portfolios (prepayments, scheduled payment experience, observed losses).

Loss rates on subprime products:	2005	2006	2007
Closing date			
31.12.2007	10%	20%	20%
31.03.2008	14%	25%	30%
30.06.2008	14%	25%	30%
30.09.2008	17%	31%	37%
31.12.2008	18%	32%	38%

The recognition period for these losses was set at 40 months, with gradual recognition over that period. The valuation obtained in this way was compared with a valuation resulting from the application of ABX indices.

A 15% markdown was applied to super-senior tranches not affected by this scenario.

2. Super-senior CDOs measured at amortised cost

Impairment is recognised on these CDOs when credit risk is manifest.

▸ III. Unhedged super-senior CDOs with US residential mortgage underlyings

At 31 December 2008, Calyon's net exposure to unhedged super-senior CDOs was €2.5 billion. As allowed by the amendment to IAS 39, the super senior CDOs that were eligible for reclassification into "Loans and receivables" were transferred to this category at their fair value at 1 October 2008. The remaining tranches measured at fair value consisted of synthetic CDOs.

BREAKDOWN OF SUPER-SENIOR CDO TRANCHES MEASURED AT FAIR VALUE

(in millions of euros)	Tranche 1	Tranche 2	Tranche 5	Tranche 6	Tranche 7	Tranche 8 (1)	Total
Net value at 31 December 2007	319	538	357	259	233		1,706
Nominal	**173**	**621**	**415**	**638**	**532**	**488**	**2,867**
Discount	34	93	79	547	398	321	1,472
NET VALUE AT 31 DECEMBER 2008	**139**	**528**	**336**	**91**	**134**	**167**	**1,395**
Discount rate	**20%**	**15%**	**19%**	**86%**	**75%**	**66%**	**51%**
Attachment point	51%	51%	51%	40%	30%	40%	
Underlying	High Grade	High Grade	Mezzanine	Mezzanine	Mezzanine	Mezzanine	
% of assets with subprime underlyings produced before 2006	11%	25%	65%	22%	37%	72%	
% of assets with subprime underlyings produced in 2006 and 2007	33%	20%	26%	73%	56%	19%	
% of assets with Alt-A underlyings	30%	16%	1%	-	2%	-	

(1) CDOs hedged by ACA in 2007.

The impact on 2008 NBI from measuring CDOs at fair value was (€533) million. This includes the net profit or loss on the CDOs measured at fair value until 1 October 2008, as shown in the table below.

The sensitivity to a 10% change in loss scenarios for the loans underlying the CDOs measured at fair value at 31 December 2008 is (€147) million.

BREAKDOWN BY SUPER-SENIOR CDO TRANCHES RECLASSIFIED IN "LOANS AND RECEIVABLES"

(in millions of euros)	Tranche 1	Tranche 3	Tranche 4	Tranche 9 (1)	TOTAL
Net value at 31 December 2007 measured at fair value	412	48	509		**969**
Net value at 31 December 2008	388	-	430	348	**1,166**

(1) CDOs covered by ACA in 2007.

OTHER EXPOSURES AT 31 DECEMBER 2008

(in millions of euros)	Nominal	Discount	Net
Unhedged CLOs			
CLOs measured at fair value	96	34	62
CLOs included in loans and receivables			1,542 (1)
UNHEDGED MEZZANINE CDOS (2)	**1,818**	**1,797**	**21**

(1) CLOs formerly covered by monoline guarantee in 2007.

(2) O/w CDOs covered by monoline in 2007. Nominal amount: €1.2 billion; markdown: €1.2 billion.

▸ IV. Protections

1. Protection acquired from monolines to cover exposures on CDOs and other assets, at 31 December 2008

(in millions of euros)	Gross notional amount of protection acquired	Gross notional amount of hedged items	Fair value of hedged items	Fair value of protection before value adjustments and hedges	Value adjustments recognised on protection
Protection on CDOs (US residential MBSs) with subprime underlyings (1)	5,360	5,360	2,711	2,648	2,154
Other protection acquired (other CDOs, CLOs, corporate CDSs, etc.)	12,811	12,811	10,565	2,246	645

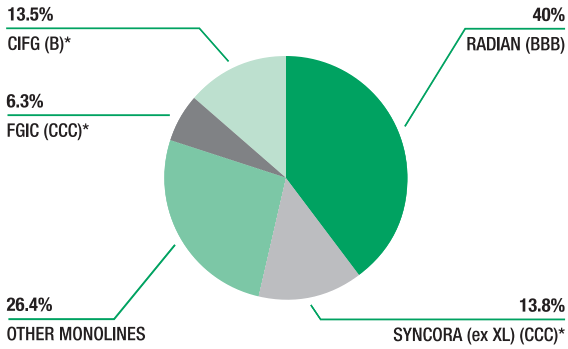
(1) of which Credit Derivative Product Companies (CDPC): notional protection of €953 million, for fair value of €132 million.

EXPOSURES TO MONOLINE COUNTERPARTY RISK

(in billions of euros)	31.12.2008	31.12.2007
Notional of monoline protection on US residential CDO hedges	4.4	7.1
Notional of monoline protection on corporate CDO hedges	8.8	14.4
Notional of monoline protection on CLO hedges	3.6	5.1
Notional of monoline protection on other underlying hedges	0.4	0.6
Exposure to monolines on US residential CDO hedges	2.5	3.4
Exposure to monoline protection on corporate CDO hedges	1.5	0.4
Exposure to monolines on CLO hedges	0.6	0.2
Exposure to monolines on hedges of other underlying hedges	0.2	0.1
TOTAL EXPOSURE TO MONOLINES	**4.8**	**4.1**
Other hedges bought from bank counterparties	0.0	0.0
Unhedged exposure to monolines	**4.8**	**4.1**
Allowances	(2.8)	(2.0)
Net exposure, after allowances	**2.0**	**2.1**

In 2008, the €10 billion fall in the notional amount of outstanding positions covered by monolines was due to the elimination of guarantees given by ACA, FGIC and MBIA. Some of the formerly hedged outstanding positions have been included in the unhedged super senior and mezzanine tranches section. The other outstanding positions are covered by hedges secured from other counterparties.

BREAKDOWN OF NET EXPOSURE TO MONOLINES AT 31 DECEMBER 2008



* *Lowest rating issued by Moody's or Standard & Poor's as of 31 December 2008.*

2. Protection acquired from other counterparties to cover exposures on CDOs and other assets, at 31 December 2008

The fair value of protection acquired from other counterparties (multiline insurers, international banks) to cover exposure to the US housing market is €0.7 billion.

▸ V. Leveraged financing (LBOs)

Calyon's outstandings on leveraged financing deals at 31 December 2008 break down as follows:

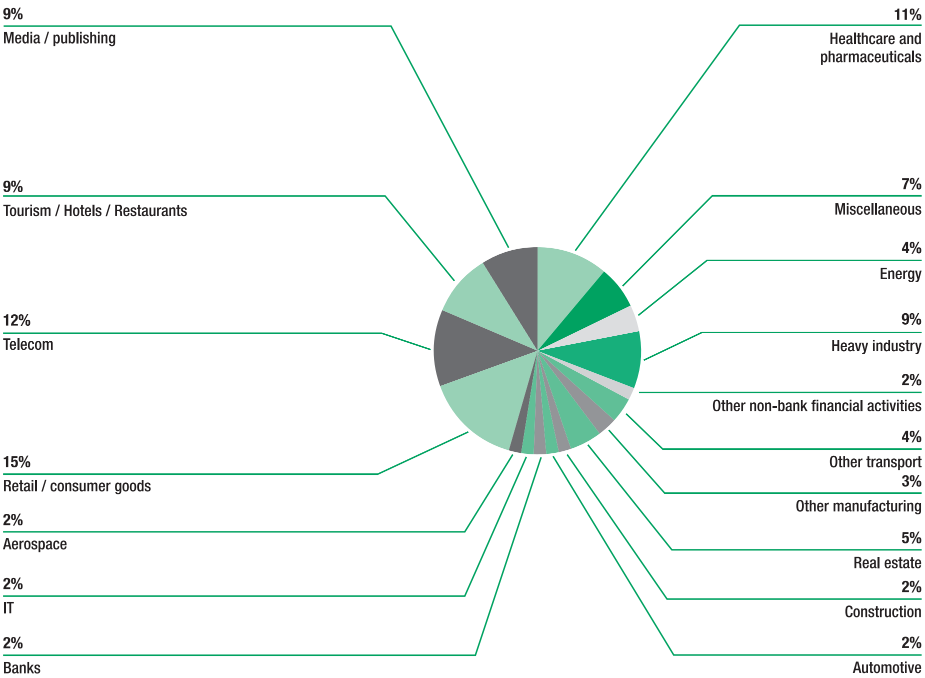
- **Final shares:**

  These outstandings are recognised in Loans and receivables. Exposure at 31 December 2008 was €6 billion on 176 deals (€5.2 billion on 157 deals at 31 December 2007).

  At 31 December 2008, a €445 million collective impairment allowance had been recognised for outstanding positions.

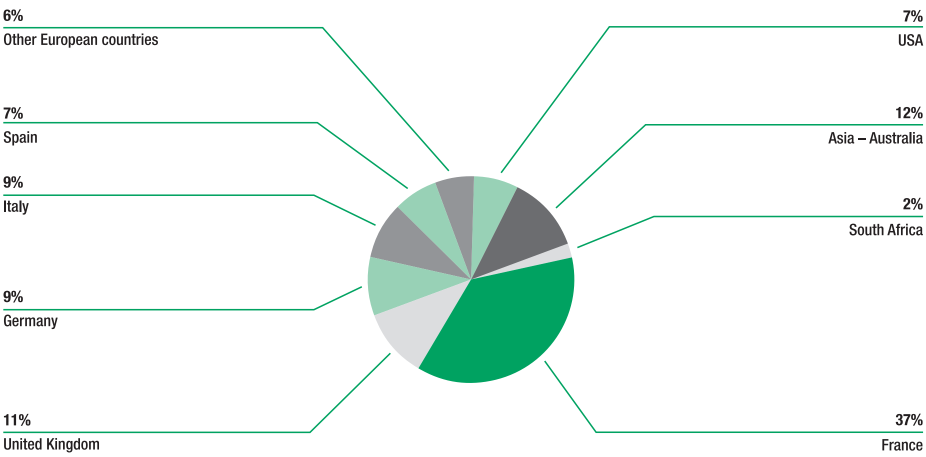
Breakdown by business sector:

BREAKDOWN BY BUSINESS SECTOR AT 31 DECEMBER 2008



Breakdown by geographic area:

BREAKDOWN BY GEOGRAPHIC AREA AT 31 DECEMBER 2008



- **Shares to be sold:**

  These outstandings are recognised under assets at fair value.

  Net exposure at 31 December 2008 was €0.5 billion on 5 deals (€1.3 billion on 9 deals at 31 December 2007).

  In addition, LCL had leverage financing exposure of €1.9 billion at 31 December 2008.

VI. Securitisation

1. ABCP conduits sponsored by Calyon for third parties

DETAILS BY ASSET CLASS

Sponsored securitisation conduits at 31 December 2008	Atlantic	LMA	Hexagon	Total
Ratings (S&P/Moody's/Fitch)	**A1/P1/F1**	**A1/P1**	**A1+**	
Country of issue	USA	France + United States	France	
Liquidity lines accorded by Calyon *(in millions of euros)*	9,616	7,963	658	**18,237**
Value of assets financed *(in millions of euros)*	7,900	6,058	786	**14,744**
Maturity of assets (weighted average)	**Atlantic**	**LMA**	**Hexagon**	
0-6 months	24%	91%	100%	
6-12 months	15%	1%		
More than 12 months	61%	8%		
Breakdown of assets by area of origin	**Atlantic**	**LMA**	**Hexagon**	
United States	100%	2%		
United Kingdom		5%		
Italy		29%		
Germany		15%		
Dubai		8%		
Spain		12%	14%	
France		24%	83%	
Other (1)		5%	3%	
Breakdown by nature of assets *(as % of assets held)*	**Atlantic**	**LMA**	**Hexagon**	
Automobile loans	28%	17%		
Trade receivables	30%	73%	100%	
Commercial real estate loans				
Residential real estate loans	3%			
Consumer credit		8%		
Equipment loans	4%			
CLOs and CBOs (2)	4%			
Other	31% (3)	2% (4)		

(1) *Mainly Korea, Belgium and the Netherlands.*

(2) *Collateralized Loan Securitisation and Collateralized Bond Securitisation.*

(3) *On Atlantic: commitments on capital call fund investors (19%), commercial loans (4%), securitisation of Swift payments (6%).*

(4) *On LMA: commitments on capital call fund investors (1.7%).*

These conduits are not consolidated. At 31 December 2008, they had issued €15 billion in commercial paper, of which €1 billion is held by Calyon.

Letters of credit issued by Calyon in connection with ABCP financings amounted to €0.9 billion (including €0.8 billion given directly to the conduits).

2. ABCP conduits sponsored by Calyon for third parties

Calyon granted €1.2 billion in liquidity facilities to other special purpose vehicles and €0.1 billion in letters of credit.

3. Conduits sponsored by a third party

Calyon granted €1.1 billion in liquidity lines.

Calyon does no cash securitisation for its own account and is not a co-sponsor of securitisation for the account of third parties.

ASSET/LIABILITY MANAGEMENT

I. Asset/liability management – Structural financial risks

Crédit Agricole S.A.'s Financial Management division defines the principles of financial management and ensures their consistent application within the Crédit Agricole S.A. Group. It has responsibility for organising financial flows, defining and implementing refinancing rules, performing asset/liability management and managing prudential ratios.

Optimising financial flows within the Crédit Agricole S.A. Group is an ongoing objective. Pooling of surplus resources and making it systematically possible to hedge the associated risks helps to achieve this objective.

The principles of the Group's ALM approach ensure that any surpluses and shortfalls in terms of customer resources at the Regional Banks and LCL are centralised in the books of Crédit Agricole S.A. This resource pooling helps in refinancing other Group subsidiaries as needed (including Crédit Agricole Leasing, Sofinco and Finaref).

This system for centralising the management of liquidity at Crédit Agricole S.A. serves to control and optimise cash management, especially since it is accompanied by partial interest-rate matching.

Consequently, the Group has a high level of financial cohesion, with limited diffusion of financial risks, particularly liquidity risk. However, the Group's various entities are responsible for managing the risk that remains at their level, within the limits assigned to them.

Limits are issued by order of the CEO of Crédit Agricole S.A. at meetings of the Group Risk Management Committee and apply throughout the Crédit Agricole S.A. Group:

- subsidiaries that carry asset/liability risks comply with limits set by Crédit Agricole S.A.'s Group Risk Management Committee;
- methods of measuring, analysing and managing assets and liabilities of the Group are defined by Crédit Agricole S.A. Regarding retail banking balance sheets in particular, a consistent system of conventions and run-off planning has been adopted for the Regional Banks and LCL;
- the subsidiaries report measurements of their asset-liability risks to Crédit Agricole S.A. for monitoring and consolidation purposes. Results of these measures are monitored by Crédit Agricole S.A.'s Treasury and ALM Committee;
- Crédit Agricole S.A.'s Financial Management division and Risk Management and Permanent Controls division take part in meetings of the ALM committees of the principal subsidiaries.

II. Global interest-rate risk

1. Objectives and policy

Global interest-rate risk management aims to protect the net worth of Group entities and optimise their interest margins.

Capital value and interest margins vary according to the sensitivity of net present values and cash flows on financial instruments, held on or off the balance sheet, to changes in interest rates. This sensitivity arises when the interest-rate reset dates on assets and liabilities do not coincide.

Much of the Group's exposure relates to retail banking. Significant maturity transformation is characteristic of retail banks' balance sheets. As liabilities and equity, they have numerous items of no definite maturity (sight deposits, savings deposits, own equity), whereas their assets consist mainly of term products such as loans.

Exposures stemming from retail banking include:

- in France, the Regional Banks (for which the Group's financial centralisation rules provide structural backing from Crédit Agricole S.A. to cover a substantial portion of the risk) and LCL (for which the financial management arrangement transfers some risks to be managed by Crédit Agricole S.A.);
- internationally, Emporiki and Cariparma in particular.

The activities of other subsidiaries such as Calyon, Sofinco, Finaref, Crédit Agricole Leasing, Lukas and EFL also bear global interest-rate risk.

When new acquisitions are made, Crédit Agricole S.A. organises the incoming entity's adoption of the global interest-rate risk management standards and methods in force and prepares a calibration report on the limits for the entity. This report is then presented to the Group Risk Management Committee for a decision.

2. Risk management

Each entity, in accordance with the Group's limits and standards, manages its exposures under the supervision of its ALM Committee.

The Group's exposure to global interest-rate risk is presented regularly to Crédit Agricole S.A.'s Treasury and ALM Committee.

This committee is chaired by the CEO of Crédit Agricole S.A. and includes several members of the Executive Committee along with representatives of the Risk Management and Permanent Controls division. This Committee:

- examines the individual positions of Crédit Agricole S.A. and its subsidiaries along with consolidated positions at each quarterly closing;

- examines compliance with limits applicable to the Crédit Agricole S.A. Group and to entities authorised to bear global interest-rate risk under limits set by the Group Risk Management Committee;
- validates the guidelines for global interest-rate risk of Crédit Agricole S.A. managed by the Financial Management division.

This division and the Risk Management and Permanent Controls division are represented on the subsidiaries' ALM committees. They ensure harmonisation of methods and practices across the Group and monitor compliance with the limits assigned to each of the subsidiaries' entities.

Each Regional Bank's situation as regards global interest-rate risk is reviewed quarterly by the Regional Banks' Risk Management Committee.

3. Methodology

The Crédit Agricole S.A. Group uses the (fixed-rate) gap method to measure its global interest-rate risk.

This entails calculating the maturity schedules of assets, liabilities, off-balance-sheet items and hedging derivatives that have fixed rates or are sensitive to inflation (particularly those on retail banking balance sheets). These maturity schedules are then aggregated for each period (at monthly and annual steps) on the basis of average outstandings over the relevant period. The maturity schedules take into account risk until the interest rate is reset (the fixed-rate period), for adjustable-rate instruments, or until the contract term, for fixed-rate instruments with a redemption date, while modelling customer behaviour as necessary (early withdrawals or redemptions, etc.).

Calculating the gaps requires modelling the run-off as a function of interest rates on certain balance sheet items in order to be ensure that risks are managed using a prudent risk-return tradeoff. This is the case in particular for items of no definite maturity, such as equity, sight deposits, savings deposits and the like. These models have been validated by the Crédit Agricole S.A. Standards and methodology committee.

Run-off conventions are determined using a methodology that looks at past behaviour of the balance sheet item in question. The models are regularly back-tested.

The reference gap is the gap observed at the balance sheet date. This is the "static" gap. Forecasts of loan production can then be employed to generate a projected gap.

The gaps are consolidated quarterly at Group level. If gap management requires it, some entities measure their gaps more frequently.

The rules that apply in France to the Livret A interest rate, which is a benchmark for part of the deposits collected by the Group's retail banking business (regulated products and others), index a portion of the interest to inflation over a rolling 12-month period. As a result, the Group hedges the risk associated with these balance sheet items using instruments (carried on or off the balance sheet) for which the underlying is an inflation rate.

Option risks are included in the gaps using a delta-equivalent measure of the residual position. A significant portion of these risks is hedged using other option-based products, however.

The Group is primarily exposed to changes in interest rates in the euro zone (real rates, reflecting inflation, and nominal rates). The Group also manages interest-rate positions related to other currency zones, mainly the US dollar and the Polish zloty.

The limits set at Group level and at the level of the entities put bounds on the size of gaps and thus on the resulting global interest-rate risk. The rules for setting limits are intended not only to enable the Group to comply with the second pillar of the Basel II regulations regarding global interest-rate risk but also to limit the impact of changes in interest rates on net income. These limits must be approved by each entity's decision-making body.

Each entity (including Crédit Agricole S.A.) hedges the interest-rate risks borne by it under this method of financial organisation at its own level, by means of forward instruments (forwards, swaps, options, etc.) held either on or off the balance sheet. For example, the implementation of fair value hedging relationships reflects monitoring of fixed-rate gaps.

4. Exposure

The Group's interest-rate gaps are broken down by type of risk (nominal rate/real rate) in the various currencies. They measure the surplus or deficit on sources of fixed-rate funds. By convention, a positive (negative) figure represents a downside (upside) risk on interest rates in the year considered. The figure indicates the economic sensitivity to a change in interest rates.

The results of these measures for the Crédit Agricole S.A. Group in the aggregate at 31 December 2008 are as follows (the measurements prospectively factor in transactions that were known as of 31 December 2008 but will be settled only in 2009).

Gaps *(in billions of euros)*	0-1 year	1-5 years	5-10 years
EUR gaps	(7.1)	3.6	2.1

In terms of NBI sensitivity during the first year (2009), the Crédit Agricole S.A. Group is exposed to an increase in the euro zone interest rate (Eonia) and would lose €71 million in the event of a sustained rise of 100 basis points, giving an NBI sensitivity of 0.44% (reference NBI: €15.96 billion).

Based on these sensitivity figures, the net present value of losses incurred in the next ten years in the event of a 200-basis-point downward shift in the euro zone yield curve is less than 2% of the Crédit Agricole S.A. Group's prudential capital (Tier 1 + Tier 2) after deduction of equity investments.

Gaps *(in billions of euros)*	0-1 year	1-5 years	5-10 years
Other currency gaps*	1.3	0.7	0.4

* *Sum of the euro-equivalent absolute values of all gaps in all currencies.*

The sensitivity of aggregate 2009 NBI to a change (primarily, to a rise) in interest rates across all other currencies amounts to 0.081% of the 2008 NBI of the Crédit Agricole S.A. Group. The main foreign currencies to which the Crédit Agricole S.A. Group has exposure are the US dollar, the Polish zloty, the Swiss franc and the Moroccan dirham.

The breakdown of senior and subordinated debt by currency of issue and type of interest rate (fixed or variable) is presented in Note 3.2 to the consolidated financial statements.

▸ III. Currency risk

Currency risk is treated differently depending on whether the currency position is structural or operational.

1. Structural currency risk

The Group's structural currency risk arises from long-term investments by the Group in assets denominated in foreign currencies (equity of the foreign operating entities, whether resulting from acquisitions, transfers of funds from the head office, or capitalisation of local earnings), with the Group's reference currency being the euro.

At 31 December 2008, the Group's main structural foreign currency positions, on a gross basis before hedging, are in US dollar (and currencies pegged to it, such as the South African rand and the Hong Kong dollar), pound sterling, Swiss franc, Polish zloty and Swedish krona.

Currency risks are borne mainly by Crédit Agricole S.A. and its subsidiaries. The Regional Banks retain only a residual risk. Positions are determined on the basis of accounting statements.

In most cases, the Group's policy is to borrow in the currency in which the investment is made in order to immunise that asset against currency risk.

The Group's policy for managing structural foreign exchange positions has two overall objectives:

- first, to immunise the Group's capital ratio against currency fluctuations. Unhedged structural foreign exchange positions are sized to match the portion of foreign-currency risk-weighted assets that is not covered by other types of capital in the same currency;
- second, to hedge the risk of asset depreciation due to changes in exchange rates.

Five times a year, the Group's foreign exchange positions are presented to the Treasury and ALM Committee, which is chaired by the chief executive officer. General decisions on how to manage positions are taken during these meetings

2. Operational currency risk

Operational currency risk arises mainly from revenues and expenses of all kinds that are denominated in currencies other than the euro, including specific and collective foreign-currency provisions, net income generated by foreign subsidiaries and branches, dividends, and the like.

Crédit Agricole S.A. manages the positions affected by income and expenses that are centralised in its books, as does each entity within the Group that bears significant risk. The foreign subsidiaries' treasury departments manage their operational currency risk in their local currency.

The Group's general policy is to limit its operational currency positions and not hedge revenues that have not yet materialised, unless there is a strong probability that losses will materialise and unless the impairment risk is high.

In accordance with the currency risk monitoring and management procedures, operational currency exposure positions are updated monthly, or daily for foreign exchange trading operations.

The balance sheet contributions of the various currencies and financial liabilities in currency of issue are indicated in Note 3.2 to the consolidated financial statements.

▸ IV. Liquidity and financing risk

Like all credit institutions, the Group is exposed to a risk of not having sufficient funds to honour its commitments. This risk may materialise, for example, in the event of massive withdrawals of customer deposits, a crisis of confidence or a general shortage of liquidity in the market (limited access to interbank and money markets).

1. Objectives and policy

The Group's primary objective in managing its liquidity is to have available the resources needed to operate its business – and to have them at a reasonable cost even in times of crisis.

Liquidity management relies on comparative analysis of sources and uses of funds by schedule, either contractual or modelled using a simultaneously static and dynamic approach, and on a policy of limiting and plugging any shortfalls identified by this analysis. Meeting the liquidity ratio requirement of CRBF Regulation 88-01 of 22 February 1988, which applies to the Group's credit institutions, is likewise an objective.

2. Risk management

Crédit Agricole S.A. is in charge of overall coordination of liquidity management within the Crédit Agricole Group and plays the role of lender of last resort for Group entities.

The Financial Management division of Crédit Agricole S.A. provides overall direction of liquidity by coordinating the treasury departments of the Group for the short term and directing the various issuance formats for the long term.

As regards short-term liquidity, the Financial Management division of Crédit Agricole S.A., working through its treasury department and Calyon's:

- sets the spreads on short-term funds raised under the various programmes for this purpose (mainly negotiable CDs);
- centralises assets eligible for refinancing by the central banks of Group entities' operating territories and specifies the utilisation rate of these assets for tenders;
- monitors current and projected cash positions.

As regards long-term liquidity, the division has the following responsibilities:

- surveying entities' requirements for long-term funds and tradeoffs that might be made;
- planning refinancing programmes to meet these requirements;
- executing and monitoring of these programmes over the course of the year;
- reallocating the funds raised to Group entities;
- setting prices for liquidity provided by means of intragroup cash flows.

The body in charge of these tasks operationally is the Group's Treasury and Liquidity Committee, which reviews all matters relating to liquidity issues ranging from intraday to medium/long-term. This committee is also the point at which the Crédit Agricole S.A. and Calyon treasury departments (the most active in the Group) come together to coordinate calls on the various market compartments, depending on location and type of security issued. It prepares proposed policy directions to the Treasury and ALM Committee for managing the Group's liquidity risks.

The Treasury and ALM Committee, chaired by Crédit Agricole S.A.'s CEO, makes decisions on principles and standards for managing the Group's liquidity. It validates the refinancing programme proposed to the Board of Directors and reviews the measurements of the Group's liquidity position presented by the Financial Management division.

The measures instituted in 2007 to keep a close watch on liquidity were kept in place and extended throughout 2008. These included:

- a weekly contact point for the main liquidity managers and the Executive Management of Crédit Agricole S.A.;
- weekly reporting of the Group's liquidity position to the Executive Management. The weekly report includes a measure of the dynamic liquidity gap and a comparison with liquidity reserves (see methodology described below).

In the context of the 2008 crisis, the Crédit Agricole S.A. Group developed a €35 billion programme of covered bonds (issued by Crédit Agricole Covered Bonds - CACB) backed by mortgage loans and similar assets originated by the retail banking division in France. This programme was presented to the market in September 2008. The first issue was made in January 2009, since the exceptional climate in fourth quarter 2008 had prompted the Group to postpone the inaugural issue. The new issuing entity, CACB, expands the Group's possibilities for issuing secured debt, which had previously been confined to CRH (*Caisse de Refinancement de l'Habitat*).

Also with diversification as the goal, in 2008 Crédit Agricole S.A. established a USMTN programme and expanded its EMTN programme in Australia. These initiatives are an illustration of Crédit Agricole S.A.'s ever-present concern to diversify its sources of refinancing.

In addition, Crédit Agricole S.A., like the seven other founding member establishments, has been able to obtain funds from SFEF (*Société de Financement de l'Économie Française*) since November 2008.

3. Methodology

Beginning at the start of 2008 and in keeping with the changed environment, the Group revised and strengthened its system for managing liquidity based on a three-pronged approach of standards, limits and measurements.

In accordance with regulators' recommendations, the underlying principle of the new system is to ensure adequate reserves of liquidity on the one hand and to avoid cash deficits in amounts that would strain refinancing on the other. These efforts are in line with the advanced approach to liquidity risk set forth in the proposed modifications of regulations relating to liquidity risk. Thus:

- the standard has been approved by the risk management committees;
- as of year-end 2008, each Regional Bank and each subsidiary of Crédit Agricole S.A. has a revised set of risk limits;
- a software tool for reporting data on liquidity to Crédit Agricole S.A. has been deployed in the Regional Banks and is being adapted for deployment in Crédit Agricole S.A. subsidiaries.

4. Impacts of the financial crisis on liquidity risk management

The year 2008 brought a financial system crisis of exceptional severity, marked by periods of virtually complete shutdown of the interbank lending/borrowing market (notably during the month of October).

In this setting, the measures instituted in 2007 to keep a close watch on liquidity were kept in place and extended throughout 2008 (cf. section 2 above).

Thanks to its solid capital structure and careful liquidity management, Crédit Agricole S.A. Group was able to maintain a strong liquidity position and keep up its commercial loan production throughout the period:

- in the short-term compartment, the Group's liquidity reserves remained high. These reserves consist in large part of receivables eligible for refinancing by central banks. The measures taken by the European Central Bank (ECB) to relax the eligibility criteria were not used by Crédit Agricole S.A., and even at the height of the crisis, the Group's utilisation of these assets remained moderate;
- in the long-term compartment, the amount of resources raised by the Group, not counting the exceptional refinancing provided by the capital increase (€5 billion) and SFEF borrowings (€3.5 billion), was comparable to the amount raised in 2007.

On the liquidity front, the Group's policy is to assemble the means to do without help from the exceptional measures instituted by central banks and the government and, when those measures end, to be in a position to refinance on its own.

5. Exposure

The liquidity ratio is the ratio of cash and other short-term assets to short-term liabilities. It is calculated on a monthly basis, the minimum figure being 100%. It includes prudential capital and is not a consolidated ratio, since Crédit Agricole S.A. centralises refinancing and therefore covers the refinancing requirements of Group entities.

At 31 December 2008, the liquidity ratio of the Crédit Agricole S.A. parent company was 135%, compared with 134% at 31 December 2007.

A detailed analysis of loans and receivables to credit institutions and customers, amounts payable to credit institutions and customers, and liabilities in the form of debt evidenced by certificates and subordinated borrowings by residual maturity is presented in Note 3.3 to the consolidated financial statements.

▸ V. Hedging policy

Within the Crédit Agricole S.A. Group, derivatives are used for three main purposes:

- to meet demand from Group customers;
- to manage the Group's financial risks;
- to take positions for the Group's own account as part of specific trading activities.

Derivatives not held for hedging purposes (within the meaning of IAS 39) are recognised in the trading book. Accordingly, these derivatives are monitored for market risk as well as counterparty risk, where applicable. Certain derivatives may be held for the economic purpose of hedging of financial risks, but without meeting the IAS 39 criteria (prohibition on hedging equity, etc.). For this reason, they are likewise recognised in the trading book.

In all cases, the intent of the hedge is documented at the outset and verified quarterly by appropriate tests (forward-looking and backward-looking).

Each Group entity manages its financial risks within limits set by the Group Risk Management Committee chaired by the CEO of Crédit Agricole S.A.

The tables in Note 3.4 to the consolidated financial statements give the market values and notional amounts of derivative hedging instruments.

1. Fair value hedges and cash flow hedges

Global interest-rate risk management aims to reconcile two approaches:

- protection of the Group's net worth, which requires matching balance-sheet and off-balance-sheet items that are sensitive to interest-rate variations (i.e. fixed-rate items, for the sake of simplicity) against instruments that are also fixed-rate, so as to neutralise the variations in fair value that occur when interest rates change. If the matching is done by means of derivatives (mainly fixed-rate swaps, inflation swaps and market caps), the derivatives are classified as **fair-value hedges** if the instruments (micro FVH) or groups of instruments (macro FVH) identified as the hedged items (fixed-rate assets and inflation: customer loans and receivables; fixed-rate liabilities and inflation: sight deposits and savings deposits) are eligible under IAS 39. As mentioned above, these derivatives are recognised in the trading book by default, even though they represent economic hedging of risk.

  To check the suitability of hedging, hedging instruments and hedged items are grouped by maturity using contract characteristics or, for certain balance sheet items (particularly deposits), using assumptions based on the financial characteristics of the products and historical behaviour. The comparison between the two maturity schedules (hedges and hedged items) means that hedging can be documented in a forward-looking manner for each maturity;
- protection of the interest margin, which requires neutralising variations in future cash flows associated with instruments or related balance-sheet items that are affected by interest-rate resets on the instruments, either because they are indexed to interest-rate indices that fluctuate or because they will be refinanced at market rates by some point in the future. If this neutralisation is effected using derivatives (mainly interest-rate

swaps), the derivatives are classified as **cash flow hedge** (CFH) instruments. This neutralisation can also be carried out for balance-sheet items or instruments that are identified individually (micro CFH) or portfolios of items or instruments (macro CFH).

The table below shows the amount of cash flows covered by cash flow hedges, broken down by projected maturity date, for the main relevant subsidiaries, based on forward rates at 31 December 2008.

(in millions of euros)	At 31 December 2008			
Remaining time to maturity	**Less than 1 year**	**1-5 years**	**More than 5 years**	**Total**
Hedged cash flows	159	1,089	1,441	**2,689**

2. Net investment hedges (currency hedges)

A third category of hedging is protection of the Group's net worth against fluctuations in exchange rates and resulting changes in the value of assets or liabilities held in currencies other than the Group's reference currency, which is the euro. The instruments used to manage this risk are classified in the **net investment hedge** category.

INSURANCE SECTOR RISKS

The Crédit Agricole S.A. Group operates in the insurance sector through French and foreign subsidiaries that market savings and personal risk insurance policies.

Most of the Group's insurance liabilities (92% of the total at 31 December 2008) concern the savings activities of the life insurance company Predica.

Predica manages and monitors four types of risk:

- market risks, principally of an asset-liability nature. These can derive from interest rate risks, equity risks, surrender risks, etc. They must be evaluated on the basis of the guarantees given to policyholders (minimum guaranteed return, minimum pay-out guarantee, etc.);
- counterparty risks on assets in the portfolio (issuer quality) and on reinsurers;
- insurance underwriting risks, particularly related to pricing and medical selection in personal risk insurance;
- operational risks, particularly relating to the execution of processes.

► I. Risk supervision and management

Risk assessment is based on an internal model that measures the company's risks in accordance with the CFO Forum standards, by simulating the asset/liability balance using economic methods. The model includes the framework devised as part of the European Solvency II project.

The internal model is focused on the savings and pensions business. It reflects the impact of the insurer's strategy (in terms of asset allocation, policy revaluation, margin deductions, etc.) and policyholder behaviour (mortality tables, simulation of structural and cyclical surrenders, etc.) under various market conditions. Naturally, it takes regulatory constraints into account (minimum policyholder profit-sharing, additions to regulatory reserves, limitations on assets, etc.).

A risk strategy has been formulated and validated by Crédit Agricole S.A.'s risk management bodies. This strategy sets risk targets and limits for the various businesses, including counterparty limits, matching limits, allocation limits, underwriting rules and coverage rules. It has been implemented using risk measurements established with the internal model.

These risks are reviewed quarterly by Predica's Executive Management and by the Group as part of its consolidated supervision system.

Predica's ALM Strategy Committee meets quarterly to examine risk reports and formulate proposals for managing these risks. These proposals are then put to the Board of Directors.

All of the company's important commercial decisions (product policy, policyholder returns etc.), financial decisions (asset allocation, coverage programme etc.) and insurance decisions (reinsurance programme) are now simulated using the internal model. These simulations contribute to the discussions that are part of the governance process.

Accordingly, the company started reducing its exposure to equities in June 2007 and continued to do so in 2008, as it has done in the property market since 2005.

During 2008, risk strategy deployment was finalised:

- risks of an asset-liability nature are now managed according to stress tests that are part of Predica's internal model to minimise the company's vulnerability;
- the process and risk mapping projects launched in 2007 were completed, with the deployment of risk management and the associated permanent control programmes;
- risks are supervised and consolidated in the context of authorisation limits granted to the group's asset managers. A risk management and monitoring system appropriate to Predica's risk strategy was deployed, strengthening this process.

These stress tests are carried out half-yearly on the principal risk factors: drop in equity markets, increase in volatility, increase in surrender rates, etc. They include analysis of the impact on profitability and on solvency, according to a methodology compatible with Solvency II regulatory project.

▸ II. Market risk

Predica constantly seeks to control financial risks by managing the overall volatility of its investment portfolio value through diversification across all asset classes (bonds, equities, alternative investments, real estate), in order to benefit from their partially decorrelated performance.

- **Interest-rate risk** corresponds to the risk of a change in the value of the bond portfolio as a result of a change in interest rates. Variable-rate investments expose the company to fluctuations in future cash flows, while fixed-rate investments expose it to the risk that instruments in the portfolio will see a fall in fair value.

  Predica has adopted hedging and risk management rules covering:

  - the risk of a fall in interest rates, particularly given the presence of liabilities that benefit from guaranteed minimum rates. This risk is managed by setting a minimum 65% weighting for bonds, of which at least 50% must be fixed-rate, and by using hedging instruments (swaps, swaptions, floors);
  - the risk of a rise in interest rates, to protect the company in the event of a rise in surrender rates in response to a sharp, sustained increase in long-term yields, making the company's savings policies less competitive in comparison with other savings products. This risk is managed by using instruments (caps) that hedge against the risk of an increase in interest rates, corresponding to 20-35% of bond portfolio outstandings, and by ensuring that around 30% of assets react to rising interest rates.

- **Equity market risk** corresponds to the risk that equity investments will fall in value as a result of a decline in stockmarket indexes.

  To manage the volatility of the equity portfolio and optimise its risk/return profile, Predica diversifies its equity holdings broadly, according to geographical, sectoral and investment style criteria.

  Starting with end-2006 valuations, stress tests were carried out on the various types of risk (liquidity, yield and solvency and the limits of the risk strategy). These led to a reduction in equity market allocations beginning in the first half of 2007 and accelerating in early January 2008.

  As such, in terms of managing risk exposure, the measures implemented in 2007 enabled the Group to withstand the financial crisis of 2008:

  - liquidity risk was correctly managed through the available assets limitation (money-market, variable-rate and fixed-rate of two years or more) to around 20% of available assets at end-2008 and by keeping cash balances inside a "tunnel" of ±5% of outstandings.

    On this basis, in a stress scenario wherein surrenders were to triple between October 2008 and December 2009, available cash at end-2009 would still be positive. During the last quarter of 2008, surrenders doubled in October then returned to normal in November and December,

  - credit risk was contained, as dispersion criteria by issuer and by rating were applied. Exposure to subprimes was very low and exposure to US brokers remained limited, as they had been put on watch in June 2007 with the intention of reducing exposure.

    Consequently, provisions for impairment on counterparty risk related to subprimes was €19 million at end-2008 (90% provisioned) and €48 million on Lehman Brothers and IKB,

  - asset valuation risk was limited by continued changes in the equities portfolio (4% reduction in carrying amount with a net capital gain on sales of 9%), but all assets used to diversify the portfolio were simultaneously impacted starting in September 2008.

III. Credit or counterparty risk

The second type of financial risk managed by Predica is counterparty risk, i.e. the risk of default by one or more issuers of bonds held in the investment portfolio.

Since 2002, Predica has used an enhanced prudential method for managing counterparty risk, with multiple limits on global portfolio risk and individual risks.

The first method of managing counterparty risk is by setting global limits based on issuer ratings. In the absence of any agency ratings, the rating used is an internal rating awarded by Crédit Agricole - Asset Management's Risk Management Division based on analysis from Crédit Agricole S.A.

Rating	Authorised limits
AAA (*and euro zone sovereign issuers*)	No limit
BBB + A + AA (excluding euro zone sovereign issuers)	50% maximum
BBB + A	20% maximum
BBB and unlisted	5% maximum

Predica's rules forbid direct ownership of securities rated lower than BBB, except in the exceptional event that a downgrade takes place after purchase and provided the issuer still has the ability to make payments. At end-December 2008, the weighting of this asset class was 0.39%.

In addition, Predica limits the counterparty risk authorised for each issuer, and sets a utilisation rate based on the rating of the counterparty and on the company's gross non-consolidated shareholders' equity at 31 December of the previous year (excluding unrealised capital gains and earnings for the current year).

In order to achieve diversification among the BBB-rated issuers whose bonds are held in the portfolio, the Board of Directors has decided to limit the weighting of the top 10 BBB outstandings (at purchase price) to 75% of Predica's non-consolidated prudential equity capital.

At end-2008, the average rating of the bond portfolio (outstandings of €115 billion) was AA-, with 84% of assets consisting of AAA-rated, AA-rated or eurozone sovereign issues. Provisions for lasting impairment due to counterparty default totalled €118 million.

As regards reinsurance, the policy for monitoring counterparties is based on the following principles:

- diversification of counterparties, with several reinsurers each potentially taking a portion of a single risk;
- reinsurer solvency, through financial ratings and pledging of reinsured reserves;
- continuity of relationships, based on expertise and underwriting partnerships.

IV. Liquidity risk

Liquidity risk is the risk that the company may not be able to cover liabilities when they fall due. It may arise from:

- illiquid investments. For this reason, Predica has defined a prudential framework for selecting investments that focuses on their liquidity.

  At end-2008, more than 87% of the portfolio consisted of liquid assets listed on liquid, organised markets. Listed real-estate investment companies account for 13.4% of the portfolio;
- a maturity mismatch between investments and insurance policy liabilities. To address this, Predica has defined a prudential framework for managing liquidity as part of its ALM policy.

Predica carries out a payability test to give an initial indication of its liquidity in the event of large-scale policy surrenders (three times the actual level). This report showed that Predica can withstand large-scale surrenders in extreme cases, by carrying out limited sales of its assets.

Specifically, if surrenders were to triple between October 2008 and December 2009, available cash at end-2009 would still be substantially in positive territory. In the event, surrenders in October were much less than this, and in the last two months of the year, the surrender rate returned to the average of the first nine months of the year.

In addition, Predica has defined a responsiveness ratio, aimed at reflecting its ability to find short-term liquidity without risk of loss in value. This ratio is calculated as assets with a term of less than 2 years over the whole portfolio. Assets with a term of less than 2 years include cash, money-market mutual funds, variable-rate or inflation-linked bonds and fixed-rate bonds with less than 2 years to maturity. At end-2008, this ratio stood at 20%.

The redemption profile of subordinated debt is shown in the table below. For perpetual subordinated notes, the maturity is taken to be the date on which the early redemption option expires:

Subordinated debt maturities	Outstanding (in millions of euros)
Less than 1 year	130
1-3 years	201
3-5 years	316
More than 5 years	1,180

V. Insurance risk

In life insurance, insurance risk relates to the pricing, when a contract is written, of risks relating to life expectancy or life's uncertainties.

The insurance risk derives from the assumptions underlying the rates applied to insurance cover and to the financial options open to policyholders. These including primarily surrender, prolongation and switching from one contract to another.

Insurance risk breaks down into:

- four elementary biometric risks:
- mortality risk (coverage in the event of death),
- longevity risk (coverage in the event the policyholder is living when the policy matures: life annuities, whole life policies etc.),
- morbidity risk (disability and long-term care benefits),
- incapacity risk (benefit in the event the policyholder is unable to work);
- behavioural risk is the risk of early surrender (or prolongation, switching, cancellation etc.) of insurance policies compared with the expected level;
- the risk of loading being insufficient to cover operating expenses and commissions paid to distributors.

Insurance risk is measured on the basis of observed differences between the pricing factors used at the time of underwriting and actual annual results on the policy portfolio:

- for biometric risks, the statistical tables used are based either on national or international statistics or on statistics from insurance portfolios (experience tables);
- for surrender risk, projected distribution is based on experience for structural surrenders, and mainly on rules defined by experts for cyclical surrenders (for which there are no statistical observations);
- for loading risk, differences are observed between fees actually charged and fees reported by the insurer.

To limit behavioural risk, the strategy for policyholder profit-sharing takes account of market conditions, using a forward-looking approach. This distribution strategy is based on sensitivity tests as a function of market conditions or loss experience.

As the Crédit Agricole Group's life insurance unit, Predica makes little use of reinsurance, for the following reasons:

- it focuses mainly on individual insurance and savings products;
- personal risk insurance policies mainly consist of a very large number of small risks;
- Predica's financial strength and cautious management mean that the solvency margin required to carry out its activities is comfortably covered.

Given the overall portfolio profile (in terms of aggregate risk and average capital), only catastrophe risk is liable to have a genuine impact on the results of the individual or group personal risk insurance business. Predica's portfolio is covered by BCAC (*Bureau Commun des Assurances Collectives*) in both group death insurance (loan coverage) and individual personal risk insurance (open group), along with partial, complementary coverage of invalidity risk.

As for unit-linked contracts, variations in the value of investments in unit-linked policies are borne by policyholders, depending on whether the policy includes a minimum pay-out guarantee or not. Provisions against minimum pay-out guarantees in the event of death are determined according to an economic method.

VI. Consolidation of risk

Risks are consolidated using a quarterly risk scorecard, presented at Audit Committee meetings and Predica Risk Management Committee meetings. The scorecard is developed on the basis of business line key performance indicators (asset/liability management, investments, accounting and management control), which make it possible to check that limits are correctly enforced and that the objectives of the risk strategy are achieved.

To increase its visibility, this internal control system has been reviewed quarterly in all Predica departments since the start of 2008, so as to evaluate it regularly in terms of:

- updating of the framework;
- analysis of monitoring results and follow-up on corrective action;
- controlling risks.

The results of each quarterly review are presented at meetings of the Risk Management and Permanent Controls Committee.

An insurance holding company Crédit Agricole Assurances was created at the end of 2008. This will make it possible to consolidate risks over all Crédit Agricole S.A. entities in 2009 and in so doing, to manage dispersion risks.

OPERATIONAL RISKS

Operational risk is the risk of loss resulting from shortcomings or failure in internal procedures, human error, information systems or external events. It includes legal risk but not strategic or reputational risk.

I. Objectives and policy

The operational risk system, adjusted to each Group entity, comprises the following components common to the entire Group:

- *governance of the operational risk management function*: supervision of the system by the Executive Management (via the Operational Risk Committee or the operational risk unit of the Internal Control Committee), role of Risk Management and Permanent Controls officers (Crédit Agricole S.A. and entities) in system oversight and co-ordination, responsibilities of entities in controlling their risks through the network of Operational Risk Managers;
- *identification and qualitative assessment of risks* through risk mapping, and the use of indicators to monitor the most sensitive processes;
- *collection of operational loss data and an early-warning system* to report significant incidents, which are consolidated in a database used to measure and monitor the risk-related costs;
- *calculation and allocation of regulatory capital* for operational risks at consolidated and entity level;
- periodic production of an *operational risk scorecard* at entity level, plus a Group summary.

II. Risk management: organisation and supervision system

The organisation of operational risk management forms part of the overall Risk Management and Permanent Controls function: Operational risk officers, most of whom now cover permanent risk monitoring, report to the heads of Risk Management and Permanent Controls in the various entities.

Crédit Agricole S.A. Group uses an operational risk scorecard covering most of its business lines. This scorecard shows the main sources of risk affecting most business lines, along with exposure profiles differentiated by subsidiary and business line: recurring risk, mainly arising from external fraud involving payment systems in retail banking or stockmarket errors in asset management, higher risk in corporate and investment banking (counterparty litigation and capital markets) and factoring (external fraud).

It also reflects the effect of action plans designed to reduce the impact of exceptional risks (i.e. by strengthening information systems and controls when encountering high unit losses primarily affecting asset management and factoring operations) and to reduce the frequency of recurring risks (electronic banking fraud and heightened monitoring of external fraud in the consumer finance businesses).

Initiatives taken to counter internal fraud in 2007, in particular at Calyon, have been extended through implementation of a system to bring the risk thereof under further control. Measures include reviewing authorisation procedures, strengthening early-warning systems and creating an anti-fraud unit in the Compliance function.

In 2008, following an audit by the Commission Bancaire on the use of the advanced measurement approach (AMA), “Appendix II” differences were resolved so as to adhere to the planned schedule. The work involved in resolving these differences was then audited by the Crédit Agricole S.A. Group’s General Inspection, as part of Basel II tracking.

Concerning the part involving *identification and qualitative assessment of risk,* a new risk mapping campaign was initiated. In collaboration with the Group’s legal function, legal risks were mapped in addition to operational and compliance risks. The results of these risk mapping efforts will be analysed in the first half of 2009.

To improve operational risk tools even further and promote overall consistency in the Risk Management and Permanent Controls function, an Intranet-based mapping tool was made available to the entities. This tool is closely integrated with the SCOPE permanent controls tool (they share the same framework, there is overlap in reporting, etc.), making it possible to confirm the choices of methodology in the link between risk mapping and risk management (permanent controls, action plans, etc.). Similarly, the current loss compilation tool will be migrated to an Intranet tool in 2009.

Lastly, concerning *calculation and allocation of regulatory capital,* the application chain was secured and automated.

The AMA model will be backtested every six months during a specific Committee, so as to analyse the model’s sensitivity to changes in the risk profile of the entities.

III. Methodology

The principal entities of the Crédit Agricole group use the advanced measurement approach: Calyon, CAAM, LCL, Sofinco, Finaref and all of the Regional Banks.

The scope of entities using the AMA calculation method is increasing. Agos, the Italian subsidiary of Sofinco, will adopt AMA in the first half of 2009, and work has begun on integrating Cariparma into the system in 2010.

The other group entities will adopt AMA between 2009 and 2012.

AMA regulatory capital requirements calculation

The advanced measurement approach for calculating capital requirements with respect to operational risk has the following objectives:

- increase control over the cost of operational risk, and prevent exceptional risks across the Group's various entities;
- determine the level of capital corresponding to the risks measured, which may be lower than that calculated using the standard approach;
- promote improvements in permanent controls through the monitoring of action plans.

The systems implemented within the Group aim for compliance with all qualitative criteria (making risk measurement an integral part of day-to-day management, independence of the risk function, periodic disclosure of operational risk exposures etc.) and Basel II quantitative criteria (99.9% confidence interval over a 1-year period; incorporation of internal data, external data and analyses of scenarios and factors reflecting the operating environment; incorporation of risk factors that influence the statistical distribution, etc.).

The AMA model for calculating capital requirements is based on a "Loss Distribution Approach" actuarial model, which is unique to the Group. The largest entities handle their own capital allocation based on centrally defined principles.

Internal factors (change in the entity's risk profile) are taken into account depending on:

- the entity's organisational changes;
- changes in risk mapping;
- an analysis of the history of internal losses and the quality of the risk management system, in particular via the permanent controls function.

Concerning external factors, the ORX consortium database, which catalogues losses at 50 or so banks throughout the world including Crédit Agricole, is analysed so as to track incidents at other institutions. Depending on the results of this analysis, the stress tests developed in the various Group entities are adjusted.

The model was designed and developed according to the following principles:

- it must form an integral part of the risk policy;
- it must be pragmatic, i.e. the methodology must be applicable to real operating conditions;
- it must have educational value, in order to encourage appropriation by the Executive Management and business lines;
- it must be robust, i.e. it must be able to give estimates that are realistic and stable from one year to the next.

The model has been regularly validated by the Crédit Agricole Group's Standards and Methodology Committee, chaired by the Head of Group Risk Management and Permanent Controls.

► IV. Insurance and coverage of operational risks

The Crédit Agricole S.A. Group has obtained insurance coverage for its operational risks to protect its assets and profits. For high-intensity risks, Crédit Agricole S.A. has taken out Group policies from major insurance companies. These policies harmonise the way in which personal and property risks are transferred and the implementation of specific professional civil liability and fraud insurance programmes for each business line. Business-line subsidiaries are responsible for managing lower intensity risks themselves.

In France, insurance of operating assets (property and IT equipment) includes third-party liability cover for buildings with the highest exposure to the risk of damage. This insurance is supplemented by special guarantee lines for civil operating liability.

Crédit Agricole S.A. has renewed its insurance policies for operating loss, fraud and securities risks, Group professional civil liability, and civil liability for executive officers.

Basel II eligible policies contribute to reducing the amount of capital that must be held against operational risks (within the 20% authorised limit).

High-frequency and low-intensity risks that cannot be insured on satisfactory financial terms are retained in the form of deductibles or are mutualised within the Crédit Agricole S.A. Group by its captive reinsurance subsidiary, whose aggregate exposure does not exceed 6% of the above risks.

LEGAL RISKS

The main legal and tax proceedings outstanding at Crédit Agricole S.A. and its fully consolidated subsidiaries are described in the 2007 Management Report. The cases presented below are those that have evolved since 20 March 2008, the date that registration document no. D.08-0140 was filed with the AMF.

Any legal risks outstanding as of 31 December 2008 that could have a negative impact on the Group have been covered by provisions based on the information available to the Executive Management.

To the best of Crédit Agricole S.A.'s knowledge, there is currently no litigation, arbitration or government proceeding that has had or is likely to have a material impact on the financial health or profitability of the company or the Crédit Agricole S.A. Group.

Litigation and exceptional events

Verte France

In 2006, Verte France, a trade union consisting of individuals, filed a new action against Crédit Agricole enjoining Crédit Agricole S.A. and all the Regional Banks to appear before the Paris Correctional Court (*Tribunal correctionnel*).

It alleged that Crédit Agricole improperly allocated part of the Regional Banks' reserves to the financing of the takeover bid for Crédit Lyonnais and asked that the reserves it claimed to be diverted be returned to Crédit Agricole members.

In its ruling of 11 September 2007, the aforementioned court dismissed all of Verte France's claims and ruled that they were excessive.

Verte France appealed against this decision.

In a ruling handed down on 17 December 2008, the Paris Court of Appeal confirmed the lower court decision in all respects, noting in particular that the use of reserves belonging to the Regional Banks to finance part of the takeover bid for Crédit Lyonnais did not constitute an improper use of those reserves.

The Court of appeal also found that Verte France had sought to harm Crédit Agricole, and in this regard, confirmed the order that it pay damages to all Regional Banks and ordered it to pay damages to Crédit Agricole S.A. and to the *Fédération nationale du Crédit Agricole*.

Verte France has not lodged an appeal against this decision, which has become definitive.

FGIC

As part of its structured credit business (involving in particular underlying assets in the US residential market), Calyon entered into transactions with US monoline insurers. The UK subsidiary of FGIC, FGIC UK, had agreed to issue a guarantee covering certain assets in a transaction involving Calyon.

On 10 March 2008, FGIC and FGIC UK filed a lawsuit in the State of New York in an attempt to have its commitment declared null and void.

On 17 March 2008, Calyon filed a lawsuit with the UK High Court, seeking recognition of the validity and enforceability of the commitment made by FGIC UK, then withdrew its action on 2 May 2008 in favour of the New York State court in the action initiated by FGIC and FGIC UK.

On 12 May 2008, FGIC UK filed an additional lawsuit with the London High Court of Justice, also seeking to contest the validity of its commitment. On 25 August 2008 FGIC UK and Calyon signed an out-of-court settlement under which FGIC UK paid $200 million to Calyon.

Sacyr-Eiffage

On 6 May 2008, Calyon was placed under investigation for "complicity in the dissemination of false or misleading information, forgery and use of forgery" in its role as an advisory bank to Sacyr Vallehermoso in its public exchange offer for the shares of Eiffage. No judicial supervision measures have been applied in this case.

Calyon believes that it acted in compliance with stockmarket regulations in its capacity as advisory bank.

Bernard Tapie-Adidas

Following the order of the Paris Court of Appeal, which had exclusive jurisdiction over the Adidas case, the amount of the fine has been paid. The sum has been placed in trust by the receivers.

CDR and Crédit Lyonnais filed a further appeal in February 2006. On 9 October 2006, the Court of Cassation ruled in favour of Crédit Lyonnais and CDR. This ruling overturned the order of the Paris Court of Appeal and the case has been referred back to the Paris Court, differently composed.

Arbitration took place between the receivers of the Tapie group and CDR. The decision was rendered on 7 July 2008.

IFI Dapta Mallinjoud

The *Commissaire à l'Exécution du Plan* (insolvency professional), acting for the companies of the IFI Dapta Mallinjoud group, initiated joint proceedings against CDR and Crédit Lyonnais on 30 May 2005 before the Commercial Court of Thiers.

The suit alleges that CDR and Crédit Lyonnais committed violations in arranging and financing the IFI group's acquisition of the Pinault Group's furniture business (ex-CIA).

The Riom Court of Appeal, in its order dated 12 July 2006, referred the matter to the Paris Commercial Court.

In its ruling of 24 September 2007, the Paris Commercial Court:

- ordered CDR to pay €2.9 million for unjustified interest charges;
- ordered Crédit Lyonnais to pay €5 million for wrongful action;
- ordered Crédit Lyonnais and CDR to pay €50,000 under Article 700.

The Court did not make the judgment immediately enforceable.

The *Commissaire à l'Exécution du Plan* appealed against the decision on 28 December 2007; the procedure is pending before the Paris Court.

Strauss/Wolf/Faudem

US citizens and members of their families who were victims of terrorist attacks attributed to Hamas and committed in Israel between 2001 and 2004 have brought proceedings against National Westminster Bank and Crédit Lyonnais before a New York court. They claim that these banks were complicit with the terrorists, inasmuch as they each had an account on their books opened (in 1990 in the case of Crédit Lyonnais) by a charity providing aid to Palestinians. The account was allegedly used to transfer funds to Palestinian entities accused, according to the plaintiffs, of financing Hamas.

The plaintiffs, who have not put a figure on the damages they have suffered, are claiming compensation for "injury, anguish and emotional pain".

As the matter and the proceedings currently stand, the plaintiffs have not provided proof that the charity was linked to terrorists, nor that Crédit Lyonnais was aware that its client could have been involved - if this were to be proven - in financing terrorism. The Court has required the plaintiffs to provide such proof if they are to stand a chance of winning the case.

Crédit Lyonnais vigorously denies the plaintiffs' allegations.

The procedure is still in the discovery stage (provision of exhibits, written requests and responses from the parties, witnesses' depositions).

Crédit Agricole S.A. and its subsidiaries are also involved in a number of other legal disputes, including class action suits, in the United States.

▸ Binding Agreements

Crédit Agricole S.A. is not bound to any patent or licence, nor to any industrial, commercial or financial supply contract.

NON-COMPLIANCE RISKS

Compliance risks refer to a potential lack of adherence to rules governing financial and banking activities. These rules may be laws, regulations, professional or ethical standards, instructions, standards of ethical behaviour in a professional environment, or efforts to combat money-laundering, corruption or the financing of terrorism.

A dedicated monitoring system ensures that these risks are controlled and that their impact in terms of financial losses, or legal, administrative or disciplinary sanctions, is minimised. The common objective is to preserve the Group's reputation.

The organisation and main actions relating to compliance are detailed in the key economic performance indicators section of the part of this report dealing with employee, social and environmental information related to the Crédit Agricole S.A. Group.

The prevention, monitoring and control of compliance and reputation risks are detailed in the report of the Chairman of the Board of Directors to shareholders on corporate governance and on the internal control procedures implemented throughout the Company, as required by the French Financial Security Act of 1 August 2003.

Basel II Pillar 3 disclosures

The decree of 20 February 2007 transposing Basel II regulations into French law requires relevant financial institutions (mainly credit institutions and investment firms) to disclose quantitative and qualitative information on their risk management systems. The Crédit Agricole S.A. Group's risk management system and exposure levels are presented in this section and in the section of the management report entitled "Risk Factors". The Crédit Agricole S.A. Group has chosen to disclose its "Pillar 3" information in a separate section from its risk factors with the aim of clearly presenting the new Basel II requirements. This section provides information on capital requirements, constituents of capital and exposures to credit risk, market risk and operational risk.

Calyon also discloses detailed information on Pillar 3 requirements on a sub-consolidated basis in its registration document.

RISK MANAGEMENT

Risk management and mitigation policies, objectives and systems are described in the section of the management report entitled "Risk factors".

SCOPE OF APPLICATION OF REGULATORY CAPITAL REQUIREMENTS

Credit institutions and investment firms are subject to capital adequacy and large exposure ratios on an individual and, where applicable, sub-consolidated basis, although they may be exempt under the provisions of article 4 of Regulation no. 2000-03 of 6 September 2000.

The decree of 20 February 2007 provides for exemption from these ratios under certain circumstances. The *Commission Bancaire* has agreed that some of the Group's subsidiaries may benefit from exemption on an individual or, where applicable, sub-consolidated basis.

In addition, the *Commission Bancaire* has exempted Crédit Agricole S.A. on an individual basis in accordance with the provisions of article 4.2 of the aforesaid Regulation 2000-03.

Difference between the accounting and regulatory scope of consolidation:

Insurance companies consolidated in the financial statements are not included in the regulatory scope of consolidation. They do not present a lack of capital.

Information on these companies and their consolidation method for accounting purposes is provided in note 11 to the financial statements "Scope of consolidation at 31 December 2008".

REGULATORY RATIOS

Reform of regulatory ratios

The decree of 20 February 2007 transposing the European Capital Requirements Directive (CRD) into French law sets out the "capital requirements applicable to credit institutions and investment firms". In accordance with these provisions, the Crédit Agricole S.A. Group has incorporated the impacts of this new directive into its capital and risk management system.

The CRD ratio is mandatory as of 1 January 2008. However, banks continue to calculate the old CAD ratio in a parallel run, as the Regulatory Authority has defined the following floors for capital resources until the end of 2009:

- 90% of these requirements until 31 December 2008;
- 80% of these requirements until 31 December 2009.

The capital adequacy ratio, which is calculated in accordance with the rules set out in the European CRD directive, is based on the assessment of weighted assets of credit risk, of market risks and of operational risk. The resulting capital requirements for each type of risk are set out below in the paragraph entitled "Capital requirements by risk type".

In accordance with the decree of 20 February 2007, exposures to credit risk are measured using two methods:

- the standardised approach, which is based on external credit ratings and fixed risk weights for each Basel exposure class;
- the internal ratings based approach (IRB), which is based on the bank's own internal rating system. There are two subsets of the IRB approach:
- foundation IRB (IRB-F): banks may only provide their own estimates of probability of default,
- advanced IRB (IRB-A): banks provide their own estimates of all risk components, including probability of default, loss given default, exposure at default and maturity.

In late 2007, the *Commission Bancaire* authorised the Crédit Agricole Group to use its internal rating systems to calculate regulatory capital requirements for credit risk on retail and corporate exposures across most of its scope.

In the Pillar 3 tables, LCL's exposures have been included in the IRB scope, even where ratings have been obtained with the methodology of companies' ratings. The reason for this presentation choice is to provide a precise information on the risk structure of LCL's exposures. It should be noted, however, that these exposures are risk-weighted using the standardised method. An adjustment is then made to risk-weighted assets to incorporate the difference between the two approaches and reported under the Pillar 3 standardised heading.

In addition, the *Commission Bancaire* authorised the Crédit Agricole Group to use the advanced measurement approach (AMA) to calculate operational risk capital requirements for its main entities as of 1 January 2008. The other Group entities use the standardised approach, in accordance with the regulations.

Constituents of capital

The capital base is calculated in accordance with *Comité de la Réglementation Bancaire et Financière* regulation 90-02 of 23 February 1990 on capital. It is divided into three categories: Tier 1 or core capital, Tier 2 or supplementary capital and Tier 3 capital, from which various deductions are made.

Capital is allocated to these three categories according to decreasing degree of robustness and stability, permanence and subordination.

Tier 1 or core capital

This includes:

A. PERMANENT SHAREHOLDERS' EQUITY LESS DEDUCTIONS

- Equity capital;
- Reserves, including revaluation reserves and unrealised or deferred gains or losses;

  Unrealised gains or losses on available-for-sale financial assets recognised directly in equity are treated as follows:
- net unrealised gains on equity instruments are deducted from core capital on a currency by currency basis, net of the amount of tax already deducted for accounting purposes. 45% of the gains before tax are then added back to Tier 2 capital on a currency by currency basis. Net unrealised losses are not restated,
- unrealised capital gains or losses on cash flow hedges recognised directly in equity are eliminated,

- unrealised gains or losses on other financial instruments, including debt instruments or loans and receivables, are eliminated,
- impairment losses on available-for-sale assets recognised through profit or loss are not restated.
- Share and merger premiums;
- Retained earnings;
- Net earnings for the year, being net income Group share less a provision for dividends;
- The following items are deducted:
- treasury shares held, measured at their carrying amount,
- intangible assets including start-up costs and goodwill.

B. OTHER SHAREHOLDERS' EQUITY

- Minority interests include the share of minority interests in equity interests held by Crédit Agricole S.A. as well as a hybrid instrument with the agreement of the *Commission Bancaire*.
- Other funds deemed by the *Commission Bancaire* to fulfil the conditions for inclusion in core capital. At 31 December 2008, Crédit Agricole S.A. had a €3.6 billion shareholders' advance made by the Regional Banks that fell into this category.

C. HYBRID CAPITAL INSTRUMENTS OR LOWER TIER 1 CAPITAL

These include non-innovative capital instruments and innovative capital instruments which generally include a step-up.

They are subject to certain limits in relation to the amount of core capital (calculated before the deductions set out in paragraph 3 below), as is the aggregate amount of minority interests plus hybrid instruments.

Tier 2 or supplementary capital

This includes:

- subordinated debt instruments that meet the conditions set out in article 4c of regulation 90-02 on capital (perpetual subordinated notes);
- subordinated debt instruments that meet the conditions set out in article 4d of regulation 90-02 (redeemable subordinated notes);
- 45% of net unrealised gains on equity instruments transferred on a currency by currency basis before tax from Tier 1 to Tier 2 capital;
- the positive difference between expected losses calculating using the internal ratings based approach and the sum of value adjustments and collective impairment allowances on the relevant exposures.

Deductions from capital

Deductions are set out in articles 6, 6 *bis* and 6 *quater* of regulation 90-02 on capital. They include equity interests representing more than 10% of the equity capital of a credit institution or investment firm, as well as any holdings of their subordinated debt and other equity items. 50% of the amount is deducted from Tier 1 capital and 50% from Tier 2 capital. This includes in particular Crédit Agricole S.A.'s interests in the Regional Banks accounted for by the equity method.

However, as authorised by said article 6, Crédit Agricole S.A.'s interests in insurance companies and its holdings of their subordinated debt and other equity items are deducted from total capital (except for transactions completed after 31 December 2006). In exchange, Crédit Agricole S.A. is subject to an additional capital requirement based on the annex to regulation 2000-03 applying to financial conglomerates.

Tier 3 capital

This includes subordinated debt with an initial term equal to or more than two years, within the regulatory limits imposed.

▸ Ratios at 31 December 2008

The table below shows the CRD capital adequacy ratio and sets out the Crédit Agricole S.A. Group's exposure (measured in average risk equivalent after counterparty weighting) and the corresponding regulatory capital requirements calculated in accordance with the applicable regulations.

The total capital adequacy ratio is equal to the ratio between total regulatory capital and the sum of:

- credit risk-weighted assets;
- capital requirements for market and operational risk multiplied by 12.5.

(in billions of euros)	31.12.2008 CRD	31.12.2007 CAD reported
Credit risk	287.5	319.9
Market risk	27.7	25.2
Operational risk	23.3	-
TOTAL NON-FLOOR-ADJUSTED RISK-WEIGHTED ASSETS	**338.5**	**345.1**
TOTAL FLOOR-ADJUSTED RISK-WEIGHTED ASSETS	**356.5**	**N/A**
TIER 1 CAPITAL (A)	**39.0**	**28.0**
Equity capital and reserves, Group share	41.1	37.7
Tier 1 capital with the agreement of *Commission Bancaire*	3.6	N/A
Minority interests	4.1	6.7
Hybrid instruments included in core capital as agreed by *Commission Bancaire*	11.8	4.3
Deduction including intangible assets	(21.6)	(20.7)
TIER 2 CAPITAL (B)	**19.2**	**16.0**
TIER 3 CAPITAL	**0.5**	**0.8**
DEDUCTIONS FROM TIER 1 AND 2 CAPITAL	**16.5**	**15.1**
Deductions from Tier 1 capital (C)	8.3	N/A
Deductions from Tier 2 capital (D)	8.2	N/A
Including, for entities using an internal ratings-based approach, the negative difference between the sum of specific and collective impairment on the relevant exposures and expected losses	0.1	N/A
DEDUCTIONS OF INSURANCE COMPANIES' EQUITY	**8.8**	**N/A**
TOTAL AVAILABLE CAPITAL	**33.4**	**29.7**
Of which		
Tier 1 (A - C)	30.7	28.0
Tier 2 (B - D)	11.0	16.0
Tier 3	0.5	0.8
TIER 1 CAPITAL ADEQUACY RATIO	**8.6%**	**8.1%**
TOTAL CAPITAL ADEQUACY RATIO	**9.4%**	**8.6%**
NON-FLOOR ADJUSTED TIER 1 CAPITAL ADEQUACY RATIO	**9.1%**	**N/A**
NON-FLOOR ADJUSTED TOTAL CAPITAL ADEQUACY RATIO	**9.9%**	**N/A**

At 31 December 2008, the Crédit Agricole S.A. Group's total CRD ratio was 9.4% and the Basel II Tier 1 ratio was 8.6%. As the amount of risk-weighted assets was lower under Basel II than Basel I (after applying the 90% floor), Basel I risk-weighted assets were used as the denominator.

As of 1 January 2009, the floor will be lowered to 80% and therefore Basel II risk-weighted assets will be used. The total non-floor adjusted Basel II ratio was 9.9% and the Tier 1 ratio 9.1%. These ratios reflect the Group's robust financial structure.

They take account of several capital transactions made during the year, including a €3.6 billion shareholders' advance as part of the Group's treatment of minority interests, a €5.8 billion capital increase effective as of 30 June 2008, and a €3 billion issue of super subordinated notes taken up by the Government under its bank bailout plan in December 2008.

At 31 December 2007, the total CAD ratio was 8.6% and the Tier 1 ratio 8.1%.

Changes in the various components of this ratio are analysed below:

- Basel II risk-weighted assets totalled €338.5 billion at 31 December 2008, down 2% from €345 billion at end-2007:
- credit risk fell by almost €32.4 billion during the year, mainly due to the transition to Basel II. However, changes in the scope of consolidation contributed to an increase of more than €10 billion,

- market risk at 31 December 2008 rose by €2.5 billion in equivalent risk-weighted exposure,
- this net fall was partly offset by the inclusion of operational risk for the first time under Basel II (impact of €23.3 billion),
- the fall in total risk-weighted assets was offset by a positive floor effect of €18 billion (Basel II risk-weighted assets below the 90% floor of Basel I assets);

- Tier 1 capital totalled €30.7 billion at 31 December 2008. This figure includes deductions of €8.3 billion in respect of equity interests and securitisation positions. The €2.7 billion increase is mainly due to the €3.6 billion shareholders' advance made to Crédit Agricole S.A. by the Regional Banks in the first quarter of 2008, the €5.8 billion capital increase, the two hybrid capital issues of €1.35 billion in the first quarter of 2008 and €0.5 billion in the third quarter of 2008 and the issue of super subordinated notes subscribed by the Government in December 2008;
- Tier 2 capital fell by €5 billion as of 1 January 2008, due to the deduction of equity interests, redemptions and repayments of subordinated debt, which were not fully offset by the €4.6 billion of new subordinated debt issues made mainly in the first and last quarters of 2008;
- Tier 3 capital fell by €260 million despite a €500 million issue in the first quarter 2008, mainly due to repayments during the period;
- the deduction in respect of equity accounted insurance companies came to €8.8 billion. In accordance with the regulations, this deduction was made from total capital.

▸ Capital requirements by risk type

The capital requirements set out below by risk type and exposure class (for credit risk) correspond to 8% of the risk-weighted exposures set out in the table of prudential ratios, which represents the regulatory minimum.

Capital requirements for credit risk, market risk and operational risk amounted to €27.1 billion at 31 December 2008.

THE CAPITAL REQUIREMENT FOR CREDIT RISK IN THE STANDARDISED APPROACH

(a definition of the exposure classes is provided in the paragraph entitled "Exposure to credit and counterparty risk").

(in billions of euros)	31.12.2008
Central governments or central banks	0.2
Institutions	0.8
Corporates	5.0
Retail	3.0
Equity	0.3
Securitisation	0.0
Other non-credit obligation assets	1.3
TOTAL CAPITAL REQUIREMENTS FOR CREDIT RISK IN THE STANDARDISED APPROACH	**10.6**

The capital requirements for credit risk in the standardised approach amounted to €10.6 billion, representing 39% of total capital requirements at 31 December 2008.

The Corporates and Retail exposure classes accounted for three quarters of this figure. Emporiki and Cariparma, the Crédit Agricole S.A. Group's main entities in the standardised method, were the principal contributors.

CAPITAL REQUIREMENTS FOR CREDIT RISK IN THE IRB APPROACH

(a definition of the exposure classes is given in the paragraph entitled "Exposure to credit and counterparty risk")

(in billions of euros)	31.12.2008
Central governments or central banks	0.1
Institutions	1.0
Corporates	7.4
Retail	2.0
Small businesses	0.4
Revolving retail	0.5
Residential mortgages	0.3
Other retail	0.8
Equity	1.1
Simple risk weight method	1.1
Private equity exposures in sufficiently diversified portfolios (190% weighting)	0.2
Exchange traded equity exposures (290% weighting)	0.6
Other equity exposures (370% weighting)	0.3
Internal models method	0.0
Securitisation	0.9
TOTAL CAPITAL REQUIREMENTS FOR CREDIT RISK IN THE INTERNAL RATINGS-BASED APPROACH	**12.5**

The capital requirement for credit risk in the IRB approach amounted to €12.5 billion, representing 46% of total capital requirements at 31 December 2008.

Corporates accounted for two thirds of the total, mainly due to the size of the Group's lending business in the corporate markets.

The capital requirements for Retail exposures stem mainly from LCL and the consumer finance subsidiaries Sofinco and Finaref.

CAPITAL REQUIREMENTS FOR MARKET RISK

(in billions of euros)	31.12.2008
Market risk in standardised approach	0.5
Interest rate risk	0.3
Equity position risk	0.0
Foreign exchange risk	0.2
Commodities risk	0.0
Market risk in internal models approach	1.7
Of which additional capital requirements arising from exceeding the large exposures limits	0.0
TOTAL CAPITAL REQUIREMENTS FOR MARKET RISK	**2.2**

The capital requirement for market risk amounted to €2.2 billion, representing 8% of total capital requirements at 31 December 2008.

The capital requirement for market risk in the internal models approach accounted for three quarters of the total. Calyon's capital markets activities represented 80% of this requirement.

The capital requirements for market risk in the standardised approach only accounted for 25% of the total, mainly arising from Calyon's capital markets activities that are not measured using the internal models approach, as well as the capital markets activities of Crédit Agricole S.A. and BFT. In terms of risk factors, interest-rate risk accounts for more than half of the total market risk in the standardised approach and foreign exchange risk for the balance.

CAPITAL REQUIREMENTS FOR OPERATIONAL RISK

(in billions of euros)	31.12.2008
Operational risk in the standardised approach	1.0
Operational risk in the advanced measurement approach	0.8
TOTAL CAPITAL REQUIREMENTS FOR OPERATIONAL RISK	**1.8**

The capital requirement for operational risk amounted to €1.8 billion, representing 7% of total capital requirements at 31 December 2008.

The capital requirement for operational risk in the advanced measurement approach accounted for more than half of the total. Two thirds of this amount is attributable to Calyon and the remainder equally to LCL and CAAM.

The main entities contributing to the capital requirement for operational risk in the standardised approach are Emporiki, Cariparma and Sofinco.

CAPITAL REQUIREMENTS FOR PAYMENT AND SETTLEMENT RISK:

This requirement is low and amounted to €4 million for the Group as a whole.

▸ Internal assessment of capital adequacy

The Group has begun roll out an internal capital adequacy assessment system covering the Crédit Agricole Group, the Crédit Agricole S.A. Group and the Group's main French and foreign entities. This approach is designed to meet the requirements of Pillar 2 of the Basel II reform, and more particularly the Internal Capital Adequacy Assessment Process (ICAAP) the implementation of which is under the responsibility of the banks.

Its main purpose is to ensure that the Group's economic capital and that of its main subsidiaries is adequate for the risks involved.

The risks quantified under the internal assessment of capital adequacy are:

- risks covered by Pillar 1 of the Basel II reform (credit and counterparty risk, market risk and operational risk);
- risks covered by Pillar 2 of the Basel II reform (interest-rate risk in the banking book and credit concentration risk).

Liquidity risk is not included in the assessment as the Group takes a qualitative approach to liquidity risk through its management and supervision systems, as well as its liquidity continuity plan.

In addition to these risks, the internal assessment of capital adequacy requires banks to make sure that their capital requirements calculated under Pillar 1 adequately cover all residual risk related to risk mitigation techniques and securitisation transactions. Failing that, a risk adjustment to Pillar 1 requirements must be made by any entities exposed to those risks.

The quantitative approach used to assess economic capital is incremental compared with Pillar 1 requirements. It consists of:

- adjusting capital requirements calculated under Pillar 1 such that economic capital adequately reflects all the material risks in each business activity;
- supplementing Pillar 1 requirements to take account of Pillar 2;
- taking account, on a prudent basis, of the impacts of diversification resulting from the broad spread of business activities within the same group.

Across the scope covered by Calyon's internal models, exposures to credit risk are calculated using an internal data model. Internal capital requirements are calculated using an economic capital model with a 99.97% degree of confidence.

For concentration risk, economic capital takes account of individual concentrations to groups of related counterparties (financial or non-financial), and the degree of sector concentration within a portfolio.

For market risk, for which Pillar 1 requirements are calculated using internal value-at-risk models, economic capital takes account of the degree of liquidity of instruments held in the trading book. As is the case for credit risk, the degree of confidence used to calculate economic capital is 99.97%.

For interest-rate risk in the banking book, the Crédit Agricole S.A. Group applies the shocks set out in Pillar 2 of the Basel II reform to calculate its economic capital, that is an immediate 200 basis point parallel shift in the yield curve. Economic capital includes the risk-offsetting impact of the interest margin on customer deposits.

Crédit Agricole S.A. Group entities are responsible for calculating their economic capital in accordance with the standards and methods defined by the Group. More specifically, they must make sure that their ICAAP is appropriately organised and managed. Economic capital determined by the entities is reported to the central body.

CREDIT AND COUNTERPARTY RISK

Exposure to credit and counterparty risk

Definitions:

- Probability of default (PD): the probability that a counterparty will default within a period of one year;
- Exposure at Default (EAD): the value of the exposure at the time of default. The concept of exposure encompasses balance sheet assets plus a proportion of off-balance sheet commitments;
- Loss given default (LGD): ratio between the loss incurred upon counterparty default and the amount of the exposure at the time of default;
- gross exposures: amount of the exposure (balance sheet + off-balance sheet), after the impacts of netting and before the application of any credit risk mitigation techniques (guarantees and collateral) and the credit conversion factor (CCF);
- Credit conversion factor (CCF): ratio between the unused portion of a commitment that will be drawn and at risk at the time of default and the unused portion of the commitment calculated on the basis of the authorised limit or, where applicable, the unauthorised limit if higher;
- value adjustments: decline in the value of a specific asset due to credit risk, recognised either through a partial write-off or a deduction from the carrying amount of the asset;
- external credit ratings: credit ratings provided by an external credit rating agency recognised by the *Commission Bancaire*.

Total exposure

The table below shows the Crédit Agricole S.A. Group's exposure to credit and counterparty risk by exposure class for the standardised and internal ratings based approach. The exposures are shown gross.

	31.12.2008	
(in billions of euros)	Total exposure	Average exposure
Central governments or central banks	107.9	99.2
Institutions	446.6	456.2
Corporates	383.4	376.7
Retail	184.0	177.7
Equity	10.2	10.4
Securitisation	44.5	33.3
Other non-credit obligation assets	61.5	61.3
TOTAL EXPOSURE	**1,238.1**	**1,214.8**

Credit exposures are classified by counterparty type and financial product type, based on the seven exposure classes shown in the table above and set out in article 40-1 of the 20 February 2007 decree on capital requirements applicable to credit institutions and investment firms:

- The Institutions class comprises exposure to credit institutions and investment firms, including those recognised in other countries. It also includes some exposures to regional and local authorities, public sector agencies and multilateral development banks that are not classified under central governments or central banks;
- The Corporates class is divided into large corporations and SMEs, which are subject to different prudential treatment;
- The Retail class is broken down into residential mortgage exposures, revolving retail exposures, other retail exposures and small business loans treated as retail exposure;
- Other non-credit obligation assets mainly include non-current assets and accruals and prepayments.

The average amount by exposure class is the arithmetic average between exposures at 31 December 2008 and exposures at 30 June 2008.

The loan book is largely skewed to Institutions which includes €246 billion of exposure related to internal Crédit Agricole Group transactions. Excluding these internal transactions, the loan book totalled €992 billion at end December 2008. Corporates accounted for 38.6% of the total, including 70% managed by Corporate and Investment Banking. Retail accounted for 18.5% of the total, the second largest portfolio by size, reflecting the importance of the Crédit Agricole S.A. Group's retail banking operations. Sovereign counterparties, which are low risk, accounted for 10.7% of the total.

Counterparty risk on derivative financial instruments

Entities calculate counterparty risk for all their exposures, whether in the banking book or the trading book. For items in the trading book, counterparty risk is treated in accordance with the provisions relating to prudential supervision of market risk.

The prudential treatment of counterparty risk on derivative financial instruments in the banking book is set out in the French transposition of the European directive (decree of 20 February 2007). The Crédit Agricole S.A. Group uses the market price method to measure its exposure to counterparty risk on derivative financial instruments in the banking book.

Exposure to counterparty risk totalled €113.9 billion at 31 December 2008 (€99.2 billion in the form of derivatives and €14.7 billion in the form of securities financing transactions).

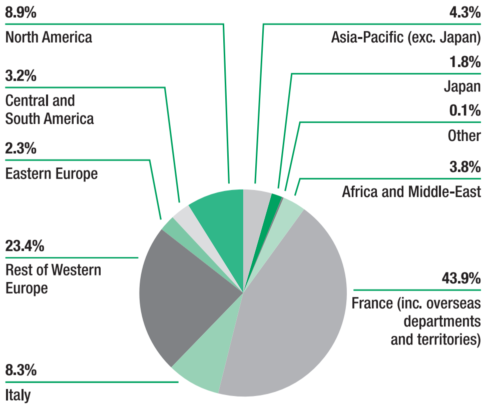
Information on exposure to derivatives is also provided in note 3.1 "Credit risk" to the financial statements.

BREAKDOWN OF EXPOSURES BY GEOGRAPHICAL AREA

The breakdown by geographical area includes all Crédit Agricole S.A. Group exposures except for securitisations and other non-credit obligation assets.

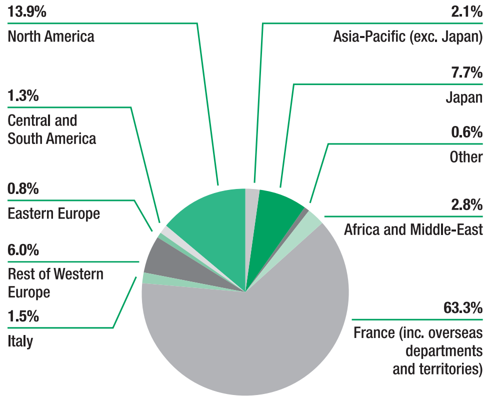
At 31 December 2008, total exposure on the scope described above amounted to €886 billion (excluding for €246 billion of internal Crédit Agricole Group transactions). The amount allocated by geographical area was €848 billion and €38 billion was unallocated.

BREAKDOWN OF THE SCOPE CRÉDIT AGRICOLE S.A. GROUP AT 31.12.2008

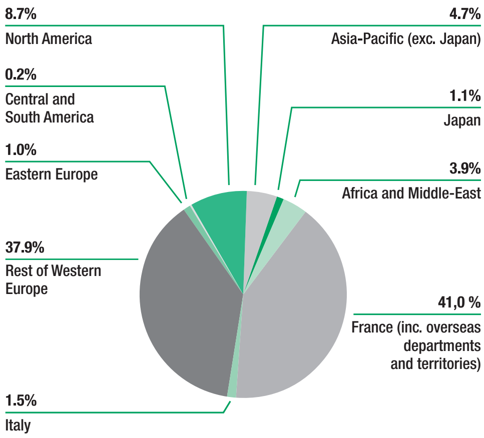


Regulatory scope defined above, excluding securitisations and other non-credit obligation assets.

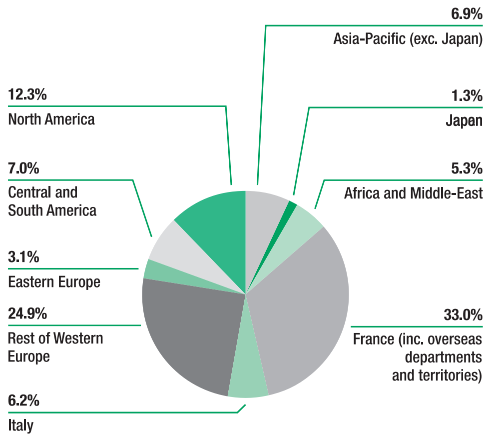
BREAKDOWN OF CENTRAL GOVERNMENTS AND CENTRAL BANKS AT 31.12.2008



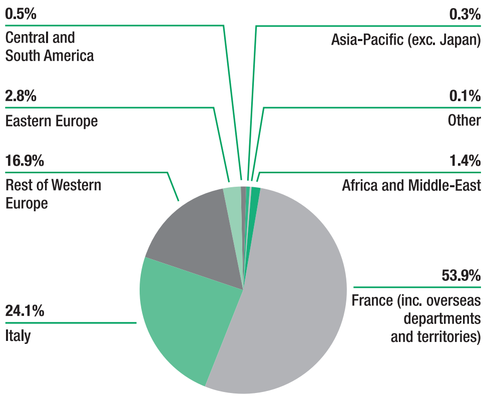
BREAKDOWN OF INSTITUTIONS AT 31.12.2008



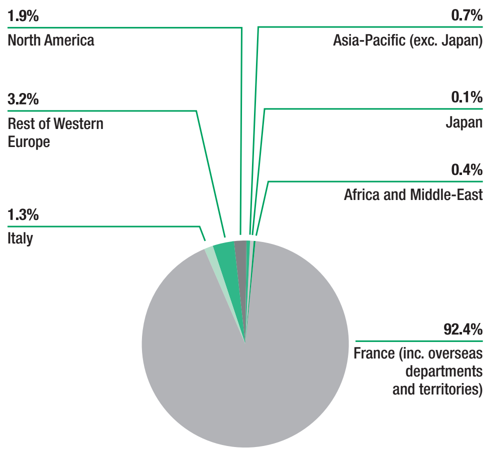
BREAKDOWN OF CORPORATES AT 31.12.2008



BREAKDOWN OF RETAIL AT 31.12.2008



BREAKDOWN OF EQUITY AT 31.12.2008



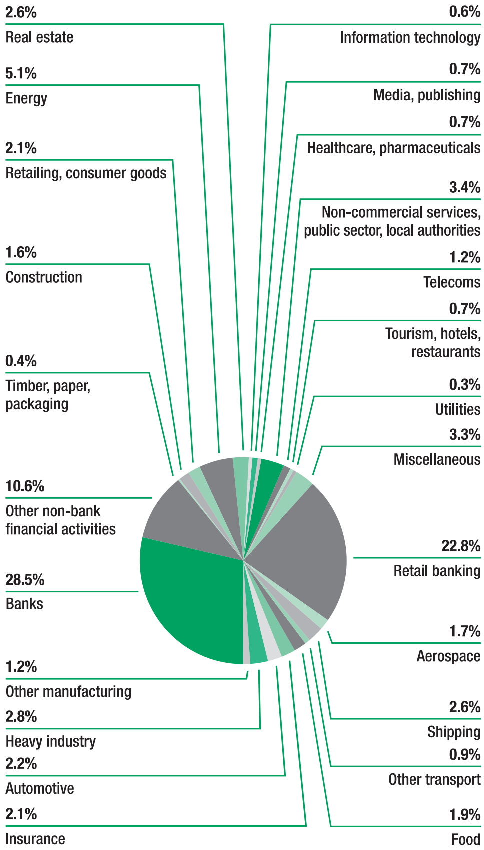
The loan book is mainly concentrated in France (43.9%) and Western Europe in general (75.6%), reflecting Crédit Agricole's predominantly European operations. France accounted for 26% of the Retail portfolio and 18% of the Central governments or central banks portfolio. Retail accounted for two thirds of total exposure to Italy, the Crédit Agricole Group's biggest market outside France. Western Europe other than France and Italy mainly comprises exposures to Institutions (36%), illustrating the Crédit Agricole Group's relationships with the major European banks, and Corporates (46%). The rest of the book presents a satisfactory diversification by major geographical area, with the weightings to North America and Japan marked by the reinvestment of surplus liquidity with central banks.

BREAKDOWN OF EXPOSURE BY BUSINESS SECTOR

The breakdown by business sector covers the Crédit Agricole S.A. Group's exposures to Central governments or central banks, Institutions, Corporates and Retail. The Retail portfolio is also broken down by Basel sub-portfolio (residential mortgages, revolving retail, small businesses and other retail).

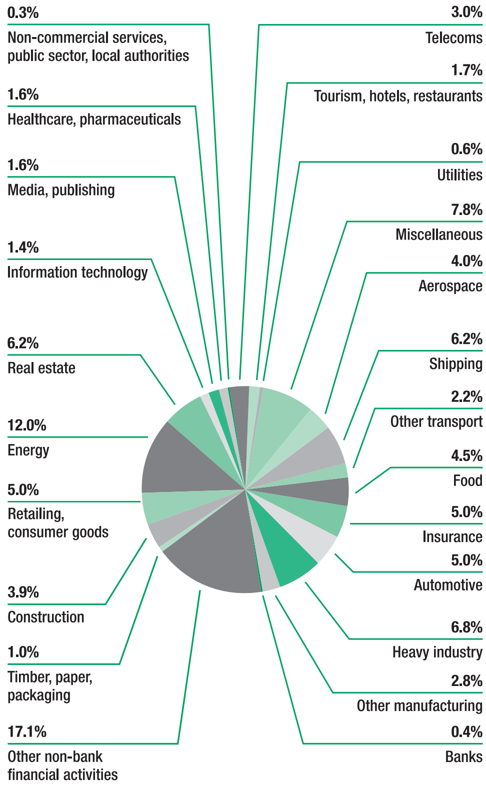
At 31 December 2008, total exposure for the defined scope was €876 billion (excluding €246 billion of internal Crédit Agricole Group transactions). The amount allocated by business sector was €806 billion and €70 billion was unallocated.

BREAKDOWN OF THE SCOPE CRÉDIT AGRICOLE S.A. AT 31.12.2008



Prudential scope defined above, including sovereign, bank and corporate exposures.

BREAKDOWN OF CORPORATES PORTFOLIO AT 31.12.2008



The breakdown of the loan book by business sector shows a good spread of risk. The banks and retail banking sectors accounted for 51% of the total. The Corporates portfolio excluding financial companies provides a satisfactory risk spread, the two major business sectors in this portfolio being energy (12.0%) and heavy industry (6.8%).

BREAKDOWN OF EXPOSURES BY BUSINESS SECTOR – CENTRAL GOVERNMENTS OR CENTRAL BANKS

Business sector	Central governments or central banks
Banks	71.8%
Non-commercial services, public sector, local authorities	25.6%
Energy	1.0%
Other non-bank financial activities	0.8%
Insurance	0.3%
Other	0.5%

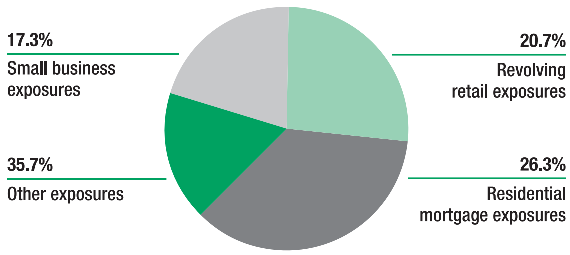
The breakdown of the Central governments or central banks portfolio by business sector reflects the reinvestment of surplus liquidity with the main central banks.

BREAKDOWN OF EXPOSURES BY BUSINESS SECTOR - INSTITUTIONS

Business sector	Institutions
Banks	83.0 %
Other non-bank financial activities	13.5 %
Non-commercial services, public sector, local authorities	2.1%
Automotive	0.6%
Food	0.3%
Other	0.5%

The chart below shows a breakdown of the Crédit Agricole S.A.'s retail portfolio by Basel sub-portfolio. Total exposure amounted to €184 billion.

BREAKDOWN OF RETAIL PORTFOLIO AT 31.12.2008



The breakdown of the Retail portfolio by Basel sub-portfolio shows a good balance between the various types of lending product.

BREAKDOWN OF EXPOSURES BY RESIDUAL MATURITY

The breakdown of exposures by residual maturity and by financial instrument is disclosed on an accounting basis in note 3.3 to the financial statements on "Liquidity and financing risk".

CREDIT QUALITY

CREDIT QUALITY BY COUNTERPARTY TYPE AT 31 DECEMBER 2008

Data at 31.12.2008 *(in millions of euros)*	Standardised approach			Internal ratings-based approach		
	Past due*	Value adjustments	Collective impairment	Exposure at default	Value adjustments	Collective impairment
Central governments or central banks	64	61	0	83	50	0
Institutions	18	20	0	26	3	0
Corporates	1,597	763	25	3,755	1,174	1,446
Retail	4,516	2,199	0	5,261	1,525	423
TOTAL	**6,195**	**3,043**	**25**	**9,125**	**2,752**	**1,869**

* *More than 90 days past due.*

The Corporates and Retail portfolios accounted for most of the risk. Corporates accounted for 35% of exposure at default and 44% of cumulative value adjustments and collective impairment allowances. Retail accounted for 64% of exposure at default and 54% of cumulative value adjustments and collective impairment allowances.

CREDIT QUALITY BY GEOGRAPHICAL AREA

Data at 31.12.2008 *(in millions of euros)*	Standardised approach	Internal ratings-based approach
	Past due*	Exposure at default
France (inc. overseas departments and territories)	784	4,615
Italy	1,531	1,746
Rest of Western Europe	3,298	1,674
Eastern Europe	328	64
North America	0	274
Central and South America	2	529
Asia-Pacific (exc. Japan)	0	159
Japan	0	26
Africa and Middle-East	252	38
TOTAL	**6,195**	**9,125**

* *More than 90 days past due.*

Exposure at default mainly concerns France, Italy and the rest of Western Europe, accounting for 35%, 21%, and 32% respectively.

A breakdown of impaired assets is shown by economic agent in note 3.1 to the financial statements on “Credit risk”.

Exposure in the standardised approach

Measurement of credit quality in the standardised approach

For Central governments or central banks and Institutions in the standardised approach, the Crédit Agricole S.A. Group has chosen to use Moody's ratings for the sovereign risk and the correspondence grid with the *Commission Bancaire*'s credit quality assessment scale.

The Group does not use external credit rating agencies for Corporate exposures. Consequently, in accordance with the regulations, Corporates are assigned a 100% weight or a 150% weight when exposure to the country in which the company is based has a 150% weight.

Breakdown of exposures and exposures at risk by credit quality step

CENTRAL GOVERNMENTS OR CENTRAL BANKS

Credit quality step *(in billions of euros)*	31.12.2008	
	Amount of exposure	Exposure at risk
1	25.7	23.3
2		
3	1.8	1.6
4	0.2	0.2
5	0.7	0.7
6		
TOTAL	**28.4**	**25.8**

Central governments or central banks in the standardised approach fall mostly into the top credit quality step, reflecting the extent of operations in countries with a very good sovereign risk rating.

INSTITUTIONS

Credit quality step *(in billions of euros)*	31.12.2008	
	Amount of exposure	Exposure at risk
1	287.6	259.9
2		
3	1.0	0.9
4	0.2	0.1
5	0.5	0.5
6		
TOTAL	**289.3**	**261.4**

Institutions in the standardised approach, which are large and primarily concentrated in the top credit quality step, include exposures resulting from financial relations between Crédit Agricole S.A. and the Regional Banks.

Exposure in the internal ratings-based approach

Presentation of the internal ratings system

The internal ratings system and procedures are described in the section of the management report entitled “Risk Factors - Credit Risk – Risk Measurement Methods and Systems”.

BREAKDOWN OF EXPOSURES AT RISK IN THE IRB APPROACH AND VALUE ADJUSTMENTS BY EXPOSURE CLASS

Data at 31.12.2008 *(in billions of euros)*	Exposure at risk		Value adjustments
	Foundation IRB	Advanced IRB	
Central governments or central banks	26.7	52.1	0.1
Institutions	34.5	110.9	0.0
Corporates	29.2	227.5	1.2
Retail		104.0	1.5
Small businesses		*14.1*	*0.4*
Revolving retail		*16.4*	*0.3*
Residential mortgages		*33.8*	*0.0*
Other retail		*39.7*	*0.8*
TOTAL	**90.4**	**494.5**	**2.8**

Exposures in the IRB-A approach represent 85% of total exposure and comprise Calyon’s credit activities, except for the Retail portfolio, where LCL accounts for 60%.

Exposures to Central governments or central banks and Institutions in the IRB-F approach stem from Crédit Agricole S.A.’s proprietary trading book. LCL accounts for two thirds of Corporate exposures.

BREAKDOWN OF EXPOSURE AT RISK AND LOSS GIVEN DEFAULT BY PROBABILITY OF DEFAULT (PD) AND BY EXPOSURE CLASS

Data at 31.12.2008 (in millions of euros)	Exposure at risk PD < 0.64% (not inclusive)	0.64% (inclusive) < PD < 15% (not inclusive)	15% (inclusive) < PD < 99% (not inclusive)	PD > 99% (inclusive)
Retail	44,327	49,733	4,668	5,257
Small businesses	*4,252*	*7,978*	*1,126*	*701*
Revolving retail	*5,865*	*8,669*	*888*	*998*
Residential mortgages	*19,389*	*13,815*	*266*	*319*
Other retail	*14,821*	*19,271*	*2,388*	*3,239*
TOTAL	**44,327**	**49,733**	**4,668**	**5,257**

Data at 31.12.2008 (in millions of euros)	Exposure at risk Investment grade	Sub investment grade	Sensitive	Default
Central governments or central banks	78,314	366	12	83
Institutions	143,034	2,271	39	23
Corporates	211,879	37,164	4,077	3,633
TOTAL	**433,227**	**39,801**	**4,128**	**3,739**

Investment grade corresponds to the equivalent of Standard & Poors' AAA to BBB- ratings. Sub investment grade corresponds to the equivalent of Standard & Poors' BB+ to B ratings. Sensitive corresponds to the equivalent of Standard & Poors' B- to C ratings. Default corresponds to the equivalent of Standard & Poors' D rating.

The total wholesale portfolio (Central banks or central governments, Institutions and Corporates) has a good credit quality and almost 90% of exposures are investment grade. Corporates account for more than half of the total exposure and almost 95% are sub investment grade.

The Retail portfolio has a 5% exposure at default rate. Exposure to real estate, which accounts for 33% of total exposure, has a 1% default rate.

Data at 31.12.2008	Loss given default PD < 0.64% (not inclusive)	0.64% (inclusive) < PD < 15% (not inclusive)	15% (inclusive) < PD < 99% (not inclusive)	PD > 99% (inclusive)
Retail	19%	26%	30%	59%
Small businesses	*19%*	*20%*	*25%*	*54%*
Revolving retail	*54%*	*49%*	*51%*	*72%*
Residential mortgages	*10%*	*10%*	*10%*	*20%*
Other retail	*15%*	*29%*	*27%*	*54%*

Data at 31.12.2008	Loss given default Investment grade	Sub investment grade	Sensitive
Central governments or central banks	16%	49%	60%
Institutions	24%	53%	84%
Corporates	35%	39%	44%

The scale increase in loss given default (LGD) for each counterparty type reflects the methodology used for its calculation. For Central banks or central governments and Institutions, LGD is a function of country and counterparty ratings. LGD therefore increases as counterparty quality deteriorates. On the other hand, for Corporates, LGD depends only on country quality and the slight increase observed as quality deteriorates stems from the inclusion of country risk in corporate ratings. For exposure at default, LGD is equal to 45% for exposures in the IRB-F approach and equal to the provision coverage rate for exposure in the IRB-A approach.

For the Retail portfolio, the level of LGD is a function of the probability of default and of the guarantees or collateral received.

Comparison between estimated and actual losses

The ratio of Expected Losses (EL) to Exposure at Default (EAD) was 0.88% at 31 December 2008. It is calculated for the Central government or central banks, Institutions, Corporates, Retail and Equity portfolios.

This ratio is due to the composition of the loan book. Retail accounts for 73% of total EL but only 20% of EAD, giving a EL/EAD ratio of 3.1% compared with 0.44% for Corporates. This high ratio for Retail is due to the size of Group's consumer finance activities.

The Pillar 3 working group of the European Banking Federation (EFB) suggests comparing the EL/EAD ratio with the amount of provisions as a percentage of gross exposure (see "Final Version of the EBF Paper on Driving Alignment of Pillar 3 Disclosures"). This ratio amounted to 0.70% at 31 December 2008.

▸ Credit risk mitigation techniques

Definitions:

- collateral: a security interest giving the bank the right to liquidate, keep or obtain title to certain amounts or assets in the event of default or other specific credit events affecting the counterparty, thereby reducing the credit risk on an exposure;
- guarantee: undertaking by a third party to pay the sum due in the event of the counterparty's default or other specific credit events, therefore reducing the credit on an exposure.

Collateral management

The main categories of collateral taken by the bank are described in the section of the management report entitled "Risk Factors – Credit Risk – Guarantees and Security Received".

Collateral is analysed when granted to assess the value of the asset, its volatility and the correlation between the value of the collateral and the quality of the counterparty financed. Regardless of collateral quality, the first criteria in the lending decision is always the borrower's ability to repay sums due from cash flow generated by its operating activities, except for some commodities financing.

For financial collateral, a minimum loan to value ratio is usually included in the loan contract, with readjustment clauses. Financial collateral is revalued according to remargining and marking-to-market frequency and at least quarterly.

The minimum loan to value ratio (or the haircut applied to the value of the collateral under Basel II) is determined by measuring the pseudo-maximum deviation of the value of the securities on the revaluation date. This measurement is calculated on a 99% confidence interval over a time horizon covering the period between each revaluation, the period between the date of default and the date on which asset liquidation starts, and the duration of the liquidation period. A haircut is also applied for currency mismatch risk when the collateral and the collateralised exposure are denominated in different currencies. Additional haircuts are applied when the size of the securities position implies a block sale or when the borrower and the issuer of the collateral securities belong to the same group.

The initial value of real estate assets granted as collateral is based on acquisition or construction cost. It may subsequently be revalued using a statistical approach based on market indices or on the basis of an expert appraisal carried out at least annually.

For retail banking (LCL, Cariparma, Emporiki), revaluation is automatic based on changes in the property market indices. Conversely, for project-type property financing, assets are mainly revalued on the basis of an expert appraisal combining various approaches (asset value, rental value, etc.) and including external benchmarks.

For minimum loan to value ratios (or the haircut applied to the collateral value under Basel II), Calyon projects the value of the real estate asset between the revaluation date and the date on which the collateral is realised by modelling the asset value, and includes repossession costs during that period. Assumptions as regards liquidation periods depend on the financing type (project, property investment companies, property developers, etc.).

Other types of asset may also be pledged as collateral. This is notably the case for certain activities such as aircraft, shipping or commodities financing. These businesses are conducted by the middle offices, which have specific expertise in valuing the assets financed.

Protection providers

Two major types of guarantee are used (other than intra-group guarantees): export credit insurance taken out by the bank and unconditional payment guarantees.

The main guarantee providers (excluding credit derivatives – see section below) are export credit agencies, most of which enjoy a good quality sovereign rating. The three major ones are Coface (France), Korea Export Insur (Korea) and Sace SPA (Italy).

Guarantees are also given by mutual guarantee companies such as Credit Logement or Interfimo, which cover low value loans but in total represent a significant amount of risk transference.

Use of credit derivatives

The use of credit derivatives is described in the section of the management report entitled "Risk Factors - Credit Risk – Credit Risk Mitigation Mechanisms - Use of Credit Derivatives".

SECURITISATIONS

Securitisations are treated differently from traditional lending operations under the prudential requirements set out by the European directive as transposed by the decree of 20 February 2007. Two methods are used to measure exposure to securitisation risk: the standardised approach and the internal ratings-based approach. The weights used in the standardised approach and the internal ratings methods are not the same as those used for traditional lending operations and require specific treatment.

Definitions:

- securitisation: a transaction or structure under which the credit risk associated with an exposure or pool of exposures is sub-divided into tranches with the following features:
  - cash flows from the underlying exposure or pool of exposures are used to make payments,
  - subordination of the tranches determines how losses are allocated during the period of the transaction or structure;
- traditional securitisation: implies the economic transfer of the securitised exposures to a special purpose entity that issues notes. The transaction or structure implies the transfer of ownership in the securitised exposures by the originating bank or via a sub-participation. The notes issued do not represent payment obligations for the originating bank;
- synthetic securitisation: the credit risk is transferred through the use of credit derivatives or guarantees and the pool of exposures is kept on the balance sheet of the originating bank;
- tranche: a contractually established portion of the credit risk associated with an exposure or pool of exposures. Each tranche has a specific credit risk depending on its subordination rank, independently of the credit protection obtained directly from third parties;
- securitisation exposure: an exposure to a securitisation transaction or structure. This includes exposures to securitisations resulting from interest rate or exchange rate derivatives;
- liquidity facility: a securitisation exposure arising from a financing contract designed to ensure timely payments to the investors;
- asset-backed commercial paper programme (ABCP): securitisation programme that mainly issues notes in the form of commercial paper with an initial maturity of less than or equal to one year.

A brief description of the accounting methods used for securitisations is provided in note 2.4 to the financial statements on "Securitisation transactions and Special Purpose Entities".

▸ Internal ratings-based approach

Securitisations carried out on behalf of customers

The securitisation techniques used in this business are multi-seller conduits (ABCP) which issue short-term paper, or special purpose entities (SPEs) which issue long-term notes.

As part of its securitisation business, the Crédit Agricole S.A. Group:

- provides financing facilities and letters of credit to the securitisation vehicles to cover liquidity risk and a portion of the credit risk associated with the transactions financed;
- participates directly in the financing by holding ABCP and ABS.

The assets financed are mainly commercial loans and automobile loans. The countries of origin of the assets are mainly France, the United States and Italy.

Securitisation exposures are measured using the IRB – securitisation approach, *i.e.*: Rating Based Approach (RBA) for exposures with a public external rating (direct or inferred);

- Internal Assessment Approach (IAA) for exposures related to ABCP programmes;
- Supervisory Formula Approach (SFA) for the rest.

The external rating agencies used are Standard & Poors, Moody's and Fitch Ratings. The relevant exposures are notes acquired by Calyon and liquidity facilities senior to the securitisation positions (usually ABS, CMBS), with a public external rating (inferred).

GROSS SECURITISATION EXPOSURES

(in millions of euros)	31.12.2008
Gross securitisation exposures	**23,997**
Traditional securitisations	23,997
Synthetic securitisations	0

Calyon is the originator and sponsor of €22.7 billion and holds €1.3 billion of notes issued by conduits.

Total revolving securitisation exposures amounted to €20.1 billion at 31 December 2008.

AGGREGATE AMOUNTS OF SECURITISATION EXPOSURES HELD OR ACQUIRED (EXPOSURES AT RISK) BY WEIGHT

(in millions of euros)	31.12.2008
Exposure at risk by weight	**22,032**
Ratings based method	3,573
Weight 6-10%	2,533
Weight 12-35%	817
Weight 50-75%	223
Weight 100-650%	0
Weight = 1,250%	0
Supervisory Formula Approach	805
Transparency	0
Internal Assessment Approach	17,654

Calyon has no impaired securitisation assets or exposures with payment arrears.

Securitisation transactions on own account

Calyon has two types of exposure to own account securitisations:

- Calyon uses securitisation techniques to manage its corporate financing portfolio. They are used in addition to a range of risk-transfer instruments (see section of the management report entitled "Risk Factors – Credit Risk - Credit Risk Mitigation Mechanisms – Use of Credit Derivatives").

  The aim is to reduce concentration of corporate credit exposures, to diversify the portfolio and to reduce loss levels. This business is managed by the Credit Portfolio Management (CPM) team.

  The internal ratings based approach is used to calculate risk-weighted securitisation exposures on own account. The external credit rating agencies used for outstanding of own account securitisations are Standard & Poors, Moody's and Fitch Ratings;

- Calyon is also an investor in securitisations, for an amount of €17.5 billion at 31 December 2008. Pursuant to the revision to IAS 39, at 1 October 2008, Calyon reclassified €16.8 billion of its trading book assets to the banking book.

GROSS SECURITISATION EXPOSURES (AFTER PROTECTION)

(in millions of euros)	31.12.2008
Gross securitisation exposures	**20,529**
Traditional securitisations	15,775
Synthetic securitisations	4,754

At 31 December 2008, exposure deductible from Basel II capital amounted to €1,316 million and non-deductible exposure to less than €1 million.

AGGREGATE AMOUNTS OF SECURITISATION EXPOSURES HELD OR ACQUIRED (EXPOSURES AT RISK) BY WEIGHT

(in millions of euros)	31.12.2008
Exposure at risk by weight	**19,012**
Ratings based method	11,847
Weight 6-10%	1,575
Weight 12-35%	7,569
Weight 50-75%	2,230
Weight 100-650%	473
Weight = 1,250%	1
Supervisory Formula Approach	7,164
Transparency	0
Internal Assessment Approach	0

Impaired assets totalled €400 million at 31 December 2008. Impairment losses of €229 million were recognised in 2008.

No impairment losses on assets reclassified as of 1 October 2008 were recognised in the final quarter of 2008.

Securitisation exposures in the standardised approach

GROSS SECURITISATION EXPOSURES

(in millions of euros)	31.12.2008
Gross securitisation exposures	**262**
Traditional securitisations	262
Synthetic securitisations	0

The gross amount of securitisation exposures in the standardised method is very small compared with exposures in the internal ratings based approach (see section on "Internal Ratings based approach").

AGGREGATE AMOUNTS OF SECURITISATION EXPOSURES HELD OR ACQUIRED (EXPOSURES AT RISK) BY WEIGHT

(in millions of euros)	31.12.2008
Exposure at risk by weight	**213**
With external credit rating	189
Weight 20%	150
Weight 50%	23
Weight 100%	16
Weight 350%	0
Weight = 1,250%	24
Transparency	0

Half of the exposures comprise the securitisation portion of mutual funds held in the banking book and treated by transparency. The other half is held mainly by Emporiki and mostly comprises positions acquired.

EQUITY EXPOSURES IN THE BANKING BOOK

The Crédit Agricole S.A. Group's equity exposures, excluding the trading book, are comprised of securities "that convey a residual, subordinated claim on the assets or income of the issuer or have a similar economic substance". These mainly include:

- listed and non-listed equities and units in investment funds;
- options embedded in convertible and mandatory convertible bonds;
- equity options;
- super subordinated notes.

Non-consolidated equity interests are acquired for management purposes (financial assets at fair value through profit or loss or designated as at fair value through profit or loss, available-for-sale assets, held-to-maturity investments, loans and receivables) as described in note 1.3 to the financial statements entitled "Significant Accounting Policies – Financial Instruments".

The accounting policies and valuation methods used are described in note 1.3 to the financial statements "Significant Accounting Policies".

GROSS EXPOSURES AND EXPOSURE AT RISK BY EXPOSURE CLASS

	31.12.2008	
(in billions of euros)	**Gross exposure**	**Exposure at risk**
Private equity exposures in sufficiently diversified portfolios (weight 190%)	1.1	1.1
Listed equity exposures (weight 290%)	2.4	2.4
Other equity exposures (weight 370%)	1.7	1.1
Internal ratings-based approach	**5.2**	**4.6**
Standardised approach	**5.0**	**2.6**

Two thirds of equity exposures in the standardised approach comprise guarantees given by Ségespar Finance, a subsidiary of Crédit Agricole Asset Management (CAAM), to certain mutual funds managed by CAAM. Given the regulatory credit conversion factor (CCF) for this exposure, the total exposure at risk is much lower. Specific impairment provisions represent less than 2% of the exposure.

Equity exposures in the internal ratings based approach mainly comprise Crédit Agricole S.A., Calyon and Crédit Agricole Investissement et Finance portfolios.

The carrying amount of equity exposures was €5.3 billion at 31 December 2008.

The portion of unrealised losses included in core capital amounted to €1 billion at 31 December 2008.

The cumulative amount of gains or losses on disposals and liquidations in the review period are disclosed in note 4 to the financial statements "Notes to the income statement".

MARKET RISK

Market risk measurement and management methodology

Market risk measurement and management methods are described in the section of the management report entitled “Risk Factors – Market Risk – Market Risk Measurement and Management Methodology”.

Rules and procedures for measuring the trading book

The rules for measuring the various items in the trading book are described in note 1.3 to the Financial statements “Significant Accounting Policies”.

Measurement models are reviewed periodically as described in the section of the management report entitled “Risk Factors – Market Risk – Market Risk Measurement and Management Methodology”.

GLOBAL INTEREST-RATE RISK

The nature of interest rate risk, the main underlying assumptions and the frequency of interest rate risk measurement are described in the section of the management report entitled “Risk Factors – Asset/Liability Management – Global Interest-rate Risk”.

OPERATIONAL RISK

Advanced measurement approach

The scope of application of the advanced measurement and standardised approaches and a description of the AMA methodology are provided in the section of the management report entitled “Risk Factors – Operational Risk – Methodology”.

Use of insurance to reduce operational risk

The insurance techniques used to reduce operational risk are described in the section of the management report entitled “Risk Factors – Insurance and Operational Risk Coverage”.

Employee, social and environmental information

As a bancassurance group with mutualist roots, for more than five years, Crédit Agricole's social and environmental approach has reflected its history, position and the commitments it has made.

Despite a particularly difficult year in economic terms, Crédit Agricole continued with its social and environmental efforts with a long-term view and in keeping with the principles of the Global Compact, which it joined in 2003.

This is demonstrated in particular by:

- the increase in the number of employees in sustainable development;

  At the end of 2008, the Group had 107 sustainable development correspondents in France and abroad (compared with 95 in 2007). Of these employees, the number of full-time staff rose from three to six within Crédit Agricole S.A. and its subsidiaries and from six to 11 at the Regional Banks.
- the inclusion of social and environmental issues in annual business unit strategy reviews for the first time;
- Crédit Agricole's involvement in the task forces looking at farming and housing within the "*Grenelle de l'Environnement*" (France's environmental think-tank).

In 2008, the Group also launched new initiatives based on its strategic priorities, namely:

- combating climate change;
- social responsibility, centred in particular around job management, dialogue, listening and management of diversity;
- supporting the development of the farming industry;
- developing products and services to support all of these efforts.

The social dimension remains one of the key facets of the Group's approach to responsibility, particularly with the creation of the Grameen-Crédit Agricole Microfinance Foundation.

The Group was recognised for its progress-based approach in 2008, receiving an AAA rating from Innovest. It was also included in the Dow Jones Sustainability Index on the basis of assessments by ratings agency SAM. Crédit Agricole is now included in three major extra-financial indices: the ASPI Eurozone index since 2004, the FTSE4Good index since 2005 and the DJSI since 2008.

Furthermore, as previously announced, at the beginning of 2008, BMJ Ratings assessed Crédit Agricole's social and environmental policy towards its stakeholders and gave the Group an AA+ rating.

In addition to the information contained in this chapter, which relates in particular to social and environmental information required by the implementing decree of the French NRE (new economic regulations) Act, other information will be available in the sustainable development section of the Group's website.

A cross-reference table at the end of this chapter shows where NRE indicators can be found in this document.

Lastly, Crédit Agricole S.A. has asked the sustainable development experts of one of the Group's statutory auditors to review procedures for collecting environmental and social data, as well as certain information published in this part of the management report and on the dedicated website. Details of these works and the associated certification are included in the "Analyst area" section of the Group's sustainable development website.

SOCIAL RESPONSIBILITY

1. Human resources

Methodology

Each company of the Crédit Agricole S.A. Group is attached to a business line and has its own employee relations policy, which is overseen by a Human Resources Director. Overall consistency is ensured by the Group Human Resources Department.

Entities covered by this reporting are those with employees that are consolidated either fully or proportionally. Consequently, information relating to the Regional Banks - representing around 76,000 employees - is therefore not included in this report as they are consolidated under the equity method.

Each item presented below is accompanied by an indication concerning the scope of employees covered (as a percentage of full-time equivalent employees at the end of the year).

Different consolidation rules have been applied:

- for entities that are proportionally consolidated, data is stated proportionally to the Group's equity interest in the entity;
- for information relating to training, the method used was changed in 2008: all of this information is now calculated on the basis of the first 11 months of the year, as December is not a representative month and generally marginal in terms of activity compared with the other months of the year;
- unless stated otherwise [(1)], data is stated from the employer's viewpoint and not that of the beneficiary. The difference relates to employees seconded to one entity by another (with no changes to the employment contract), who report to their host entity from the beneficiary's viewpoint and to their contracting entity from the employer's viewpoint;
- unless stated otherwise, the population in question is that of "active" employees. The notion of active implies:
  - a legal tie in the form of a "standard" permanent or temporary contract of employment (or similar for international activities),
  - inclusion on the payroll and in the position on the last day of the period,
  - working time of at least 50%.

Examples of social practices illustrating the following data and comments were collected by means of censuses conducted among human resources directors of a representative sample of Crédit Agricole S.A. Group entities.

I. SUPPORTING A GROWING AND CHANGING GROUP

A) Key figures

1. Number of employees by business line

Business line	2008 Headcount (FTE)	2008 %	2007 Headcount (FTE)	2007 %	2006 Headcount (FTE)	2006 %
French retail banking	21,980	24.7 %	22,478	25.9 %	23,764	30.8 %
International retail banking	30,535	34.3 %	27,156	31.3 %	19,799	25.7 %
Specialised financial services	11,342	12.8 %	13,179	15.2 %	11,540	15.0 %
Asset management, insurance, private banking	8,635	9.7 %	7,947	9.1 %	7,498	9.7 %
Corporate and investment banking	12,287	13.8 %	12,118	14.0 %	11,122	14.5 %
Proprietary asset management and others	4,154	4.7 %	3,988	4.5 %	3,340	4.3 %
CREDIT AGRICOLE S.A. GROUP	**88,933**	**100 %**	**86,866**	**100 %**	**77,063**	**100 %**
O/w France	41,152	46.0 %	41,039	47.0 %	41,050	53.0 %
O/w International	47,781	54.0 %	45,827	53.0 %	36,013	47.0 %
World scope	*100 %*		*100 %*		*100 %*	

Changes in the number of employees take account of the impact of changes to the scope of consolidation in 2007 and 2008. Details of these changes are given in the "Activities and results of the Crédit Agricole S.A. Group" section of the management report and in note 2.1 to the financial statements (the scope of consolidation is presented in note 12).

It also takes account of the effects of changes in the allocation of certain entities between the various business lines. The main change is the inclusion of all Lukas Bank employees in international retail banking in 2008.

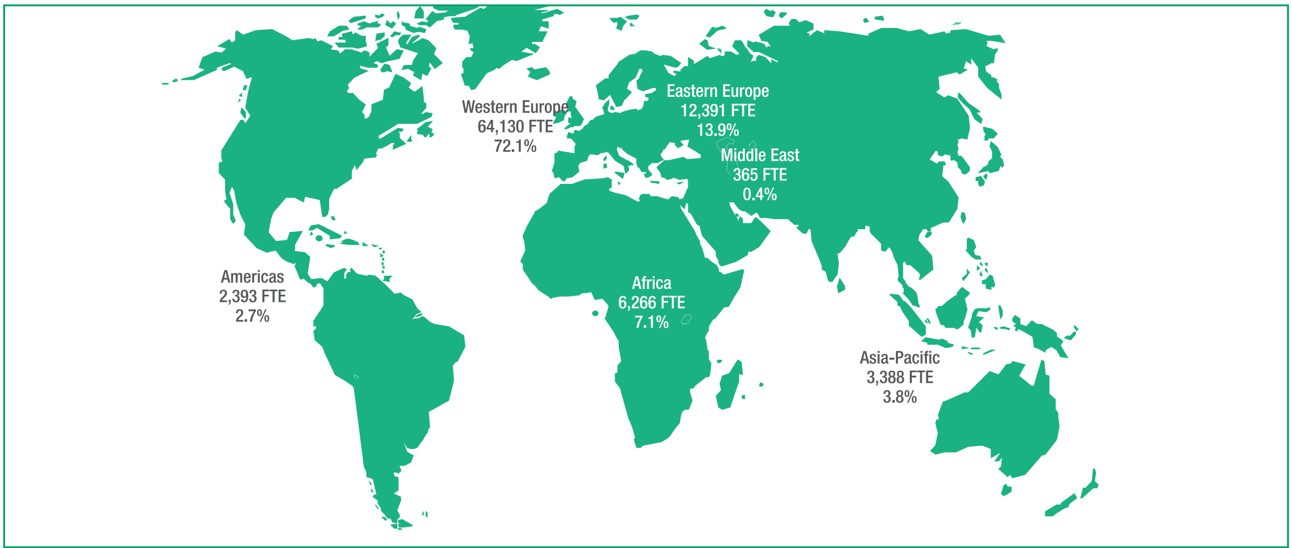
Lastly, for some small entities, the scope of monitoring of employees may differ from the allocation of these entities by business line in the accounting scope of consolidation.

Note that the number of employees rose by 2.4% over the year, mainly due to international activities, the weighting of which within the Group increased further (+0.9 percentage points). Unlike the previous year, organic growth accounted for nearly 40% of this change compared with 15% in 2007.

The change in the number of employees between 2007 and 2008 - with an increase of 2,067 full-time equivalents - is due to organic growth (additional 797 full-time equivalents), changes relating to acquisitions (additional 1,158 full-time equivalents) and transfers of activities (additional 112 full-time equivalents).

(1) Excluding tables of full-time equivalent employees by business line and region in the "key figures" section, which are extracted from the monthly internal report on Crédit Agricole S.A. Group employees as at 31 December 2008, treated from a beneficiary viewpoint.

2. Number of employees by region



» *More than 85% of the Crédit Agricole S.A. Group's employees are based in Europe.*

Outside France (46% of employees), the countries with the most employees are:

- *Italy (11.1% of employees);*
- *Poland (7.1% of employees);*
- *Greece (6.6% of employees);*

In terms of business lines, Europe and Africa consist mainly of retail banking and specialised financial services.

Other regions are focused more on corporate and investment banking and asset management.

3. Number of employees by type of contract

NUMBER OF EMPLOYEES BY TYPE OF CONTRACT (FULL-TIME EQUIVALENT)

	2008			2007			2006		
	Fr	Inter	Tot	Fr	Inter	Tot	Fr	Inter	Tot
Active permanent staff	40,578	44,256	84,834	40,326	41,836	82,163	40,330	33,096	73,426
Contract staff	574	3,525	4,099	712	3,991	4,703	720	2,917	3,637
Total active staff	**41,152**	**47,781**	**88,933**	**41,038**	**45,827**	**86,866**	**41,050**	**36,013**	**77,063**
Permanent staff on extended leave of absence	2,536	858	3,394	4,138	n.m.	4,138	5,092	n.m.	5,092
TOTAL STAFF	**43,688**	**48,639**	**92,327**	**45,176**	**45,827**	**91,004**	**46,142**	**36,013**	**82,155**

B) Recruitment and loyalty policies

The Group's recruitment policy is based on the following:

- respecting the commitments of the Diversity Charter;
- encouraging internal mobility and pre-recruitment via internships, work-based training and international voluntary placements;
- recruiting new graduates with potential for development and experienced staff to support functions from a Group perspective.

1. Making the Group more attractive and recruitment

Business line	Number of permanent staff recruited*						Total 2008	2007
	FRB	IRB	SFS	AMIPB	CIB	PAM		
Region								
France	1,348	-	636	395	320	280	2,979	3,092
Western Europe (excl. France)	-	1,305	498	369	170	4	2,346	2,250
Central and Eastern Europe	-	2,968	258	-	63	-	3,289	3,399
Africa	-	979	1	2	6	-	988	440
Middle East (incl. Turkey)	-	-	-	3	23	-	26	97
Asia-Pacific	-	-	-	55	214	-	269	307
North and South America	-	23	-	44	108	-	175	386
TOTAL 2008	**1,348**	**5,275**	**1,393**	**868**	**904**	**284**	**10,072**	
2007	**1,315**	**4,318**	**1,384**	**927**	**1,640**	**387**		**9,971**
% of business scope							*95%*	*95%*

** Including consolidated permanent and contract staff.*

*** FRB = French retail banking; IRB = International retail banking; SFS = Specialised financial services; AMIPB = Asset management, insurance, private banking; CIB = Corporate and investment banking; PAM = Proprietary asset management and other.*

The volume of staff recruited in 2008 was similar to that of 2007 in all business lines apart from corporate and investment banking, which saw a slowdown as a result of the economic situation. The Group continued with its recruitment policy, focusing primarily on French and international retail banking, which accounted for a total of 65% of new joiners. Within LCL, the retail/small business customers network accounted for the majority of permanent staff recruited in 2008. Customer advisors made up half of all new staff recruited, followed by retail and small business branch advisors.

Recruiting talented employees is one of the key tenets of the Group's strategy in order to support the development of its business lines and its international expansion.

As part of this aim, the Group has developed a comprehensive strategy to develop its brand as an employer, allowing for the coordinated promotion of its reputation among target students, new graduates and experienced candidates.

Focusing on its unique position under the slogan "Go further with the No. 1", the Group has devised an employer advertising strategy emphasising the diversity of its brands and its business lines. A corporate and subsidiary media plan relating to recruitment has been launched in the press, online, on community websites and on social networking sites. The creation of innovative dedicated websites for Cedicam and the Group Audit department (www.jointheproject.eu and www.inspectiongenerale.recrutement.net/) in 2008 illustrates these efforts to support the Group's subsidiaries and business lines.

These external communications efforts have also been supported by closer ties with schools and universities and the formation of partnerships.

This includes the launch of the "*Capitaine d'écoles*" scheme, which currently comprises over 150 Group employees in daily contact with students. This scheme is based on the principle of making employees who attended France's leading universities such as HEC, ESSEC, Sciences Po and Université Paris-Dauphine into ambassadors for the Group, in order to form ties with future graduates and thereby boosting the visibility and attractiveness of the Crédit Agricole Group. Various partnerships have helped to strengthen these exchanges and the development of relationships between employees and candidates from all educational backgrounds. The Group is a founding partner of La Manu, an agency for university students, and the "*Nos Quartiers ont des Talents*" network, and has also joined the HEC Foundation. In 2008, it won the Global Management Challenge, an international business competition.

As a result of these efforts, the Crédit Agricole Group has made considerable progress in France's "*50 Ideal Employeur*" (top 50 dream employers) rankings, moving up 14 places in two years to No. 29. (Universum/Le Monde)

In addition to these joint efforts, a number of subsidiaries have developed local initiatives in order to make their recruitment policies more effective.

For example, in order to reach a wider audience, Finaref launched an original campaign distributing flyers using "Cyclovilles". A particularly dynamic policy of targeting schools enabled it to recruit interns on temporary or permanent contracts and employees on professional training contracts. Finaref also launched a co-opting programme, enabling its employees to recommend the company to people they know. The submission of curriculum vitae is regarded as a sign that they are proud to be part of the company and of their commitment to the company.

2. Pre-recruitment

Internships and work-based training placements in France	2008	2007
Work-based training	1,278	1,170
Interns	991	937
% of business scope in France:	*99%*	*99%*

In France, young people on internships or work-based training placements represented 5.5% of active permanent staff at the end of the year.

Outside France, an average of 1,000 interns had the opportunity to make a contribution to the Group and develop their professional skills.

The Group's pre-recruitment policy was particularly evident at LCL in 2008, which took on around 500 young people on work-based training contracts, which constitutes an important means of fostering loyalty among new recruits.

At Sofinco, as part of a "breeding ground" for new staff, around 80 young people on work-based training contracts are in permanent positions, thereby making up part of the company's recruitment of permanent staff.

More generally, the Group is involved in the Copernic programme developed by Sciences Po Paris, which consists of welcoming students from Eastern Europe and training them before recruiting them.

3. Integration and loyalty

A number of efforts have been made in this area.

For recently hired managers in France, the Group organised the "Sésame" seminar, during which they learn about the Group's various entities and business lines and its social and environmental responsibility policy.

At their own level, the Group's subsidiaries are extremely active and vigilant with regard to employee integration.

At LCL, new recruits systematically receive integration and technical training before taking up their position.

Crédit Agricole Leasing has enhanced its two-day integration seminar by offering an interactive e-learning component.

The first integration training course, which lasts for one year, was launched in 2008. This course is intended for recruits to the institutional and corporate clients and real estate departments of Crédit Agricole Leasing.

Meanwhile, Eurofactor has developed a one-day training programme about the company called "Archimède", led by members of the Executive Management Committee and Directors.

Many of the Group's international entities use the same model for integration seminars for new recruits.

C) Employment management policies

1. Human resources management

The human resources management agreement signed at the level of the Crédit Agricole S.A. Group at the end of 2006 is still in effect. This agreement fits in with the Group's desire to anticipate and accompany major developments in terms of both the number of employees and their skills.

This medium-term management approach, conducted jointly with the various business line operating managers, allows for the identification and implementation of the necessary adjustment measures in terms of training, mobility, recruitment and redeployment.

2. Supporting the development of organisations

In keeping with a policy implemented by the Crédit Agricole S.A. Group a number of years ago, the restructuring measures undertaken in 2008 involved the implementation of specific resources for the support or redeployment of the employees concerned.

As part of the refocusing of its business activities, Calyon implemented an employee adaptation plan in 2008 involving 500 job cuts (around half of which in France). Within this framework, an Advisory Information Area was set up for the duration of the plan to provide French employees impacted by the plan or taking voluntary redundancy with information and support with regard to internal or external mobility.

In retail banking, LCL – as part of its 2008-10 Competitiveness Plan – conducted specific information and advisory interviews with candidates for the early retirement plan, holding around 1,400 interviews in 2008. It should also be noted that this plan, with departures on an entirely voluntary basis, is complemented by a mobility plan.

Over the period from 2008-10, this voluntary redundancy plan will concern 3,017 people in addition to around 3,000 natural departures, allowing for the integration of more than 3,000 employees at the same time.

Crédit Agricole Leasing, has taken measures to encourage mobility in business lines that have been identified as "sensitive" within the framework of human resources management. For example, Crédit Agricole Leasing encourages sales and marketing assistants to move to sales and marketing positions and helping management business lines to improve the service provided to customers.

D) Employee development and support policies

The aim of the Group's human resources management policy is to ensure that all positions are held by motivated employees whose skills and performance meet the demands and requirements of their role.

1. Career management and mobility policy

The Group's career management policy aims to allow all employees - regardless of their level within the organisation - to develop their professional experience in a constructive manner.

Regular assessment interviews are organised, generally once a year. These assessments cover two aspects: performance and appropriateness for the position in terms of skills. In most cases, interview guidelines are used in conducting these assessments and a number of management training programmes are provided within the Group's entities. The results of each assessment are set out formally and used in determining training, compensation and mobility management.

In addition to assessments, regular interviews are conducted with human resources managers to allow employees to discuss the reasons for their satisfaction or dissatisfaction, as well as their aspirations in terms of development and training.

Specific observation and analysis tools such as assessment centres are also used to facilitate and allow for the objective identification of employees presenting significant potential for development, particularly with a view to picking out future managers.

In 2008, the practice of careers committees was developed further in France and abroad.

Within this framework, mobility plays a key role in supporting employees in their careers.

In this respect, wherever possible, the Group encourages internal mobility over external recruitment. Vacant positions are advertised on the Group's various job exchanges.

Committees responsible for managing inter-entity mobility have been set up at Group level in order to expand the opportunities offered by the Group's various labour pools. For example, a committee dedicated to the international job market (CogeWorld) meets twice a quarter.

Mapping of jobs at Group level provides a common language for facilitating exchanges between entities, as well as for entering information into the various shared tools.

Nearly 15,000 transfers between different functions or regions took place in France and abroad in 2008.

2. Training policy

The Group has a pro-active training policy to ensure that its employees meet the requirements of their position and that they are employable on a long-term basis.

	2008 (11 months)*	2007 (12 months)
Number of employees trained		
France	32,518	35,423
International	26,382	21,959
TOTAL	**58,900**	**57,382**
% of business scope	*85%*	*79%*
Number of hours training		
France	1,104,768	1,000,390
International	1,029,860	967,472
TOTAL	**2,134,628**	**1,967,862**
% of business scope	*89%*	*85%*

* *Change of method (as December is not a very representative month).*

Training expenses, including in particular the running costs of training departments and salaries of employees undergoing training on top of external training costs, represented in total 2.8% of fixed and variable individual compensation paid in 2008, at nearly €100 million. In France, training expenses represented nearly 4% of total compensation.

The number of employees undergoing training represented nearly 79% of permanent staff present at the end of the year.

On average, employees undergoing training in 2008 received 36 hours of training compared with 31 hours in 2007.

Some of this training was provided in the form of e-learning, in order to allow access to as many employees as possible while respecting their time organisation and restrictions both in France and abroad.

Significant investment is being made in the international retail banking network, which represents the largest number of employees overall. The aim is to raise and standardise the level of skill and knowledge of entities in this business line in the different countries in which the Group operates, focusing primarily on customer advisors and branch managers. This platform covers basic actions, mainly via e-learning and sharing of best practices and experience between countries.

Other cross-functional initiatives have also been implemented, such as:

- the "*Tempo*" programme, allowing all employees to learn about the Group as a whole beyond their business line or entity;
- the "*Campus CASA*" programme, intended for management staff. The main aim of this programme is to develop the international and multi-cultural nature of the Group's managers;
- programmes intended for management staff also include the "*Perspectives internationales*" programme launched in 2006, the aim of which is to support the Group's international expansion and strengthen its cohesion through specific efforts targeting managers pursuing an international career.

The most notable initiatives developed by the various entities in 2008 include:

- at LCL, the introduction of Pacifica insurance training, combining training in products, tools and professional accreditation;
- in late 2007/early 2008, Crédit Agricole Leasing launched its first training courses, with the aim of either supporting employees in their new business line or developing the expertise of those already in their position. These training courses alternate between theoretical and practical on-the-ground training. Crédit Agricole Leasing also organised training courses with the sales training college. A total of 160 employees underwent training in 2008 to take up a new position or develop their skills. A "customer relations by telephone" training programme was also introduced for managers in the equipment leasing customer service department and dispute recovery department (100 employees).

In 2008, the sustainable development department provided 20 training programmes in social and environmental responsibility for 1,000 employees in France (buyers, managers, new recruits).

TRAINING THEMES

(number of hours of training)	2008 (11 months)				2007 (12 months)	
Theme	**Total**	**%**	**France**	**International**	**Total**	**%**
Banking, law, economics	544,576	25.5%	218,366	326,210	508,002	25.8%
Insurance	535,731	25.1%	479,617	56,114	421,364	21.4%
Languages	187,722	8.8%	56,400	131,322	184,621	9.4%
Office systems, software, new information and communication technology	153,352	7.2%	38,132	115,220	91,026	4.6%
Financial management (accounting, tax etc.)	143,447	6.7%	26,109	117,338	150,055	7.6%
Personnel and business management	119,686	5.6%	73,343	46,343	129,929	6.6%
Purchasing, marketing, distribution	79,213	3.7%	19,745	59,468	70,109	3.6%
Personal development, communication	76,770	3.6%	39,879	36,891	101,566	5.2%
Knowledge of the Crédit Agricole S.A. Group	75,536	3.5%	44,499	31,037	61,424	3.1%
IT systems, networks, telecommunications	54,100	2.5%	33,100	21,000	58,223	3.0%
Compliance	45,548	2.1%	5,613	39,935	60,664	3.1%
Methodology, organisation, quality	44,458	2.1%	25,780	18,678	26,378	1.3%
Risk	30,900	1.4%	19,753	11,147	59,115	3.0%
Human resources	23,466	1.1%	19,439	4,027	20,444	1.0%
Health and safety	16,474	0.8%	3,163	13,311	21,795	1.1%
Human rights and the environment	3,649	0.2%	1,830	1,819	3,147	0.2%
TOTAL	**2,134,628**	**100%**	**1,104,768**	**1,029,860**	**1,967,862**	**100%**
% of business scope	*89%*		*99%*	*80%*	*90%*	

3. Investment in human resources IT systems

PeopleC@re, the new career management tool to be shared by the various entities of the Crédit Agricole S.A. Group, was launched in 2008. This tool is the result of the collective efforts of the human resources teams of the Group and its subsidiaries. It is intended to improve efficiency in terms of human resources management (quality, costs, timing). It also aims to help to deploy a shared human resources culture and practices.

PeopleC@re is potentially targeted at all Crédit Agricole S.A. Group entities, both in France and abroad. Accessible by both employees and managers, as well as human resources managers, PeopleC@re is based on latest-generation technologies, allowing for easy access and navigation, as well as a high level of interactivity between users.

A number of features have already been developed:

- PeopleC@re Gestion, with employee profiles, allowing all employees to access their human resources data, assessment interviews and management interviews online;
- PeopleC@re Formation, which allows human resources professionals to manage the training plans of the entities for which they are responsible.

These features have been implemented in whole or in party at four pilot entities:

- Sofinco has rolled out the tool at all of its offices in France, with all of the available features (PeopleC@re Gestion and PeopleC@re Formation);
- Calyon has implemented PeopleC@re Gestion at one business line in France and abroad and is preparing to extend it to all employees;
- Crédit Agricole S.A. and LCL have rolled out PeopleC@re Formation and are planning to roll out PeopleC@re Gestion.

Based on the experience of its pilot users, PeopleC@re will be implemented on a broader scale in 2009 at subsidiaries that have already been equipped, and will be rolled out gradually at a number of other Crédit Agricole S.A. Group entities.

II. COMPENSATION POLICY

A) Compensation

Within the framework of the specific characteristics of its business lines, legal entities and country legislation, the Group is developing a compensation system ensuring that employees are paid fairly and in a way that motivates them, recognising their individual and collective performance.

1. Individual salaries in France

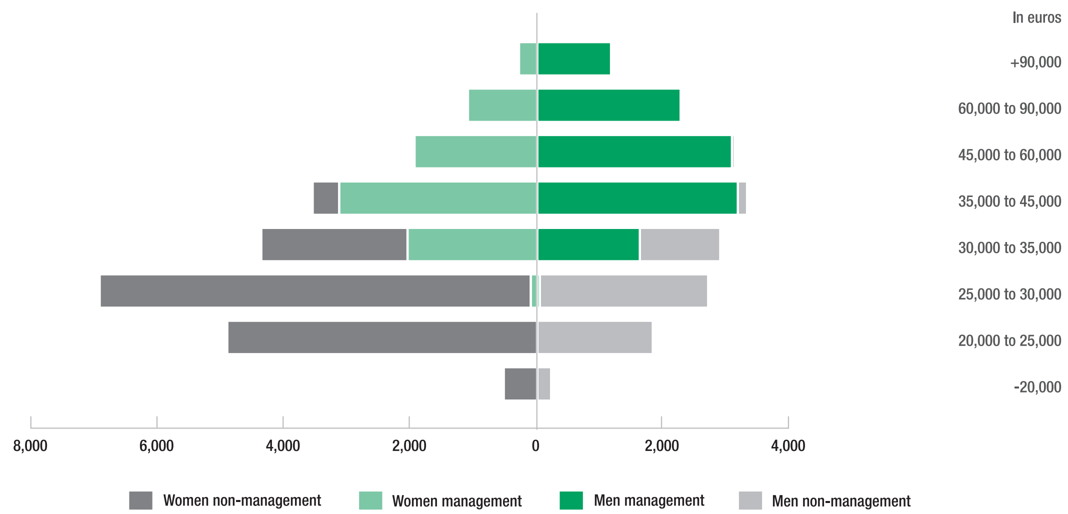
AVERAGE BASE MONTHLY SALARIES FOR ACTIVE PERMANENT EMPLOYEES AT END-DECEMBER IN FRANCE

(in euros)		2008	2007
Management	Men	4,771	4,700
	Women	3,866	3,819
	Total	4,381	4,330
Non-management	Men	2,222	2,231
	Women	2,192	2,167
	Total	2,201	2,186
TOTAL	**MEN**	**3,874**	**3,801**
	WOMEN	**3,802**	**2,740**
	TOTAL	**3,258**	**3,196**
% of business scope in France		*98%*	*99%*

The salaries presented here are based on weighted averages, taking account of the employee structure in 2007 and 2008. They include both joiners and leavers and annual salary reviews.

87% of employees in France work for an entity that implemented basic pay rises for all or some employees, in respect of general measures. Note that nearly 19,000 employees in France benefited from individual pay rises in 2008.

ANNUAL FIXED REMUNERATION AT END-DECEMBER 2008 FOR EMPLOYEES IN FRANCE



% of business scope in France: 98%

Skills and the level of responsibility are remunerated by way of a fixed salary that reflects the specific attributes of each business line or country. In the majority of Group companies, a variable component relating to individual performance (bonus, commission) is implemented based on targets set.

2. Collective variable compensation (in France)

COLLECTIVE VARIABLE COMPENSATION PAID IN RESPECT OF THE PREVIOUS YEAR'S RESULTS

	2008			2007		
	Total	No. of beneficiaries	Average	Total	No. of beneficiaries	Average
Profit-sharing	€99,956k	56,418	€1,772	€64,858k	45,442	€1,427
Incentive plan	€89,810k	41,176	€2,181	€173,050k	49,816	€3,474
Employee savings plan top-up	€21,161k	31,027	€682	€20,773k	34,209	€607
TOTAL	**€210,927K**			**€258,681K**		
% of business scope in France			*98%*			*96%*

The fall in the amount of collective variable compensation paid in 2007 and 2008 in respect of prior years relates to the early stages of the financial crisis, which impacted 2007 results, particularly at the corporate and investment banking subsidiaries and consolidated subsidiaries of Crédit Agricole S.A.

3. Employee shareholders

Employee shareholding, which is firmly anchored in the Crédit Agricole Group's business culture, has developed over the years. Since the Crédit Agricole S.A. IPO in 2001, the Group has carried out capital increases reserved for employees in France and a certain number of other countries every two years. The last capital increase was in 2007, bringing the total employee shareholding rate to 6.2%.

At the end of 2008, more than 100,000 employees and former employees in France and worldwide were shareholders of Crédit Agricole S.A., holding 4.4% of share capital. The rate of employee shareholding relative to the end of 2007 decreased automatically as a result of two factors: the €5.8 billion capital increase carried out in July 2008 and the leveraged offer reserved for Group employees in 2003.

B) Promotions

Promotions in France	2008 Women	2008 Men	2008 Total	2007 Women	2007 Men	2007 Total
Promotion within non-managerial category	1,982	786	2,768	2,531	988	3,519
Promotion from non-managerial to managerial	406	270	676	516	387	903
Promotion within managerial category	535	794	1,329	568	860	1,428
TOTAL	**2,923**	**1,850**	**4,773**	**3,615**	**2,235**	**5,850**
%	*61.2%*	*38.8%*	*100%*	*61.8%*	*38.2%*	*100%*
% of business scope in France			*98%*			*94%*

The number of promotions decreased between 2007 and 2008 due to exceptionally high levels of promotion in 2007 following the reorganisation of the commercial network at LCL, given that LCL accounts for over 50% of employees in France.

III. DEVELOPMENT OF COMPANY-WIDE AGREEMENTS

The Group's social policy aims to encourage constructive dialogue and relations with employees within the framework of:

- the development and performance of the Group and its employees;
- a CSR approach.

A) Company-wide agreements at Group level

These agreements are governed by three bodies: the European Works Council, the Group Works Council and the Consultation Committee.

The Crédit Agricole Group's European Works Council, formed on the basis of an agreement signed in January 2008, held its constituent meeting in June 2008. This new body, which does not replace national bodies for dialogue with employees, provides a forum for information and discussion about economic, financial and social issues, which in view of their strategic importance deserve to be tackled on a pan-European level. The creation of this body forms part of the Group's international expansion. It comprises 27 employee representatives from a total of 18 European countries and executive representatives of the Crédit Agricole S.A. Group and the *Fédération Nationale du Crédit Agricole*.

The Crédit Agricole S.A. Group Works Council, which does not replace existing works council within Group entities, is made up of both employee representatives and representatives of subsidiaries of the Crédit Agricole S.A. Group and the Regional Banks. Created in 2004, it provides a forum for information, exchanges and dialogue, allowing for understanding of the challenges facing the Crédit Agricole Group in all of its business lines, its financial, economic and social situation, and its strategic directions and changes.

Lastly, the Consultative Committee, set up at the level of the Crédit Agricole S.A. Group, aims to develop discussions with employee representatives, particularly about strategic plans shared by a number of Group entities, cross-functional aspects of the Group's operation and the development strategies of each business line. Eight committee meetings took place in 2008.

B) Company-wide agreements within Group entities

NUMBER OF COMPANY-WIDE AGREEMENTS SIGNED IN FRANCE BY THEME

	2008	2007
Salary and related	56	48
Training	2	4
Staff representation bodies	11	14
Employment	1	2
Working time	20	12
Diversity and professional equality	1	5
Other	24	8
TOTAL	**115**	**93**
% of business scope in France:	*99%*	*97%*

"Other" includes in particular agreements concerning changes to the scope of consolidation, for example with the integration of Natixis employees into CACEIS and the transformation of IT economic interest group SILCA into an employing company.

IV. SOCIAL RESPONSIBILITY

In keeping with its growing international presence - with 53.4% of employees based outside France in 2008 compared with 46.7% in 2006 - the Group has reasserted its support of the Universal Declaration of Human Rights and compliance with International Labour Organisation conventions, in addition to its adhesion to the United Nations Global Compact since 2003. The steering of initiatives to be followed relating to this theme, initially under the responsibility of the Corporate Secretary, a member of the Crédit Agricole S.A. Executive Committee, has been assigned to the Group Human Resources Director, also a member of the Executive Committee, within the framework of the Group's reorganisation at the end of 2008.

Reflecting its commitment to its values, the Crédit Agricole S.A. Group has paid particular attention to diversity for a number of years, and in 2008 stepped up its efforts to promote diversity.

Following Finaref and Sofinco in 2005 and 2006, the Crédit Agricole S.A. Group and its subsidiaries LCL, Calyon, Crédit Agricole Leasing, Eurofactor, Crédit Agricole Asset Management, BGPI, Predica and Pacifica signed the Diversity Charter in early 2008. This charter - which fully reflects the Group's values, in particular responsibility and openness - involves a number of major commitments. These include the roll-out of efforts to raise awareness and train staff in diversity, respecting and promoting non-discrimination and the desire to capitalise on the Group's intrinsic diversity in terms of its business lines, countries and history.

In 2008, the Crédit Agricole S.A. Group created a "Diversity Club", which brings together representatives of its various subsidiaries to share internal and external best practices relating to diversity and to develop new initiatives.

A) Non-discrimination policies and integration of minorities

1. Helping new graduates and job-seekers

In September 2008, the Crédit Agricole S.A. Group signed a partnership agreement with the "*Nos Quartiers ont des Talents*" association. This association, formed in 2005 in Seine Saint-Denis via the local MEDEF union, plays a key role in the "*Espoir Banlieues*" project to support young people in the suburban areas. More than 70 Group employees sponsor candidates with higher education qualifications from underprivileged areas with the aim of helping them into work by coaching them on how to find a job.

For example, in the Evry labour pool, Sofinco has implemented a number of measures to help with the integration of young people from minority groups. In June 2008, the Diversity forum was organised in partnership with IMS-Entreprendre pour la Cité and job interview training schemes were set up. The 200 candidates, all of whom undergo pre-selection, were invited to one or more personal interviews, depending on the job profiles offered by the companies. As part of the same drive, Sofinco is using some of its apprenticeship tax to finance establishments supporting diversity in target groups, such as resources for disabled children and schools and colleges in priority urban areas. This allows the establishments concerned to develop new training facilities, acquire equipment, renovate premises and finance educational projects.

As an illustration, Calyon Japan has also implemented initiatives to support minority groups in accordance with local laws.

2. Initiatives to raise awareness

the Group's entities are committed to developing initiatives to raise awareness about diversity:

- In 2008, Eurofactor prepared for the roll-out in 2009 of efforts to raise awareness among managers in France about discrimination and diversity. These efforts are centred around an e-learning module created by anti-discrimination agency Halde;
- since 2007, Sofinco has also raised awareness among its young managers of the principle of non-discrimination in the workplace and has set up a "skills sponsorship" programme in collaboration with a local organisation, under which managers agree to conduct two interviews each month with young people from disadvantaged areas. The meetings take place during working hours at Sofinco offices;
- within the Group's international entities – in particular at Calyon – programmes to raise awareness are used in the form of e-learning.

3. Recruitment

To build on its conventional recruitment policy of hiring staff with two to five years' higher education, LCL signed an agreement with French national employment agency ANPE in 2008 to hire people in the later stages of their career or with experience outside the banking sector. Based on the so-called "skills-based" method, this process has resulted in the recruitment of 50 people from a very wide range of backgrounds. LCL has also signed up to the "*Espoir Banlieues*" programme, making a commitment to receive at least 50 people from disadvantaged urban areas or areas covered by the "*Contrat urbain de cohésion sociale*" (urban social cohesion scheme) for a period of three years. This target was fully met in 2008.

Sofinco has developed local relations with local organisations, schools, colleges, polytechnics and universities and is involved in local forums in conjunction with the Evry municipal authorities or the Chamber of Commerce and Industry. In 2008, the subsidiary introduced a training course on job interviews, including a specific component relating to diversity and non-discrimination. A total of 20 managers underwent training in 2008.

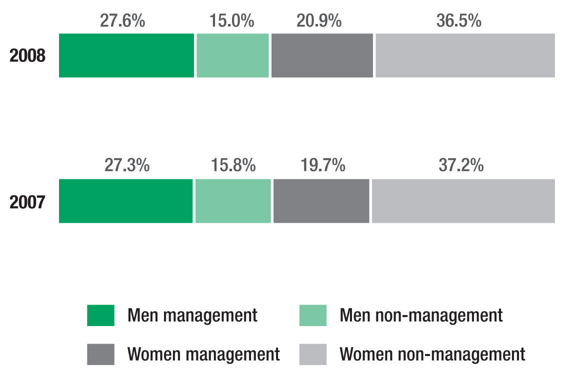
Thanks to a partnership with the ANPE, Finaref is also looking to source candidates from a wider range of backgrounds and to implement diversity principles. It has started to recruit staff using the simulation method, which entails putting applicants into specific situations in order to identify their skills, so that they are selected without taking account of their educational qualifications or prior experience. It has also formed a partnership with the ANPE within the framework of call centre recruitment. Since 2007, a so-called "recruitment company charter" has also been in place, which is systematically signed with the recruitment company before entering into any contractual relationship, with the aim of ensuring equal treatment in recruiters' appraisals of applicants.

B) Equality between men and women in the workplace

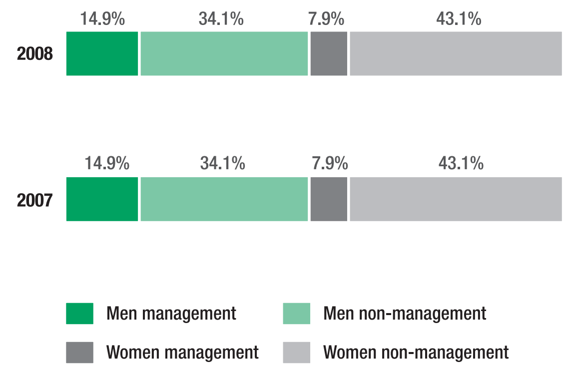
The Group is also continuing with its efforts to develop equality between men and women in the workplace. These efforts include:

- in December 2007, LCL (whose equality scheme launched in October 2006 has been confirmed) signed an agreement setting precise targets for areas such as promotion of women, particularly at the highest management levels. An e-learning training programme relating to the importance of equality and the key role played by managers was implemented for new managers as part of their training when taking up their new role;
- for the third consecutive year, Predica signed an agreement concerning equality between men and women in the workplace, which involves in particular specific targets for reducing wage gaps and specific support for female employees on maternity or adoption leave. A summary indicator measuring the difference between men's and women's salaries has been introduced as a quality indicator for the human resources department. In three years, the wage gap between men and women has decreased by 28% to 3.75% at the end of 2008;
- at the end of 2007, Sofinco signed an equality agreement that led in particular to the implementation of indicators followed by an equality commission made up of employee representatives and human resources managers. As part of its wage policy, Sofinco is endeavouring to develop the promotion of female managers.

BREAKDOWN OF EMPLOYEES IN FRANCE BY GENDER AND CATEGORY



BREAKDOWN OF INTERNATIONAL EMPLOYEES BY GENDER AND CATEGORY



The proportion of managerial staff in France is continuing to rise and now represents 49% of employees.
The proportion of female managers increased by more than 1 percentage point between 2007 and 2008.

Proportion of women *(%)*	31/12/2008		31/12/2007	
	%	*% of workforce covered*	*%*	*% of workforce covered*
Total employees	54.0	*97*	53.8	*96*
Permanent employees	55.0	*96*	53.3	*95*
Group Executive Committee	2 out of 23	*100*	2 out of 21	*100*
Management circles 1 and 2*	14.5	*100*	12.6	*100*
Top 10% of highest earning employees in each subsidiary	25.0	*93*	24.0	*93*

* *Management circles comprise members of executive committees and members of management committees of each entity.*

C) Employment of disabled workers

Following on from the 2005-08 Group agreement, the Crédit Agricole S.A. Group has signed a new agreement covering its operations in France for the period from 2008 to 2010. This agreement aims in particular to recruit 115 disabled employees over the period[1]. Note that in 2008, of a target of recruiting 38 disabled staff, 45 were recruited.

At Group level, around 1,500 specific actions such as adapting workstations, travel conditions, technological equipment, support and various forms of aid have allowed 400 employees to remain in their jobs or benefit from improved working conditions. Under the aegis of the central unit for the employment of workers with disabilities and the Procurement Department, the Group's entities are making greater use of work centres for disabled people and "adapted" companies.

A review of the career development of disabled staff within the Group was conducted in 2008 in the form of interviews with 95 people in order to establish the appropriate measures to be taken.

The group has factored the management of disabled people into its relations with schools – in particular with the Handimanagement scheme, which aims to raise students' awareness of disabilities – and its involvement in forums and events.

Crédit Agricole S.A. is also the partner of a project to create a shared platform to enable deaf or hard-of-hearing employees to communicate by telephone. Raising the awareness of managers and all employees has taken a variety of forms, with events based on the theme of disability or theatre workshops with the aim of promoting the employment of workers with disabilities.

As a founder a member of the *Handiformabanques association*, LCL is involved in projects throughout France with the CFPB (banking profession training centre) and the AFPA (French national association for the professional training of adults), in order to recruit branch advisors or call centre advisors. In 2008, 12 people joined LCL via this association. On the occasion of the employment of disabled people week, Finaref took on disabled staff via an "adapted" company managed by Afeji, the association against exclusion. Disabled workers from the company are able to join Finaref after a period of work-based training. Finaref has signed its third company agreement concerning the employment of workers with disabilities for the period from 2007-09.

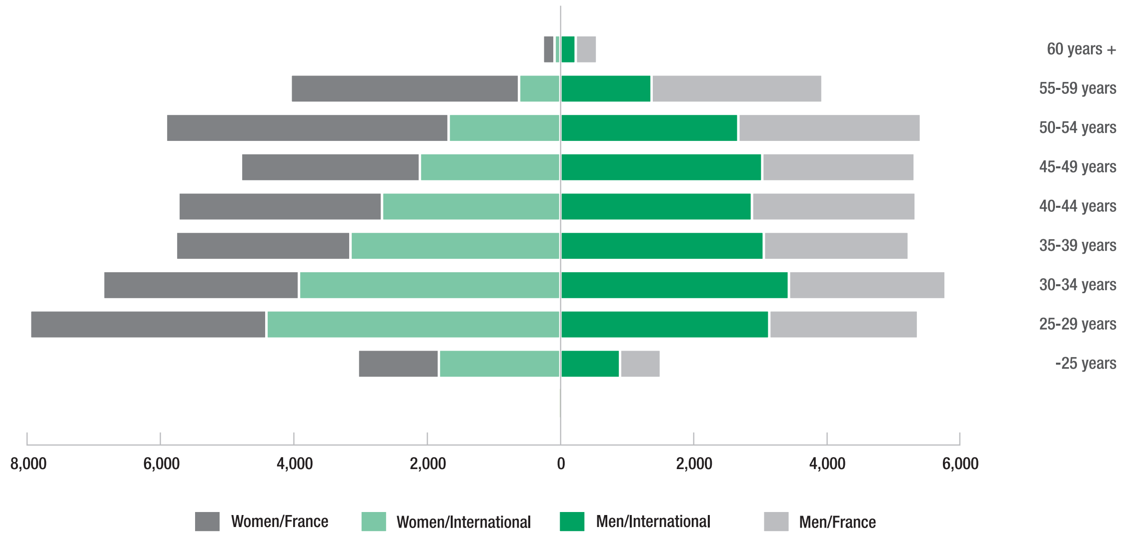
In addition, in Italy, Cariparma signed an agreement with trade union organisations in late 2008 concerning training, social responsibility and activities of disabled workers.

(1) The previous agreement's target of 110 in 2005-07 was achieved.

D) Age management and developing the employability of older staff

1. Demographic data

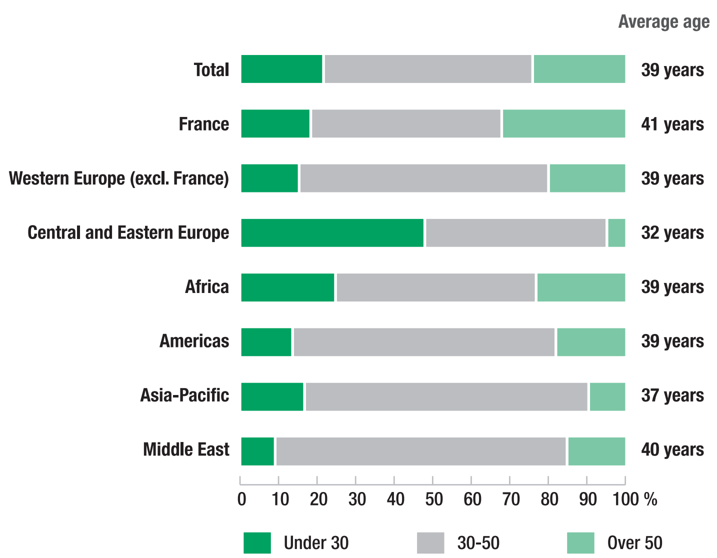
AGE STRUCTURE



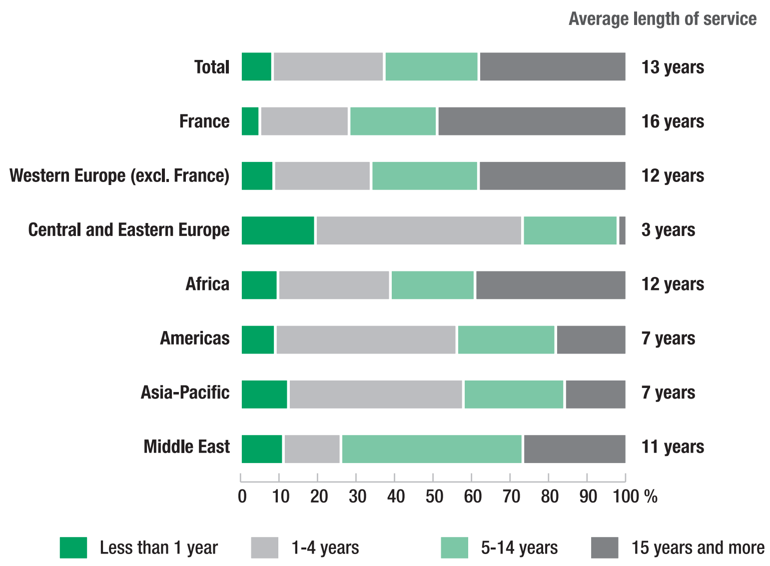
The average age of Group employees is 39, or 41 in France and 37 in other countries.

The proportion of employees aged under 30 (21.6%) increased by 1.3 percentage points between 2007 and 2008, while the proportion of those aged over 50 (24.3%) fell by 1.8 points.

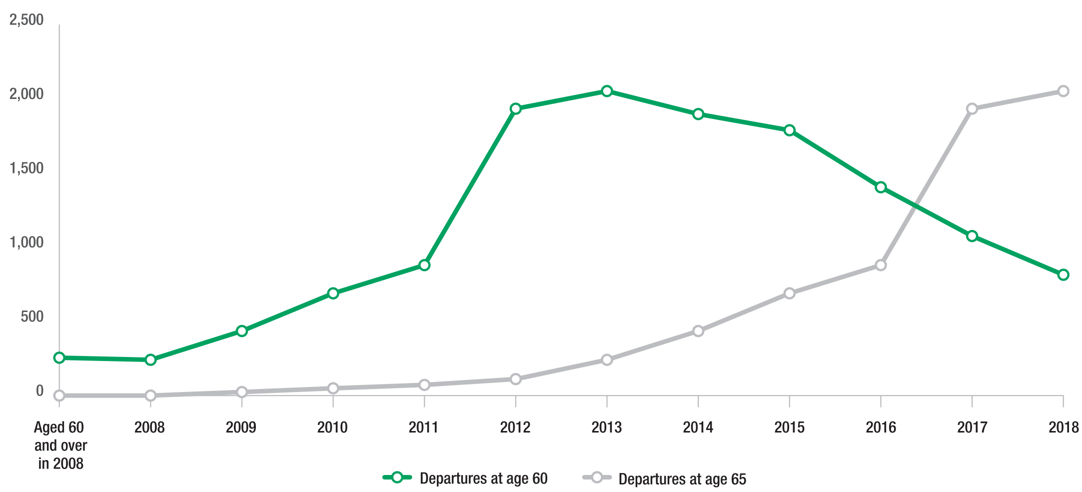
BREAKDOWN OF PERMANENT STAFF BY AGE BRACKET AND REGION



BREAKDOWN OF PERMANENT STAFF BY LENGTH OF SERVICE BRACKET AND REGION



PROJECTED NUMBER OF EMPLOYEES WHO WILL REACH AGE 60 AND 65 OVER THE NEXT 10 YEARS IN FRANCE



In order to adapt its age management policy, Crédit Agricole S.A. organised meetings in 2008 to identify the expectations of employees aged over 55[1]. In parallel, individual cases were put forward to managers for a special interview with the employees concerned, with the aim of collecting information about their career development, training and assessments and to find out about their expectations.

Skills assessments are being developed by a number of entities for employees aged over 45 wanting to review the second half of their career.

(1) This initiative follows other types of discussion groups bringing together new employees and those who have been with the Group for five years.

E) Other areas of social and environmental responsibility

1. Listening to staff and employee satisfaction surveys

A number of subsidiaries introduced employee satisfaction surveys in 2008.

Pacifica has set up working parties to define a plan of action following a survey in which 85% of employees participated. Following an initial satisfaction survey conducted in 2007, Bank Al Saudi Al Fransi implemented specific measures in 2008 to improve the day-to-day life of its employees and make a precise assessment of the results.

2. Stress prevention and management

The Group endeavours to develop efforts to raise awareness and provide training in preventing and managing stress.

Some subsidiaries provide their employees with personalised support.

For example, Finaref gives its employees access to a direct telephone line to speak to psychologists to help them to overcome psychological problems relating to work, their private lives or their families. The service is available 24 hours a day, seven days a week and can be accessed from work or home. Meanwhile, Pacifica introduced a psychological service for its customers in 2002 which has now been extended to its employees.

3. Health and safety in the workplace

Crédit Agricole S.A. has taken a number of measures relating to health in the workplace. Since 2007, the Group has been involved a programme to encourage healthy eating and physical activity for the benefit of all of its employees. The Vivao programme, devised by nutritionists, alternates between steps to improve nutrition and physical exercise. A dedicated website has also been set up to offer employees personalised monitoring of their progress.

Another example is Eurofactor, which has introduced a screening programme for hearing problems.

Some entities have also organised seminars with the aim of reducing dependence on tobacco in a fun way and training in sensitivity to noise, led by company doctors.

Outside France – for example, Lukas Bank, and Calyon in the UK, Japan and Germany – specific initiatives have been implemented with the aim of improving employees' health and well being, such as eye tests, ergonomic working environments and healthcare advice.

In France, 1,300 accidents in the workplace were reported in 2008, stable in comparison to 2007.

The various Health, Safety and Working Conditions Committees held more than 800 meetings within Crédit Agricole S.A. Group entities and more than €40 million has been committed to preventative measures relating to employee safety.

4. Company contribution to causes of general interest

WORK-LIFE BALANCE AND PART-TIME WORK

	2008			2007		
	Management	Non-management	Total	Management	Non-management	Total
Part-time staff	1,430	4,753	6,183	1266	4913	6179
Part-time staff as % of total	7.1%	22.3%	14.9%	7.0%	23.1%	15.6%
% of business scope in France			*99%*			*95%*

The proportion of part-time employees decreased slightly between 2007 and 2008. Nearly 88% of part-time staff are women.

Children

In France, five Group entities have crèche facilities and more than €8 million has been allocated to crèches and other childcare support services provided for employees.

CACEIS is a financial backer of the "*Crayon au soleil*" association, which aims to help children in Burkina Faso excluded from the education system, and the "*Solidarité Dudu*" association for people suffering from Charcot disease.

Personal support services

Sofinco has made use of the "CESU" system of cheques to pay domestic employees, in parallel with childcare allocations. As a result, in 2008 it paid €185 to each of the 808 employees wanting to make use of the scheme. In October 2008, Sofinco received the award for "Balance and Commitment" from Sodexo, partner of Oras, the compensation and employee benefits institute, for its pre-financed CESU scheme, intended for all of the subsidiary's employees.

Solidarity leave

Following the multi-year professional development agreement signed in 2007, Eurofactor offers its employees funding of €2,000 to take part in humanitarian missions abroad, which has already been taken up by some employees.

With *Courte Échelle*, Crédit Agricole S.A. and its works council support employees' involvement in community associations. The aim is to encourage and enhance initiatives of general interest and helping others outside employees' professional lives. Projects relating to solidarity, the environment and culture are eligible for funding of up to €3,000.

Contribution to causes of national interest

Finaref offered French AIDS campaign Sidaction use of part of its telephone logistics in March 2008, encouraging its employees to volunteer to man the telephone lines to take pledges from viewers. A total of 320 Finaref employees volunteered, collecting donations of €414,000. In addition, Finaref donated €8,300 corresponding to 830 hours worked by the volunteers over the three days.

V. OTHER INDICATORS

PERMANENT STAFF DEPARTURES

Permanent staff departures by reason	2008				2007			
	Fr	Inter	Total	%	Fr	Inter	Total	%
Resignation	1,090	3,661	4,751	55.5%	1,188	2,427	3,615	42.7%
Retirement and early retirement	1,163	1,000	2,163	25.3%	1,829	914	2,743	32.4%
Redundancy and dismissal	273	714	987	11.5%	234	1,085	1,319	15.6%
Death	44	39	83	1.0%	65	33	98	1.2%
Other reasons	403	177	580	6.8%	314	369	683	8.1%
TOTAL	**2,973**	**5,591**	**8,564**	**100%**	**3,630**	**4,828**	**8,458**	**100%**
% of business scope:			*95%*				*94%*	

The volume and structure of departures in 2008 are very similar to those of 2007, although with a reduction in the number of staff retiring in France.

RETIREMENTS

	2008			2007		
	Fr	Inter	Total	Fr	Inter	Total
Retirements	1,163	1,000	2,163	1,829	914	2,743
■ Management	443			524		
■ Non-management	720			1,305		
% of business scope:			*96%*			*94%*

The many retirements or early retirements in previous years helped to balance out the age structure, which explains the reduction in the number of staff retiring in 2008.

Absenteeism

ABSENTEEISM IN FRANCE (NUMBER OF CALENDAR DAYS)

	2008							2007 *		
	Management		Non-management		Total			Total		
Reason for absence	Women	Men	Women	Men	No. of days	%	Average number of absence days per employee	No. of days	%	Ave. days' absence
Illness	59,196	50,551	223,498	66,172	399,417	55.0%	9.4	370,948	56.0%	10.2
Accidents in the workplace and during travel	3,265	1,611	10,886	3,462	19,224	2.6%	0.5	19,528	2.9%	0.5
Maternity/paternity	81,438	4,124	141,780	2,088	229,430	31.6%	5.4	192,971	29.1%	5.3
Authorised leave	14,260	12,956	25,669	12,899	65,784	9.1%	1.6	59,848	9.0%	1.6
Other reasons	3,074	2,285	4,425	2,591	12,375	1.7%	0.3	18,874	2.9%	0.5
TOTAL	**161,233**	**71,527**	**406,258**	**87,212**	**726,230**	**100%**	**17,2**	**662,169**	**100%**	**18.1**
% of business scope in France							*99%*			*94%*

* *Note that a correction was made to LCL's figures for 2007, for which the number of days' absence was undervalued significantly due to retroactive technical adjustments made at the end of the year.*

The 10% increase in the number of days' absence relates partly to a sharp rise in the number of staff going on maternity and similar leave, and partly to more extensive coverage of the scope of consolidation, accounting for 5.6% and 4.4% of the total increase respectively.

2. Relations with suppliers

Since 2006, the Procurement, Logistics and Operational Security department has been committed to a structured sustainable development approach.

For example, since 2006, the contracts signed by the Crédit Agricole Group with suppliers have systematically taken International Labour Organisation rules into account.

The department's desire to pursue a policy of sustainable procurement is reflected by concrete measures, reinforced by the creation of the position of head of sustainable development within the Procurement department in 2007.

A supplier rating programme was initiated at the start of 2008, which entails sending out a CSR questionnaire with each tender invitation. This questionnaire was revised at the end of 2007 in order to take better account of issues relating to the business sector of the companies questioned, as well as their type of structure. On the basis of analysis of the results, suppliers are given a CSR rating that is included in the multi-criteria analysis grid for tender invitations. So far, around 120 suppliers have been rated and the programme will continue in 2009 with the opening of a supplier area on the website, which will enable them to fill in the questionnaire online.

In 2008, the Procurement, Logistics and Operational Security department stepped up its awareness efforts. A number of training sessions were provided for procurement officers, notably in collaboration with IFCAM, the Group's training institute, working together on the development and testing of a sustainable development module applied to Procurement.

The department has created a toolbox for procurement officers to help them to factor CSR principles into their work. Risk profiles for each area are available to them, allowing them to choose suppliers with full knowledge of the facts.

In addition, eco-design principles are being increasingly taken into account in specifications, particularly as regards:

- cleaning and maintenance of green spaces: use of environmentally-friendly products;
- office supplies: Crédit Agricole S.A. catalogue with a "green" product range;
- printing: favouring suppliers with the Imprim'vert label and certified by the FSC (Forest Stewardship Council) and PEFC (Programme for the Endorsement of Forest Certification Schemes) [1] [2];
- office furniture: final choice of furniture respecting eco-design principles, with particular attention paid to the recyclability rate.

(1) Forest Stewardship Council (Conseil de bonne gestion des forêts).

(2) Programme for the Endorsement of Forest Certification Schemes (Programme d'agréation de certificats forestiers).

The Procurement, Logistics and Operational Security department also provides recommendations to help to identify new processes in the areas of communications, removals, works, buying equipment or even in choosing vehicle fleets.

Lastly, some services have been assigned to "adapted companies" employing disabled workers, in keeping with the Group's policy regarding the integration of disabled staff.

For example, Crédit Agricole S.A.'s Procurement, Logistics and Operational Security department, as well as other Group companies such as LCL and Calyon, has worked for a number of years with ANAÏS (Association Nationale d'Action et d'Insertion Sociale), a sheltered workshop specialising in printing simple documents. A contract has also been signed with L'Usine, a company specialising in the integration of disadvantaged people offering prepared meals and catering services. In collaboration with the Integration of Disabled Persons department, the Procurement, Logistics and Operational Security department has also developed a catalogue of advertising articles with the disability-friendly company "La Sellerie Parisienne".

3. Social indicators

Community and cultural sponsorship

AMOUNTS DONATED BY MAJOR CRÉDIT AGRICOLE GROUP ENTITIES IN 2008

(in millions of euros)	Amount invested in local development and support initiatives
Crédit Agricole S.A. Group	**54.2**
including Grameen Crédit Agricole Foundation	50.0
Regional Banks	**20.0**
Fondation du Crédit Agricole Pays de France	0.9
Crédit Agricole Solidarité et Développement	0.7
Fondation Solidarité Mutualiste	0.2
Solidarité Logement programme	0.3

The cration of the € 50 million funded Grammen Crédit Agricole fundation for the international development of microfinance was one of the main events of 2008.

Regional impact and development

For a number of years, the Regional Banks have been involved in regional development and economic integration initiatives.

Details about these initiatives can be found on the Group's website.

ENVIRONMENTAL RESPONSIBILITY

For many years, the Crédit Agricole Group has been committed to reducing its direct and indirect impact on the environment. This reflected in particular by its adherence to the United Nations Global Compact since 2003. In addition, Calyon signed up to the Equator Principles in 2003 and Crédit Agricole Asset Management to the Principles for Responsible Investment in 2006.

The Group has also made tackling climate change one of the priorities of its environmental policy. This commitment was reinforced in late 2008 with the adoption of the Climate Principles, a code of best practice designed for the financial industry coordinated by The Climate Group.

For Crédit Agricole, this initiative involves in particular the development of a commercial and risk management policy, taking climate change into account in all of the Group's business lines, as well as in cross-functional departments such as procurement and human resources.

Management of The Climate Principles has been assigned to a member of Crédit Agricole S.A.'s Executive Committee.

1. Managing direct impacts

A) Environmental management

GROUP POLICY

In keeping with its efforts to reduce its direct impact on the environment and its desire to combat climate change, Crédit Agricole has committed itself to measures to reduce its greenhouse gas emissions.

The Group has therefore set itself the target of reducing its energy consumption in the Paris region by 15% over a period of three years from 2008. This target is based on the results of the Group's 2006 and 2008 carbon footprint assessments, on the basis of which three cross-functional groups focusing on energy, transport and procurement were created. The first two groups became operational in 2007 and the third in 2008.

In addition to reducing energy consumption, the energy management group also worked on offsetting carbon dioxide emissions at the Crédit Agricole S.A. Group's sites in the Paris region. This proposal was also validated by the Sustainable Development Committee. In order to do this, Crédit Agricole has adopted the clean development mechanisms established under the Kyoto protocol and has chosen to invest in carbon certificates from a biomass plant in Brazil. It was therefore able to offset carbon dioxide emissions of 15,000 tonnes by buying these certificates. The certificates were bought from a carbon offsetter and deposited into an account initially opened on the French national registry (SERINGAS). In order to avoid reselling, the certificates were cancelled directly in this account. The numbered certificates bought therefore cannot go back onto the international quota trading market.

Following a number of meetings in 2007, which in particular allowed for the refinement of transportation rules for Crédit Agricole employees, the transport group continued with its review of Group policies in 2008. A business travel plan will be introduced at Crédit Agricole S.A. and Calyon in 2009.

Following the meetings held in 2008, the procurement group defined a number of measures, details of which are given in the section on relations with suppliers.

THE CRÉDIT AGRICOLE IMMOBILIER APPROACH

Crédit Agricole Immobilier, a subsidiary of Crédit Agricole S.A., is the Group's real estate arm, covering nearly all of its real estate activities (with the exception of real estate financing): development, asset management, public and private sector contracting management, rental property management, transactions and property used in operations.

Crédit Agricole Immobilier manages the Group's operating premises across four sites in the Paris region, with total floor space of almost 500,000 m² in 2008.

Having made a commitment to an environmental policy since 2006, Crédit Agricole Immobilier stepped up its efforts in this area in 2008.

In 2007, the management process for the Sites and Services business line, which covers operating premises activities, obtained ISO 14001 certification. This certification was extended in 2008 to include the business line's works and implantation activities.

In keeping with this certification, as well as the target of reducing the energy consumption of buildings in the Paris region by 15% by 2010, Crédit Agricole Immobilier introduced new measures in 2008:

Monitoring of energy consumption at buildings in the Paris region

An Environmental Quality Management team created in 2007, comprising technical managers for each unit in the Paris region, met once a month, mainly to monitor the development of energy consumption and to implement the measures needed to achieve the reduction targets set.

In 2008, the scope of this energy consumption monitoring was extended on a test basis to three subsidiaries: Sofinco/Finaref in France, Emporiki in Greece and Cariparma in Italy.

The scope will be extended further in 2009 to include new Group companies in France and abroad. Monitoring of energy consumption will also be enhanced thanks to the purchase of energy consumption management software in 2009.

Making buildings more energy-efficient

In 2008, some of the Group's incandescent light bulbs were replaced during bulb replacement programmes. This will continue with each replacement programme.

Within the framework of extensive building renovations or equipment changes, Crédit Agricole Immobilier conducts comparative studies in order to come up with the most environmentally-friendly solutions and with the aim of reducing the impact on the environment.

In this respect, new energy audits of two buildings with high energy consumption were conducted in 2008 in order to identify what work needs to be done in order to obtain environmental certification.

Furthermore, when looking for new buildings to manage or new premises for the Group, Crédit Agricole Immobilier prioritises developments with:

- THPE (very high energy efficiency) labelling, with HQE® (High Environmental Quality) certification for tertiary activities (construction and project management of offices, warehouses etc.);
- Habitat et Environnement® certification for housing.

For example, the three new buildings at the future LCL head office (45,000 m²) will be constructed in accordance with HQE® certification principles concerning construction, energy, water and waste management, employee health and safety, as well as THPE principles.

Crédit Agricole Immobilier's target is for 80% of housing to have Habitat et Environnement® certification in 2009 compared with 50% in 2008, and for 50% of its tertiary activities to have environmental certification.

Involving service providers and suppliers in the initiative

In 2009, a list of suppliers offering environmentally-friendly products will be compiled in collaboration with Crédit Agricole S.A.'s procurement department.

In addition, an environmental charter listing the various environmental criteria to be observed in construction projects will be sent out to employees of Crédit Agricole Immobilier's property development department in 2009.

Lastly, guidelines for works providers concerning site waste management, including environmental considerations such as waste sorting at sites and use of environmentally-friendly products, will be developed in 2009.

B) Environmental indicators

As in previous years, an energy and water consumption audit was carried out of part of the Crédit Agricole S.A. Group's operations in the Paris region (i.e. 500,000 m²), managed by Crédit Agricole Immobilier.

The study concerned premises in the Paris region divided between the four areas occupied by the Group and its subsidiaries managed by Crédit Agricole Immobilier.

In 2008, the scope of energy consumption reporting was extended on a test basis to Sofinco/Finaref, Emporiki and Cariparma. Only Emporiki's energy and water consumption could be included in the scope of consolidation, as the other entities' consumption was not exploitable as at 31 December 2008. The reliability of the reporting procedures of the entities defined will be ensured in order to continue to extend the scope of consolidation.

Energy and water consumption indicators are presented in the form of tables summarising consumption over the year, measured according to the new scope of consolidation, on an updated basis.

In addition, data for each year shall be expressed in kWh or m³ per m² and per year in order to make comparisons easier.

Lastly, the consolidated data below is on a rolling basis from November 2007 to November 2008.

ENERGY CONSUMPTION

The total scope managed by Crédit Agricole Immobilier across the Group's four main sites in the Paris region amounted to over 500,000 m² in 2007.

However, only consumption for which the Group pays directly, i.e. over 485,000 m², is taken into account in the following table. Consumption included in rental charges is not stated separately at present.

The indicators chosen for this year concern electricity, gas and district heating consumption. Heating oil is not collected at present.

Data in the table refer to the 2008 reporting of fluid and energy consumption meters.

All energy consumption is also consolidated in the form of an indicator expressed as the tonnes of carbon dioxide equivalent depending on the different energy sources.

ENERGY CONSUMPTION IN 2008

ENERGY			Crédit Agricole Immobilier	Emporiki
ELECTRICITY	Scope concerned	(%)	99	100
		m^2	480,635	217,986
	Consumption	kWh	96,727,452	30,913,093
	Ratio	kWh/m^2/year	201	142
	tCO_2e/year		4,593*	25,163 *
GAS	Scope concerned	(%)	100	100
		m^2	79,592 **	639 **
	Consumption	kWh	3,503,288	28,794
	Ratio	kWh/m^2/year	44	45
	tCO_2e/year		813*	7*
District heating	Scope concerned	(%)	85	Not concerned
		m^2	91,209 **	
	Consumption	kWh	7,981,668	
	Ratio	kWh/m^2/year	88	
	tCO_2e/year		1,712*	

* *Calculated on the basis of the following carbon dioxide emission factors:*
- *Electricity and gas (France and Greece): emission factors of V4 of the ADEME carbon assessment (Bilan CarboneTM);*
- *District heating: CPCU emission factor and V4 of the ADEME carbon assessment (Bilan CarboneTM).*

2007 figures have been re-updated on the basis of these new coefficients.

** *Only a small portion of buildings in the scope taken into account use gas or district heating.*

COMPARISON WITH 2007 (CRÉDIT AGRICOLE IMMOBILIER SCOPE)

ENERGY *(kWh/m2/year)*	2007	2008	% change
Electricity	211	201	-4.74%
Gas	56	44	-21.43%
District heating	89	88	-1.12%

WATER CONSUMPTION

WATER CONSUMPTION IN 2008

			Crédit Agricole Immobilier	Emporiki
WATER	Scope concerned	%	47%	76%
		m^2	226,686	165,104
	Consumption	m^3	223,389	64,304
	Ratio	m^3/m^2/year	0.99	0.39

COMPARISON WITH 2007 (CRÉDIT AGRICOLE IMMOBILIER SCOPE)

(in € m3/m2/ an)	2007	2008	Change
WATER	0.918	0.99	+7.84%

The increase of the ratio of water consumption per m² is due to major leaks at two facilities containing cooling towers, which use a large amount of water.

WASTE

Since 2007, paper recycling facilities have been in place at Crédit Agricole S.A. Group sites in the Paris region, managed by subsidiary Crédit Agricole Immobilier.

Segmented office waste bins to allow for paper to be separated from other waste have been installed at all premises (i.e. 500,000 m^2).

In 2008, 1,906 tonnes of paper was collected, all of which could be recycled.

Extended to all of the Group's sites in the Paris region since 2006, the battery and ink cartridge collection and recycling system allowed for the collection of nearly 550 kg and the reconditioning of 9,185 cartridges in 2008 (including LCL).

In addition, at the end of 2007, SILCA (Crédit Agricole S.A.'s IT production economic interest group) launched a system for the recycling of obsolete IT equipment.

This project, initiated in 2006, consists of two phases:

- deletion of hard disk contents by in-house staff using a software application validated by the Group's security bodies;
- assessment of the working condition of equipment, which is then sent for sorting at workshops owned by Emmaüs as part of its partnership with Crédit Agricole S.A.

Equipment in working order is reused by Emmaüs [1] and equipment that is no longer usable is destroyed in an environmentally-friendly manner.

This also fits in with the Group's social concerns, as it allows for the optimisation of Crédit Agricole S.A. premises near Tours and safeguards Crédit Agricole S.A. Group employees' jobs in the region.

Following a pilot scheme in 2007, efforts were ramped up further in 2008, when over 3,500 monitors and 2,000 central units were collected. A significant increase is planned for 2009 due to a high level of equipment renewals at LCL and the inclusion of machines from certain Regional Banks, the first of which is likely to be Caisse Régionale de Val de France with around 1,000 workstations.

▸ 2. Managing indirect impacts

In keeping with the priorities of the Group's environmental policy, each Crédit Agricole entity has developed products and services addressing the challenges facing their business line.

A) Green products and services

In 2007, Crédit Agricole launched the "PEE" energy savings loan, in connection with the "*Livret développement durable*" (LDD) savings account, providing financing under preferential terms for energy-saving works in old homes, such as insulation, solar heating, wood burners, windows etc. Customers can benefit from a deferred payment period. Having been distributed by the Regional Banks since 2007, the LCL network began to market PEE loans in 2008.

At the end of 2008, nearly 30,000 Regional Bank customers had taken out PEE loans (compared with 6,300 at the end of 2007), representing an amount of €300 million.

Cariparma FriulAdria has also made a commitment to supporting energy-saving initiatives. Cariparma has designed a range of products intended to encourage use of alternative energy sources, such as Fiducia Contante Energia Solare, a loan to finance the installation of solar panels in homes, allowing for repayments to be spread out.

IDEAM, Crédit Agricole Asset Management's CSR subsidiary, has also included a water-themed fund in its product range since 2007. The "CAAM Funds – Aqua Global" fund invests in a selection of international companies that generate at least 25% of their revenues from water activities such as collection, diversion, treatment, recycling and purification. At the end of 2008, the product won the prize for Best Water, Food, Agricultural Forestry Fund in the Climate Change Investment Awards.

Lastly, in September 2008, Pacifica – the Group's property and casualty insurance company – offered a 15% reduction on civil liability insurance for vehicles with carbon dioxide emissions of less than 130 g/km for a period of three months. Pacifica also offers its personal and business customers products that take account of climate restrictions in protecting policyholders and their property as a result of storms, natural catastrophes, hail and ice. These products are also offered to farmers in the form of "harvest insurance" and "climate uncertainties".

B) Financing environmental investment

The Crédit Agricole S.A. Group also provides financing for environmentally-friendly investments, mainly via its subsidiaries in France and abroad in various activities such as leasing, corporate finance and project finance.

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

In 2008, Unifergie – the Group's Sofergie unit (fund for energy efficient investments in industry) – continued its developments in the fields of energy and environmental protection, focusing on three main areas: wind energy, photovoltaic energy and biomass energy.

Unifergie continued to support the development of the wind energy sector in France with the construction of 19 new wind farms representing total capacity of 240 MW, bringing its market share to 23%. The wind energy industry is the first industry in which Unifergie has developed expertise based on project finance deals.

Unifergie is also involved in the photovoltaic energy industry, financing a dozen or so installations representing cumulative capacity of 12 MWp[1]**.** Unifergie has established a concrete presence in mainland France, the French overseas departments and territories and Spain.

Its largest project - representing capacity of 4.5 MWp – is for a farming client of Caisse Régionale Alsace Vosges, in the form of solar buildings providing shelter for biomass.

Unifergie has also set up a number of power plants using biofuel representing capacity of 40 MW.

Lastly, within the framework of its partnership with the European Investment Bank, two photovoltaic fields in Spain and a 24 MW biomass plant in Belgium were financed in 2008.

Crédit Agricole Private Equity, which endeavours to take environmental considerations into account in its activities, looks to support company managers implementing a research and development policy with the aim of limiting the adverse effects of their production on the environment.

It was with this in mind that in 2006 the Group's private equity subsidiary launched the first institutional venture capital fund ("FCPR") for renewable energies (wind energy, biomass, hydroelectricity, solar thermal and photovoltaic power, geothermal energy, biofuels etc.), as well operating infrastructures for the sector.

The strategy of this "renewable energies" fund, which currently has assets of €109 million, is to invest in companies, such as developers, specialist real estate developers, equipment manufacturers and operators, as well as to finance energy projects. Two and a half years after its launch, the fund has invested in 12 projects (60% of the aforementioned capital), with 60% in wind energy, 20% in solar energy and 20% in hydroelectricity and biomass.

In 2008, Calyon continued with its initiatives to finance renewable energy projects, which form an integral part of its Project Finance business. Over the last 10 or so years, Calyon has made a commitment to the sector, financing its first wind farms in 1997 and a solar energy project in Spain in 2008. Renewable energies now account for 15% of financing for electricity production projects, compared with 10% in 2007 (and 18% in terms of the number of transactions, in view of the lower average unit value).

Emporiki Bank also supports the development of projects encouraging use of renewable energies and co-generation procedures, having provided financing of nearly €340 million for projects in these sectors.

C) Partnerships, external initiatives

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

In partnership with the Farre association (Forum for environmentally-friendly agriculture), it has initiated campaigns to raise farmers' awareness of innovative environmentally-friendly practices or to explain the improvements made in the farming industry to city dwellers.

It has developed its collaboration with the biological farming industry, devising a technical and economic guide with FNAB (the French biological farming federation) in 2005, as well as forming a partnership with Agence Bio in 2008 to conduct in-depth analysis of the various industries and support their development, encouraging the most innovative companies in the sector.

In 2006, Crédit Agricole began a three-year commitment to support the work of the French birds protection league in assessing biodiversity in 160 farms and proposing possible areas of improvement. In 2009, Crédit Agricole will support the birds protection league in compiling a register of common birds in France, alongside the French Natural History Museum.

In addition, Crédit Agricole is raising awareness of fair trade among its employees and the farming industry in partnership with the Max Havelaar association. On the occasion of the 2008 Fairtrade Fortnight, a meeting between a number of producers from Mali, India, Peru and France was organised with chambers of agriculture.

(1) MWp (megawatt peak): Watt peak is the unit used to measure the power output of a photovoltaic installation by time unit.

ECONOMIC RESPONSIBILITY

1. Group compliance

A) The Compliance function

Compliance concerns the observance of legal and regulatory requirements relating to banking activities. It reinforces the trust of the parties involved (clients, staff, investors, regulators, suppliers) in the bank. Conversely, failure to comply with regulations can result in penal sanctions, sanctions from regulators, legal disputes with clients and, more generally, a risk of damaging the bank's reputation.

The role of Crédit Agricole's Compliance function is to define and implement a policy to prevent the risk of non-compliance, which take the form of the risk of money laundering, financing of terrorism, violation of embargos, market abuse, conflicts of interest, insufficient advice etc.

The Compliance function must also ensure that effective systems are in place to guarantee compliance. In order to this, it:

- translates laws and regulations into Compliance procedures and manuals;
- ensures that employees are trained in compliance issues;
- advises operating staff by giving its opinion on transactions when requested;
- checks that the system works properly and checks transactions.

DEVELOPMENT OF THE NUMBER OF COMPLIANCE STAFF

		2005		2006		2007		2008
Number of compliance staff Crédit Agricole S.A. Group	431	0.7%	564	0.7%	580	0.7	608	0.7
TOTAL NUMBER OF EMPLOYEES CRÉDIT AGRICOLE S.A. GROUP	**62,112**	**100%**	**77,063**	**100%**	**86,866**	**100%**	**88,933**	**100%**

Reference texts provided by the Compliance function include:

- the Compliance Charter, translated by the Group into 10 languages and provided to all new employees;
- the FIDES group compliance programme defined in 2004, comprising procedural memos;
- texts reflecting regulatory changes since 2004 in Compliance.

The Compliance training plan (FIDES) has been rolled out within the Group both in France and abroad.

Training efforts continued in 2008 involving new recruits and employees of newly consolidated entities. Training programmes are systematically deployed in the Group's new companies.

Lastly, increasing importance has been attached to controls and IT equipment facilitating controls.

The keystone of the control system, the Compliance Management Committee, chaired by Crédit Agricole S.A.'s Corporate Secretary, monitors the organisation of group compliance and the implementation of procedures and training within the Group. It takes note of the principal conclusions of audits as well as any important letters, reports or statements of findings from a regulator relating to laws and regulations in France or abroad, as well as the remedial action undertaken. The committee meets every month.

The compliance function also carries out the following work:

- it maps risks, which allows for the assessment of risks of non-compliance within the Group;
- it provides reports that allow for assessment of the compliance system within the Group;
- it checks compliance with US securities relations which, under the Bank Holding Company Act (BHCA), allows it to carry out reporting on the group's US entities and on US non-bank companies;
- it provides latest-generation financial security tools designed to signal suspicious activity, initially internally and then to the relevant authorities (see Financial security).

B) Integration of new entities in international retail banking

In its retail banking activities, in order to accompany the Group's expansion and ensure the secure integration of subsidiaries, Crédit Agricole S.A. has rolled out procedures based on Group standards under the supervision of a team set up for this purpose in 2007 within the Compliance Department:

- compliance officers have been appointed at each international retail banking subsidiary during their consolidation;
- Compliance Management Committees have been set up, usually chaired by local Chief Executive Officers;
- the Group's FIDES compliance procedures have been adapted to its international subsidiaries.

In 2008, the main focus was a continuing with the efforts initiated with a view to enhancing local procedures for the prevention and control of non-compliance risks:

- efforts were implemented relating to the enhancement of procedures for the handling and control of customer identification within the framework of local regulatory requirements and Group standards;
- launches of new products and activities were overseen by dedicated bodies;
- the situation at the various entities in terms of tools for monitoring transactions in order to prevent money laundering and combat financing of terrorism was assessed and, where necessary, enhancements were made fitting in with the local context;
- training sessions and efforts to raise the awareness of employees backed up training plans already in place.

These efforts were rolled out to the most recent scope of international insurance activities, within specialist subsidiaries.

In addition, the organisation and steering of measures to combat fraud are in the process of being reinforced, with the creation in September 2008 of a dedicated cross-functional unit with the aim of structuring Group procedures.

Group procedures, which are assessed internally at least twice a year, help to provide a framework that observes applicable compliance regulations, standards and rules, particularly in terms of combating money laundering and the distribution and provision of services to customers.

C) Financial security

As regards financial security, Crédit Agricole S.A.'s Compliance department is in charge of preventing money laundering, combating financing of terrorism and managing the freezing of assets and embargos.

The Compliance department therefore has specific mechanisms to prevent:

- corruption

  All new client relationships require specific authorisation or validation at the appropriate level. This authorisation is based on a satisfactory level of client knowledge. Each Group entity with a relationship with a client must have a "know your customer" file. If on collating such a file it emerges that the client or effective beneficiary is a politically exposed person (PEP), the Financial Security department is asked to conduct further investigations.

  A politically exposed person is a person who holds or has held an important public position in a foreign country.

  The Financial Security department consults specialist databases to ensure that the politically exposed person is not involved in any cases of corruption. These people are subject to heightened surveillance measures.

- money laundering

  On entering into any new client relationship, checks required concerning identification of the client constitute an initial filter for preventing money laundering.

  Certain sectors that are deemed sensitive - casinos, gaming, diamonds, gemstones, fine art, charitable organisations, banks governed by sectarian rules - are subject to reinforced vigilance, with systematic use of prior approval by the Financial Security department.

  When carrying out transactions, staff - who are duly trained in and aware of measures to combat money laundering - look out for unusual activity.

- financing of terrorism

  Efforts to combat financing of terrorism also involve diligence measures carried out on entering into new business relationships in order to find out about and identify the client.

The Crédit Agricole S.A. Group's Compliance department also has a number of tools designed to detect suspicious transactions, which after verification are passed on to the relevant authorities.

TRACFIN is the relevant authority that receives and deals with declarations of suspicious activity passed on to it by Banque de France.

The amounts cancelled by Crédit Agricole under embargos in 2008 totalled just over €71 million. Over the same period, assets frozen totalled €1.3 million.

The tools used by the Group are described in the following table:

NAME		DESCRIPTION
BACARAT		■ This is a tool for processing records and exchanging information concerning prevention of money laundering and financing of terrorism within the Group (Article 511-34 of the French Monetary and Financial Code). ■ It is intended to record all declarations of suspicious activity by units and subsidiaries. It allows for the recording of all due diligence, advisory and assistance records concerning prevention of money laundering, approvals and opinions given, and legal proceedings, in order to ensure traceability. ■ The tool is used to determine whether a person has already triggered an alert in the past. ■ It is installed in 28 Group units.
FIRCOSOFT This is the name of a company that provides two tools	**FIRCOSOFT MESSAGE FILTER**	■ This is a tool used within the framework of measures to combat financing of terrorism, respect of embargos and freezing of assets. ■ It allows for the control of messages on the basis of the provisions of regulation 1791/2006. ■ It allows for real-time monitoring of international payment flows using SWIFT [(1)]. ■ An alert is issued if suspected names (cross-information with one or more lists of terrorists), a country under embargo or an entity subject to freezing of assets is identified. ■ Three of the Group's five filtering platforms (Paris, London, Singapore) use this tool. The other two platforms use comparable local tools (Geneva/Monaco, New York).
	FIRCOSOFT FILE FILTER	■ Tool used within the framework of preventing financing of terrorism. ■ It goes through client records and identifies terrorists and politically exposed persons.
NORKOM		■ Toll rolled out at retail banking entities in France. ■ Profiling and account monitoring tool used to detect money laundering. ■ All account movements are reviewed in order to detect unusual activity, on the basis of predefined scenarios for which parameters can be set. ■ The tool issues alerts that are analysed and can, if necessary, result in a declaration of suspicious activity.
FACTIVA		■ This is a secure online database identifying whether are person is known to be "politically exposed" or whether a person is a terrorist.
SYLCAT These are three "home-made" tools	**TRACKER**	■ Request tool for international payment flows. ■ This allows for the identification of clients working with countries deemed at risk.
	MONITORING	■ Equivalent of NORKOM. ■ Tool for detecting unusual activity on a client account within the framework of measures to combat money laundering.
	LIST	■ Equivalent of FIRCOSOFT FILE FILTER.
ACTIMIZE		■ Rolled out at the level of Crédit Agricole Titres, this tool detects market abuse and insider dealing. ■ Rolled out at the level of Calyon and Crédit Agricole Asset Management, it detects market abuse and unusual customer account activity within the framework of efforts to combat money laundering.
POLARIS		■ Tool for monitoring the investment portfolios of Crédit Agricole Group entities.
ARPSON		■ Tool for monitoring breaches of thresholds by Crédit Agricole S.A.

(1) SWIFT: Society for Worldwide Interbank Financial Telecommunication, the head office of which is in Brussels. It operates a worldwide communication system for exchanging "standardised messages" between financial institutions.

Finally, Crédit Agricole is a member of Transparency International France, the leading civil-society organisation dedicated to combating corruption.

D) Private Banking

One of the main duties of the Crédit Agricole S.A. Group's Private Banking business line is to ensure that its day-to-day activities comply with the Group's compliance principles.

The Private Banking division has implemented the FIDES enhanced compliance programme, involving:

- the appointment within each Private Banking entity of a compliance officer responsible for adapting principles on a local level and the application of Compliance measures;
- setting out formal procedures in a number of areas, concerning primarily know-your-customer, and the implementation of specific measures to combat money laundering.

Know-your-customer is a fundamental aspect of Private Banking and must be documented appropriately, based primarily on a "customer profile" providing all information required to identify the person as well as their financial knowledge, sources of income and the origin of their wealth.

Private Banking uses units independent of commercial functions to analyse documentation and ensure its compliance within the framework of the decision-making process.

Procedures exist concerning sensitive or high-risk clients.

In parallel with the know-your-customer system, in accordance with the FIDES programme, Private Banking has also implemented a system using a number of sophisticated tools to prevent money laundering. This system comprises primarily the following:

- private banking entities have tools for detecting suspect names;
- private banking sites use systems to control incoming and outgoing Swift transfers in order to detect undesirable names relating to transfers initiated or received by clients;
- the private banking network has a number of systems to allow for identification of PEPs [1] requiring specific diligence in relation to combating money laundering;
- large private banking sites use tools for monitoring account activity in order to detect and analyse deviations from expected behaviour or so-called "at risk" transactions.

Lastly, specific training in measures to combat money laundering is provided to new employees and staff more specifically exposed to this type of risk.

▸ 2. CSR within the business lines

A) Corporate and investment banking and the Equator Principles

THE EQUATOR PRINCIPLES

Calyon is one of around 60 financial institutions that have voluntarily made a commitment to respect the Equator Principles (EP). These principles constitute a methodological support for factoring social and environmental impacts into the project finance process. They allow for the assessment of the risks relating to the environmental and social impacts of projects of more than €10 million.

Project assessment

Project classification is based on International Finance Corporation (IFC) classification, which comprises three levels: A, B and C:

- A corresponds to a project presenting potentially significant negative social or environmental impacts that are uniform, irreversible or unprecedented;
- B corresponds to a project presenting limited negative social or environmental impacts, generally relating to one site, that are largely reversible and easy to resolve;
- Lastly, C corresponds to projects presenting minimal or no negative social or environmental impacts.

Implementation of the EP

The implementation of the EP was developed on the initiative of Calyon's Project Finance business line. The assessment and management of environmental and social risks is carried out initially by business managers, assisted by a network of local EP correspondents within each Project Finance regional structuring centre in permanent collaboration with a Coordination Unit. Consisting of operational staff from the project finance business, this unit manages the network of local correspondents.

In addition, Crédit Agricole S.A.'s Industry and Sector Research unit provides additional information about environmental and social issues, allowing for more refined analysis and identification of risks, depending on the business sector.

Lastly, the Equator Principles Committee, which meets formally at least twice a year, validates the classification of projects as A, B or C. However, specific consultations are held for all issues likely to be rated A and for any urgent matters.

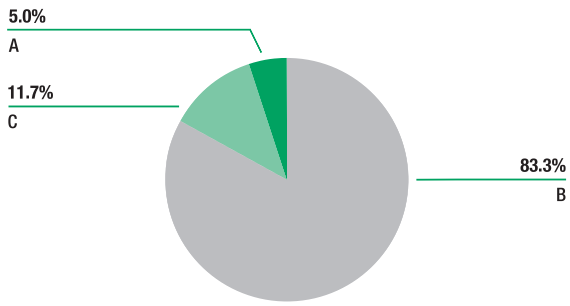
In 2008, Calyon developed a new tool to assess the social and environmental impact of projects according to the IFC ratings system. This tool, which allows for closer monitoring of projects, is the result of extensive methodological work and experience accumulated over more than five years. The assessment of projects in Calyon's portfolio was completed in 2007, providing an exhaustive reference framework.

A total of 299 projects in the portfolio were rated as at 31 December 2008, including 65 in 2008:

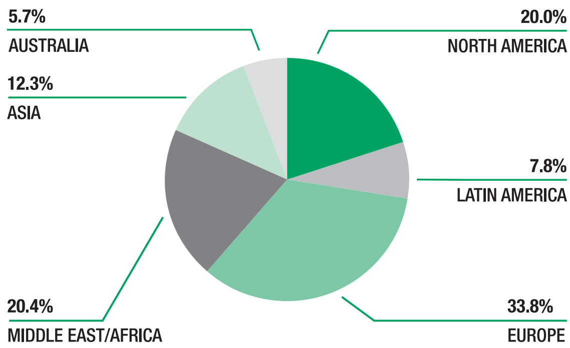
- 15 projects were given an A rating, including 1 in 2008;
- 249 projects were given a B rating, including 51 in 2008;
- 35 projects were given a C rating, including 13 in 2008.

(1) Politically exposed persons.

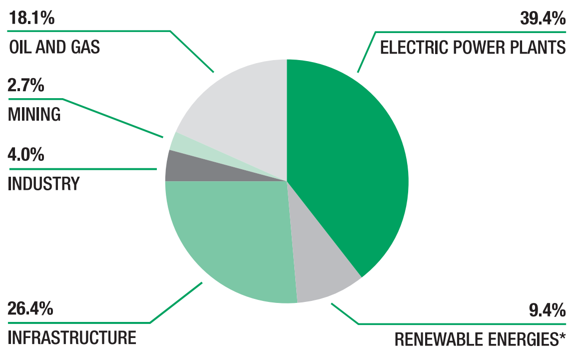
BREAKDOWN OF RATED PROJECTS IN THE PORTFOLIO BY RATING



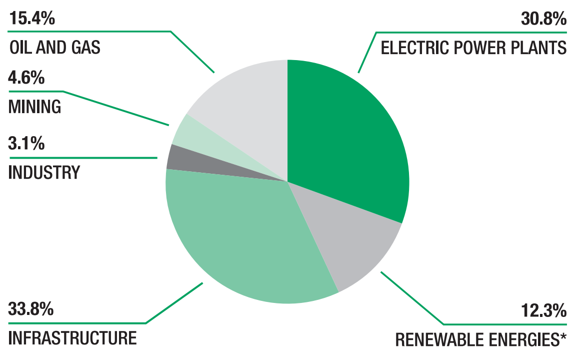
BREAKDOWN OF RATED PROJECTS IN THE PORTFOLIO BY REGION



BREAKDOWN OF RATED PROJECTS IN THE PORTFOLIO BY SECTOR



BREAKDOWN OF PROJECTS RATED IN 2008 IN THE PORTFOLIO BY SECTOR



* *Renewable energies = wind, solar, biomass and hydraulic energy.*

Sharing of best practices and dialogue with civil society

In 2008, Calyon continued to play an active role in a number of working parties set up within the group of EP banks to look at issues such as corporate governance, sharing of best practices and dialogue with civil society (primarily NGOs). Calyon notably jointly headed up the group focusing on the latter issue. Major progress was made in the areas of corporate governance and standardisation of practices, which should be set out formally in 2009.

Dialogue between civil society and Calyon continued throughout 2008, either within the EP banks working party or during shared involvement in seminars. Discussions also continued with regard to financing projects deemed sensitive, such as the Botnia paper pulp plant in Uruguay. After the plant opened, Calyon appointed one of its internal technical experts to ensure close monitoring of the project and passed on its findings to the NGOs concerned.

The sharing of best practices with EP banks and dialogue with civil society will continue and be enhanced in 2009 with the aim of achieving ongoing improvement in how well environmental and social aspects are taken into account in banking activities.

RESPONSIBLE EQUITY RESEARCH

Developed in 2005, socially responsible research at Crédit Agricole Cheuvreux, Calyon's brokerage subsidiary, has been fully integrated into its "conventional" equity research. All analysts endeavour to identify corporate social responsibility (CSR) problems and challenges at each company.

In September 2008, Crédit Agricole Cheuvreux was the first broker to sign up to the Principles for Responsible Investment (PRI) established under the aegis of the United Nations. Crédit Agricole Asset Management has also adhered to these principles since 2006.

By signing up to these principles, the aim is to make all Crédit Agricole Cheuvreux analysts more involved in identifying ESG issues for all sectors covered.

Since 2006, Calyon has also been involved in the Quantitative Finance and Sustainable Development Chair in partnership with EDF and under the aegis of Institut Europlace de Finance. The aim of the Chair is to bring together quantitative finance specialists, economists and sustainable development experts to re-examine financial and economic instruments supporting sustainable development. In 2008, a scientific "hive" was created which currently has 22 researchers.

B) Asset management

By adopting the Principles for Responsible Investment (PRI) in 2006, Crédit Agricole Asset Management Group was one of the first 70 signatories of this initiative and has reasserted its commitment and that of its subsidiaries (IDEAM, its subsidiary dedicated to socially responsible investment-SRI, and also CPR AM) to supporting responsible finance.

Crédit Agricole Asset Management Group supports this initiative, which corresponds to its view of investors as playing a central and financially responsible role, obliged to take all material factors into account in their investment management, including environmental, social and corporate governance issues.

In 2008, Crédit Agricole Asset Management Group continued with the implementation of PRI on the basis of a number of axes, including equity research and promotion, as well as its voting policy.

In order to educate all of its entities about responsible finance and to ensure better integration of ESG criteria in its investment management, Crédit Agricole Asset Management Group reinforced and centralised its extra-financial analysis activities and the research and promotion of SRI within its subsidiary IDEAM, which continues to manage the Group's ethical, solidarity-based and shared return products.

IDEAM's extra-financial analysts implemented a tool for the collection and processing of data, as well as to generate warning signals and factor in ESG ratings, in interface with the management tool used in conventional asset management. This allows for ESG data to be distributed to all asset managers at Crédit Agricole Asset Management, who now have access to not only financial analysis of companies but also their extra-financial ratings.

IDEAM has also set up a research team whose role is to highlight the contribution of ESG factors to performance and to integrate them as best possible in building portfolios.

Crédit Agricole Asset Management Group has taken an active approach to voting in the AGMs of investee companies since 1996. Since 2003, it has incorporated social and environmental criteria into its voting policy worldwide.

Crédit Agricole Asset Management Group takes a proactive stance. It holds pre-AGM discussions with companies, informing them of motions against which it is planning to vote.

In 2008, the proportion of companies replying to letters sent out remained stable at 50%.

The dialogue created has resulted in certain companies making commitments, which have enabled Crédit Agricole Asset Management to change its voting procedures.

In particularly complicated cases, it convenes voting committee meetings attended by asset managers and analysts and chaired by the head of asset management.

AGM VOTING BY CAAM IN 2008

Number of AGMs in which CAAM voted	**1037**
■ in France	167
■ internationally	870
Number of motions voted on	**12134**
Number of motions on which CAAM:	
■ voted against	1327
■ abstained	461
Particularly concerning the following themes:	
■ directors' terms of office	649
■ executive compensation	577
■ capital increases	304
Motions put forward by shareholders and supported by CAAM, particularly on the following themes:	**259**
■ corporate governance (executive compensation and terms of office, anti-takeover poison pills, contributions to political parties)	148
■ social and human rights issues (ILO agreements, anti-discrimination measures, supplier code of conduct)	58
■ environment, health and safety (climate change, GM crops)	53

In 2008, Crédit Agricole Asset Management changed its voting remit at AGMs.

The voting remit for 2008 corresponds to all funds managed by Crédit Agricole Asset Management and with equity assets of at least €15 million. The threshold chosen means that funds with insufficient assets are not taken into account, in order to avoid incurring disproportionate costs. Similarly, also in order to control costs and ensure greater efficiency, Crédit Agricole Asset Management has chosen to vote at AGMs where its vote will represent at least 0.1% of the company's share capital. However, at AGMs that it deems important even if its investment does not meet the required level, Crédit Agricole Asset Management may decide to exercise its voting rights. For 2009, the criteria applied will be the same as in 2008 and the voting remit will therefore be the same.

As part of its policy of dialogue with shareholders, Crédit Agricole Asset Management - as well as its CSR subsidiary, IDEAM - supports the Carbon Disclosure Project (CDP), the Extractive Industries Transparency Initiative (EITI), the Institutional Investors Group on Climate Change (IIGCC) and the Pharmaceutical Shareowner Group (PSG). These are collective and coordinated international initiatives with the aim of encouraging companies to improve their practices and public authorities to adopt incentive measures.

In 2008, Crédit Agricole Asset Management joined the United Nations' Global Compact initiative, resulting from the collaboration between signatories of the Principles of Responsible Investment. Its role is to encourage companies that have signed up to the Global Compact to provide proof of their commitment. Crédit Agricole Asset Management's aim is to maintain the credibility of the Global Compact, which has been damaged by companies that are content with just declaring their good intentions.

3. Relations with customers

A) Customer relations management

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

In addition, each entity has developed methods appropriate to their business in order to optimise the process for monitoring and handling customer complaints.

As part of the implementation of the FIDES enhanced compliance control programme, a New Activities and New Products Committee (CONAP), comprising representatives of the Compliance department, checks that all products and activities offered within the Regional Bank network are referenced so that regulators can ensure that they comply with legislative requirements, codes of conduct and internal procedures relating to banking and financial services activities.

Similar committees have been set up at LCL, Finaref, Sofinco, Predica, Pacifica, Cariparma in Italy and Lukas Bank in Poland.

B) Quality approach

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

In 2008, the "*Carrefours de la qualité*" forums, launched in 2007 as the result of a joint project by IFCAM and Crédit Agricole S. A., brought together quality managers, organisation managers and customer relations managers on three occasions. The issues discussed concerned management of customer relations on a day-to-day basis and improving the quality of service received by customers, in terms of both organising and handling the services to which they are entitled.

The Customer Relations team, which in 2007 reported to the Intranet Quality Organisation division, is in charge of handling complaints sent to the Group's Executive Management and coordinating mediation in liaison with regulatory authorities. In 2008, a unit was set up to manage banking mediation at the level of entities in France.

In addition, the Intranet Quality Organisation division became the Process Services Centre, focusing on operating performance and optimising processes, with the aim of converging existing procedures within the Group.

Within the division, the Quality Institute heads up a network of more than 100 quality correspondents from the majority of the Group's units and subsidiaries and designated by their managers. In 2008, this unit supported entities and encouraged sharing of best practices internally and externally in various areas such as customer relations management, process management and the implementation and running of ISO 9001 management systems.

37 certificates are currently held by the Group's main business lines (Retail Banking, Corporate and Investment Banking, Asset Management and Specialised Financial Services, as well as support functions), compared with 33 in 2007.

C) Product range

Crédit Agricole's asset management subsidiary Crédit Agricole Asset Management Group, which includes IDEAM, offers socially responsible products.

In 2008, SRI assets managed by Crédit Agricole Asset Management Group amounted to nearly €2.7 billion. Assets under advised management (in the form of an advisory mandate) represented a total of over €1.4 billion.

IDEAM is currently responsible for promoting the range of SRI funds, comprising:

- four equity products;
- one bond product;
- one money market fund, "CAAM Tréso ISR", launched in 2008;
- a range of employee savings products accredited by the Comité Intersyndical de l'Épargne Salariale (CIES) since 2002. The seven socially responsible mutual funds in this range are offered to all Crédit Agricole Asset Management customers. SRI employee savings funds grew by 22% in 2008 to €276 million.

IDEAM is also still the Group's specialist in the management of an ethical fund (Hymnos), shared return funds (Euro Solidarité, Partagis, FCP Habitat and Humanisme) and a solidarity-based fund (Danone.communities). These products are marketed in France and abroad to institutional investors, foundations and companies. The range of products offered to retail customers is available from the Regional Banks, LCL and the Private Banking arm.

NRE CROSS-REFERENCE GRID

	Page
I. New economic regulations ("NRE" Act) social indicators	
1. Employment	
■ Total number of employees	pp. 186-187
■ Recruitment	pp. 188-189
■ Redundancies and dismissals	p. 201
■ Temporary staff	p. 202
■ Information relating to job-cutting plans	p. 189
2. Working time	
■ Organisation	pp. 186, 200
■ Length	pp. 186, 200
■ Absenteeism and reasons	p. 202
3. Remuneration	pp. 192-194
4. Professional relations and results of collective agreements	pp. 194-195
5. Health and safety conditions	p. 200
6. Training	pp. 190-192
7. Employment and integration of disabled staff	p. 197
8. Social schemes	p. 203
9. Suppliers	pp. 202-203
II. New economic regulations ("NRE" Act) environmental indicators	
1. Consumption	
■ Water	pp. 205-206
■ Energy	pp. 205-206
■ Measures taken to improve energy efficiency	pp. 204-205
■ Commodities	p. 207
■ Waste	p. 207
2. Measures taken to limit the impact on the biological balance, natural environments, protected animal and plant species	pp. 202, 205, 212-213
3. Environmental assessment and certification procedures	p. 204
6. Environmental management	
■ Internal environmental management departments	p. 204
■ Employee training and information	p. 191
9. Information about targets set by the company for foreign subsidiaries concerning the aforementioned points	pp. 180-201, 204-206

Items 2.4, 2.5, 2.7 and 2.8 are not included as they do not apply to Crédit Agricole.

5

Financial statements

Consolidated accounts for the year ended 31 December 2008 approved by the Crédit Agricole S.A. Board of Directors at its meeting of 3 March 2009 and submitted to the shareholders for approval at the Annual General Meeting of 19 May 2009

The consolidated accounts consist of the General framework, the Consolidated financial statements and the Notes to the Consolidated Financial Statements

GENERAL FRAMEWORK

Legal presentation

Since the Extraordinary General Meeting of 29 November 2001, the company's name is: **Crédit Agricole S.A.**

Registered office: 91-93, boulevard Pasteur, 75015 Paris

Registration number: 784 608 416, Paris Trade and Companies Registry

APE Code: 651 D

Crédit Agricole S.A. is a *société anonyme* with a Board of Directors governed by ordinary company law and more specifically by Book II of the French Commercial Code.

Crédit Agricole S.A. is also subject to the provisions of the French Monetary and Financial Code and more specifically Articles L.512-47 *et seq*. thereof.

Crédit Agricole S.A. was licensed as an authorised lending institution in the mutual and co-operative banks category on 17 November 1984. As such, it is subject to oversight by the banking supervisory authorities, and more particularly by the French Banking Commission.

Crédit Agricole S.A. shares are admitted for trading on Euronext Paris. Crédit Agricole S.A. is subject to the prevailing stock market regulations, particularly with respect to public disclosure obligations.

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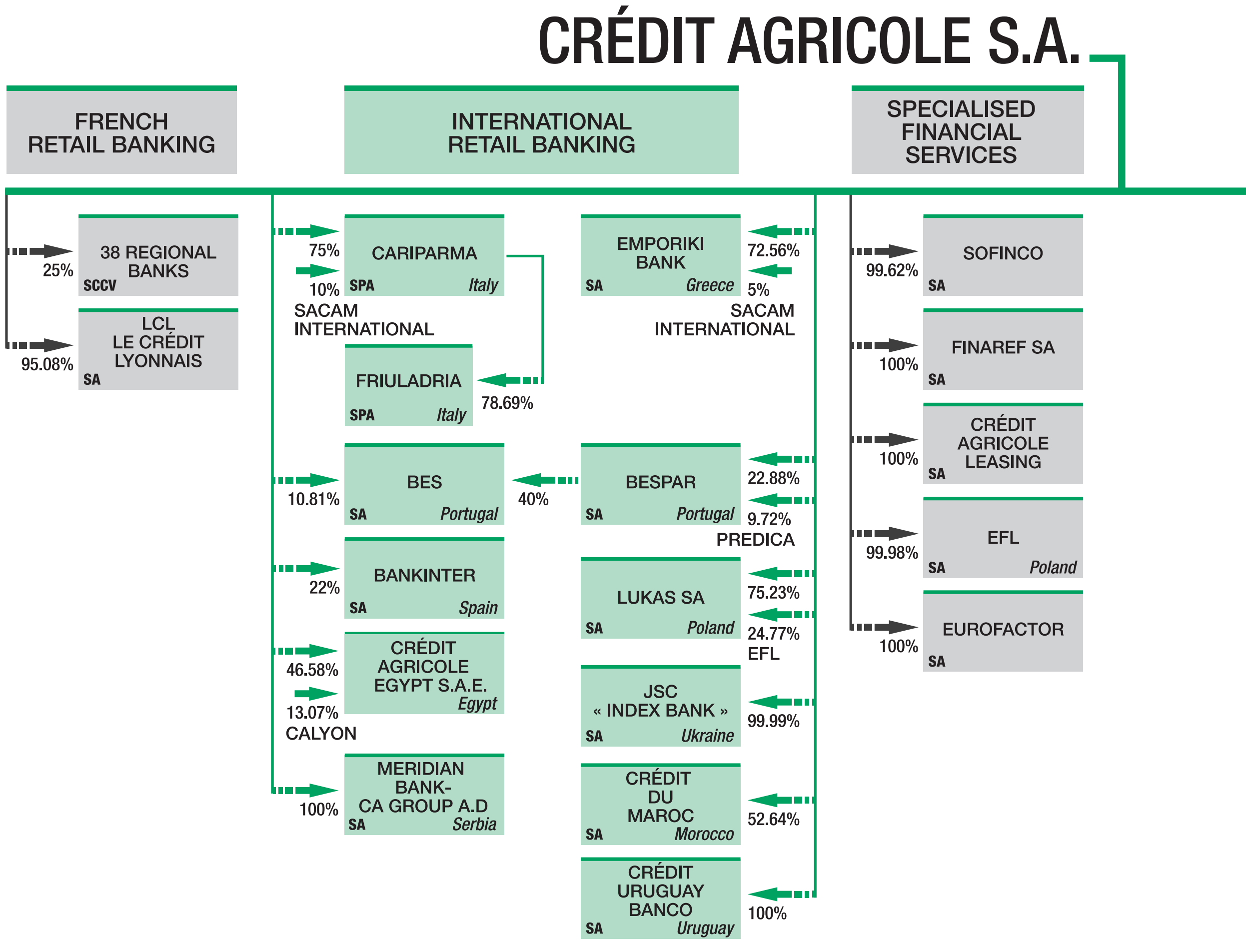
A bank with mutual roots

Crédit Agricole has a unified yet decentralised organisation, handling financial, commercial and legal issues in a cohesive manner, while encouraging decentralised responsibility. The Local Banks (Caisses Locales) form the bedrock of the Group's mutual organisation. With 6.2 million members and 32,900 Directors, they play a key part in maintaining a strong local presence and close relationships with customers. The Local Banks hold the bulk of the capital of the Regional Banks, which are co-operative entities with variable capital and fully-fledged banks. SAS Rue la Boétie, which is owned by the Regional Banks, holds the majority of Crédit Agricole S.A.'s share capital. The *Fédération Nationale du Crédit Agricole* (FNCA) acts as a consultative and representative body, and as a means of expression for the Regional Banks.

In accordance with the provisions of the French Monetary and Financial Code (Articles L. 511-31 and L. 511-32), as the central body of Crédit Agricole, Crédit Agricole S.A. is responsible for exercising administrative, technical and financial control over the institutions affiliated to it in order to maintain a cohesive network (as defined in Article R. 512-18 of the French Monetary and Financial Code) and to ensure their proper functioning and their compliance with all regulations and legislation governing them. As such, it has the powers and ability to take the measures required to guarantee the liquidity and solvency of both the network as a whole and of each of the institutions affiliated to it.

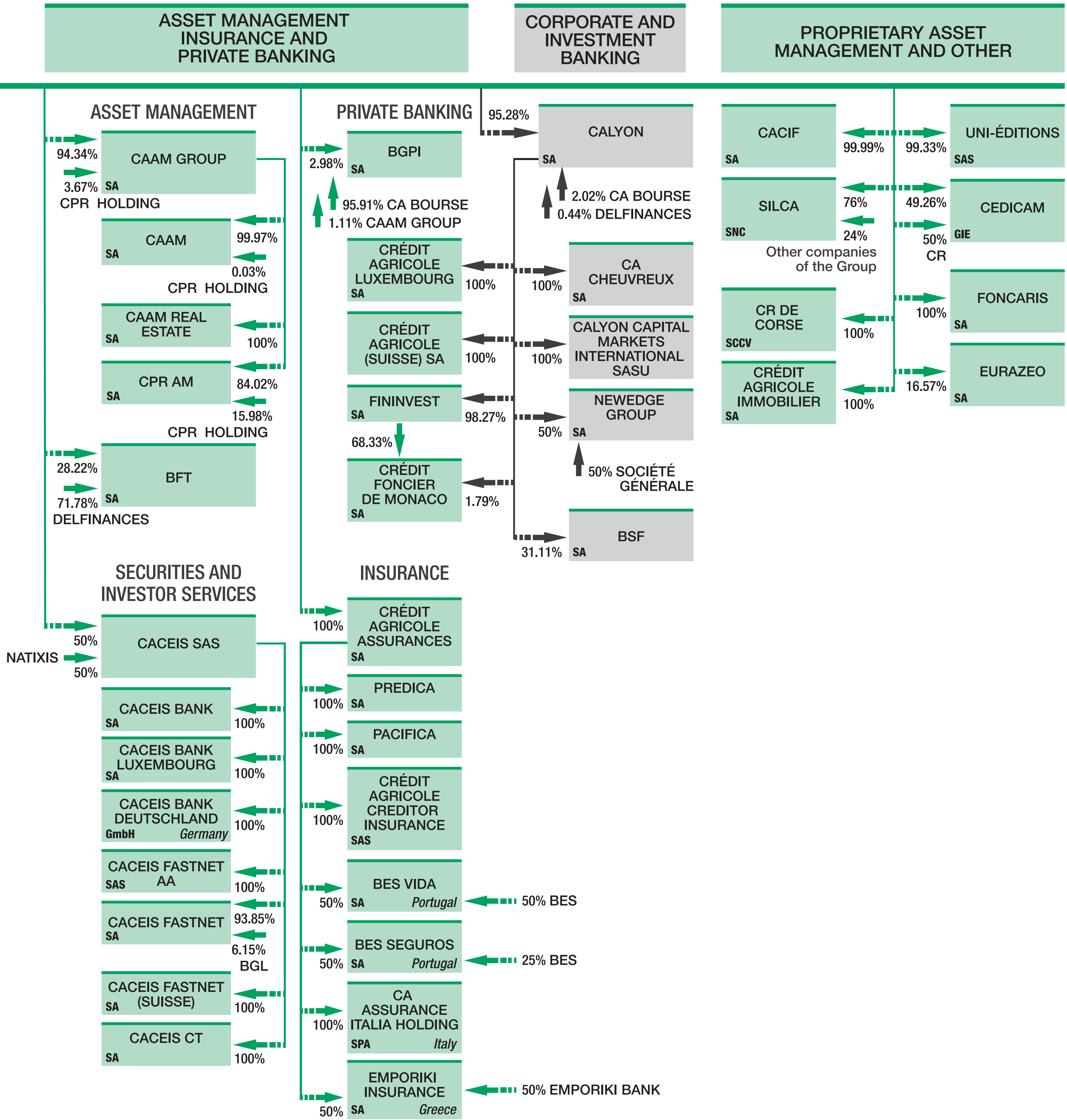
Consolidated accounts for the year ended 31 December 2008 approved by the Crédit Agricole S.A. Board of Directors at its meeting of 3 March 2009 and submitted to the shareholders for approval at the Annual General Meeting of 19 May 2009



(1) Direct % interest of Crédit Agricole S.A. and of its subsidiaries.

Consolidated accounts for the year ended 31 December 2008 approved by the Crédit Agricole S.A. Board of Directors at its meeting of 3 March 2009 and submitted to the shareholders for approval at the Annual General Meeting of 19 May 2009

AT 31/12/2008 (% interest)(1)



Consolidated accounts for the year ended 31 December 2008 approved by the Crédit Agricole S.A. Board of Directors at its meeting of 3 March 2009 and submitted to the shareholders for approval at the Annual General Meeting of 19 May 2009

▸ Crédit Agricole internal relations

Internal financing mechanisms

Crédit Agricole has instituted a number of internal financing mechanisms specific to the Group.

REGIONAL BANKS' CURRENT ACCOUNTS

Each Regional Bank holds a current account with Crédit Agricole S.A., which records the movements of funds resulting from internal financial transactions within Crédit Agricole. This account may be in credit or debit. It is presented in the balance sheet under "Due from banks" on a specific line item entitled "Crédit Agricole internal transactions – Current accounts".

SPECIAL SAVINGS ACCOUNTS

Funds held in special savings accounts (popular savings accounts, sustainable development passbook accounts, home purchase savings plans and accounts, and youth passbook accounts) are collected by the Regional Banks on behalf of Crédit Agricole S.A. They are centralised by Crédit Agricole S.A. and booked in its balance sheet as "Customer accounts".

TIME LOANS AND ADVANCES

The Regional Banks collect savings funds (regular passbook accounts, bonds, interest-bearing notes and certain time deposit and similar accounts) on behalf of Crédit Agricole S.A. These funds are transferred to Crédit Agricole S.A., where they are centralised and included in its balance sheet.

Crédit Agricole S.A. uses these funds to grant "advances" (loans) to the Regional Banks to fund their medium- and long-term loans.

A series of four major internal financial reforms has been implemented. These reforms have resulted in Crédit Agricole S.A. transferring back to the Regional Banks a specific percentage of the funds collected by them (first 15%, then 25%, 33% and, with effect since 31 December 2001, 50%), via "mirror advances" with maturities and interest rates precisely matching those of the savings funds received. The Regional Banks are free to use these mirror advances at their discretion.

Since 1 January 2004, the financial margins generated from funds centrally collected (funds not transferred back through mirror advances) are shared by the Regional Banks and Crédit Agricole S.A. and are determined by using replacement models and applying market rates.

Furthermore, since 1 January 2004, 50% of new loans written and falling within the scope of application of financial relations between Crédit Agricole S.A. and the Regional Bank may be refinanced in the form of advances negotiated at market rates with Crédit Agricole S.A.

Hence, there exist two types of advances: those governed by the financial rules applying before 1 January 2004 and those governed by the new rules.

Crédit Agricole S.A. may also make additional financing available to the Regional Banks at market rates.

TRANSFER OF REGIONAL BANKS' LIQUIDITY SURPLUSES

The Regional Banks may use their monetary deposits (sight deposits, non-centralised time deposits and negotiable certificates of deposit) to finance their loans to customers. Liquidity surpluses must be transferred to Crédit Agricole S.A., where they are booked as current or time accounts, under "Crédit Agricole internal transactions".

INVESTMENT OF THE REGIONAL BANKS' SURPLUS CAPITAL WITH CRÉDIT AGRICOLE S.A.

Surplus capital may be invested with Crédit Agricole S.A. in the form of 3- to 10-year instruments, which must match the characteristics of interbank money market transactions in all respects.

FOREIGN CURRENCY TRANSACTIONS

Crédit Agricole S.A. represents the Regional Banks with respect to the Bank of France and centralises their foreign currency transactions.

MEDIUM- AND LONG-TERM BONDS ISSUED BY CRÉDIT AGRICOLE S.A.

These are placed mainly on the market or by the Regional Banks to their customers. They are booked by Crédit Agricole S.A. under liabilities either as "Debt securities in issue" or as "Subordinated debt", depending on the type of security.

LIQUIDITY AND SOLVENCY RISKS

In 2001, ahead of Crédit Agricole S.A.'s initial public offering, CNCA (which subsequently became Crédit Agricole S.A.) entered into an agreement with the Regional Banks governing internal relations within the Crédit Agricole Group. The agreement notably provided for the creation of a Fund for Liquidity and Solvency Risks (FRBLS) designed to enable Crédit Agricole S.A. to fulfil its role as central body by providing assistance to any Regional Banks experiencing difficulties. The main provisions of this agreement are set out in Chapter III of the registration document filed by Crédit Agricole S.A. with the *Commission des Opérations de Bourse* on 22 October 2001 under number R. 01-453.

Furthermore, since CNCA's mutualisation in 1988, the Regional Banks have committed to make up any shortfall suffered by creditors should Crédit Agricole S.A. become insolvent or experience similar financial difficulties. The Regional Banks' commitment under this guarantee is equal to the sum of their share capital and reserves.

Capital ties between Crédit Agricole S.A. and the Regional Banks

The capital ties between Crédit Agricole S.A. and the Regional Banks are governed by an agreement entered into by the parties prior to Crédit Agricole S.A.'s initial public offering.

Under the terms of this agreement, the Regional Banks exercise their control over Crédit Agricole S.A. through SAS Rue La Boétie, a holding company wholly-owned by them. The purpose of SAS Rue La Boétie is to hold enough shares to ensure that it always owns at least 50% of the share capital and voting rights of Crédit Agricole S.A.

In addition, under the agreement, Crédit Agricole S.A. directly owns 25% of the share capital of each Regional Bank (except for the Caisse Régionale de la Corse, which is wholly-owned).

Its holding is in the form of *Certificats Coopératifs d'Associés* (CCAs) and *Certificats Coopératifs d'Investissement* (CCIs), both types of non-voting shares which are issued for a term equal to the company's lifetime and which give the holder a right in the company's net assets in proportion to the amount of share capital they represent.

Crédit Agricole S.A. also holds one mutual share in each Regional Bank, which gives it the status of member.

These arrangements enable Crédit Agricole S.A., as the central body for Crédit Agricole, to account for the Regional Banks using the equity method.

▸ Related parties

Parties related to the Crédit Agricole S.A. Group are those companies that are fully consolidated, proportionately consolidated or equity-accounted, and senior executives of the Group.

Shareholders' agreements

No shareholders' agreement subject to public disclosure and involving the Crédit Agricole S.A. Group was entered into in 2008.

Relationships between controlled companies affecting the consolidated balance sheet

A list of Crédit Agricole S.A. Group companies can be found in Note 12 to the consolidated financial statements. Transactions and outstandings at the period end between fully consolidated companies are eliminated in full on consolidation. Therefore, the consolidated financial statements are only affected by those transactions between fully consolidated companies and proportionately consolidated companies to the extent of the interests held by other shareholders.

The corresponding outstandings in the consolidated balance sheet at 31 December 2008 relate to the Newedge, CACEIS, FGA capital and FORSO groups for the following amounts: due from banks: €3,571 million; loans and advances to customers: €803 million; and due to banks: €2,463 million.

These transactions had no material impact on the income statement for the year ended 31 December 2008.

Management of retirement, early retirement and end-of-career benefits: internal funding contracts within the Group

As presented in the section on significant accounting policies (Note 1.3), the Crédit Agricole S.A. Group provides its employees with various types of post-employment benefits. They include:

- end-of-career allowances;
- pension plans, which may be either defined contribution or defined benefit plans.

Its liability in this respect is partially funded by collective insurance contracts taken out with Predica, Crédit Agricole Group's life insurance company.

Under these contracts, the insurance company is responsible for:

- setting up mutual funds for investing contributions made by the employer to build up sufficient funds to cover end-of-career allowances or pension benefits;
- managing the funds;
- paying the beneficiaries the benefits due under the various plans.

Information on post-employment benefits is detailed in Note 7, "Employee benefits and other compensation" in paragraphs 7.3 and 7.4.

Relations with executive officers and senior management

Detailed information on senior management compensation is provided in Note 7, "Employee benefits and other compensation" in paragraph 7.7.

There exist no material transactions between Crédit Agricole S.A. and its senior executive officers, their families or the companies they control and which are not included in the Group's scope of consolidation.

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CONSOLIDATED FINANCIAL STATEMENTS

Income statement

(in millions of euros)	Notes	31.12.2008	31.12.2007
Interest receivable and similar income	4.1	47,106	44,120
Interest payable and similar expense	4.1	(34,993)	(36,212)
Fee and commission income	4.2	9,309	9,940
Fee and commission expense	4.2	(4,911)	(5,259)
Net gains (losses) on financial instruments at fair value through profit or loss	4.3	(8,162)	4,827
Net gains (losses) on available-for-sale financial assets	4.4-6.4	(468)	3,863
Income related to other activities	4.5	22,983	25,219
Expenses related to other activities	4.5	(14,908)	(29,730)
Net banking income		**15,956**	**16,768**
General operating expenses	4.6-7.1-7.4-7.6	(11,992)	(12,119)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	4.7	(643)	(599)
Gross operating income		**3,321**	**4,050**
Risk-related costs	4.8	(3,165)	(1,897)
Operating income		**156**	**2,153**
Share of net income of equity affiliates	2.3	868	1,269
Net income on other assets	4.9	428	1,474
Change in value of goodwill	2.6	(280)	(79)
Pre-tax income		**1,172**	**4,817**
Income tax	4.10	66	(257)
After-tax income from discontinued or held-for-sale operations		28	(4)
Net income		**1,266**	**4,556**
Minority interests		242	512
Net income – Group share		**1,024**	**4,044**
Earnings per share *(in euros)*	6.17	0.514	2.505
Diluted earnings per share (in euros)(1)	6.17	0.514	2.312

(1) Following the rights issue of 7 July 2008, diluted earnings per share were calculated for 2007, as required by IAS 33 (see note 6.17).

Consolidated accounts for the year ended 31 December 2008 approved by the Crédit Agricole S.A. Board of Directors at its meeting of 3 March 2009 and submitted to the shareholders for approval at the Annual General Meeting of 19 May 2009

▸ Balance sheet – Assets

(in millions of euros)	Notes	31.12.2008	31.12.2007
Cash, due from central banks	6.1	49,789	19,455
Financial assets at fair value through profit or loss	6.2	578,329	458,965
Derivative hedging instruments	3.2-3.4	12,945	10,622
Available-for-sale financial assets	6.4-6.6	175,249	169,691
Due from banks	3.1-3.3-6.5-6.6	326,597	318,188
Loans and receivables to customers	3.1-3.3-6.5-6.6	349,037	302,444
Valuation adjustment on portfolios of hedged items	3.2-3.4	2,264	1,323
Held-to-maturity financial assets	6.6-6.8	18,935	21,136
Current tax assets		1,167	1,327
Deferred tax assets	6.10	4,178	2,385
Accruals, prepayments and sundry assets	6.11	83,657	66,900
Non current assets held for sale	6.12	1,582	196
Deferred profit sharing	6.15	5,355	
Investments in equity affiliates	2.3	15,806	14,440
Investment property	6.13	2,629	2,779
Property, plant & equipment	6.14	4,675	4,573
Intangible assets	6.14	1,412	1,170
Goodwill	2.6	19,614	18,629
TOTAL ASSETS		**1,653,220**	**1,414,223**

Consolidated accounts for the year ended 31 December 2008 approved by the Crédit Agricole S.A. Board of Directors at its meeting of 3 March 2009 and submitted to the shareholders for approval at the Annual General Meeting of 19 May 2009

Balance sheet – Liabilities & Shareholders' equity

(in millions of euros)	Notes	31.12.2008	31.12.2007
Due to central banks	6.1	1,324	398
Financial liabilities at fair value through profit or loss	6.2	497,947	332,571
Derivative hedging instruments	3.2-3.4	16,327	11,493
Due to banks	3.3-6.7	170,425	172,099
Customer accounts	3.1-3.3-6.7	421,411	387,253
Debt securities in issue	3.2-3.3-6.9	186,430	177,688
Valuation adjustment on portfolios of hedged items	3.4	(1,389)	579
Current tax liabilities		1,298	1,837
Deferred tax liabilities	6.10	142	266
Accruals, deferred income and sundry liabilities	6.11	74,738	57,508
Liabilities associated with non current assets held for sale	6.12	1,506	97
Insurance companies' technical reserves	6.15	194,861	198,166
Provisions	6.16	5,211	4,957
Subordinated debt	3.2-3.3-6.9	35,653	22,837
Shareholders' equity	**6.17**	**47,336**	**46,474**
Shareholders' equity, Group share		41,731	40,691
Share capital and reserves		27,372	21,533
Consolidated reserves		14,732	13,027
Unrealised or deferred gains or losses		(1,397)	2,087
Net income for the year		1,024	4,044
Minority interests		5,605	5,783
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**1,653,220**	**1,414,223**

Consolidated accounts for the year ended 31 December 2008 approved by the Crédit Agricole S.A. Board of Directors at its meeting of 3 March 2009 and submitted to the shareholders for approval at the Annual General Meeting of 19 May 2009

▸ Statement of change in Shareholders' equity

	Share capital and reserves				Unrealised or deferred gains or losses						
(in millions of euros)	Share capital	Share premiums and reserves	Elimination of treasury shares	Retained earnings, Group share	On foreign exchange	Change in fair value of available-for-sale financial assets	Change in fair value of hedging instruments	Net income, Group share	Total equity, Group share	Minority interests	Total equity
Shareholders' equity at 1 January 2007	**4,489**	**27,877**	**(630)**	**31,736**	**(20)**	**2,514**	**89**		**34,319**	**4,770**	**39,089**
Capital increase	520	3,970		4,490					4,490		4,490
Change in treasury shares held			38	38					38		38
Dividends paid in 2007		(1,880)		(1,880)					(1,880)	(375)	(2,255)
Dividends received from Regional Banks and subsidiaries		266		266					266		266
Impact of acquisitions/disposals on minority interests										1,124	1,124
Impact of the treatment of changes in minority interests		(223)		(223)					(223)	(6)	(229)
Changes due to stock options		55		55					55		55
Changes due to transactions with shareholders	**520**	**2,188**	**38**	**2,746**					**2,746**	**743**	**3,489**
Change in fair value						783	(107)		676	6	682
Transfer in income statement						(1,102)			(1,102)	(28)	(1,130)
Change in foreign exchange					(70)				(70)	(211)	(281)
Unrealised gains or losses for the year					**(70)**	**(319)**	**(107)**		**(496)**	**(233)**	**(729)**
Share of change in equity of associate companies accounted for under the equity method		26		26					26		26
2007 net income								4,044	4,044	512	4,556
Other changes		52		52					52	(9)	43
Shareholders' equity at 31 December 2007	**5,009**	**30,143**	**(592)**	**34,560**	**(90)**	**2,195**	**(18)**	**4,044**	**40,691**	**5,783**	**46,474**
Allocation to 2007 results		4,044		4,044				(4,044)			
Shareholders' equity at 1 January 2008	**5,009**	**34,187**	**(592)**	**38,604**	**(90)**	**2,195**	**(18)**		**40,691**	**5,783**	**46,474**
Capital increase	1,670	4,141		5,811					5,811		5,811
Change in treasury shares held		(23)	28	5					5		5
Dividends paid in 2008		(1,991)		(1,991)					(1,991)	(365)	(2,356)
Dividends received from Regional Banks and subsidiaries		284		284					284		284
Impact of acquisitions/disposals on minority interests[(1)]		(17)		(17)					(17)	(47)	(64)
Changes due to stock options		30		30					30	1	31
Changes due to transactions with shareholders	**1,670**	**2,424**	**28**	**4,122**					**4,122**	**(411)**	**3,711**
Change in fair value						(3,071)	441		(2,630)	(114)	(2,744)
Transfer in income statement						(751)	1		(750)	22	(728)
Change in foreign exchange					(104)				(104)	59	(45)
Unrealised gains or losses for the year					**(104)**	**(3,822)**	**442**		**(3,484)**	**(33)**	**(3,517)**
Share of change in equity of associate companies accounted for under the equity method		(566)		(566)					(566)		(566)
2008 net income								1,024	1,024	242	1,266
Other changes		(56)		(56)					(56)	24	(32)
SHAREHOLDERS' EQUITY AT 31 DECEMBER 2008	**6,679**	**35,989**	**(564)**	**42,104**	**(194)**	**(1,627)**	**424**	**1,024**	**41,731**	**5,605**	**47,336**

(1) o/w impact of the treatment of changes in minority interests.

Consolidated reserves mainly include undistributed profits from prior years, amounts arising from the first-time application of IFRS, and consolidation adjustments.

Amounts deducted from shareholders' equity and transferred to the income statement and that relate to cash flow hedges are included under net banking income.

▸ Cash flow statement

The cash flow statement is presented using the indirect method.

Operating activities shows the impact of cash inflows and outflows arising from the Crédit Agricole S.A. Group's core business activities, including those associated with assets classified as held-to-maturity.

Tax inflows and outflows are included in full within operating activities.

Investing activities shows the impact of cash inflows and outflows associated with purchases and sales of investments in consolidated and non-consolidated companies, property, plant & equipment and intangible assets. This section includes strategic investments classified as available-for-sale.

Financing activities shows the impact of cash inflows and outflows associated with shareholders' equity and long-term financing.

Net cash and cash equivalents include cash, debit and credit balances with central banks and debit and credit sight balances with banks.

Consolidated accounts for the year ended 31 December 2008 approved by the Crédit Agricole S.A. Board of Directors at its meeting of 3 March 2009 and submitted to the shareholders for approval at the Annual General Meeting of 19 May 2009

(in millions of euros)	2008	2007
Pre-tax income	**1,172**	**4,817**
Amortisation and depreciation of property, plant & equipment and intangible assets	875	773
Impairment of goodwill and other non-current assets	280	82
Net charge to impairment	3,789	1,992
Share of net income of equity affiliates	(868)	(1,269)
Net loss/(gain) on investing activities	(83)	(527)
Net loss/(gain) on financing activities	8,731	3,892
Other movements	913	(2,966)
Total non-cash items included in pre-tax income and other adjustments	***13,637***	***1,977***
Change in interbank items	(19,527)	36,401
Change in customer items	(20,621)	(9,663)
Change in financial assets and liabilities	37,644	(6,056)
Change in non-financial assets and liabilities	(7,409)	5,406
Dividends received from equity affiliates[1]	452	344
Taxes paid	(1,726)	(1,599)
Net decrease/(increase) in assets and liabilities used in operating activities	***(11,187)***	***24,833***
TOTAL NET CASH PROVIDED BY OPERATING ACTIVITIES (A)	**3,622**	**31,627**
Change in equity investments[2]	***1,104***	***(215)***
Change in property, plant & equipment and intangible assets	***(631)***	***(811)***
TOTAL NET CASH PROVIDED/(USED) BY INVESTING ACTIVITIES(B)	**473**	**(1,026)**
Cash received from/(paid) to shareholders[3]	***7,006***	***2,707***
Other cash provided/(used) by financing activities[4]	***7,387***	***6,612***
TOTAL NET CASH PROVIDED/(USED) BY FINANCING ACTIVITIES (C)	**14,393**	**9,319**
Effect of exchange rate changes on cash and cash equivalents (D)	**859**	**904**
Net increase/(decrease) in cash & cash equivalents (A+B+C+D)	**19,347**	**40,824**
Opening cash and cash equivalents	**34,350**	**(6,474)**
Cash, central banks net balance (assets and liabilities)*	19,047	6,097
Interbank sight net balance (assets and liabilities)**	15,303	(12,571)
Closing cash and cash equivalents	**53,697**	**34,350**
Cash, central banks net balance (assets and liabilities)*	48,728	19,047
Interbank sight net balance (assets and liabilities)**	4,969	15,303
CHANGE IN NET CASH AND CASH EQUIVALENTS	**19,347**	**40,824**

* *Consisting of the net balance of "Cash, Due from central banks", excluding accrued interests, as detailed in Note 6.1 and including cash of entities reclassified as held-for-sale operations.*

** *This is the balance of "debit balances on performing customer current accounts and performing overnight accounts and advances" and "customer current accounts in credit and overnight accounts and borrowings"*

(1) *For 2008, this mainly includes dividends of €280 million from the Regional Banks, €73 million from Holding Eurocard, €39 million from Bespar, €26 million from BES, €15 million from Europay France and €10 million from Eurazeo.*

(2) *This line item shows the net effects on cash of acquisitions and disposals of equity investments. These external transactions are described in note 2.2. During 2008, the impact from acquisitions and disposals of investments in consolidated companies (subsidiaries and equity affiliates) on the Group's cash was €1,449 million, mainly in connection with the acquisition of Agos (-€547 million) and of Bankinter (-€900 million). This balance also includes cash acquired following the inclusion of these acquisitions in the scope of consolidation, and primarily €3,785 million from the Newedge transaction. Over the same period, the net impact of acquisitions and disposals of investments in non-consolidated companies on the Group's cash was -€333 million, mainly including -€462 million from the acquisition of Resona shares and €209 million from the disposals at Calyon.*

(3) *In 2008, cash received from/(paid) to shareholders included inflows of €5,811 million from the Crédit Agricole S.A. capital increase and outflows of €1,991 million in dividends paid by Crédit Agricole S.A. to its shareholders, €210 million in dividends paid to minority interests and €187 million in interim dividends. Lastly, this amount includes a €3,581 million advance ("switch") to CA S.A. from the Regional Banks.*

(4) *During 2008, net issues of subordinated debt amounted to €9,469 million and bond debt issues amounted to €19,518 million. Net redemptions of subordinated debt amounted to €(1,547) million. €15,969 million of bond debt was redeemed over the same period.*

"Other cash provided/(used) by financing activities" is also used to record the change in interest paid on the subordinated debt and bonds.

NOTES TO THE FINANCIAL STATEMENTS

Note 1 Accounting principles and methods; Assessments and estimates

1.1 Applicable standards and comparability

Pursuant to Regulation EC 1606/2002, the annual financial statements have been prepared in accordance with IAS/IFRS and IFRIC interpretations as adopted by the European Union and applicable at 31 December 2008.

The Crédit Agricole S.A. Group applies these standards and interpretations, including the "carve out" version of IAS 39 as endorsed by the European Union, which allows for certain exceptions in the application of macro-hedge accounting.

These standards and interpretations are available on the European Commission website at http://ec.europa.eu/internal_market/accounting/ias_fr.htm#adopted-commission.

The standards and interpretations are the same as those as applied to the Group's financial statements for the year ended 31 December 2007.

They are supplemented by the provisions of those standards and interpretations as adopted by the European Union as of 31 December 2008 and that must be applied in 2008 for the first time. These cover the following:

- the amendment to IAS 39 adopted by Regulation EC 1004/2008 of 15 October 2008 allowing the reclassification of certain financial instruments initially classified as "held for trading" or "available for sale" to other categories;
- the amendment to IFRS 7 on disclosures on such reclassifications.

During the second half of 2008, the Crédit Agricole S.A. Group reclassified certain instruments as allowed by the amendment to IAS 39. The impact of such reclassifications on the income statement and balance sheet for the year ended 31 December 2008 and details of the reclassifications appear in Note 9, "Reclassification of financial instruments".

Furthermore, it is noted that when the application of standards and interpretations to the period is optional, these have not been adopted by the Group, unless otherwise indicated. This applies to:

- IFRIC 11 arising from Regulation EC 611/2007 of 1 June 2007 on treatment of treasury shares and intragroup transactions under IFRS 2 – Share-based payment. This interpretation will be applied from 1 January 2009 for the first time;
- IFRS 8 arising from the regulation of 21 November 2007 (EC 1358/2007), on operational sectors and replacing IAS 14 on segment reporting. This standard will be applied from 1 January 2009 for the first time;
- the amendment to IAS 23 – Borrowing Costs, arising from Regulation EC 1260/2008 of 10 December 2008. This amendment will be applied from 1 January 2009 for the first time;
- the amendment to IFRS 2 – Share-based Payment, arising from Regulation EC 1261/2008 of 16 December 2008. This amendment will be applied from 1 January 2009 for the first time;
- IFRIC 13 – Customer Loyalty Programmes, arising from Regulation EC 1262/2008 of 16 December 2008. This interpretation will be applied from 1 January 2009 for the first time;
- IFRIC 14 – The Limit on a Defined benefit Asset, Minimum Funding Requirements and Their Interaction under IAS 19 - Employee Benefits arising from Regulation EC 1263/2008 of 16 December 2008. This interpretation will be applied as of 1 January 2009;
- the amendment to IAS 1 – Presentation of Financial Statements, arising from Regulation EC 1274/2008 of 17 December 2008. This amendment will be applied from 1 January 2009 for the first time.

The Group does not expect the application of these standards and interpretations to produce a material impact on its financial statements.

Lastly, standards and interpretations that have been published by the IASB, but not yet been adopted by the European Union, will become mandatory only as from the date of such adoption. The Group has not applied them as of 31 December 2008.

1.2 Presentation of financial statements

In the absence of a prescribed presentation format under IFRS, the Crédit Agricole S.A. Group's balance sheet, income statement, statement of changes in shareholders' equity and cash flow statement have been presented in the format set out in CNC Recommendation 2004-R. 03 of 27 October 2004.

1.3 Significant accounting policies

USE OF ASSESSMENTS AND ESTIMATES TO PREPARE THE FINANCIAL STATEMENTS

A certain number of estimates have been made by management to draw up the financial statements. These estimates are based on certain assumptions and involve risks and uncertainties as to whether they will be achieved in the future.

Actual results may be influenced by many factors, including but not limited to:

- activity in domestic and international markets;
- fluctuations in interest and exchange rates;
- the economic and political climate in certain industries or countries;
- changes in regulations or legislation.

This list is not complete.

Accounting estimates based on assumptions are principally used to value the following assets and liabilities:

- financial instruments measured at fair value;
- investments in non-consolidated companies;
- pension schemes and other future employee benefits in kind;
- stock option plans;
- impairment of securities;
- impairment of unrecoverable debts;
- provisions;
- impairment of goodwill;
- deferred tax assets.

The procedures for the use of assessments or estimates are described in the relevant paragraphs below.

FINANCIAL INSTRUMENTS (IAS 32 AND 39)

In the financial statements, financial assets and liabilities are treated in accordance with IAS 39 as endorsed by the European Commission on 19 November 2004, together with EC regulations 1751/2005 of 25 October 2005 and 1864/2005 of 15 November 2005 on use of the fair value option and 1004/2008 of 15 October 2008 on the reclassification of financial assets.

At the time of initial recognition, financial assets and financial liabilities are measured at fair value including trading costs (with the exception of financial instruments recognised as at fair value through profit or loss). Subsequently, financial assets and financial liabilities are measured according to their classification, either at fair value or at amortised cost based on the effective interest rate method.

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to obtain the net carrying amount of the financial asset or financial liability.

Financial assets

Classification of financial assets

Under IAS 39, securities are divided into four categories:

- financial assets at fair value through profit or loss classified as held for trading and financial assets designated as at fair value through profit or loss upon initial recognition;
- held-to-maturity investments;
- loans and receivables;
- available-for-sale financial assets.

Financial assets at fair value through profit or loss classified as held for trading and financial assets designated as at fair value through profit or loss upon initial recognition

According to IAS 39, this portfolio comprises securities that are classified under financial assets at fair value through profit or loss upon initial recognition either as a result of a genuine intention to trade them or designated as at fair value by the Crédit Agricole S.A. Group.

Financial assets or liabilities at fair value through profit or loss classified as held for trading are assets or liabilities acquired or generated by the enterprise primarily for purposes of making a profit from short-term price fluctuations or an arbitrage margin.

Financial assets may be designated as at fair value through profit or loss upon initial recognition when such designation meets the conditions defined in the standard, in the three following cases: for hybrid instruments containing one or more embedded derivatives, to reduce any distortion of accounting treatment or in the case of a group of managed financial assets whose performance is measured at fair value. Under this method, derivatives embedded in hybrid instruments do not have to be recognised and measured separately.

The Crédit Agricole S.A. Group has designated the following assets at fair value through profit or loss upon initial recognition:

- assets backing unit-linked insurance policies;
- Private Equity portfolio.

Securities that are classified under financial assets at fair value through profit or loss are recognised at fair value at inception, excluding transaction costs attributable directly to their acquisition (which are taken directly to profit or loss) and including accrued interest.

They are subsequently carried at fair value and changes in fair value are taken to profit or loss.

No impairment provisions are booked for this category of securities.

Outstanding syndication loans held for sale are classified as "Financial assets at fair value through profit or loss" and are marked to market.

Held-to-maturity investments

This category includes securities with fixed or determinable payments and fixed maturities that the Crédit Agricole S.A. Group has the intention and ability to hold until maturity other than:

- securities that are initially classified as financial assets at fair value through profit or loss at the time of initial recognition;
- securities that fall into the "Loans and receivables" category. Hence, debt securities that are not traded in an active market cannot be included in the "Held-to-maturity investments" category.

To classify investments as held-to-maturity, an entity must have the positive intention and ability to hold them to maturity; otherwise, the entire portfolio must be reclassified as available-for-sale and may not subsequently be reclassified as held-to-maturity for a period of two years.

However, there are certain exceptions to this rule:

- the investment is close to maturity (less than three months);
- the sale occurs after the entity has collected substantially all of the financial asset's original principal (about 90%);
- the sale is justified by an isolated or unforeseeable event beyond the entity's control;
- if it is anticipated that the investment will be impaired, due to a worsening of the issuer's condition (in which case the asset must be recorded in the available-for-sale category).

Hedging of interest rate risk on these securities is not allowed for hedge accounting under IAS 39.

Held-to-maturity securities are initially recognised at acquisition cost, including transaction costs that are directly attributable to the acquisition and including accrued interest.

They are subsequently measured at amortised cost using the effective interest method.

Where there is objective evidence of impairment, an impairment provision is booked to match the difference between the carrying amount and the estimated recoverable amount discounted at the initial effective interest rate. In case of subsequent improvements, the surplus provision is reversed.

Loans and receivables

Loans and receivables comprise unlisted financial assets that generate fixed or determinable payments.

The securities are initially recognised at acquisition cost, including transaction costs that are directly attributable to the acquisition and including accrued interest, and subsequently, at amortised cost using the effective interest method adjusted for any impairment provisions.

Where there is objective evidence of impairment, an impairment provision is booked to match the difference between the carrying amount and the estimated recoverable amount discounted at the original effective interest rate.

Available-for-sale financial assets

IAS 39 defines available-for-sale financial assets both as assets that are designated as available-for-sale and as the default category.

The methods of accounting for available-for-sale securities are the following:

- available-for-sale securities are initially recognised at acquisition cost, including transaction costs that are directly attributable to the acquisition and including accrued interest;
- accrued interest is recognised in the balance sheet under the appropriate category of loans and advances and booked to the income statement as interest and similar income;
- changes in fair value are recorded in shareholders' equity under "Unrealized or deferred gains and losses". If the securities are sold, these changes are reversed out and recognised in profit or loss. Amortisation of any premiums or discounts on fixed-income securities is recognised in the income statement using the effective interest rate method;
- when there is objective evidence of significant or prolonged impairment for equity securities or impairment evidenced by the appearance of a credit risk for debt securities, the unrealised loss initially recognised under shareholders' equity is reversed out and recorded in profit or loss for the year. In case of subsequent increases in the fair value, such impairment is reversed through profit or loss for debt instruments and through equity for equity instruments.

Impairment of securities

Impairment is booked when there are objective signs of impairment of assets other than assets classified as at fair value through profit or loss.

Impairment is evidenced by a prolonged or significant decline in the value of the security for equity securities or by the appearance of significant deterioration in credit risk evidenced by a risk of non recovery for debt securities.

The Crédit Agricole S.A. Group uses quantitative criteria as indicators of potential impairment. These quantitative criteria are mainly based on a loss of 30% or more of the value of the equity instrument over a period of 6 consecutive months.

Management may also take account of other factors (type of investment, issuer's financial position, short-term prospects, etc.); these are not intangible in nature.

Such impairment is recognised only if the impairment will result in a probable loss of all or part of the invested amount:

- for securities measured at amortised cost through the use of an impairment account, the amount of the loss is recognised in the income statement, and may be reversed in case of subsequent improvements;

- for available-for-sale securities, the amount of the aggregate loss is transferred from equity to the income statement; in the event of subsequent recoveries in the price of the securities, the loss previously transferred to the income statement may be reversed when warranted by circumstances for debt instruments.

Recognition date of securities

Crédit Agricole S.A. records securities classified as "Held-to-maturity securities" and "Loans and receivables" on the settlement delivery date. Other securities, regardless of type or classification, are recognised on the trading date.

Financial liabilities (IAS 32)

Distinction between liabilities and shareholders' equity

A debt instrument or financial liability is a contractual obligation to:

- deliver cash or another financial asset;
- exchange instruments under potentially unfavourable conditions.

An equity instrument is a contract evidencing a residual interest in an enterprise after deduction of all of its liabilities (net assets).

Pursuant to these definitions, shares in the Regional Banks and Local Banks are considered as equity under IAS 32 and IFRIC 2, and are treated as such in the Group's consolidated financial statements.

In November 2006, the IFRIC also provided a status on IAS 32, on which it had been asked for interpretations. This relates to the classification of certain financial instruments as debt or equity. The IFRIC noted that in order for its analyses to be operational, it was important to follow a regulatory process that had not yet been completed.

Purchase of treasury shares

Treasury shares (or equivalent derivatives, such as options to buy shares) purchased by the Crédit Agricole S.A. Group, including shares held to hedge stock option plans, do not meet the definition of a financial asset and are deducted from shareholders' equity. They do not generate any impact on the income statement.

Reclassification of financial instruments

In accordance with the amendment to IAS 39 as published and adopted by the European Union in October 2008, the following reclassifications are now permitted:

- from the "Financial assets held for trading" and "Available-for-sale financial assets" categories to the "Loans and receivables" category, if the entity has the intention and ability to hold the financial asset for the foreseeable future or until maturity and if the classification criteria for this category are met (in particular, financial asset not quoted in an active market);
- in rare, documented circumstances, from "Financial assets held for trading" to "Available-for-sale financial assets" or "Held-to-maturity financial assets" if the eligibility criteria are met.

The fair value of the financial asset on the date of reclassification becomes its new cost or amortised cost, as applicable.

Information on reclassifications made by the Crédit Agricole S.A. Group under the terms of the amendment to IAS 39 is provided in Note 9.

Temporary investments in/disposals of equity securities

Within the meaning of IAS 39, temporary purchases and sales of securities (securities lending/ borrowing, repurchase agreements) do not fulfil the derecognition conditions of IAS 39 and are regarded as collateralised financing. Assets lent or sold under repurchase agreements are kept on the balance sheet. If applicable, monies received, representing the liability to the transferee, are recognised on the liabilities side of the balance sheet. Items borrowed or bought under repurchase agreements are not recognised on the transferee's balance sheet. Instead, if the items are subsequently sold, the transferee recognises the amount paid out representing its receivable from the transferor. Revenue and expenses relating to such transactions are taken to profit and loss on a pro rata basis, except in the case of assets and liabilities designated at fair value through profit or loss.

Lending operations

Loans are principally allocated to the "Loans and receivables" category. In accordance with IAS 39, they are initially valued at fair value and subsequently valued at amortised cost using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash payments to the original net loan amount, including any discounts and any transaction income or costs that are an integral part of the effective interest rate.

Syndication loans held for trading are classified as "Financial assets at fair value through profit or loss" and are marked to market.

Subordinated loans and repurchase agreements (represented by certificates or securities) are included under the various categories of loans and receivables according to counterparty type.

Income calculated based on the effective interest rate is recognised in the balance sheet under the appropriate category of loans and receivables and booked to the income statement as interest and similar income.

Advances made by Crédit Agricole S.A. to the Regional Banks do not represent a direct risk for Crédit Agricole S.A. with respect to the corresponding customer loans made by the Regional Banks. They do, however, represent a potential indirect risk with respect to the financial strength of the Regional Banks. No provisions have been made for advances to the Regional Banks.

Impaired loans or receivables

In accordance with IAS 39, loans recorded under "Loans and receivables" are impaired when one or more loss events occurs in the collection of such loans. Once these loans and receivables have been identified, they may be individually or collectively assessed for impairment. Foreseeable losses are assessed by recognition of impairment in an amount equal to the difference between the carrying amount of the loans (amortised cost) and the sum of estimated future cash flows, discounted at the original effective interest rate, or in the form of discounts on loans that have been restructured due to customer default.

The following distinctions are made:

- loans individually assessed for impairment: these are doubtful loans covered by impairment losses and loans restructured due to customer default that have been discounted;
- loans collectively assessed for impairment: these are loans that are not individually assessed for impairment, for which impairment is determined for a homogeneous class of loans displaying similar credit risk characteristics.

Impairment losses are discounted and estimated on the basis of several factors, notably business- or sector-related. It is possible that future assessments of the credit risk may differ significantly from current estimates, which may lead to an increase or decrease in the amount of the impairment.

Probable losses in respect of off-balance sheet items are covered by provisions recognised as liabilities in the balance sheet.

Impairment charges and reversals are recognised in risk-related costs and any increase in the carrying amount of the loan arising from an impairment reversal or discount amortisation over time is recognised in net interest income.

Loans individually assessed for impairment

Loans and receivables of all kinds, even those which are guaranteed, are classified as bad or doubtful if they carry an identified credit risk arising from one of the following events:

- the loan or receivable is at least three months in arrears (six months for mortgage loans and property leases and nine months for loans to local authorities), to take account of their specific characteristics;
- the borrower's financial position is such that an identified risk exists regardless of whether the loan or advance is in arrears;
- the bank and borrower are in legal proceedings.

When a loan is recorded as doubtful, all other loans or commitments relating to that borrower are also recorded in their entirety as doubtful debts, whether or not they are collateralised.

The Crédit Agricole S.A. Group makes the following distinction between impaired doubtful debts and impaired bad debts:

- impaired bad debts are impaired doubtful debts for which the prospects of recovery are highly impaired and which are likely to be written off in time;
- impaired doubtful debts are impaired debts which do not fall into the impaired bad debt category.

In the case of restructured loans that are retained in the impaired loan category, the discount is not recognised as a separate item but through impairment.

The Crédit Agricole S.A. Group takes impairment for all foreseeable losses in respect of impaired bad and doubtful debts, discounted at the initial effective interest rate.

Foreseeable losses in respect of portfolios of small loans with similar characteristics may be estimated on a statistical basis rather than individually assessed.

In the case of restructured loans for which the entity has changed the initial terms (interest rate, term) due to borrower risk, the loans are reclassified as performing loans and the reduction in future cash flows granted to the borrower when the loan was restructured is recognised as a discount.

The discount recognised when a loan is restructured is recorded under risk-related costs.

The discount represents future loss of cash flow discounted at the initial effective interest rate.

It is equal to the difference between:

- the nominal value of the loan;
- the sum of theoretical future cash flows from the restructured loan, discounted at the original effective interest rate (defined as of the date of the financing commitment).

Loans collectively assessed for impairment

Statistical and historical customer default experience shows that there is an identified risk of partial uncollectibility of loans classified as performing. To cover these risks, which cannot by nature be allocated to individual loans, the Crédit Agricole S.A. Group takes various collective impairment provisions by way of deduction from asset values, such as impairments for sensitive exposure (loans under watch), calculated based on Basel II models and sector and country impairment provisions:

- Impairment for sensitive exposures:

As part of the implementation of Basel II, the Risk Management Department of each Crédit Agricole S.A. Group entity calculates the amount of losses anticipated within one year, using statistical tools and databases, based on a variety of observation criteria that meet the definition of an "event of loss" within the meaning of IAS 39.

The amount of impairment is based on the probability of default in each rating class assigned to borrowers, and also on management's experienced judgement.

Impairment is calculated by applying a correction factor to the anticipated loss, based on management's experienced judgment, which factors in a number of variables that are not included in the Basel II models, such as the extension of the anticipated loss horizon beyond one year as well as other factors related to economic, business and other conditions.

- Other loans collectively assessed for impairment:

The Crédit Agricole S.A. Group also sets aside collective impairment provisions to cover customer risks that are not individually allocated to individual loans, such as sector or country impairment provisions. These provisions are intended to cover estimated risks based on a sector or geographical analysis for which there is statistical or historical risk of partial non-recovery.

Subsidised loans (IAS 20)

Under French government measures to support the agricultural sector and to help home buyers, certain Crédit Agricole S.A. Group entities grant subsidised loans at rates fixed by the government. The government pays these entities the difference between the subsidised lending rate and a predetermined benchmark rate. Accordingly, no discounts are recognised against subsidised loans.

The subsidy system is periodically reviewed by the government.

In accordance with IAS 20, subsidies received from the government are recorded under "Interest and similar income" and amortised over the life of the corresponding loans.

Financial liabilities

IAS 39 as endorsed by the European Union recognises three categories of financial liabilities:

- financial liabilities at fair value through profit or loss classified as held for trading. Fair value changes on this portfolio are recognised in profit or loss;
- financial liabilities designated as at fair value through profit or loss upon initial recognition. Financial assets may be designated as at fair value through profit or loss when such designation meets the conditions defined in the standard, in the three following cases: for hybrid instruments containing one or more embedded derivatives, to reduce any distortion of accounting treatment or in the case of a group of managed financial assets whose performance is measured at fair value. Under this method, derivatives embedded in hybrid instruments do not have to be recognised and measured separately;
- other financial liabilities: this category includes all other financial liabilities. These liabilities are initially measured at fair value (including transaction income and costs) and subsequently at amortised cost using the effective interest method.

Measurement of issues at fair value includes the change in the Group's credit risk.

Deposits

All deposits are recorded under "Amounts due to customers" in spite of the characteristics of the collection system within the Crédit Agricole Group, with deposits originating from the Regional Banks centralised at Crédit Agricole S.A. For the Group, the ultimate counterparty for these deposits is the end customer.

The deposits are initially measured at fair value and subsequently at amortised cost.

Regulated savings products are by nature deemed to be at market rates.

Provisions are taken where necessary against home loan savings plans and accounts as set out in Note 6.16.

Derivative instruments

Derivatives are financial assets or liabilities and are recognised on the balance sheet at fair value at inception of the transaction. At each balance sheet date, derivatives are measured at fair value, whether they are held for trading purposes or used for hedging.

Any change in the value of derivatives on the balance sheet is recorded in an account in the income statement (except in the special case of a cash flow hedging relationship).

Hedge accounting

Fair value hedges are intended to provide protection from exposure to a change in the fair value of an asset or of a liability that has been recognised, or of a firm commitment that has not been recognised.

Cash flow hedges are intended to provide protection from a change in future cash flows from financial instruments associated with a recognised asset or liability (for example, with all or part of future interest payments on a floating rate debt) or a projected transaction that is considered to be highly probable.

Hedges of net investments in a foreign operation are intended to provide protection from the risk of an adverse movement in fair value arising from the currency risks associated with a foreign investment in a currency other than the euro.

Hedges must meet the following criteria in order to be eligible for hedge accounting:

- the hedging instrument and the instrument hedged must be eligible;
- there must be formal documentation from inception, primarily including the individual identification and characteristics of the hedged item, the hedging instrument, the nature of the hedging relationship and the nature of the hedged risk;
- the effectiveness of the hedge must be demonstrated, at inception and retrospectively, by testing at each reporting date.

For interest rate hedges for a portfolio of financial assets or financial liabilities, the Crédit Agricole S.A. Group documents the hedging relationship for fair value hedges in accordance with the "carve-out" version of IAS 39 as endorsed by the European Union.

The Group also documents these hedging relationships based on its gross position in derivative instruments and hedged items.

The effectiveness of the hedging relationships is measured by maturity schedules.

The change in value of the derivative is recorded in the accounts as follows:

- fair value hedges: the change in value of the derivative is recognised in the income statement symmetrically with the change in value of the hedged item in the amount of the hedged risk. Only the net amount of any inefficient portion of the hedge is recognised in the income statement;
- cash flow hedges: the change in value of the derivative is recognised in the balance sheet in a specific shareholders' equity account and any inefficient portion of the hedge is recognised in the income statement. Any profits or losses on the derivative accrued under equity are then reclassified in the income statement when the hedged item impacts profit or loss;
- hedge of a net investment in a foreign operation: the change in value of the derivative is recognised in the balance sheet in a specific shareholders' equity account and any inefficient portion of the hedge is recognised in the income statement.

Embedded derivatives

An embedded derivative is the component of a hybrid contract that meets the definition of a derivative product. Embedded derivatives must be accounted for separately from the host contract if the following three conditions are met:

- the hybrid contract is not measured at fair value through profit or loss;
- the embedded component taken separately from the host contract has the characteristics of a derivative;
- the characteristics of the derivative are not closely related to those of the host contract.

Determination of the fair value of financial instruments

To valuate some financial instruments at fair value, the Group applies the 15 October 2008 recommendation from AMF, CNC and ACAM.

For financial instruments at fair value that are traded in an active market, the best estimate of fair value is their market price.

For financial instruments that are not traded in an active market, fair value is determined using recognised valuation techniques.

Instruments traded in an active market

A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

If there is an active market, the fundamental valuation method is the quoted price on that market.

The market values adopted are buying prices for net selling positions and selling prices for net buying positions. These values also factor in counterparty risks.

If the quoted price is not available on the valuation date, the Group then applies the most recent transaction prices.

Instruments not traded in an active market

In the absence of an active market, fair value is determined using valuation techniques based on "observable" or "non-observable" market data.

These valuation techniques and models incorporate all factors that market participants would consider in setting a price. They must be validated in advance by independent controls.

These fair values are determined by factoring in liquidity risk and counterparty risk.

Instruments valued using internal models based on observable market data

Most instruments traded over the counter are measured using models that are based on observable market data, that is, data that can be obtained from several sources independent of internal sources on a regular basis.

For example, the fair value of interest rate swaps is usually determined using market yield curves on the reporting date.

When models used are based on standard models (*e.g.* discounted cash flows or Black & Scholes) using observable market data (*e.g.* yield curves or implied volatility ranges for options), the margin at inception on such instruments is recognised immediately in profit or loss.

Other financial instruments are in many cases measured on a discounted cash flow basis.

Instruments valued using internal models based on non-observable market data

The fair value of complex financial instruments that are not traded on an active market is determined using valuation techniques based on non-observable variables, that is, data that are not directly comparable with market data.

In this case, the transaction price is deemed to reflect the instrument's market value and recognition of the margin at inception is deferred.

The margin on these structured financial instruments is amortised to profit or loss generally over the period during which the market data is deemed to be non-observable. If market data subsequently become "observable", the remaining deferred margin is recognised immediately in profit or loss.

When there is no quoted price in an active market for an equity security and no recognised valuation method, whenever possible, the Crédit Agricole S.A. Group uses methods based on objective, verifiable criteria, such as net asset value or any other method of valuing equity securities.

Absence of recognised valuation method

If there is no satisfactory method, or if the estimates obtained using the various methods differ excessively, the security is valued at cost and stays recorded under "Available-for-sale securities". In this case, the Group does not report a fair value, in accordance with the applicable recommendations of IFRS 7. These primarily include investments in non-consolidated subsidiaries that are not listed on an active market which are difficult to measure at fair value because of their non-materiality within the Group or because of the small percentage that the Group controls.

These investments, which are listed in Note 2.5, are intended to be held for the long term.

Net gains or losses on financial instruments

Net gains (losses) on financial instruments at fair value through profit or loss

For financial instruments designated at fair value through profit or loss and financial assets and liabilities held for trading, this heading mainly includes the following income statement items:

- dividends and other revenues from equities and other variable-income securities which are classified under financial assets at fair value through profit or loss;
- changes in fair value of financial assets or liabilities at fair value through profit or loss;
- gains and losses on disposal of financial assets at fair value through profit or loss;
- Changes in fair value and gains and losses on termination of derivative financial instruments not included in a fair value or cash flow hedging relationship.

This heading also includes the inefficient portion of fair value hedges, cash flow hedges and hedges of net investments in foreign currencies.

Net gains or losses on available-for-sale financial assets

For available-for-sale financial assets, this heading mainly includes the following income statement items:

- dividends and other revenues from equities and other variable-income securities which are classified under available-for-sale financial assets;
- gains and losses on disposal of fixed-income and variable-income securities which are classified under available-for-sale financial assets;
- losses in value of variable-income securities;
- net income on disposal or termination of instruments used for fair value hedges of available-for-sale financial assets when the hedged item is sold;
- Gains and losses on disposal or termination of loans and advances and held-to-maturity securities in those cases provided for by IAS 39.

Netting of financial assets and financial liabilities

In accordance with IAS 32, the Crédit Agricole S.A. Group offsets a financial asset and a financial liability and reports the net amount when, and only when, it has a legally enforceable right to set off the amounts reported and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial guarantees

A financial guarantee contract is a contract that calls for specific payments to be made by the issuer to reimburse the holder for a loss incurred due to a specified debtor's failure to make a payment when due under the initial or amended terms of a debt instrument.

Financial guarantee contracts are recognised at fair value initially then subsequently at the higher of:

- the amount calculated in accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets"; or
- the amount initially recognised, less any amortization recognised in accordance with standard IAS 18 "Revenues".

Financing commitments that are not designated as at fair value through profit or loss or not treated as derivative instruments within the meaning of IAS 39 are not recognised on the balance sheet. They are, however, covered by provisions in accordance with IAS 37.

Derecognition of financial instruments

A financial asset (or group of financial assets) is fully or partially derecognised if:

- the contractual rights to the cash flows from the financial asset expire or are transferred or are deemed to have expired or been transferred because they belong *de facto* to one or more beneficiaries;
- substantially all the risks and rewards of ownership in the financial assets are transferred.

In this case, any rights or obligations created or retained at the time of transfer are recognised separately as assets and liabilities.

If the contractual rights to the cash flows are transferred but the Crédit Agricole S.A. Group retains some of the risks and rewards of ownership as well as control, the financial assets are recognised to the extent of the Group's continuing involvement in the asset.

A financial liability is fully or partially derecognised only if the liability is settled.

PROVISIONS (IAS 37, 19)

The Crédit Agricole S.A. Group has identified all obligations (legal or constructive) resulting from a past event for which it is probable that an outflow of resources will be required to settle the obligation, and for which the due date or amount of the settlement is uncertain but can be reliably estimated. These estimates are discounted where applicable whenever there is a material impact.

For obligations other than those related to credit risk, the Crédit Agricole S.A. Group has set aside general provisions to cover:

- operational risks;
- employee benefits;
- financing commitment execution risks;
- claims and liability guarantees;
- tax risks;
- risks in connection with home purchase savings schemes.

The latter provision is designed to cover the Group's obligations in the event of unfavourable movements in home purchase savings schemes. These obligations are: i) to pay a fixed rate of interest on the savings contract from inception for an undefined period of time; and ii) to grant a loan to the saver at a rate fixed at inception of the contract. The provision is calculated for each generation of home purchase savings scheme and for all home-purchase savings accounts, with no netting of obligations between generations.

The amount of these obligations is calculated taking account of the following factors:

- saver behaviour models, based on assumptions regarding customer behaviour drawn from historical experience, which may not necessarily reflect actual trends in future behaviour;
- an estimate of the amount and term of the loans that will be granted in the future, based on historical experience over an extended period of time;
- the yield curve for market rates and reasonably foreseeable trends.

Certain estimates may be made to determine the amount of the following provisions:

- the reserve for operational risks, which although subject to examination for identified risks, requires management to make assessments with regard to incident frequency and the potential financial impact;
- the reserve for legal risks, which is based on management's best estimate in light of the information in its possession as of the balance sheet date.

Detailed information is provided in paragraph 6.16.

In 2007 and 2008, Calyon underwent a tax audit covering the years 2004 and 2005.

It received tax adjustment notice at the end of December 2008. In February 2009, Calyon defended its position and challenged all items. A provision was set aside to cover this risk, in an amount estimated by Calyon's Tax Department.

EMPLOYEE BENEFITS (IAS 19)

In accordance with IAS 19, employee benefits are recorded in four categories:

- short-term employee benefits, such as wages, salaries, national health insurance contributions and bonuses payable within 12 months of the end of the period;
- long-term employee benefits (long-service awards, bonuses and compensation payable 12 months or more after the end of the period);
- termination benefits;
- post-employment benefits, which in turn are recorded in the two following categories: defined-benefit plans and defined-contribution plans.

Retirement and early retirement benefits – Defined benefit plans

The Crédit Agricole S.A. Group sets aside reserves to cover its liabilities for retirement and similar benefits and all other employee benefits falling in the category of defined-benefit plans.

In keeping with IAS 19, these commitments are stated based on a set of actuarial, financial and demographic assumptions, and in accordance with the projected unit credit method. Under this method, for each year of service, a charge is booked in an amount corresponding to the employee's vested benefits for the period. The charge is calculated based on the discounted future benefit.

Liabilities for retirement and other employee benefits are based on assumptions made by management with respect to the discount rate, staff turnover rate and probable increases in salary and social security costs. If the actual figures differ from the assumptions made, the liability may increase or decrease in future years (see Note 7.3).

Discount rates are determined based on the average duration of the obligation, that is, the arithmetic mean of the durations calculated between the valuation date and the payment date weighted by employee turnover assumptions.

The return on plan assets is also estimated by management. Returns are estimated on the basis of expected returns on fixed-income securities, and notably bonds.

The Crédit Agricole S.A. Group does not use the optional "corridor" approach and recognises all actuarial differences in profit and loss. The Group has opted not to apply the option allowed under IAS 19 §93, under which actuarial gains or losses are recognised in a special statement of changes in shareholders' equity rather than in the income statement. Consequently, the amount of the reserve is equal to:

- the present value of the obligation to provide the defined benefits as of the balance sheet date, calculated in accordance with the actuarial method recommended by IAS 19;
- less the fair value of any assets allocated to covering these commitments, which may be represented by an eligible insurance policy. In the event that 100% of the obligation is fully covered by such a policy, the fair value of the policy is deemed to be the value of the corresponding obligation, i.e. the amount of the corresponding actuarial liability.

For such obligations that are not covered, a reserve for retirement benefits is recognised under "Provisions" on the liabilities side of the balance sheet. This reserve is in an amount equal to the Group's liabilities towards employees in service at the year-end, governed by the new Crédit Agricole Group collective agreement that came into effect on 1 January 2005.

A reserve to cover the cost of early retirement commitments is also taken under the same "Provisions" heading. This reserve covers the additional discounted cost of the various early retirement agreements signed by Crédit Agricole Group entities under which employees of eligible age may take early retirement.

Lastly, certain Group companies are liable to pay supplementary pension benefits. A provision is calculated on the basis of the company's actuarial liability for these benefits. These provisions are also shown on the liabilities side of the balance sheet under "Provisions".

Pension schemes – defined contribution plans

French employers contribute to a variety of compulsory pension schemes. The funds are managed by independent organisations and the employers have no legal or implied obligation to pay additional contributions should the funds not have sufficient assets to pay the benefits corresponding to current and past service rendered by employees. Consequently, the Crédit Agricole S.A. Group has no liabilities in this respect other than their ongoing contributions.

SHARE-BASED PAYMENT (IFRS 2)

IFRS 2 on share-based payment requires share-based payment transactions to be measured and recognised in the income statement and balance sheet. The standard applies to share option plans granted after 7 November 2002, in accordance with the provisions of IFRS 2, and which had not yet vested at 1 January 2005 and covers two possible cases:

- share-based payment transactions settled in equity instruments;
- share-based payment transactions settled in cash.

Share-based payments initiated by the Crédit Agricole S.A. Group that are eligible for IFRS 2 are mainly transactions settled in equity instruments.

Options granted are measured at their fair value on the date of grant using the Black & Scholes model. These options are recognised as a charge under "Personnel costs", with a corresponding adjustment to equity, spread over the vesting period (4 years for existing plans).

Employee share issues made as part of an employee share ownership plan are also governed by IFRS 2. The Crédit Agricole S.A. Group applies the treatment set out in the release issued by the CNC on 21 December 2004, supplemented by the release issued by the CNC on 7 February 2007. Shares may be offered to employees with a discount of no more than 20%. These plans have no vesting period but the shares are subject to a lock-up period of five years. The benefit granted to employees is measured as the difference between the fair value per share acquired taking account of the lock-up period and the purchase price paid by the employee on the issue date multiplied by the number of shares issued.

The Group did not carry out any employee share issue in 2008.

A more detailed description of the plans and valuation methods is given in Note 7.6, "Share-based payment".

Furthermore, as IFRIC 11 clarified the conditions for application of an existing standard that is already applied by Crédit Agricole S.A. Group (IFRS 2), the effects of this clarification were taken into account as from 1 January 2007. The cost of stock options unwound by Crédit Agricole S.A. equity instruments and the cost of share subscriptions are now recognised in the accounts of the entities that employ the plan beneficiaries. The impact is recorded under "Personnel costs", with a corresponding increase in "Consolidated reserves (Group share)".

CURRENT AND DEFERRED TAX

In accordance with IAS 12, the income tax charge includes all taxes on profits, whether current or deferred.

The standard defines current tax liability as "the amount of income tax expected to be paid to (recovered from) taxation authorities in a given accounting period". Taxable income is the profit (or loss) for a given accounting period measured in accordance with the rules determined by the taxation authorities.

The applicable rates and rules used to measure the current tax liability are those in effect in each country where the Group's companies are established.

The current tax liability relates to any income due or that will become due, for which payment is not subordinated to the completion of future transactions, even if payment is spread over several years.

The current tax liability must be recognised as a liability until it is paid. If the amount that has already been paid for the current year and previous years exceeds the amount due for these years, the surplus must be recognised under assets.

Moreover, certain transactions carried out by the entity may have tax consequences that are not taken into account in measuring the current tax liability. IAS 12 defines a difference between the carrying amount of an asset or liability and its tax basis as a temporary difference.

This standard requires that deferred taxes be recognised in the following cases:

A deferred tax liability should be recognised for any taxable temporary differences between the carrying amount of an asset or liability on the balance sheet and its tax base, unless the deferred tax liability arises from:

- initial recognition of goodwill;
- the initial recognition of an asset or a liability in a transaction that is not a business combination and that does not affect either the accounting or the taxable profit (taxable loss) as of the transaction date.

A deferred tax asset should be recognised for any deductible temporary differences between the carrying amount of an asset or liability on the balance sheet and its tax base, insofar as it is deemed probable that a future taxable profit will be available against which such deductible temporary differences can be allocated.

A deferred tax asset should also be recognised for carrying forward unused tax losses and tax credits insofar as it is probable that a future taxable profit will be available against which the unused tax losses and tax credits can be allocated.

The tax rates applicable in each country are used.

Deferred taxes are not discounted.

Taxable unrealised gains on securities do not generate any taxable temporary differences between the carrying value of the asset and the tax base. As a result, deferred tax is not recognised on these gains. When the relevant securities are classified as available-for-sale securities, unrealised gains and losses are recognised directly through equity. The tax charge effectively borne by the entity arising from these unrealised gains is reclassified as a deduction from these gains.

In France, all but 5% of long-term capital gains on the sale of investments in non-consolidated subsidiaries, as defined by the General Tax Code, are exempt from tax as from the tax year commencing on 1 January 2007; the 5% is taxed at the normally applicable rate. Accordingly, unrealised gains recognised at the end of the year generate a temporary difference requiring the recognition of deferred tax on this 5%.

Deferred tax is recognised in net income for the year, unless the tax arises from:

- either a transaction or event that is recognised directly through equity, during the same year or during another year, in which case it is directly debited or credited to equity; or
- a business combination.

Deferred tax assets and liabilities are offset against each other if, and only if:

- the entity has a legally enforceable right to offset current tax assets against current tax liabilities; and
- the deferred tax assets and liabilities apply to taxes assessed by the same tax authority:

a) either for the same taxable entity, or

b) on different taxable entities that intend either to settle current tax assets and liabilities on a net basis, or to settle their tax assets and liabilities at the same time during each future financial year in which it is expected that substantial deferred tax assets or liabilities will be paid or recovered.

When tax credits on income from securities portfolios and amounts receivable are effectively used to pay income tax due for the year, they are recognised under the same heading as the income with which they are associated. The corresponding tax charge continues to be recognised under "Income tax" in the income statement.

FIXED ASSETS (IAS 16, 36, 38, 40)

The Crédit Agricole S.A. Group applies component accounting for all of its property, plant and equipment. In accordance with the provisions of IAS 16, the depreciable amount takes account of the potential residual value of property, plant and equipment.

Land is measured at cost less any impairment charges.

Property used in operations, investment property and equipment are measured at cost less accumulated depreciation and impairment charges.

Purchased software is measured at purchase price less accumulated depreciation and impairment charges.

Proprietary software is measured at cost less accumulated depreciation and impairment charges.

Other than software, intangible assets principally comprise purchased goodwill, which is measured on the basis of the corresponding future economic benefits or expected service potential.

Fixed assets are amortised over their estimated useful life.

The following components and depreciation periods have been adopted by Crédit Agricole S.A. Group following the application of the measures on component accounting for fixed assets. These depreciation periods are adjusted according to the type of asset and its location:

Component	Depreciation period
Land	Not depreciable
Structural works	30 to 80 years
Non-structural works	8 to 40 years
Plant and equipment	5 to 25 years
Fixtures and fittings	5 to 15 years
Computer equipment	4 to 7 years
Specialist equipment	4 to 5 years

Exceptional depreciation charges corresponding to tax-related depreciation and not to any real impairment in the value of the asset are eliminated in the consolidated financial statements.

Based on available information, the Crédit Agricole S.A. Group has concluded that impairment testing would not lead to any change in the existing depreciable amount of its non-current assets (excluding goodwill) as of the balance sheet date.

CURRENCY TRANSACTIONS (IAS 21)

In accordance with IAS 21, a distinction is made between monetary and non-monetary items.

At the balance sheet date, monetary assets and liabilities denominated in foreign currencies are converted into the functional currency of Crédit Agricole S.A. Group at the closing exchange rate. Foreign exchange differences on monetary items arising from translation are recorded in the income statement. There are two exceptions to this rule:

- for available-for-sale financial assets, only the foreign exchange difference calculated on amortised cost is taken to the income statement; the balance is recorded in shareholders' equity;
- foreign exchange differences on monetary items classified as cash flow hedges or that are part of a net investment in a foreign entity are recorded in shareholders' equity.

Non-monetary items are treated differently depending on the type of items:

- items at historical cost are valued at the exchange rate on the transaction date;
- items at fair value are measured at the exchange rate on the closing date.

Foreign exchange differences on non-monetary items are recognised:

- in the income statement if the gain or loss on the non-monetary item is recorded in the income statement;
- in shareholders' equity if the gain or loss on the non-monetary item is recorded in shareholders' equity.

COMMISSIONS AND FEES (IAS 18)

Commission and fee income and expense are recognised in income based on the nature of services with which they are associated:

- commissions and fees that are an integral part of the effective yield on a financial instrument are recognised as an adjustment to the yield on the instrument and included in its effective interest rate;
- when the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised in "Commissions and fees" by reference to the stage of completion of the transaction at the balance sheet date:
- commissions paid or received in consideration for non-recurring services are fully recognised in the income statement.

Commissions payable or receivable that are contingent upon meeting a performance target are recognised only if all the following conditions are met:

- the amount of commissions and fees can be reliably estimated,
- it is probable that the future economic benefits from the services rendered will flow to the company,
- the state of completion of the service can be reliably estimated, and the costs incurred for the service and the costs to complete it can be reliably estimated,

- commissions in consideration for ongoing services, such as commissions on payment instruments, are recognised in the income statement and spread over the duration of the service rendered.

INSURANCE BUSINESSES (IFRS 4)

Liabilities remain partially valued under local GAAP, as permitted by IAS and IFRS regulations, pending further amendments to the existing standards. Financial assets held by the Group's insurance companies have been reclassified into the four categories set out in IAS 39.

Contracts containing discretionary participation features are collectively classified as a liability under insurance company technical reserves. They are recognised in the same way as insurance contracts. Premiums on these contracts are recognised as income and the increase in obligations to policyholders is recognised as an expense.

Life insurance technical reserves are conservatively estimated based on the technical rates defined in the contracts. Liabilities associated with contracts with or without discretionary participation features or guaranteed elements, are measured based on the fair value of the underlying assets at the balance sheet date and are recorded under financial liabilities.

The financial margin on these policies is taken to profit or loss, after reversing out the technical items (premiums, benefits, etc.), according to deposit accounting principles.

Property & Casualty insurance policy liabilities are estimated at the closing date, without applying any discount. Claims management costs associated with technical reserves are charged to a provision in the accounts at the closing date.

For non-life policies, acquisition costs are recognised as and when the premium is earned. For life insurance contracts, directly identifiable acquisition costs are deferred and amortised over the life of the contract following estimated gross profits.

Total expenses related to the insurance business are presented in Note 4.5 - Net income and expenses related to other activities.

As permitted under IFRS 4 and CRC regulation 2000-05 pertaining to consolidated financial statements for insurance companies, 'shadow accounting' is used to account for insurance liabilities for contracts with discretionary participation features. Under this practice, positive or negative differences in the corresponding financial assets that will potentially revert to policyholders are recognised in a "Deferred profit sharing" reserve.

The deferred profit sharing is recognised on the liabilities side of the balance sheet under Insurance company technical reserves or on the asset side with an offsetting entry in the income statement or in the valuation reserve, in the same way as unrealised gains and losses on the underlying assets.

The deferred profit sharing is determined in two stages:

- by allocating unrealised gains and losses on the assets to insurance contracts with participation features over an average company history of three years ;
- then by applying to the remeasurements of insurance contracts with participation features a historical distribution key observed over the past three years for amortisable securities and a 100% key for the other financial assets.

To determine whether the deferred profit-sharing asset is recoverable, tests are carried out to determine whether any unrealised losses can be applied to future surpluses in accordance with the CNC recommendation of 19 December 2008. These tests are based:

- first, on liquidity analyses of the company, which show the enterprise's capacity to access funding sources to meet its obligations and its ability to hold assets with unrealised losses even if new production declines. The tests were performed with and without new production;
- second, on a comparison between the average value of future services measured by the internal model replicating the company's management and the value of the assets representing the obligations at fair value. This shows the enterprise's ability to meet its obligations.

Lastly, sensitivity tests on the ability to activate the deferred profit sharing are also carried out:

- in the event of a uniform 15% increase in redemptions applied to redemption rates drawn from scenarios similar to those used by the insurance company regulatory authority (ACAM);
- in the event of an additional 10% decline in the equity markets.

In accordance with IFRS 4, at each reporting date, the Group also ascertains that insurance liabilities (net of deferred acquisition costs and associated intangible assets) are adequate to meet estimated future cash flows.

The liability adequacy test used to verify this must meet the following minimum requirements, as defined in paragraph 16 of the standard:

- it must consider current estimates of all future contractual cash flows, including associated handling costs, as well as cash flows resulting from embedded options and guarantees;
- if the test shows that the liability is inadequate, the entire deficiency is recognised in profit or loss.

LEASES (IAS 17)

As required by IAS 17, leases are analysed in accordance with their substance and financial reality. They are classified as operating leases or finance leases.

Operating leases are treated as an acquisition of a fixed asset by the lessee financed by a loan from the lessor.

In the lessor's accounts, analysis of the economic substance of the transactions results in the following:

- recognition of a financial receivable from the customer, which is amortised by the lease payments received;
- lease payments are broken down into interest and principal, known as financial amortisation;
- recognition of a net lease reserve, which is the difference between:
  - the net lease receivable: amount owed by the lessee, consisting of the outstanding principal and accrued interest at the end of the period,
  - the net book value of the leased assets,
  - the reserve for deferred taxes.

In the lessee's accounts, finance leases are restated such that they are recognised in the same way as if the asset had been purchased on credit, by recognising a financial liability, recording the purchased asset under assets and depreciating the asset.

In the income statement, the theoretical depreciation charge (the charge that would have been recognised if the asset had been purchased) and the finance charges (incurred in connection with the financing) are recorded in the place of the lease payments.

For operating leases, the lessee recognises payments as expenses and the lessor records the corresponding income under rents, and the leased assets on its balance sheet.

NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (IFRS 5)

A non-current asset (or a disposal group) is classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use.

For this to be the case, the asset (or disposal group) must be available for immediate sale in its present condition and its sale must be highly probable.

The relevant assets and liabilities are shown separately on the balance sheet under "Non-current assets held for sale" and "Liabilities associated with non-current assets held for sale".

A non-current asset (or disposal group) classified as held for sale is measured at the lower of its carrying amount and fair value less costs to sell. A charge for impairment of unrealised gains is recognised in the income statement. Unrealised gains are no longer amortised when they are reclassified.

A discontinued operation is a component of the entity that has either been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations;
- is part of a single co-coordinated plan to dispose of a separate major line of business or geographical area of operations;
- is a subsidiary acquired exclusively with a view to resale.

Are disclosed on a separate line of the income statement:

- the post-tax profit or loss of discontinued operations until the date of disposal;
- the post-tax gain or loss recognised on the disposal or on measurement to fair value less costs to sell of the assets and liabilities constituting the discontinued operations.

1.4 Consolidation principles and methods (IAS 27, 28, 31)

SCOPE OF CONSOLIDATION

The consolidated financial statements include the accounts of Crédit Agricole S.A. and of all companies over which Crédit Agricole S.A. exercises control, in accordance with IAS 27, IAS 28 and IAS 31. Control is presumed to exist if Crédit Agricole S.A. owns 20% or more of existing and potential voting rights in an entity, whether directly or indirectly.

As an exception, entities that do not have a material impact on the consolidated financial statements of the group are not included in the scope of consolidation.

Materiality is assessed in the light of several criteria including the size of the earnings or shareholders' equity of the company to be consolidated in relation to the earnings or shareholders' equity of the consolidated group, its impact on the structure of the financial statements or on total assets, which is presumed to be material if it exceeds 1% of the total assets of the consolidated subsidiary that owns its shares.

Definitions of control

In accordance with international standards, all entities falling under exclusive control, joint control or significant influence are consolidated, providing that their contribution is deemed to be material and that they are not covered under the exclusions described below.

Exclusive control is presumed to exist if Crédit Agricole S.A. owns over half of the voting rights in an entity, whether directly or indirectly through subsidiaries, except if, in exceptional circumstances, it can be clearly demonstrated that such ownership does not give it control. Exclusive control also exists if Crédit Agricole S.A., as the owner of half or less than half of the voting rights in an entity, holds majority power within management bodies.

Joint control is exercised in joint ventures in which each of the two or more co-owners are bound by a contractual contribution that provides for joint control.

Significant influence is defined as the power to influence but not control a company's financial and operational policies. Crédit Agricole S.A. is presumed to have significant influence if it owns 20% or more of the voting rights in an entity, whether directly or indirectly through subsidiaries.

Consolidation of Special Purpose Entities

The consolidation of Special Purpose Entities (entities created to manage a given transaction or a set of similar transactions), and more specifically of funds held under exclusive control, is specified by SIC 12.

In accordance with SIC 12, Special Purpose Entities are consolidated when the Crédit Agricole S.A. Group exercises control in substance over the entity, even if there is no shareholder relationship. This applies primarily to dedicated mutual funds.

Whether or not a Special Purpose Entity is controlled in substance is determined by considering the following criteria:

- the activities of the SPE, in substance, are conducted on behalf of a Crédit Agricole S.A. Group company according to its specific business needs, such that this company obtains benefits from the SPE's activities;
- this company, in substance, has the decision-making powers to obtain a majority of the benefits of the SPE's activities or has delegated such decision-making powers by establishing an "autopilot" mechanism;
- this company, in substance, has rights to obtain a majority of the benefits of the SPE's activities and as a result may be exposed to the risks related to the SPE's activities; or
- this company, in substance, retains the majority of the residual risks or risks arising from ownership relating to the SPE or its assets, in order to obtain benefits from its activities.

Exclusions from the scope of consolidation

In accordance with the provisions of IAS 28 §1 and IAS 31 §1, equity interests (excluding majority interests) held by venture capital entities are also excluded from the scope of consolidation insofar as they are classified under financial assets designated as at fair value through profit or loss (including financial assets designated upon initial recognition as at fair value through profit or loss).

CONSOLIDATION METHODS

The consolidation methods are respectively defined by IAS 27, 28 and 31. They are based on the type of control exercised by Crédit Agricole S.A. over the entities that can be consolidated, regardless of their business or of whether or not they have legal entity status:

- entities under exclusive control are fully consolidated, including entities with different account structures, even if their business are not an extension of that of Crédit Agricole S.A.;
- entities under joint control are proportionally consolidated, including entities with different account structures, even if their business are not an extension of that of Crédit Agricole S.A.;
- entities over which Crédit Agricole S.A. exercises significant influence are consolidated under the equity method.

Full consolidation consists of eliminating the book value of the shares held in the consolidating company's financial statements and aggregating all assets and liabilities carried by each subsidiary. The value of the minority interests in net assets and earning is separately identified in the consolidated balance sheet and income statement.

Proportional consolidation consists of eliminating the book value of the shares held in the consolidating company's financial statements and aggregating a proportion of the assets, liabilities and results of the company concerned representing the consolidating company's interest.

The equity method consists of eliminating the book value of the shares held in the Group's financial statements and accounting for its interest in the underlying equity and results of the companies concerned.

CONSOLIDATION ADJUSTMENTS AND ELIMINATIONS

Adjustments are made to harmonise the methods of valuating the consolidated companies, unless they are deemed to be non-material.

Group internal transactions affecting the consolidated balance sheet and income statement are eliminated.

Capital gains or losses arising from intra-group asset transfers are eliminated; any potential lasting impairment measured at the time of disposal in an internal transaction is recognised.

TRANSLATION OF FOREIGN SUBSIDIARIES' FINANCIAL STATEMENTS (IAS 21)

Financial statements of subsidiaries expressed in foreign currencies are translated into euros in two stages:

- If applicable, the local currency, in which the accounts are prepared, is converted into a functional currency (currency of the main business environment of the entity) using the historical rate method, and all foreign exchange gains or losses are fully and immediately taken to the income statement;
- the functional currency is converted into euros, the currency in which the Group's consolidated financial statements are presented. Assets and liabilities are translated at the closing exchange rate. Income and expenses included in the income statement are translated at the average exchange rate for the period.

Foreign exchange differences arising from translation of assets, liabilities and income statement items are recorded as a separate component of shareholders' equity.

BUSINESS COMBINATIONS – GOODWILL (IFRS 3)

Business combinations after the transition date (1 January 2004) are accounted for using the purchase method in accordance with IFRS 3. However, as IFRS 3 does not apply to business combinations between mutual organisations, mergers between Regional Banks are accounted for at net book value in accordance with French GAAP, as allowed by IAS 8.

The cost of a business combination is the aggregate of the fair values, on the date of acquisition, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer, in exchange for control of the acquiree, plus any costs directly attributable to the business combination.

On the date of acquisition (or on the date of each transaction in the case of an acquisition by successive purchases of shares), the acquiree's identifiable assets, liabilities and contingent liabilities which satisfy the conditions for recognition set out in IFRS 3 are recognised and at their fair value. Restructuring liabilities are only recognised as a liability if the acquiree is under an obligation to complete the restructuring on the date of acquisition.

The initial valuation of assets, liabilities and contingent liabilities may be revised within a period of twelve months after the date of acquisition.

The excess of the cost of acquisition over the fair value of the Group's share in the net assets acquired is recognised in the balance sheet as goodwill if the acquiree is fully or proportionately consolidated. If the acquiree is accounted for using the equity method, the excess is included under the heading "Investments in equity affiliates". Any negative goodwill is recognised immediately through profit or loss.

Goodwill is carried in the balance sheet at its initial amount in the currency of the acquiree and translated at the year-end exchange rate.

It is tested for impairment whenever there is objective evidence that it may be impaired and at least once a year.

The assumptions made to measure the fair value of goodwill may influence the amount of any impairment loss taken.

For the purpose of impairment testing, goodwill is allocated to the Cash Generating Units (CGUs) that are expected to benefit from the business combination. The Group has defined its CGUs as the smallest identifiable group of assets and liabilities within its core businesses that can operate on the basis of a specific business model.

Impairment testing consists of comparing the carrying amount of each CGU, including any goodwill allocated to it, with its recoverable amount.

Recoverable amount of the CGU is defined as the higher of market value and value in use. The value in use is the present value of the future cash flows expected to be derived from continuing use of the CGU, as set out in medium-term business plans prepared by the Group for management purposes.

When the recoverable amount is lower than the carrying amount, an irreversible impairment loss is recognised through profit or loss and deducted from the goodwill allocated to the CGU. This impairment is irreversible.

The difference between the acquisition cost and the share of net assets resulting from an increase in the ownership percentage in an entity that is already under exclusive control is now recognised as a deduction from "Consolidated reserves - Group share". In the event that the Group's percentage ownership interest in an entity that remains under its exclusive control declines, the difference between the selling price and the carrying amount of the minority interests sold is also recognised directly under "Consolidated reserves – Group share", effective as of 1 January 2007.

As a corollary to this, the accounting treatment of put options granted to minority shareholders is as follows:

- when a put option is granted to the minority shareholders of a fully consolidated subsidiary, a liability is recognised in the balance sheet; on initial recognition, the liability is measured at the estimated present value of the exercise price of the options granted;
- against this liability, the share of net asset pertaining to the minority shareholders concerned are reduced to zero and the remainder and is recognized through a deduction of equity;
- subsequent changes in the estimated value of the exercise price will affect the amount of the liability and of equity adjustment;
- the share of income due to the minority shareholders is deducted from shareholders' equity.

Note 2 Scope of consolidation

The scope of consolidation at 31 December 2008 is shown in detail at the end of the Notes to the consolidated financial statements.

2.1 Changes in the scope of consolidation during the year

NEWLY CONSOLIDATED COMPANIES AT 31 DECEMBER 2008

1) Newly created companies, new acquisitions or acquisitions of additional shares, application of materiality threshold

French retail banking

- **Regional Bank subsidiaries**
- Elstar dedicated fund
- Centre Loire diversified funds
- Morbihan Gestion
- NMP Gestion
- PG IMMO
- S.A.S. Palm Promotion

International retail banking

- Bankinter
- **Emporiki**
- Emporiki Insurances

Specialised financial services

- **Cariparma**
- Crédit Agricole Leasing Italia
- **Eurofactor**
- Clientys
- Eurofactor Italia S.p.A.
- **Sofinco**
- Ducato S.p.A.
- FAFS Re Ltd.
- FIA-NET
- FORSO Denmark
- FORSO Finland
- FORSO Norway
- FORSO Sweden
- SOFILEAD

Asset management

- **CACEIS**
- Natixis Investor Servicing
- **Insurance Business line Holding Company**
- Crédit Agricole Assurances (CAA)
- Crédit Agricole Assurances Italia Holding
- Crédit Agricole Creditor Insurance (CACI)
- **Pacifica**
- Via Vita
- **Predica**
- Edram Opportunités
- Predica 2007 FCPR A
- Predica 2008 FCPR A
- Prediquant actions Asie
- Prediquant actions Europe

Corporate and investment banking

- **Calyon**
- Calyon Financial Solutions
- Calyon Saudi Fransi Ltd.
- INCA SARL
- Island Refinancing SRL
- LYANE BV
- Newedge Group
- SPV LDF 65

Proprietary asset management and other activities

- **Regional Bank subsidiaries**
- SNC Kalliste Assur
- **Crédit Agricole Immobilier**
- AEPRIM
- **Other**
- Caisse régionale de Crédit Agricole Mutuel de la Corse
- Europay France
- Holding Eurocard

2) Directly consolidated for the first time (previously consolidated at intermediate level)

Asset management

- **CAAM**

Subsidiaries previously consolidated at the CA Asset Management España Holding level and now consolidated individually:

- CAAM Distribution A.V.
- CAAM España S.L.
- CAAM Fondos S.G.I.I.C

REMOVALS DURING THE YEAR ENDED 31 DECEMBER 2008

1) Sale to non-Group companies and deconsolidation following loss of control

Corporate and investment banking

- Altra Banque

2) Application of materiality threshold or discontinued activities

French retail banking

- **Regional Bank subsidiaries**
- Alli Domes
- Inforsud FM

Specialised financial services

- **Sofinco**
- SCI Groupe Sofinco

Asset management

- **Pacifica**
- Colisée Actions France Europe
- Colisée Actions 1
- Colisée Placements

Corporate and investment banking

- **Calyon**
- Calyon Bank Hungary Ltd.
- Calyon Bank Slovakia A.S.
- Capital Plus
- CASAM Systeia Equity Quant
- CASAM Systeia Event Driven
- CASAM Systeia Global Macro
- Giaralpa SARL (formerly Calyon Financing Luxembourg SARL)
- ICF Holdings

3) Merger with or into another Group company

French retail banking

- **Regional Bank subsidiaries**
- SPI SNC merged into Caisse Régionale des Savoie
- Nord Est Champagne Partenaires merged into Nord Est Agro Partenaires

Specialised financial services

- **Sofinco**
- Groupe FGA Capital S.p.A.:
  - Fiat Handlerservice GmbH merged into Fiat Bank GmbH
  - Fiat Finance Holding S.A. merged into Fiat Finance S.A.
  - Fidis Credit Denmark merged into Fiat Finansiering A/S
  - Fiat Auto KreditBank merged into Fidis Bank GmbH
  - FGA stock S.A. merged into Finplus Renting S.A.

Asset management

- **CAAM**
- Systeia merged into CAAM
- Sim S.p.A. Selezione e Distribuzione merged into CAAM SGR
- CASAM Americas LLC and Lyra Partners LLC merged into CASAM Americas Inc.
- **CACEIS**
- Natixis Investor Servicing merged into CACEIS Fastnet
- **Calyon**
- Crédit Agricole Luxembourg Bank merged into CA Luxembourg

4) Merger by universal transfer of assets and liabilities to a Group Company

International retail banking

- Sopar Serbie

Specialised financial services

- **Finaref**
- ADM
- BC Provence
- Finanpar

CHANGE OF COMPANY NAME

French retail banking

- **Regional Bank subsidiaries**
- Nord Est Agro Partenaires renamed Nord Est Champagne Agro Partenaires
- S.A. Sedaf renamed S.A. Foncière de l'Érable
- SAS JPF renamed Nord de France Immobilier

Specialised financial services

- **Sofinco**
- Groupe FGA Capital S.p.A.:
  - FGAFS renamed FGA Capital S.p.A.
  - Fidis Retail Financial Services Plc renamed FGA Capital Ireland Plc
  - Targasys Stock renamed FGA stock S.A.

Asset management

- **International Insurance**
- Po Vita Compagnia di Assicurazioni S.p.A. renamed Crédit Agricole Vita S.p.A.
- **CAAM**
- CASAM US Holding Inc. renamed CASAM Americas Inc.
- **CACEIS**
- Brooke Securities Holdings renamed Brooke Securities Holdings Inc.
- Olympia Capital Ltd renamed Olympia Capital (Bermuda) Ltd.
- Olympia Financial Services Inc. renamed OC Financial Services Inc.
- Olympia Ireland Ltd renamed Olympia Capital (Ireland) Ltd.
- Winchester International Trust Company Ltd renamed Winchester Global Trust Company Ltd.
- **Predica**
- Prediquant actions renamed Prediquant actions Amérique
- Predica Europe S.A. renamed Crédit Agricole Life Insurance Europe

Corporate and investment banking

- **Calyon**
- Calyon Financing Luxembourg SARL renamed Giaralpa SARL
- Crédit Lyonnais Company Japan renamed Calyon Leasing Japan CO Ltd.
- The Fastnet House S.A. renamed Immobilière Sirius S.A.

CHANGE OF CONSOLIDATION METHOD

Asset management

- **International Insurance**
- Crédit Agricole Vita S.p.A. is now fully consolidated.
- **CAAM**
- Nonghyup-CA is now accounted for by the equity method.

Specialised financial services

- **Finaref**
- Finalia is now accounted for by the equity method.
- **Sofinco**
- NVF Voorschotbank B.V. is now fully consolidated.

Corporate and investment banking

- **Calyon**
- Following an internal transaction between CACEIS and Calyon, Immobilière Sirius S.A. is now fully consolidated.
- Following the creation of a joint venture, Newedge Group, with Société Générale, 50% of Newedge Group has been proportionally consolidated in Calyon's accounts at the intermediate level since 1 January 2008. As a result, the following companies have been deconsolidated**:**
  - Altura
  - CAIC Securities Ltd.
  - Calyon Financial
  - Calyon Financial Canada
  - Calyon Financial Hong Kong
  - Calyon Financial Inc.
  - Calyon Financial Singapore
  - Calyon North America Holding

2.2 Main acquisitions during the year

MERGER OF CALYON AND SOCIÉTÉ GÉNÉRALE BROKERAGE OPERATIONS

Newedge became operational on 2 January 2008, following completion of the following transactions:

- the merger between Calyon Financial SNC and the Fimat group holding company; and
- the transfer to that holding company of the shares of Calyon North America Holding, CAC Securities Ltd. and Calyon Financial Pte.

Upon completion of these transactions, Newedge, which is owned 50/50 by Calyon and Société Générale, holds a dominant position in its core business as Futures Commission Merchant (FCM). It ranks among the top five world-wide in execution and clearing of listed derivative products in over 70 organised exchanges in the USA, in Europe and in the Asia-Pacific region.

Following this transaction, the following items were recognised:

- a €435 million gain on disposal from the Calyon asset transfers (in "Gains and losses on other assets");
- €660 million in goodwill, including incidental costs, on the assets transferred by Société Générale. This goodwill belongs to the "Corporate and investment banking" cash-generating unit.

As Calyon and Société Générale exercise joint control, Newedge is 50% proportionately consolidated in the consolidated accounts of the Crédit Agricole S.A. Group.

DISPOSAL OF EQUITY STAKE IN SUEZ

Crédit Agricole S.A. sold 100% of its 2.07% direct shareholding in Suez, i.e. 27,014,040 shares, at the price of €45 per share, for a total of €1,215 million.

24,558,219 shares (1.88% of Suez's capital) were sold through a placement to institutional investors. Crédit Agricole S.A. also granted to the Joint Lead Managers an over-allotment option for 2,455,821 shares of Suez (or 10% of the total placement), which was exercised on 15 January 2008.

The disposal generated proceeds of €882 million before taxes and duties, which is included under "Net income (loss) on disposal of non-current assets".

DISPOSAL BY EPF OF A BLOCK OF MASTERCARD SHARES

In early August 2008, Europay France (EPF) sold the MasterCard B shares held in its portfolio. This block of shares represents some 1.71% of MasterCard and was sold for €370 million euros. EPF realised a €309 million net gain on disposal. Crédit Agricole S.A.'s share was €81 million.

TRANSFER OF ASSETS FROM NATIXIS TO CACEIS

Under the terms of the merger of the corporate and investment banking, asset management and financial services businesses of Banques Populaires and Caisses d'Épargne within Natixis, Caisses d'Épargne transferred its 50% interest in CACEIS to Natixis. In consideration for this interest, Natixis transferred the securities and investor services, fund administration and issuer services business inherited from the Banques Populaires group to CACEIS.

The total value of these asset transfers was €246 million. The transaction generated goodwill of €106 million recognised in the accounts of Crédit Agricole S.A. This goodwill belongs to the "Asset management and issuer services" cash-generating unit.

ACQUISITION OF 49% OF AGOS S.P.A. FROM INTESA SANPAOLO

On 30 May 2008, Crédit Agricole S.A. acquired from Intesa Sanpaolo the remaining 49% minority interest in Agos S.p.A., their joint venture in consumer finance in Italy. The Sofinco Group now exercises exclusive control over Agos. The transaction has strengthened the Crédit Agricole S.A. Group's consumer finance operations in Europe.

The price of this acquisition amounted to €546 million. In accordance with the accounting treatment that the Group applies to acquisitions of minority interests, the €329 million difference between the acquisition cost and the share of net assets resulting from the increase in the ownership percentage is now recognised as a deduction from "Consolidated reserves - Group share".

AGOS ACQUISITION OF DUCATO FROM BANCO POPOLARE

On 29 April 2008, Crédit Agricole S.A. and Banco Popolare entered into an agreement to merge their respective consumer finance subsidiaries in Italy, Agos and Ducato. After securing the required regulatory approvals, on 22 December 2008, Agos acquired 100% of Ducato via a share issue subscribed by Banco Popolare. After the transaction, Sofinco owns 61% of the Agos/Ducato group. The new entity will be Italy's largest consumer credit company, with a market share of some 14% and a network with 256 branches.

Accounting effects of the acquisition:

- Ducato has been fully consolidated since 22 December 2008;
- The transaction resulted in diluting Sofinco's equity investment in Agos, which can be treated as a disposal of minority interests. In accordance with the accounting treatment applied by the Group, the carrying amount of the interests sold was recognised as an increase in "Consolidated reserves - Group share" in the amount of €415 million;
- The acquisition of Ducato generated goodwill of €546 million. This goodwill belongs to the "Specialised financial services - Consumer Finance" cash-generating unit.

ACQUISITION OF FORSO GROUP

On 30 June 2008, Sofinco acquired 50% of Forso Nordic AB. The company, which finances car loans for the Ford Group's brands, is active in Sweden via Forso Nordic AB; in Finland via Forso Finance O.Y., a wholly-owned subsidiary; in Denmark via a branch office; and in Norway via a branch office. The governance arrangements between Forso's two shareholders stipulate that they exercise joint control over the company. Consequently, Forso is 50% proportionately consolidated in the accounts de Crédit Agricole S.A.

The €44 million in goodwill generated by this acquisition was allocated to the "Specialised financial services - Consumer Finance" cash-generating unit.

CREATION OF THE INSURANCE BUSINESS LINE

At its Meeting of 4 March 2008, Crédit Agricole S.A.'s Board of Directors decided to create Crédit Agricole Assurances as the holding company for:

- Crédit Agricole S.A.'s direct interests in the life and property and casualty insurance companies in France and in other countries;
- borrowers' insurance operations, which were previously split between the Insurance and Specialised financial services business lines;

By combining all insurance-related operations within the same business line, the Crédit Agricole Group will optimise its bancassurance model and give these business segments clearer visibility.

ACQUISITION OF BANKINTER

The Group strengthened its stake in the Spanish bank Bankinter by acquiring a 15% block of shares in Bankinter, authorised by the Bank of Spain at the end of February 2008. By 31 December 2008, it had further increased its interest in the Spanish bank to 22% by purchasing shares on the market, for a total investment of €1,125.3 million.

In accordance with IAS 28, Bankinter is accounted for by the equity method. An impairment test of the value accounted for by the equity method was carried out at the end of December 2008, resulting in a €98 million impairment charge.

At 31 December 2008, the equity-accounted value was €1,027 million. Because the transaction was completed late in the year, Bankinter's net income was not included in the accounts for 2008.

In accordance with IFRS 3, the fair value of the assets and liabilities acquired may be reviewed within 12 months from the transaction date. Consequently, the amount of goodwill recognised is subject to change during the next financial year.

2.3 Investments in equity affiliates

	31.12.2008					
(in millions of euros)	Equity-accounted value	Market value	Total assets	Net banking income	Net income	Share of net income
Financial institutions:	**14,930**					**823**
Bank Al Saudi Al Fransi	780	1,514	24,098	796	508	121
B.E.S.	747	802	75,187	1,908	402	(13)
Regional Banks and affiliates	12,158					682
Bankinter	1,027	564	53,468	1,056	252	(98)
Other	218					131
Non-finance companies:	**876**					**45**
Eurazeo(1)	728	307	18,274	2,318	245	36
Other	148					9
NET BOOK VALUE OF INVESTMENTS IN EQUITY AFFILIATES	**15,806**					**868**

(1) Asset, net banking income and net income published by the Company at 30 June 2008.

The market value shown in the above table is the quoted price of the shares on their trading market at 31 December. It may not be representative of the realisable value of the securities. The value in use of companies accounted for by the equity method, measured in accordance with the provisions of IAS 28, is greater than or equal to the equity-accounted value.

	31.12.2007					
(in millions of euros)	Equity-accounted value	Market value	Total assets	Net banking income	Net income	Share of net income
Financial institutions:	**13,472**					**1,136**
Bank Al Saudi Al Fransi	626	3,669	18,077	716	525	129
B.E.S.	1,021	1,800	68,355	1,969	607	152
Regional Banks and affiliates	11,764					867
Other	61					-12
Non-finance companies:	**968**					**133**
Eurazeo[(1)]	845	765	13,448	2,204	973	128
Other	123					5
NET BOOK VALUE OF INVESTMENTS IN EQUITY AFFILIATES	**14,440**					**1,269**

(1) Asset, net banking income and net income published by the Company at 30 June 2007.

2.4 Securitisation transactions and Special Purpose Entities

SECURITISATION TRANSACTIONS CARRIED OUT ON BEHALF OF CUSTOMERS

Information on securitisation transactions carried out on behalf of customers is provided in the Management Report in the section entitled “Risk factors - Particular risks attributable to the financial crisis”.

SECURITISATION TRANSACTIONS ON OWN ACCOUNT

Calyon and Sofinco carry out securitisation transactions on own account:

1. Transactions carried out by Calyon

As part of its portfolio management strategy, Calyon manages synthetic securitisation transactions to transfer the credit risk on some of its portfolios to the market.

At 31 December 2008, there were seven synthetic securitisation transactions outstanding maturing between 2009 and 2012, with a total nominal value of €31.6 billion.

Calyon had retained a total of €972 million in non-investment-grade risk, plus a residual share in the investment-grade tranches amounting to €483 million.

The loans concerned are kept on the bank’s balance sheet or in off-balance sheet items, while most of the credit enhancement is recognised in financial instruments.

2. Transactions carried out by Sofinco

The Sofinco group also carries out securitisation transactions. At 31 December 2008, the Sofinco Group managed 15 consolidated consumer credit securitisation and dealer receivable financing vehicles in Europe. The carrying values of the relevant assets (net of associated liabilities) amounted to €4,761 million at 31 December 2008 compared with €3,588 million at 31 December 2007. They included customer loans with a net book value of €4,412 million at 31 December 2008 compared with €3,169 million at 31 December 2007.

Securitisation transactions carried out within the Sofinco Group are not considered to form part of a deconsolidation transaction and have therefore been reintegrated into the Crédit Agricole S.A. Group’s consolidated accounts.

Other Special Purpose Entities – units in funds

Special Purpose Entities and funds are consolidated when the Group exercises control in substance over the entity or fund, in accordance with the criteria defined in Note 1.4 of the Notes to the consolidated financial statements.

The entities concerned appear in the list of consolidated companies in Note 12.

At 31 December 2008, Calyon had fully consolidated two funds (Alcor and Korea 21st Century Trust) and Predica, 23 funds.

2.5 Investments in non-consolidated companies

These investments, which are included in the portfolio of "Available-for-sale assets", consist of floating-rate securities representing a significant percentage of the share capital of the companies that issued them and are intended to be held for the long term.

	31.12.2008		31.12.2007	
(in millions of euros)	Book value	% interest	Book value	% interest
Agricéréales	80	37.6	77	37.6
Attijariwafa Bank	65	1.4	74	1.4
Bankinter(2)			237	4.8
B Immobilier	64	100.0	80	100.0
Crédit Logement (Shares A et B)	457	33.0	456	33.0
Foncière des Murs	79	15.1	175	18.1
Foncière Développement Logement	50	13.8	155	15.1
Holding Infrastructures de Transport (SANEF)	249	12.4	249	12.4
Intesa San Paolo	1,651	5.1	3,538	5.1
Korian	158	31.0	216	27.1
Parcs GFR	43	40.5	74	40.5
Resona Holding	480	4.0		
SCI 1 TER Bellini	100	33.3	112	33.3
SCI Ilot 13	71	50.0	73	50.0
SCI Logistis	116	33.3	126	33.3
SCI Val Hubert	125	99.9	110	50.0
SCI Washington	145	34.0	118	34.0
Sicovam Holding	161	24.0	160	24.0
Other	1,444		1,648	
BOOK VALUE OF INVESTMENTS IN NON-CONSOLIDATED COMPANIES(1)	**5,538**		**7,678**	

(1) Including €678 million at 31 December 2008 in long-term impairment recognised.

(2) Consolidated December 2008.

2.6 Goodwill

(in millions of euros)	01.01.2008	Additions (acquisitions)	Decreases (disposals)	Impairment losses during the period	Translation adjustments	Other movements[1]	31.12.2008
Gross value	**18,855**	**1,453**			**(51)**	**(182)**	**20,075**
French retail banking	**5,263**						**5,263**
- LCL Group	5,263						5,263
Specialised financial services	**2,828**	**644**			**(7)**	**25**	**3,490**
- o/w Credit consumer	2,410	613			(7)	25	3,041
Asset management, insurance and private banking	**4,200**	**148**			**10**	**(79)**	**4,279**
- o/w Asset management and issuer services	2,401	106			9	(80)	2,436
- o/w Insurance	1,206	19				1	1,226
- o/w International private banking	593	23			1		617
Corporate and investment banking	**1,757**	**660**			**2**		**2,419**
International retail banking	**4,706**				**(56)**	**(103)**	**4,547**
- o/w Greece	1,516						1,516
- o/w Italy	2,549					(103)	2,446
- o/w Poland[2]	264						264
Proprietary asset management and other activities	**101**	**1**				**(25)**	**77**
Accumulated impairment losses	**(226)**			**(280)**	**33**	**12**	**(461)**
French retail banking							
Specialised financial services	**(136)**						**(136)**
Asset management, insurance and private banking	**(11)**			**(1)**		**12**	
Corporate and investment banking	**(14)**						**(14)**
International retail banking	**(65)**			**(279)**	**33**		**(311)**
- o/w Greece				(254)			(254)
Proprietary asset management and other activities							
NET BOOK VALUE	**18,629**	**1,453**		**(280)**	**(18)**	**(170)**	**19,614**

(1) Mainly adjustement made during the goodwill allocation period.

(2) In 2008, reclassification of the Poland CGU from Specialised financial services to International retail banking.

Goodwill at 1 January 2008 was subject to impairment testing based on the assessment of the value in use of the cash generating units (CGU) to which it is associated. The determination of value in use was calculated by discounting the CGU's estimated future cash flows calculated from the medium-term plans developed for purposes of Group oversight. The following assumptions were used:

- estimated future cash flows: projected data over three years based the Group's development plan. Projected data over five years may be used for certain CGUs for which new strategy directions have been adopted;
- perpetual growth rates: rates varying depending on the CGU, as shown in the table below;
- discount rate: rates varying depending on the CGU, as shown in the table below.

2008	Perpetual growth rates	Discount rate
Retail banking (French & International)	2%-3%	9.2%-15.6%
Specialised financial services	2%-2.5%	9.2%-12.2%
Asset management, insurance and private banking	2%	9.7%-10.9%
Corporate and investment banking	1%	12.6%

After testing, a total impairment charge of €280 million was recognised for 2008 (including €254 million for Emporiki and €25 million for IndexBank).

(in millions of euros)	01.01.2007	Additions (acquisitions)	Decreases (disposals)	Impairment losses during the period	Translation adjustments	Other movements(1)	31.12.2007
Gross value	16,103	3,201	(465)		(31)	47	18,865
French retail banking	**5,263**						**5,263**
- LCL Group	5,263						5,263
Specialised financial services	**3,005**	**94**			**1**	**(8)**	**3,092**
- o/w Credit consumer	2,587	94			1	(8)	2,674
Asset management, insurance and private banking	**4,191**	**461**	**(465)**		**(4)**	**17**	**4,200**
- o/w Asset management and issuer services	2,540	314	(465)		(4)	16	2,401
- o/w Insurance	1,154	51				1	1,206
- o/w International private banking	497	96					593
Corporate and investment banking	**1,743**					**14**	**1,757**
International retail banking	**1,897**	**2,549**			**(28)**	**24**	**4,442**
- o/w Greece	1,519					(3)	1,516
- o/w Italy		2,549					2,549
Proprietary asset management and other activities	**4**	**97**					**101**
Accumulated impairment losses	**(160)**			**(79)**		**13**	**(226)**
French retail banking							
Specialised financial services	**(136)**						**(136)**
Asset management, insurance and private banking	**(10)**			**(14)**		**13(2)**	**(11)**
Corporate and investment banking	**(14)**						**(14)**
International retail banking				**(65)**			**(65)**
Proprietary asset management and other activities							
NET BOOK VALUE*	**15,943**	**3,201**	**(465)**	**(79)**	**(31)**	**60**	**18,629**

* *By comparison with previously published figures, goodwill was reduced by €763 millions due to the change in accounting method for treating movements in minority interests (see Note 1).*

(1) *Mainly adjustements made during the goodwill allcoation period.*

(2) *Transferred to provisions for risks and expenses.*

Note 3 Financial management, exposure to risk and hedging policy

Crédit Agricole S.A.'s Financial Management division is responsible for organising financial flows within the Crédit Agricole S.A. Group, defining and implementing refinancing rules, asset and liability management, and managing prudential ratios. It sets out the principles and ensures a cohesive financial management system throughout the Group.

The Group's risk management is handled by the Group Risk Management and Permanent Controls Department (DRG). This department reports to the CEO, and its task is to control credit, market and operational risks and to oversee projects affecting management of these risks.

A description of these processes and narrative information now appear in the Management Report in the section entitled "Risk factors", as allowed by IFRS 7. Nonetheless, the accounting breakdowns are still presented in the financial statements.

3.1 Credit risk

(See Management Report, "Crédit Agricole S.A. Group - Risk factors".)

Credit risk: a credit risk occurs when a counterparty is unable to honour its obligations and when the carrying value of these obligations in the bank's records is positive. The counterparty may be a bank, an industrial or commercial enterprise, a government and its various entities, an investment fund, or a natural person.

The exposure may be a loan, debt security, deed of property, performance exchange contract, performance bond or unused confirmed commitment. The risk also includes the settlement risk inherent in any transaction entailing an exchange of cash or physical goods outside a secure settlement system.

Maximum exposure to credit risk

An entity's maximum exposure to credit risk is the gross carrying value, net of any offset amount and any recognised loss of value.

(in millions of euros)	31.12.2008	31.12.2007
Financial assets at fair value through profit or loss (excluding variable-income securities and assets representing unit-linked contracts)	538,326	400,052
Derivate financial instruments held for hedging	12,945	10,622
Available-for-sale assets (excluding variable-income securities)	158,288	130,568
Due from bank (excluding internal transactions)	80,624	88,440
Loans and receivables to customers	349,037	302,444
Held-to-maturity financial assets	18,935	21,136
Exposure to on-balance-sheet commitments (net of impairment)	**1,158,155**	**953,262**
Financial commitments given	154,031	171,332
Financial guarantee commitments given	102,640	100,463
Provisions-financing commitments	(402)	(262)
Exposure to off-balance-sheet commitments (net of reserves)	**256,269**	**271,533**
TOTAL NET EXPOSURE	**1,414,424**	**1,224,795**

An analysis of risk by type of concentrations provides information on diversification of risk exposure.

CONCENTRATION OF LENDING BY CUSTOMER TYPE

Due from banks and loans and receivables to customers by customer type (excluding Crédit Agricole internal transactions)

	31.12.2008					
(in millions of euros)	Gross	O/w doubtful debts	Impairment of doubtful debts	O/w bad debts	Impairment of bad debts	Total
Central governments	3,656	14	6	77	73	3,577
Banks	16,020	81	29	13	11	15,980
Institutions other than banks	80,524	273	245	39	38	80,241
Large corporations	183,532	4,197	1,662	1,450	947	180,923
Retail customers	153,180	3,374	1,576	4,044	2,168	149,436
Total gross outstanding* **	**436,912**	**7,939**	**3,518**	**5,623**	**3,237**	**430,157**
Net accrued interest						**2,002**
Collective impairment						**(2,498)**
NET BOOK VALUE						**429,661**

* *Including €1,299 million in restructured performing loans.*

** *Including €4.8 billion in receivables pledged as collateral to SFEF.*

	31.12.2007					
(in millions of euros)	Gross	O/w doubtful debts	Impairment of doubtful debts	O/w bad debts	Impairment of bad debts	Total
Central governments	2,779	14	4	93	73	2,702
Banks	12,278	90	61	112	2	12,215
Institutions other than banks	88,092	27	24	43	43	88,025
Large corporations	160,439	2,301	1,157	2,317	1,842	157,440
Retail customers	133,669	2,312	1,018	3,271	1,893	130,758
Total gross outstanding*	**397,257**	**4,744**	**2,264**	**5,836**	**3,853**	**391,140**
Net accrued interest						**1,903**
Collective impairment						**(2,159)**
NET BOOK VALUE						**390,884**

* *Including €1,660 million in restructured performing loans.*

Commitments given to customers by customer type

(in millions of euros)	31.12.2008	31.12.2007
Financing commitments given to customers		
Central governments	3,507	780
Institutions other than banks	4,666	7,781
Large corporations	105,469	112,767
Retail customers	31,735	38,699
TOTAL	**145,377**	**160,027**
Guarantee commitments given to customers		
Central governments	639	2,078
Institutions other than banks	5,435	2,003
Large corporations	41,363	77,095
Retail customers	40,919	6,725
TOTAL	**88,356**	**87,901**

Customer accounts by customer type

(in millions of euros)	31.12.2008	31.12.2007
Central governments	3,171	9,075
Institutions other than banks	27,855	44,992
Large corporations	116,821	62,268
Retail customers	267,047	269,624
Total	**414,894**	**385,959**
Accrued interest	**6,517**	**1,294**
BOOK VALUE	**421,411**	**387,253**

CONCENTRATION OF LENDING BUSINESS BY GEOGRAPHICAL AREA

Due from banks and loans and advances to customers by geographical area (excluding Crédit Agricole internal transactions)

	31.12.2008					
(in millions of euros)	Gross	O/w doubtful debts	Impairment of doubtful debts	O/w bad debts	Impairment of bad debts	Total
France (inc. overseas departments and territories)	169,192	2,474	926	2,575	1,795	166,471
Other EU countries	158,769	4,486	2,046	2,376	968	155,755
Rest of Europe	16,111	214	121	71	61	15,929
North America	36,611	387	246	222	85	36,280
Central and South America	11,121	152	66	125	107	10,948
Africa and Middle-East	15,428	103	64	227	196	15,168
Asia-Pacific (exc. Japan)	17,399	95	42	27	25	17,332
Japan	10,951	28	7			10,944
Supranational organisations	1,330					1,330
Total* **	**436,912**	**7,939**	**3,518**	**5,623**	**3,237**	**430,157**
Net accrued interest						**2,002**
Collective impairment						**(2,498)**
NET BOOK VALUE						**429,661**

* *Including €1,299 million in unimpaired restructured assets (performing customer loans).*

** *Including €4.8 billion in loans and receivables pledged as a guarantee to the SFEF.*

	31.12.2007					
(in millions of euros)	Gross	O/w doubtful debts	Impairment of doubtful debts	O/w bad debts	Impairment of bad debts	Total
France (inc. overseas departments and territories)	173,676	2,270	692	2,522	1,896	171,088
Other EU countries	134,536	2,253	1,442	1,739	678	132,416
Rest of Europe	13,661	35	33	34	34	13,594
North America	25,023	11	5	1,073	870	24,148
Central and South America	12,973	54	17	136	102	12,854
Africa and Middle-East	14,568	105	72	305	247	14,249
Asia-Pacific (exc. Japan)	15,812	12	3	27	26	15,783
Japan	7,008	4				7,008
Total*	**397,257**	**4,744**	**2,264**	**5,836**	**3,853**	**391,140**
Net accrued interest						**1,903**
Collective impairment						**(2,159)**
NET BOOK VALUE						**390,884**

* *Including €1,660 million in unimpaired restructured assets (performing customer loans).*

Commitments given to customers: geographical analysis

(in millions of euros)	31.12.2008	31.12.2007
Financing commitments given to customers		
France (inc. overseas departments and territories)	59,314	63,488
Other EU countries	43,397	46,951
Rest of Europe	7,167	8,495
North America	20,429	25,079
Central and South America	5,168	4,978
Africa and Middle-East	4,305	4,818
Asia-Pacific (exc. Japan)	4,847	5,208
Japan	750	1,010
TOTAL	**145,377**	**160,027**
Guarantee commitments given to customers		
France (inc. overseas departments and territories)	47,844	59,993
Other EU countries	16,877	12,716
Rest of Europe	1,711	2,356
North America	7,895	5,109
Central and South America	7,884	1,712
Africa and Middle-East	2,406	2,536
Asia-Pacific (exc. Japan)	3,405	3,263
Japan	334	216
TOTAL	**88,356**	**87,901**

Customer accounts: geographical analysis

(in millions of euros)	31.12.2008	31.12.2007
France (inc. overseas departments and territories)	264,929	266,449
Other EU countries	68,386	51,848
Rest of Europe	6,369	9,906
North America	34,776	19,449
Central and South America	9,017	8,684
Africa and Middle-East	13,854	13,652
Asia-Pacific (exc. Japan)	11,790	8,581
Japan	5,101	7,308
Supranational organisations	672	82
Total	**414,894**	**385,959**
Net accrued interest	**6,517**	**1,294**
BOOK VALUE	**421,411**	**387,253**

INFORMATION ON PAST DUE OR IMPAIRED FINANCIAL ASSETS

Analysis of past due or impaired financial assets by customer type

	31.12.2008					
	Payment arrears on non-impaired loans					
(in millions of euros)	≤ 90 days	> 90 days ≤ 180 days	> 180 days ≤ 1 year	> 1 year	Net book value of impaired assets	Impairment of financial assets, individually and collectively tested
Equity instruments					1,071	2,665
Debt instruments	0	0	0	0	121	184
Central administrations						
Banks					35	31
Institutions other than banks					3	2
Large corporations					83	151
Retail customers						
Loans and advances	11,524	623	109	115	6,903	9,677
Central administrations	60	9	2	26	13	84
Banks	169	2	1	1	29	260
Institutions other than banks	166	9	4	2	56	191
Large corporations	4,366	102	75	82	3,079	4,253
Retail customers	6,763	501	27	4	3,726	4,889
Other financial asset						
TOTAL	**11,524**	**623**	**109**	**115**	**8,095**	**12,526**

	31.12.2007					
	Payment arrears on non-impaired loans					
(in millions of euros)	≤ 90 days	> 90 days ≤ 180 days	> 180 days ≤ 1 year	> 1 year	Net book value of impaired assets	Impairment of financial assets, individually and collectively tested
Equity instruments					6,491	2,281
Debt instruments	0	0	0	0	187	107
Central government						
Banks					93	34
Institutions other than banks					88	22
Large corporations					6	51
Retail customers						
Loans and advances	3,543	143	9	2	4,406	8,615
Central government	40	2			31	100
Banks	1,367				4	49
Institutions other than banks	37				140	99
Large corporations	77	2	7	1	1,524	4,760
Retail customers	2,022	139	2	1	2,707	3,607
TOTAL	**3,543**	**143**	**9**	**2**	**11,084**	**11,003**

Derivative instruments – Counterparty risk

The counterparty risk on derivative instruments is the potential credit risk calculated and weighted in accordance with prudential standards.

The impact of netting contracts, which reduce this risk, is also presented for information.

	31.12.2008		31.12.2007	
(in millions of euros)	Market value	Potential credit risk(1)	Market value	Potential credit risk(1)
Governments, OECD central banks and similar	3,375	1,331	1,846	553
OECD financial institutions and similar	288,086	96,382	113,958	89,452
Other counterparties	41,309	10,625	35,934	11,029
Total(2)	**332,770**	**108,338**	**151,739**	**101,034**
Risk on:				
interest rate, exchange rate and commodities	209,404	78,518	100,484	61,847
equity and index derivatives	18,462	8,512	13,830	25,956
Derivative credit	104,904	21,308	37,425	13,231
Total(2)	**332,770**	**108,338**	**151,739**	**101,034**
Impact of netting agreements and collaterization(3)	**272,496**	**68,444**	**124,179**	**77,024**
TOTAL AFTER IMPACT OF NETTING AGREEMENTS AND COLLATERIZATION	**60,274**	**39,894**	**27,560**	**24,010**

(1) Calculated based on prudential standards (Basel I in 2007, Basel II in 2008).
(2) 2007 figures have been restated for credit derivatives to ensure comparability with 2008 figures.
(3) 2007 figures have been restated for collateralisation effects to ensure comparability with 2008 figures.

Contracts among members of the network are excluded as they carry no risk.

3.2 Market risk

(See Management Report, “Crédit Agricole S.A. Group – Risk factors – Market risk”).

Market risk is the risk of a negative impact on the income statement or balance sheet of adverse fluctuations in the value of financial instruments following changes in market parameters, inter alia:

- interest rates: interest rate risk is the risk of a change in the fair value of a financial instrument or the future cash flows from a financial instrument due to a change in interest rates;
- exchange rates: currency risk is the risk of a change in the fair value of a financial instrument due to a change in exchange rates;
- prices: price risk is the risk of a change in the price or volatility of equities and commodities, baskets of equities and stock indices. The instruments most exposed to this risk are variable-income securities, equity derivatives and commodity derivatives.

DERIVATIVE FINANCIAL INSTRUMENTS: ANALYSIS BY REMAINING MATURITY

Derivative hedging instruments – Fair value of assets

	31.12.2008							31.12.2007
	Exchange-traded			Over-the-counter				
(in millions of euros)	≤1 year	> 1 year ≤ 5 years	> 5 years	≤1 year	> 1 year ≤ 5 years	> 5 years	Total Fair value	Total Fair value
Interest rate instruments:	**0**	**0**	**0**	**1,676**	**3,436**	**5,699**	**10,811**	**9,688**
■ Futures							0	33
■ Interest rate swaps				1,612	3,245	4,927	9,784	8,949
■ Swap options				1		194	195	10
■ Caps, floors, collars				61	191	419	671	693
■ Other options				2		159	161	3
Currency and gold:	**0**	**0**	**0**	**580**	**46**	**923**	**1,549**	**329**
■ Currency futures				579	46	923	1,548	329
■ Currency options				1			1	0
Other:	**0**	**0**	**0**	**43**	**39**	**137**	**219**	**162**
■ Equity and index derivatives				43	39	137	219	162
Sub-total	**0**	**0**	**0**	**2,299**	**3,521**	**6,759**	**12,579**	**10,179**
■ Forward currency transactions				205	38	123	366	443
NET BOOK VALUE	**0**	**0**	**0**	**2,504**	**3,559**	**6,882**	**12,945**	**10,622**

Derivative financial instruments held for trading – Fair value of assets

	31.12.2008							31.12.2007
	Exchange-traded			Over-the-counter				
(in millions of euros)	≤1 year	> 1 year ≤ 5 years	> 5 years	≤1 year	> 1 year ≤ 5 years	> 5 years	Total Fair value	Total Fair value
Instruments de taux d'intérêt:	**24**	**0**	**0**	**40,076**	**57,815**	**123,900**	**221,815**	**110,020**
■ FRAs				1,753	195	1	1,949	227
■ Interest rate swaps				36,659	47,415	86,242	170,316	77,273
■ Swaptions				43	2,659	16,681	19,383	7,335
■ Caps, floors, collars				1,601	5,885	8,515	16,001	11,121
■ Other options	24			20	1,661	12,461	14,166	14,064
Currency and gold:	**38**	**0**	**0**	**3,155**	**2,403**	**1,047**	**6,643**	**5,058**
■ Currency futures	38			1,983	1,470	0	3,491	1,351
■ Currency options				1,172	933	1,047	3,152	3,707
Other:	**5,393**	**4,646**	**1,143**	**12,022**	**68,125**	**40,917**	**132,246**	**53,975**
■ Equity and index derivatives	5,353	4,646	1,143	6,515	9,322	1,482	28,461	23,358
■ Commodities derivatives	40			3,407	2		3,449	1,071
■ Credit derivatives				2,093	58,797	39,428	100,318	29,153
■ Other				7	4	7	18	393
Sub-total	**5,455**	**4,646**	**1,143**	**55,253**	**128,343**	**165,864**	**360,704**	**169,053**
■ Forward currency transactions				20,735	3,430	690	24,855	6,366
NET BOOK VALUE	**5,455**	**4,646**	**1,143**	**75,988**	**131,773**	**166,554**	**385,559**	**175,419**

Derivative hedging instruments – Fair value of liabilities

	31.12.2008							31.12.2007
	Exchange-traded			Over-the-counter				
(in millions of euros)	≤1 year	> 1 year ≤ 5 years	> 5 years	≤1 year	> 1 year ≤ 5 years	> 5 years	Total Fair value	Total Fair value
Interest rate instruments:	**3**	**0**	**0**	**1,730**	**4,447**	**6,484**	**12,664**	**9,262**
■ Futures	3						3	
■ Interest rate swaps				1,615	4,152	6,008	11,775	9,221
■ Swaptions						315	315	23
■ Caps, floors, collars				115	295	2	412	14
■ Other options						159	159	4
Currency and gold:	**0**	**0**	**0**	**715**	**401**	**109**	**1,225**	**1,752**
■ Currency futures				715	401	109	1,225	1,752
■ Currency options							0	0
Other:	**0**	**0**	**0**	**5**	**22**	**2**	**29**	**1**
■ Equity and index derivatives				5	22	2	29	1
Sub-total	**3**	**0**	**0**	**2,450**	**4,870**	**6,595**	**13,918**	**11,015**
■ Forward currency transactions				2,341	2	66	2,409	478
NET BOOK VALUE	**3**	**0**	**0**	**4,791**	**4,872**	**6,661**	**16,327**	**11,493**

Derivative financial instruments held for trading – Fair value of liabilities

	31.12.2008							31.12.2007
	Exchange-traded			Over-the-counter				
(in millions of euros)	≤1 year	> 1 year ≤ 5 years	> 5 years	≤1 year	> 1 year ≤ 5 years	> 5 years	Total Fair value	Total Fair value
Interest rate instruments:	**17**	**0**	**0**	**44,243**	**55,817**	**128,317**	**228,394**	**113,331**
■ FRAs				1,790	133		1,923	174
■ Interest rate swaps				40,606	44,522	87,179	172,307	78,308
■ Swaptions				26	3,085	18,287	21,398	7,367
■ Caps, floors, collars				1,741	6,503	10,085	18,329	12,712
■ Other options	17			80	1,574	12,766	14,437	14,770
Currency and gold:	**39**	**0**	**0**	**4,512**	**2,855**	**1,763**	**9,169**	**6,177**
■ Currency futures	39			2,760	1,832	1,146	5,777	1,510
■ Currency options				1,752	1,023	617	3,392	4,667
Other instruments:	**5,347**	**6,343**	**1,107**	**10,848**	**64,020**	**33,685**	**121,350**	**46,933**
■ Equity and index derivatives	5,346	6,343	1,107	5,696	7,744	1,474	27,710	19,216
■ Commodities derivatives				2,117	8		2,125	1,123
■ Credit derivatives				3,120	56,158	32,164	91,442	24,964
■ Other	1			(85)	110	47	73	1,630
Sub-total	**5,403**	**6,343**	**1,107**	**59,603**	**122,692**	**163,765**	**358,913**	**166,441**
■ Forward currency transactions				16,083	1,873	175	18,131	6,409
NET BOOK VALUE	**5,403**	**6,343**	**1,107**	**75,686**	**124,565**	**163,940**	**377,044**	**172,850**

DERIVATIVE FINANCIAL INSTRUMENTS: TOTAL COMMITMENTS

(in millions of euros)	31.12.2008 Total notional amount outstanding	31.12.2007 Total notional amount outstanding
Interest rate instruments:	**12,561,714**	**10,792,851**
■ Futures	275,486	262,141
■ FRAs	935,314	802,985
■ Interest rate swaps	7,872,540	5,961,638
■ Swaptions, caps, floors, collars, other options	3,478,374	3,766,087
Currency and gold:	**1,807,080**	**1,612,597**
■ Currency futures	907,844	841,920
■ Currency options	899,236	770,677
Other:	**1,726,446**	**2,159,087**
■ Equity and index derivatives	160,851	363,349
■ Precious metal derivatives	211	438
■ Commodities derivatives	35,313	40,372
■ Credit derivatives	1,529,978	1,754,641
■ Other	93	287
Sub-total	**16,095,240**	**14,564,535**
■ Forward currency transactions	1,069,449	1,137,513
TOTAL	**17,164,689**	**15,702,048**

Swaptions, caps, floors, collars and other interest rate instruments have been combined into a single line item.

INTEREST RATE RISK

Breakdown of debt securities in issue and subordinated debt by currency

	31.12.2008			31.12.2007		
(in millions of euros)	Bonds	Fixed-term subordinated debt	Perpetual subordinated debt	Bonds	Fixed-term subordinated debt	Perpetual subordinated debt
EUR	56,718	13,226	15,545	52,769	9,530	7,986
■ Fixed-rate	45,830	12,602	11,879	22,457	8,663	1,257
■ Floating rate	10,888	624	3,666	30,312	867	6,729
Other EU currencies	3,628	811	2,005	3,438	89	2,060
■ Fixed-rate	3,425	811	2,005	1,111		2,060
■ Floating rate	203			2,327	89	
USD	4,159	1,004	1,440	3,822	616	1,359
■ Fixed-rate	4,123	933	1,440	3,787	577	340
■ Floating rate	36	71		35	39	1,019
JPY	792	0	0	464	61	0
■ Fixed-rate	792			268	61	
■ Floating rate				196		
Other currencies	359	194	335	1,403	51	403
■ Fixed-rate	336	194	233	1,282		274
■ Floating rate	23		102	121	51	129
TOTAL	**65,656**	**15,235**	**19,325**	**61,896**	**10,347**	**11,808**
■ **Fixed-rate**	**54,506**	**14,540**	**15,557**	**28,905**	**9,301**	**3,931**
■ **Floating rate**	**11,150**	**695**	**3,768**	**32,991**	**1,046**	**7,877**

(Total principal outstanding, excluding unallocated accrued interest)

CURRENCY RISK

Analysis of the consolidated balance sheet by currency

	31.12.2008		31.12.2007	
(in millions of euros)	Assets	Liabilities and shareholders' equity	Assets	Liabilities and shareholders' equity
EUR	1,226,904	1,161,426	1,126,042	1,078,859
Other EU currencies	53,822	62,731	54,203	54,937
USD	260,327	322,678	156,529	210,559
JPY	48,600	41,383	26,604	27,694
Other currencies	63,567	65,002	50,845	42,174
TOTAL BALANCE SHEET	**1,653,220**	**1,653,220**	**1,414,223**	**1,414,223**

3.3 Liquidity and financing risk

(See Management Report, "Crédit Agricole S.A. Group - Risk factors - Asset/Liability Management")

Liquidity and financing risk is the risk of loss if the company is unable to meet its financial commitments in timely fashion and at reasonable prices when they reach maturity.

These commitments include obligations to depositors and suppliers, as well as commitments in respect of loans and investments.

DUE FROM BANKS AND LOANS AND ADVANCES TO CUSTOMERS BY REMAINING MATURITY

	31.12.2008				
(in millions of euros)	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total
Loans and advances to banks (including Crédit Agricole internal transactions)	107,219	54,132	87,199	76,786	325,336
Loans and advances to customers (o/w lease finance)	90,921	43,086	114,446	107,935	356,388
TOTAL	**198,140**	**97,218**	**201,645**	**184,721**	**681,724**
Accrued interest					**3,664**
Impairment					**(9,754)**
NET BOOK VALUE					**675,634**

	31.12.2007				
(in millions of euros)	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total
Loans and advances to banks (including Crédit Agricole internal transactions)	111,040	54,701	78,402	72,746	316,889
Loans and advances to customers (o/w lease finance)	79,265	41,763	103,090	85,047	309,165
TOTAL	**190,305**	**96,464**	**181,492**	**157,793**	**626,054**
Accrued interest					**3,262**
Impairment					**(8,684)**
NET BOOK VALUE					**620,632**

DUE TO BANKS AND CUSTOMER ACCOUNTS BY REMAINING MATURITY

	31.12.2008				
(in millions of euros)	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total
Due to banks (including Crédit Agricole internal transactions)	121,894	19,125	14,364	13,848	169,231
Customer accounts	319,821	40,693	38,683	15,697	414,894
TOTAL	**441,715**	**59,818**	**53,047**	**29,545**	**584,125**
Accrued interest					**7,711**
Net book value					**591,836**

	31.12.2007				
(in millions of euros)	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total
Due to banks (including Crédit Agricole internal transactions)	134,606	14,898	13,067	8,300	170,871
Customer accounts	299,869	32,514	34,661	18,915	385,959
TOTAL	**434,475**	**47,412**	**47,728**	**27,215**	**556,830**
Accrued interest					**2,522**
Net book value					**559,352**

DEBT SECURITIES IN ISSUE AND SUBORDINATED DEBT

	31.12.2008				
(in millions of euros)	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total
Debt securities in issue					
Interest bearing notes	32	176	2	36	246
Money market instruments			1,160	3,374	4,534
Negotiable debt securities	88,525	17,388	3,782	1,643	111,338
Issued in France	50,722	10,478	851	1,387	63,438
Issued in other countries	37,803	6,910	2,931	256	47,900
Bonds	6,669	9,936	33,999	15,052	65,656
Other debt securities in issue	246	88	618	2,310	3,262
TOTAL	**95,472**	**27,588**	**39,561**	**22,415**	**185,036**
Accrued interest					**1,394**
Book value					**186,430**
Subordinated debt					
Fixed-term subordinated debt	2	105	1,544	13,584	15,235
Perpetual subordinated debt				19,325	19,325
Mutual security deposits				103	103
Participating securities and loans				208	208
TOTAL	**2**	**105**	**1,544**	**33,220**	**34,871**
Accrued interest					**782**
Book value					**35,653**

(in millions of euros)	31.12.2007				
	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total
Debt securities in issue					
Interest bearing notes	121	120	36		277
Money market instruments		305	400	3,950	4,655
Negotiable debt securities	62,016	23,225	10,350	11,645	107,236
Issued in France	35,059	11,632	2,932	11,645	61,268
Issued in other countries	26,957	11,593	7,418		45,968
Bonds	2,376	13,426	31,467	14,627	61,896
Other debt securities in issue	99	7	372	1,500	1,978
TOTAL	**64,612**	**37,083**	**42,625**	**31,722**	**176,042**
Accrued interest					**1,646**
Book value					**177,688**
Subordinated debt					
Fixed-term subordinated debt	191	1,165	2,545	6,446	10,347
Perpetual subordinated debt				11,808	11,808
Mutual security deposits				88	88
Participating securities and loans				234	234
TOTAL	**191**	**1,165**	**2,545**	**18,576**	**22,477**
Accrued interest					**360**
Book value					**22,837**

3.4 Cash flow and fair value interest rate and foreign exchange hedging

(See Management Report, “Crédit Agricole S.A. Group - Risk factors - Asset/ Liability Management”)

Derivative financial instruments used in a hedging relationship are designated according to the intended purpose:

- fair value hedge;
- cash flow hedge;
- net foreign investment hedge.

Each hedging relationship is formally documented describing the strategy, item hedged and hedging instrument, and method of measuring effectiveness.

FAIR VALUE HEDGES

A fair value hedge is a hedge of the exposure to changes in the fair value of a fixed-rate financial instrument caused by changes in interest rates. Fair value hedges transform fixed-rate assets or liabilities into variable rate assets or liabilities. Items hedged are principally fixed-rate loans, securities, deposits and subordinated debt.

CASH FLOW HEDGES

A cash flow hedge is a hedge of exposure to variability in cash flows arising from variable rate financial instruments.

Items hedged are principally variable-rate loans and deposits.

NET FOREIGN INVESTMENT HEDGES

Net foreign investment hedges protect the Group against fluctuations in exchange rates and resulting changes in the value of assets or liabilities held in currencies other than the Group’s reference currency.

DERIVATIVE HEDGING INSTRUMENTS

	31.12.2008		
	Market value		Notional amount
(in millions of euros)	Positive	Negative	
Fair value hedges	**12,184**	**16,172**	**1,002,064**
Interest rate	10,050	12,532	859,664
Equity	220	29	792
Currency	1,914	3,611	141,419
Credit			18
Commodity			147
Other			24
Cash flow hedges	**699**	**139**	**49,892**
Interest rate	698	132	49,864
Equity			
Currency	1	7	28
Credit			
Commodity			
Other			
Hedge of net investment in a foreign operation	**62**	**16**	**1,126**
TOTAL DERIVATIVE HEDGING INSTRUMENTS	**12,945**	**16,327**	**1,053,082**

	31.12.2007	
	Market value	
(in millions of euros)	Positive	Negative
Fair value hedges	**3,095**	**4,661**
Interest rate	2,616	3,073
Equity	162	1
Currency	317	1,587
Credit		
Commodity		
Other		
Cash flow hedges	**7,527**	**6,832**
Interest rate	7,072	6,189
Equity		
Currency	455	643
Credit		
Commodity		
Other		
Hedge of net investment in a foreign operation		
TOTAL DERIVATIVE HEDGING INSTRUMENTS	**10,622**	**11,493**

3.5 Operational risk

(See Management Report, "Crédit Agricole S.A. Group - Risk factors - Operational Risk")

Operational risk is the risk of loss resulting from shortcomings in internal procedures or information systems, human error or external events that are not linked to a credit, market or liquidity risk.

3.6 Capital management and prudential ratios

The amendment to IAS 1 adopted by the European Union on 11 January 2006 requires disclosure of quantitative and qualitative information on the entity's capital and management of its capital. The purpose of the amendment is to disclose to readers information on the entity's objectives, policies and processes for managing capital. It requires disclosure of the following qualitative and quantitative information in the Notes to the financial statements, *inter alia*: summary quantitative data about what the entity manages as capital, about what the entity regards as capital, a description of any externally imposed requirements on the entity's capital (such as regulatory requirements), indication as to whether the entity has complied with regulatory requirements, and, if it has not complied, the consequences of such non-compliance.

In accordance with prudential regulations applicable to banks, which transpose the European Directive on "the capital adequacy of investment firms and credit institutions" and "financial conglomerates", the Crédit Agricole S.A. Group must comply with the solvency ratio, with liquidity ratios and with rules on the coverage and division of equity interests.

The Crédit Agricole S.A. Group manages its capital so as to comply with prudential capital requirements within the meaning of Regulation 90-02 as required by the French Banking Commission so as to cover risk-weighted assets for credit risk, operational risk and market risk.

The decree of 20 February 2007 transposed the European CRD (Capital Requirements Directive) (2006/48/EC and 2006/49/EC) into French regulations. The decree defines the "capital requirements applicable to credit institutions and investment companies" and the methods of calculating the solvency ratio as from 1 January 2008.

In accordance with the provisions of this decree, in 2007, the Crédit Agricole S.A. Group incorporated the impact from the transition to the new European CRD directive into its capital and risk management process.

However, the regulatory authority has defined the following floors for capital funds until the end of 2009:

- 95% of capital requirements as they would have been calculated under CAD until 31 December 2007;
- 90% of these requirements until 31 December 2008;
- 80% of these requirements until 31 December 2009.

Capital funds are broken down into three categories:

- Tier 1 capital, calculated based on the Group's equity and adjusted for unrealised gains and losses, *inter alia*;
- Tier 2 capital, which is limited to 100% of the amount of core capital and consists primarily of subordinated debt;
- Tier 3 capital included in the ratio, which consists primarily of subordinated debt with a shorter maturity.

Deductions for equity investments in other credit institutions are deducted from the total of these capital funds and are now allocated directly to the amount of Tier 1 and Tier 2 capital, in accordance with regulations.

Following application of the "Conglomerate Directive", the Crédit Agricole S.A. Group now deducts the equity-accounted value of shares in insurance companies. In accordance with regulations, this deduction applies to 100% of the capital funds of entities acquired before 1 January 2007.

In accordance with regulations, the Crédit Agricole S.A. Group must maintain a core capital funds ratio of at least 4% and a solvency ratio of 8%. At 31 December 2008 and 31 December 2007, the Crédit Agricole S.A. Group met these regulatory requirements.

Note 4 Notes to the income statement

4.1 Interest income and expense

(in millions of euros)	31.12.2008	31.12.2007
Loans and advances to banks	7,927	9,211
Crédit Agricole internal transactions	9,829	8,309
Loans and advances to customers	18,075	16,356
Accrued interest receivable on available-for-sale financial assets	6,748	5,712
Accrued interest receivable on held-to-maturity financial assets	1,111	1,065
Accrued interest receivable on hedging instruments	2,152	2,372
Lease finance	1,236	1,070
Other interest and similar income	28	25
INTEREST INCOME(1)	**47,106**	**44,120**
Deposits by banks	(10,612)	(11,388)
Crédit Agricole internal transactions	(992)	(943)
Customer accounts	(11,701)	(12,022)
Available-for-sale financial assets	(13)	(9)
Held-to-maturity financial assets		
Debt securities in issue	(7,382)	(7,704)
Subordinated debt	(1,606)	(1,253)
Accrued interest payable on hedging instruments	(2,483)	(2,690)
Lease finance	(204)	(203)
Other interest and similar expense		
INTEREST EXPENSE	**(34,993)**	**(36,212)**

(1) Including €331 millions in individually impaired loans in 2008 against €181 millions in 2007.

4.2 Net fee and commission income

	31.12.2008			31.12.2007		
(in millions of euros)	Income	Expense	Net	Income	Expense	Net
Interbank transactions	188	(166)	22	242	(134)	108
Crédit Agricole internal transactions	405	(829)	(424)	202	(691)	(489)
Customer transactions	1,568	(119)	1,449	1,545	(137)	1,408
Securities transactions	1,335	(488)	847	1,620	(577)	1,043
Foreign exchange transactions	61	(19)	42	67	(14)	53
Derivative instruments and other off-balance sheet items	1,908	(845)	1,063	1,316	(584)	732
Payment instruments and other banking and financial services	1,279	(1,593)	(314)	1,478	(1,647)	(169)
Mutual funds management, fiduciary and similar operations	2,565	(852)	1,713	3,470	(1,475)	1,995
NET FEE AND COMMISSION INCOME	**9,309**	**(4,911)**	**4,398**	**9,940**	**(5,259)**	**4,681**

4.3 Net gains (losses) on financial instruments at fair value through profit or loss

(in millions of euros)	31.12.2008	31.12.2007
Dividends received	134	304
Unrealised or realised gains or losses on assets/liabilities at fair value through profit or loss	(4,670)	3,049
Unrealised or realised gains or losses on assets/liabilities designated as at fair value through profit or loss	(5,100)	305
Net gains (losses) on currency transactions and similar financial instruments (excluding gains or losses on hedges of net investments in foreign operations)	1,642	1,211
Gains or losses from hedge accounting	(168)	(42)
NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	**(8,162)**	**4,827**

Changes in issuer spreads resulted in a gain of €688 million (taken to net banking income) on structured issues measured at fair value, compared with a gain of €188 million in 2007.

NET GAINS (LOSSES) FROM HEDGE ACCOUNTING

Analysis of net gains (losses) from hedge accounting:

	31.12.2008		
(in millions of euros)	Gains	Losses	Net
Fair value hedges[1]	**13,622**	**(13,394)**	**228**
Change in fair value of hedged items attributable to hedged risks	4,225	(4,906)	(681)
Change in fair value of hedging derivatives (including sales of hedges)	9,397	(8,488)	909
Cash flow hedges	**0**	**0**	**0**
Change in fair value of hedging derivatives - ineffective portion	0	0	0
Hedges of net foreign investments	**1,282**	**(1,667)**	**(385)**
Change in fair value of hedging derivatives - ineffective portion	1,282	(1,667)	(385)
Fair value hedge of the interest rate exposure of a portfolio of financial instruments	**7,047**	**(7,058)**	**(11)**
Change in fair value of hedged items	4,824	(1,890)	2,934
Change in fair value of hedging derivatives	2,223	(5,168)	(2,945)
Cash flow hedge of the interest rate exposure of a portfolio of financial instruments			
Change in fair value of hedging instrument - ineffective portion			
Discontinuation of hedge accounting in the case of a cash flow hedge	**0**	**0**	**0**
TOTAL GAINS OR LOSSES FROM HEDGE ACCOUNTING	**21,951**	**(22,119)**	**(168)**

(1) Changes in the fair value of hedging swaps are reported by showing gross amounts separately from gains or losses generated by each underlying position. This method does not apply to the hedged instruments.

	31.12. 2007		
(in millions of euros)	Gains	Losses	Net
Fair value hedges	**10,816**	**(11,092)**	**(276)**
Change in fair value of hedged items attributable to hedged risks	2,348	(2,088)	260
Change in fair value of hedging derivatives (including sales of hedges)	8,468	(9,004)	(536)
Cash flow hedges	**0**	**0**	**0**
Change in fair value of hedging derivatives - ineffective portion	0	0	0
Hedges of net foreign investments	**911**	**(658)**	**253**
Change in fair value of hedging derivatives - ineffective portion	911	(658)	253
Fair value hedge of interest rate risk for a portfolio of financial instruments	**7,846**	**(7,865)**	**(19)**
Change in fair value of hedged items	7,310	(7,530)	(220)
Change in fair value of hedging derivatives	536	(335)	201
Cash flow hedge of interest rate risk for a portfolio of financial instruments			
Change in fair value of hedging instrument - ineffective portion			
Discontinuation of hedge accounting in the case of a cash flow hedge	**0**	**0**	**0**
TOTAL GAINS OR LOSSES FROM HEDGE ACCOUNTING	**19,573**	**(19,615)**	**(42)**

4.4 Net gains (losses) on available-for-sale financial assets

(in millions of euros)	31.12.2008	31.12.2007
Dividends received	975	899
Realised gains or losses on available-for-sale financial assets	(268)	3,227
Impairment losses on variable income securities	(1,122)	(326)
Gains or losses on disposal of held-to-maturity financial assets and on loans and receivables	(53)	63
NET GAINS (LOSSES) ON AVAILABLE-FOR-SALE FINANCIAL ASSETS	**(468)**	**3,863**

4.5 Net income (expenses) on other activities

(in millions of euros)	31.12.2008	31.12.2007
Gains or losses on properties not used in operations	96	84
Policyholders' with-profits entitlement	(4,251)	(4,148)
Other net income from insurance activities	4,912	9,771
Change in insurance technical reserves	6,487	(11,692)
Net income from investment properties	252	342
Other net income (expense)	579	1,132
INCOME (EXPENSES) ON OTHER ACTIVITIES	**8,075**	**(4,511)**

4.6 General operating expenses

(in millions of euros)	31.12.2008	31.12.2007
Personnel costs	(7,119)	(7,306)
Taxes other than on income or payroll-related	(322)	(300)
External services and other expenses	(4,551)	(4,513)
OPERATING EXPENSES	**(11,992)**	**(12,119)**

A breakdown of fees paid to statutory auditors by firm and type of engagement by fully and proportionately consolidated Crédit Agricole S.A. Group companies in 2008 is provided below:

	2008						
(in thousands of euros)	Ernst & Young	Pricewaterhouse Coopers	Mazars et Guerard	KPMG	Deloitte	Autres	Total
Independent audit, certification, review of parent company and consolidated financial statements	15,188	15,355	1,720	425	1,333	1,118	35,139
Ancillary assignments	2,682	2,906	211	-	46	22	5,867
TOTAL	**17,870**	**18,261**	**1,931**	**425**	**1,379**	**1,140**	**41,006**

4.7 Depreciation, amortisation and impairment of property, plant & equipment and intangible assets

(in millions of euros)	31.12.2008	31.12.2007
Depreciation and amortisation	(642)	(599)
Impairment	(1)	0
TOTAL	**(643)**	**(599)**

4.8 Risk-related costs

(in millions of euros)	31.12.2008	31.12.2007
Charge to provisions and impairment	**(4,662)**	**(3,181)**
Available-for-sale financial assets	(94)	(37)
Loans and receivables	(3,947)	(2,834)
Held-to-maturity financial assets		
Other assets	(32)	(51)
Financing commitments	(263)	(79)
Risks and expenses	(326)	(180)
Write-backs of provisions and impairment	**1,616**	**1,233**
Available-for-sale financial assets	7	6
Loans and receivables	1,296	957
Held-to-maturity financial assets		
Other assets	7	13
Financing commitments	104	75
Risks and expenses	202	182
Net charge to impairment and provisions	**(3,046)**	**(1,948)**
Realised gains or losses on available-for-sale financial assets	(4)	
Bad debts written off - not provided for	(259)	(83)
Recoveries on bad debts written off	240	195
Losses on held-to-maturity financial assets		
Discounts on restructured loans	(65)	(55)
Losses on financing commitments	(1)	(1)
Other losses	(30)	(5)
RISK-RELATED COSTS	**(3,165)**	**(1,897)**

4.9 Net income on other assets

(in millions of euros)	31.12.2008	31.12.2007
Property, plant & equipment and intangible assets	**3**	**9**
Gains	17	20
Losses	(14)	(11)
Consolidated equity investments(1)	**425**	**1,465**
Gains	435	1,466
Losses	(10)	(1)
NET GAINS (LOSSES) ON OTHER ASSETS	**428**	**1,474**

(1) In 2008, mainly includes the gains and losses on disposal arising from the Newedge transaction. In 2007, this included the gain on disposal and gain on dilution on Intesa.

4.10 Tax

TAX CHARGE

(in millions of euros)	31.12.2008	31.12.2007
Current tax charge	(1,407)	(1,673)
Deferred tax charge	1,473	1,416
TAX CHARGE FOR THE PERIOD	**66**	**(257)**

RECONCILIATION OF THEORETICAL TAX RATE AND EFFECTIVE TAX RATE

At 31.12.2008

(in millions of euros)	Base	Tax rate	Tax
Income before tax, goodwill impairment and share of net income of equity affiliates	611	34.43%	(210)
Impact of permanent timing differences		(13.91%)	85
Impact of different rates on foreign subsidiaries		(42.06%)	257
Impact of losses for the year, utilisation of tax loss carryforwards and temporary differences		13.26%	(81)
Impact of tax rate on long-term capital gains		(6.55%)	40
Impact of other items		4.09%	(25)
EFFECTIVE TAX RATE AND TAX CHARGE		**(10.74%)**	**66**

The theoretical tax rate is the tax rate applicable under ordinary law (including the additional social contribution) to taxable profits in France for the year ended 31 December 2008.

At 31.12.2007

(in millions of euros)	Base	Tax rate	Tax
Income before tax, goodwill impairment and share of net income of equity affiliates	3,624	34.43%	(1,248)
Impact of permanent timing differences		3.49%	(126)
Impact of different rates on foreign subsidiaries		(5.56%)	201
Impact of losses for the year, utilisation of tax loss carryforwards and temporary differences		(3.08%)	112
Impact of tax rate on long-term capital gains		(18.40%)	667
Impact of other items		(3.79%)	138
EFFECTIVE TAX RATE AND TAX CHARGE		**7.09%**	**(257)**

Note 5 Segment reporting

DEFINITION OF BUSINESS SEGMENTS

Crédit Agricole S.A.'s activities are organised into seven business segments:

- Six business lines:
- French retail banking – Regional Banks,
- French retail banking – LCL Branch Network,
- International retail banking,
- Specialised financial services,
- Asset management, insurance and private banking,
- Corporate and investment banking;
- and Proprietary asset management and other activities.

PRESENTATION OF BUSINESS LINES

1. French retail banking – Regional Banks

This business line comprises the Regional Banks and their subsidiaries.

The Regional Banks provide banking services for personal customers, farmers, business and corporate customers and local authorities, with a very strong regional presence.

The Regional Banks provide a full range of banking and financial products and services, including mutual funds (money market, bonds, equity), life insurance, lending (particularly mortgage loans and consumer finance), and payment systems. In addition to life insurance, they also provide a broad range of property & casualty and death & disability insurance.

2. French retail banking – LCL Branch Network

This business line comprises the Crédit Lyonnais branch network in France, which has a strong focus on urban areas and a segmented customer approach (personal customers, small businesses and SMEs).

LCL offers a full range of banking products and services, together with asset management, insurance and wealth management.

3. International retail banking

International retail banking encompasses foreign subsidiaries and investments - fully consolidated or accounted for by the equity method - that are mainly involved in retail banking.

These subsidiaries and investments are mostly in Europe (Emporiki Bank in Greece, Cariparma and FriulAdria in Italy, Lukas Bank in Poland, Banco Espirito Santo in Portugal, Bankoa and Bankinter in Spain, Crédit Agricole Belge in Belgium, IndexBank in Ukraine, Meridian Bank in Serbia) and, to a lesser extent, in the Middle East and Africa (Crédit du Maroc and Crédit Agricole Egypt, etc.). This business line does not include the foreign subsidiaries of the Group's consumer finance and lease finance subsidiaries (subsidiaries of Sofinco and CA-Leasing, and EFL in Poland, etc.), which are part of the specialised financial services business line.

4. Specialised financial services

Specialised financial services comprises the Group subsidiaries that provide banking products and services to personal, small business, corporate and local authority customers in France and abroad. These include:

- consumer credit companies belonging to Sofinco and Finaref in France and held through subsidiaries or partnerships in countries other than France (Agos SPA, Ducato, Forso, Credit-Plus, Ribank, Credibom, Dan Aktiv, Interbank Group, Emporiki, Credicom, FGA Capital Spa);
- specialised financing for companies such as factoring (Eurofactor France and its international subsidiaries) and lease finance (CA-Leasing group, EFL).

5. Asset management, insurance and private banking

This business line encompasses:

- the asset management activities conducted by the Crédit Agricole Asset Management group (CAAM) and BFT, principally in traditional fund management and discretionary management accounts, by CPR Asset Management, CA-AIPG in specialised investment, and by Creelia in employee share savings;
- securities and investor services: Caceis Bank for custody and Caceis Fastnet for fund administration;
- personal insurance (Predica and Médicale de France in France, CA Vita in Italy and BES Vida in Portugal);
- property & casualty insurance (Pacifica and Finaref Assurances in France, BES Seguros in Portugal);
- private banking activities conducted mainly by Banque de Gestion Privée Indosuez (BGPI) and by Calyon subsidiaries (Crédit Agricole Suisse, Crédit Agricole Luxembourg and Crédit Foncier de Monaco, etc.).

6. Corporate and investment banking

Corporate and investment banking operations are divided into two main activities, most of them carried out by Calyon:

- capital markets and investment banking, encompassing all capital markets activities, equity and futures brokerage, primary equity markets and mergers & acquisitions;
- financing activities, encompassing traditional commercial banking and structured finance: project, asset, property and hotel finance, as well as management of Calyon's portfolio of impaired assets.

7. Proprietary asset management and other activities

This business line encompasses mainly Crédit Agricole S.A.'s central body function for the Crédit Agricole network, asset and liability management and management of debt connected with acquisitions of subsidiaries or equity investments.

It also includes the Crédit Agricole Group's private equity business and the results of various other Group companies (Uni-Édition, resource pooling companies, property companies holding properties used in operations by several different business lines, etc.) and dividends and other Crédit Agricole S.A. income and expense from equity investments and other non-consolidated interests (excluding international retail banking).

It further encompasses results of work-out activities or activities that were not transferred to a business line as part of the Group's restructuring.

Lastly, this business line also comprises the net impact of group tax relief for the Crédit Agricole S.A. and LCL groups, as well as differences between the "standard" tax rates for each business line and the actual tax rates applied to each subsidiary.

5.1 Segment information by business line

Transactions between the business lines are effected at arm's length.

Business line assets are calculated on the basis of accounting items comprising the balance sheet for each business line.

Business line liabilities equating to allocated capital are based on a standardised capital allocation calculation by business line.

	31.12.2008							
	French retail banking							
(in millions of euros)	Regional Banks	LCL	International retail banking	Specialised financial services	Asset management, insurance and private banking	Corporate and investment banking	Proprietary asset management and other activities	Total
Net banking income		3,771	3,043	2,990	3,995	1,893	264	15,956
Operating expenses		(2,533)	(2,085)	(1,608)	(1,866)	(3,580)	(963)	(12,635)
Gross operating income		**1,238**	**958**	**1,382**	**2,129**	**(1,687)**	**(699)**	**3,321**
Risk-related costs		(200)	(880)	(684)	(116)	(1,310)	25	(3,165)
Operating income		**1,038**	**78**	**698**	**2,013**	**(2,997)**	**(674)**	**156**
Share of net income of equity affiliates	677		(98)	9	4	113	163	868
Net income on other assets					(3)	(2)	433	428
Change in value of goodwill			(279)		(1)			(280)
Pre-tax income	**677**	**1,038**	**(299)**	**707**	**2,013**	**(2,886)**	**(78)**	**1,172**
Income tax	(96)	(311)	(149)	(234)	(610)	1,016	450	66
Gains (losses) on discontinued operations			28					28
Net income	**581**	**727**	**(420)**	**473**	**1,403**	**(1,870)**	**372**	**1,266**
Minority interests		36		13	11	54	128	242
Net income – Group share	**581**	**691**	**(420)**	**460**	**1,392**	**(1,924)**	**244**	**1,024**
Business line assets								
- Of which investments in equity affiliates	12,109		1,973	44	10	817	853	15,806
- Of which goodwill		5,263	4,236	3,354	4,279	2,405	77	19,614
TOTAL ASSETS	**12,109**	**106,732**	**84,868**	**105,132**	**301,280**	**1,034,995**	**8,104**	**1,653,220**
Allocated capital	2,594	2,143	4,211	3,169	8,361	9,479	0	29,957

Allocated capital by business line:

- French retail banking: 6% of risk-weighted assets LCL branch network and Regional Banks (for 25% of outstandings);
- international retail banking: 6% of risk-weighted assets plus 50% of the value of companies accounted for by the equity method and investments in foreign financial institutions;
- specialised financial services: 6% of risk-weighted assets plus 50% of the value of companies accounted for by the equity method and investments in foreign financial institutions;
- corporate and investment banking: 6% of risk-weighted assets (financing and markets) plus 50% of the value of companies accounted for by the equity method and investments in foreign financial institutions;
- asset management and private banking: the higher of i) the capital requirement based on 6% of risk-weighted assets and ii) an amount equal to three months of operating costs, plus 50% of the value of companies accounted for by the equity method and investments in foreign financial institutions;
- insurance: allocated capital reflects the statutory requirements specific to this activity (i.e. 100% of the minimum solvency margin).

	31.12.2007							
	French retail banking							
(in millions of euros)	Regional Banks	LCL	International retail banking	Specialised financial services	Asset management, insurance and private banking	Corporate and investment banking	Proprietary asset management and other activities	Total
Net banking income		3,664	2,650	2,977	4,306	2,781	390	16,768
Operating expenses		(2,706)	(1,763)	(1,577)	(1,803)	(3,537)	(1,332)	(12,718)
Gross operating income		**958**	**887**	**1,400**	**2,503**	**(756)**	**(942)**	**4,050**
Risk-related costs		(127)	(292)	(491)	4	(957)	(34)	(1,897)
Share of net income of equity affiliates	865		168	8	8	135	85	1,269
Net income on other assets			117	28	229	(1)	1,101	1,474
Change in value of goodwill			(65)		(14)			(79)
Pre-tax income	**865**	**831**	**815**	**945**	**2,730**	**(1,579)**	**210**	**4,817**
Income tax	(87)	(249)	(195)	(310)	(782)	767	599	(257)
Gains (losses) on discontinued operations			(4)					(4)
Net income	**778**	**582**	**616**	**635**	**1,948**	**(812)**	**809**	**4,556**
Minority interests		29	156	40	49	92	146	512
Net income – Group share	**778**	**553**	**460**	**595**	**1,899**	**(904)**	**663**	**4,044**
Business line assets								
- Of which investments in affiliates	11,694		1,202	33		656	855	14,440
- Of which goodwill		5,263	4,377	2,956	4,189	1,743	101	18,629
TOTAL ASSETS	**11,694**	**99,557**	**73,388**	**86,591**	**303,314**	**807,817**	**31,862**	**1,414,223**
Allocated capital[1]	2,673	1,854	3,870	2,762	7,828	9,646	0	28,633

(1) 2007 allocated capital was recalculated using Basle II methods to ensure comparability with 2008.

5.2 Geographical analysis

The geographical analysis of business line assets and results is based on the place where operations are booked for accounting purposes.

(in millions of euros)	31.12.2008			31.12.2007		
	Net income Group share	O/w net banking income	Business line assets	Net income Group share	O/w net banking income	Business line assets
France (including overseas departments and territories)	495	8,211	1,576,224	2,046	8,862	1,362,456
Other EU countries	(190)	5,220	278,983	1,048	5,046	230,977
Rest of Europe	133	677	33,604	113	571	26,386
North America	120	926	100,771	136	876	86,560
Central and South America	59	137	1,616	69	123	1,397
Africa and Middle-East	254	433	17,491	255	503	16,497
Asia-Pacific (excl. Japan)	170	892	59,364	323	1,194	47,901
Japan	(17)	142	32,687	54	249	25,028
Intragroup transactions		(682)	(447,520)		(656)	(382,979)
TOTAL	**1,024**	**15,956**	**1,653,220**	**4,044**	**16,768**	**1,414,223**

5.3 Insurance activities

GROSS INCOME FROM INSURANCE ACTIVITIES

The information given below has been provided by the insurance companies Predica and Pacifica.

	31.12.2008			31.12.2007		
Insurance Activities *(in millions of euros)*	**Life**	**Non-life**	**Total**	**Life**	**Non-life**	**Total**
Premiums written	15,532	2,346	17,878	18,616	2,051	20,667
Change in unearned premiums	0	(69)	(69)	0	(60)	(60)
Earned premiums	**15,532**	**2,277**	**17,809**	**18,616**	**1,991**	**20,607**
Investment income net of management expenses	6,677	134	6,811	6,571	80	6,651
Gains (losses) on disposal of investments net of impairment and amortisation write-backs	(1,621)	(11)	(1,632)	1,744	42	1,786
Change in fair value of financial instruments at fair value through profit or loss	(7,667)	(55)	(7,722)	1,203	15	1,218
Change in impairment of financial instruments	(891)	1	(890)	(97)	0	(97)
Investment income net of expenses, excluding financing costs	**(3,502)**	**69**	**(3,433)**	**9,421**	**137**	**9,558**
Total income from ordinary operations	**12,030**	**2,346**	**14,376**	**28,037**	**2,128**	**30,165**
Claims paid	(9,993)	(1,443)	(11,436)	(26,037)	(1,373)	(27,410)
Net expense or income on business ceded to reinsurers	(83)	(76)	(159)	38	(53)	(15)
Contract acquisition costs (inc. fees)	(633)	(398)	(1,031)	(669)	(369)	(1,038)
Amortisation of investment securities and similar	0	0	0	0	0	0
Administration expenses	(227)	(110)	(337)	(228)	(89)	(317)
Other operating income and expenses	0	(126)	(126)	0	(59)	(59)
Total other operating income and expenses	**(10,936)**	**(2,153)**	**(13,089)**	**(26,896)**	**(1,943)**	**(28,839)**
OPERATING INCOME	**1,094**	**193**	**1,287**	**1,141**	**185**	**1,326**
Financing costs	(42)	0	(42)	(23)	0	(23)
Income tax	(332)	(36)	(368)	(354)	(39)	(393)
NET INCOME	**720**	**157**	**877**	**764**	**146**	**910**
Minority interests	0	0	0	0	0	0
NET INCOME - GROUP SHARE	**720**	**157**	**877**	**764**	**146**	**910**

INSURANCE COMPANY INVESTMENTS

The information given below has been provided by the insurance companies Predica and Pacifica.

(in millions of euros)	31.12.2008 Gross value	31.12.2008 Net value	31.12.2008 Realisable value	31.12.2007 Gross value	31.12.2007 Net value	31.12.2007 Realisable value
1. Property investments (inc. assets in progress)	3,264	3,248	3,539	3,228	3,213	3,681
2. Equities and other variable-income securities other than mutual funds	8,417	12,006	10,505	12,975	12,830	16,054
3. Mutual funds other than those in category 4. below	20,525	22,158	21,125	3,368	3,368	3,577
4. Mutual funds invested exclusively in fixed-income securities	6,037	6,037	6,746	1,806	1,806	1,891
5. Bonds and other fixed-income securities	127,040	121,312	118,295	115,381	115,756	114,035
6. Mortgage loans	0	0	0	0	0	0
7. Other loans and similar items	1,688	1,684	1,260	353	353	353
8. Deposits with cedants	1	1	1	1	1	1
9. Other deposits, cash collateral deposits and other investments	52	52	52	0	0	0
10. Assets backing unit-linked business	25,518	25,518	25,518	29,161	29,161	29,161
TOTAL	**192,542**	**192,016**	**187,041**	**166,273**	**166,488**	**168,753**
Consolidation adjustments						
Net value		**192,016**			**166,488**	

5.4 French retail banking – Regional Banks

OPERATIONS AND CONTRIBUTION OF THE REGIONAL BANKS AND THEIR SUBSIDIARIES

(in millions of euros)	31.12.2008	31.12.2007
Adjusted net banking income (1)	**11,262**	**11,960**
Operating expenses	(6,915)	(7,005)
Gross operating income	**4,347**	**4,955**
Risk-related costs	(1,337)	(984)
Operating income	**3,010**	**3,971**
Other items	7	7
Tax	(924)	(1,339)
Adjusted aggregate net income of Regional Banks	**2,093**	**2,639**
Aggregate net income of subsidiaries of consolidated Regional Banks	**48**	**124**
Consolidation restatements and eliminations		
Consolidated net income of equity affiliates (100%)	**2,141**	**2,763**
Consolidated net income of equity affiliates (25%)	**535**	**691**
Consolidation restatements and eliminations	(16)	(13)
Gain on increase in share of Regional Banks' retained earnings	5	48
Gain on increase in share of Regional Banks' net income (2)	153	139
SHARE OF NET INCOME OF EQUITY AFFILIATES	**677**	**865**

(1) Aggregate net banking income of Regional Banks adjusted for SAS Rue La Boétie dividends received by the Regional Banks and interest on T3CJs issued by Crédit Agricole S.A.

(2) Difference between dividends actually paid by the Regional Banks to Crédit Agricole S.A. and dividends calculated on the basis of Crédit Agricole S.A.'s percentage ownership of the Regional Banks.

Note 6 Notes to the balance sheet

6.1 Cash due from central banks

(in millions of euros)	31.12.2008 Assets	31.12.2008 Liabilities	31.12.2007 Assets	31.12.2007 Liabilities
Cash	1,702		1,479	
Due to central banks	48,077	1,313	17,959	391
Total (principal amount)	**49,779**	**1,313**	**19,438**	**391**
Accrued interest	10	11	17	7
BOOK VALUE	**49,789**	**1,324**	**19,455**	**398**

6.2 Financial assets and liabilities at fair value through profit or loss

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(in millions of euros)	31.12.2008	31.12.2007
Financial assets held for trading	548,105	426,560
Financial assets designated as at fair value through profit or loss upon initial recognition	30,224	32,405
FAIR VALUE	**578,329**	**458,965**
Of which lent securities	**2,881**	**4,097**

FINANCIAL ASSETS HELD FOR TRADING

(in millions of euros)	31.12.2008	31.12.2007
Loans and advances to customers	1,228	3,215
Securities bought under repurchase agreement	56,072	94,787
Securities held for trading	105,246	153,139
Treasury bills and similar items	41,263	38,538
Bonds and other fixed-income securities	52,517	85,569
- Listed securities	41,206	74,496
- Unlisted securities	11,311	11,073
Equities and other variable-income securities	11,466	29,032
- Listed securities	9,027	27,185
- Unlisted securities	2,439	1,847
Derivative instruments	385,559	175,419
FAIR VALUE	**548,105**	**426,560**

Securities bought under repurchase agreements include amounts that the entity is authorised to provide as collateral.

FINANCIAL ASSETS DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS UPON INITIAL RECOGNITION

(in millions of euros)	31.12.2008	31.12.2007
Assets backing unit-linked business	27,821	29,161
Securities designated as at fair value through profit or loss upon initial recognition	2,403	3,244
Bonds and other fixed-income securities	1,687	2,524
Listed securities	703	1,450
Unlisted securities	984	1,074
Equities and other variable-income securities	716	720
Listed securities	10	20
Unlisted securities	706	700
FAIR VALUE	**30,224**	**32,405**

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

(in millions of euros)	31.12.2008	31.12.2007
Financial liabilities held for trading	497,947	332,571
Financial liabilities designated as at fair value		
FAIR VALUE	**497,947**	**332,571**

FINANCIAL LIABILITIES HELD FOR TRADING

(in millions of euros)	31.12.2008	31.12.2007
Securities sold short	25,936	26,454
Debt securities in issue	24,408	26,214
Securities sold under repurchase agreements	70,559	106,511
Due to customers		542
Derivative financial instruments	377,044	172,850
FAIR VALUE	**497,947**	**332,571**

DERIVATIVE FINANCIAL INSTRUMENTS HELD FOR TRADING

Detailed information on trading derivatives and more particularly on interest rate hedges is provided in Note 3.2 on market risk.

6.3 Derivative hedging instruments

Detailed information on cash flow and fair value hedges, and more particularly on interest rate and foreign exchange hedges is provided in Note 3.4.

6.4 Available-for-sale financial assets

(in millions of euros)	31.12.2008	31.12.2007
Treasury bills and similar items	54,876	41,725
Bonds and other fixed-income securities	100,605	86,664
Listed securities	93,880	80,269
Unlisted securities	6,725	6,395
Equities and other variable-income securities	16,961	39,123
Listed securities	12,916	35,621
Unlisted securities	4,045	3,502
Total available-for-sale securities	**172,442**	**167,512**
Total available-for-sale receivables	**153**	**106**
Accrued interest	**2,654**	**2,073**
BOOK VALUE(1)	**175,249**	**169,691**

(1) *Of which -€2,846 million in impairment of available-for-sale securities and receivables at 31 ecember 2008 against -€2,382 million at 31 December 2007.*

GAINS AND LOSSES ON AVAILABLE-FOR-SALE FINANCIAL ASSETS

	31.12.2008			31.12.2007		
(in millions of euros)	Fair value	Unrealised gains	Unrealised losses	Fair value	Unrealised gains	Unrealised losses
Treasury bills and similar items	54,876	600	(113)	41,725	153	(76)
Bonds and other fixed-income securities	100,605	437	(4,761)	86,663	2,413	(1,946)
Equities and other variable-income securities	11,423	122	(2,206)	31,446	4,082	(6)
Non-consolidated investments	5,538	918	(1,602)	7,678	1,930	(1)
Available-for-sale receivables	153	1		106		
Accrued interest	2,654			2,073		
Value on balance sheet	**175,249**	**2,078**	**(8,682)**	**169,691**	**8,578**	**(2,029)**
Taxes		**(505)**	**2,362**		**(1,265)**	**678**
TOTAL UNREALISED GAINS AND LOSSES NET OF TAX(1)		**1,573**	**(6,320)**		**7,313**	**(1,351)**

(1) *In 2008, the €4.7 billion in net unrealised losses was partly offset by Predica's €3 billion after-tax deferred participation asset. The €1.7 billion difference mainly includes the unrealised gain of €1.5 billion after tax on Intesa San Paolo. At 31 December 2008, this unrealised gain was included in the shareholders' equity account under "unrealized or deferred gains or losses" (see Statement of changes in shareholders' equity). No provision for prolonged impairment had been recognised at that date. The criteria used by the Group were not met as the share price dropped sharply only during the last quarter.*

6.5 Due from banks and loans and advances to customers

DUE FROM BANKS

(in millions of euros)	31.12.2008	31.12.2007
Banks		
Loans and advances	42,342	54,918
of which performing current accounts in debit	21,485	22,923
of which performing overnight accounts and advances	3,395	10,016
Pledged securities	429	3,203
Securities bought under repurchase agreements	35,326	28,469
Subordinated loans	487	405
Securities not traded in an active market	1,808	935
Other loans and advances	132	162
Total	**80,524**	**88,092**
Accrued interest	**440**	**460**
Impairment	**340**	**112**
Net value	**80,624**	**88,440**
Crédit Agricole internal transactions		
Current accounts	3,250	7,401
Time deposits and advances	241,547	221,367
Subordinated loans	15	30
Total	**244,812**	**228,798**
Accrued interest	**1,161**	**950**
Impairment		
Net value	**245,973**	**229,748**
NET BOOK VALUE	**326,597**	**318,188**

LOANS AND RECEIVABLES TO CUSTOMERS

(in millions of euros)	31.12.2008	31.12.2007
Customer items		
Bills discounted	11,454	10,812
Other loans	248,534	225,288
Securities bought under repurchase agreements	25,176	14,158
Subordinated loans	554	505
Securities not traded in an active market	13,720	4,693
Insurance receivables	1,022	2,392
Reinsurance receivables	241	237
Advances in associates current accounts	370	420
Current accounts in debit	37,459	35,465
Total	**338,530**	**293,970**
Accrued interest	**1,696**	**1,520**
Impairment	**9,212**	**8,386**
Net value	**331,014**	**287,104**
Lease finance		
Property leasing	7,277	5,549
Equipment leasing, rental contracts with purchase option and similar transactions	10,581	9,646
Total	**17,858**	**15,195**
Accrued interest	**368**	**331**
Impairment	**203**	**186**
Net value	**18,023**	**15,340**
NET BOOK VALUE	**349,037**	**302,444**

6.6 Impairment deducted from financial assets

(in millions of euros)	31.12.2007	Changes in scope	Charges	Write-backs	Translation adjustments	Other movements	31.12.2008
Interbank loans	112		241	(10)	(2)	(1)	340
Customer loans[(1)]	8,386	504	4,443	(3,971)	(75)	(75)	9,212
of which collective impairment[(2)]	2,159	45	555	(224)	15	(52)	2,498
Lease finance	186	1	174	(159)	(2)	3	203
Held-to-maturity securities							0
Available for sale assets[(3)]	2,382	(47)	1,223	(711)	(46)	45	2,846
Other financial assets	244	5	18	(145)		(2)	120
TOTAL IMPAIRMENT DEDUCTED FROM FINANCIAL ASSETS	**11,310**	**463**	**6,099**	**(4,996)**	**(125)**	**(30)**	**12,721**

Included under "Other movements"

(1) Including a €144 million reduction in impairment allowances for the African entities reclassified as "held-for-sale operations" and €55 million in additional impairment allocated to the goodwill of Interbank at Sofinco (within 12 months following the acquisition).

(2) Including a €63 million reduction in impairment allowances for the African entities reclassified as "held-for-sale operations".

(3) Including a €29 million increase for adjustment of local impairment of the value of CA Vita shares at the time of the acquisition (within 12 months following the acquisition).

(in millions of euros)	31.12.2006	Changes in scope	Charges	Write-backs	Translation adjustments	Other movements	31.12.2007
Interbank loans	309		11	(200)	(1)	(7)	112
Customer loans	7,434	400	2,856	(2,322)	(21)	39	8,386
of which collective impairment	1,776	102	439	(174)	2	14	2,159
Lease finance	188	12	129	(147)		4	186
Held-to-maturity securities							0
Available for sale assets	2,856	19	363	(526)	(29)	(301)	2,382
Other financial assets	221	1	38	(32)		16	244
TOTAL IMPAIRMENT DEDUCTED FROM FINANCIAL ASSETS	**11,008**	**432**	**3,397**	**(3,227)**	**(51)**	**(249)**	**11,310**

6.7 Amounts due to customers and banks

DUE TO BANKS

(in millions of euros)	31.12.2008	31.12.2007
Banks		
Deposits	104,228	111,249
of which current accounts in credit	7,449	13,243
of which daylight overdrafts and accounts	11,148	8,425
Pledged assets	14,004	11,576
Securities sold under repurchase agreements	31,548	28,158
Sub-total	**149,780**	**150,983**
Accrued interest	**872**	**1,000**
Total	**150,652**	**151,983**
Crédit Agricole internal transactions		
Current accounts in credit	4,539	3,315
Time accounts and deposits	14,912	16,573
Sub-total	**19,451**	**19,888**
Accrued interest	**322**	**228**
Total	**19,773**	**20,116**
BOOK VALUE	**170,425**	**172,099**

CUSTOMER ACCOUNTS

(in millions of euros)	31.12.2008	31.12.2007
Current accounts in credit	75,378	71,612
Special savings accounts	194,639	197,990
Other accounts	107,869	97,645
Securities sold under repurchase agreements	35,000	15,817
Direct insurance liabilities	1,559	2,483
Reinsurance liabilities	449	412
Cash deposits received from cedants and retrocessionaires against technical insurance commitments		
Total	**414,894**	**385,959**
Accrued interest	**6,517**	**1,294**
BOOK VALUE	**421,411**	**387,253**

6.8 Held-to-maturity financial assets

(in millions of euros)	31.12.2008	31.12.2007
Treasury bills and similar items	16,921	19,619
Bonds and other fixed-income securities	1,629	1,100
Total	**18,550**	**20,719**
Accrued interest	**385**	**417**
NET BOOK VALUE	**18,935**	**21,136**

6.9 Debt securities in issue and subordinated debt

(in millions of euros)	31.12.2008	31.12.2007
Debt securities in issue		
Interest bearing notes	246	277
Money market instruments	4,534	4,655
Negotiable debt securities:	111,338	107,236
Issued in France	63,438	61,268
Issued in other countries	47,900	45,968
Bonds	65,656	61,896
Other debt securities in issue	3,262	1,978
Total	**185,036**	**176,042**
Accrued interest	**1,394**	**1,646**
NET BOOK VALUE	**186,430**	**177,688**
Subordinated debt		
Fixed-term subordinated debt	15,235	10,347
Perpetual subordinated debt	19,325	11,808
Mutual security deposits	103	88
Participating securities and loans	208	234
Total	**34,871**	**22,477**
Accrued interest	**782**	**360**
NET BOOK VALUE	**35,653**	**22,837**

At 31 December 2008, deeply subordinated notes and shareholders' advances outstanding amounted to €9,014 million (€4,319 million at 31 December 2007). This increase mainly includes the issuance of €3 billion subscribed for by the Société de Prise de Participation de l'Etat (SPPE), the shareholder's advance of €3,581 million from SAS La Boétie and various issues carried out in 2008. T3CJ securities outstanding amounted €1,839 million, the same as at 31 December 2007.

SUBORDINATED DEBT ISSUES

All banks adjust the volume and nature of their liabilities continuously according to developments in their uses of funds.

Subordinated debt plays a part in prudential capital management and contributes to refinancing all of Crédit Agricole S.A.'s operations.

The Crédit Agricole S.A. Group has issued various types of subordinated debt securities, which are described below.

Redeemable subordinated notes

Redeemable subordinated notes (TSR) issued by Crédit Agricole S.A. are usually fixed-rate and pay interest on a quarterly or annual basis.

They are issued either in the French market under French law or in the international markets under UK law, under the Euro Medium Term Notes (EMTN) programme.

These notes differ from traditional bonds in terms of their ranking as defined by the subordination clause.

In the case of notes issued by Crédit Agricole S.A., in the event of liquidation, the notes will be repaid after all other secured and unsecured creditors, but before any participating notes issued by the bank. Interest payments are not usually subject to a subordination clause. Where one exists, it generally refers to events outside the company's control.

Perpetual subordinated notes

Perpetual subordinated notes (TSDI) issued by Crédit Agricole S.A. are usually fixed-rate and pay interest quarterly. They are only repayable in the event of the issuer's liquidation or on expiry of the issuer's term as indicated in Crédit Agricole S.A.'s Articles of Associations, unless they contain a contractually defined early redemption clause. The subordination clause may apply to principal and interest. Namely, the coupon may be suspended if the General Meeting duly notes that there were no distributable earnings for the relevant financial year.

Hybrid capital instruments (T3CJ)

The T3CJ issue made by Crédit Agricole S.A. is a private placement entirely taken up by the Regional Banks. The T3CJs are hybrid capital instruments issued on the basis of Articles L. 228-40 and L. 228-41 of the French Commercial Code and are not transferable.

The €1,839 million issue was made in 2003 and carries a coupon that is payable only if Crédit Agricole S.A. generates positive net income - Group share for the financial year. The amount outstanding was unchanged at 31 December 2008.

The T3CJ issue may be redeemed early in its entirety at Crédit Agricole S.A.'s initiative.

Super subordinated notes

The super subordinated notes issued by Crédit Agricole S.A. are either fixed or floating-rate and undated. They are senior to shares and T3CJ but subordinated to all other subordinated debt. The coupons are non-cumulative and payment of a dividend by Crédit Agricole S.A. entails the obligation to pay the coupon on the super subordinated notes. There are also five-year redemption options without step-up and 10-year options with step-up.

In December 2008, Crédit Agricole S.A. issued €3,000 million in super subordinated notes subscribed by SPPE. These notes bear interest at 8.33% over the first five years and then a rate based on 3-month Euribor plus a margin. They have all the usual characteristics of super subordinated notes, with two main special conditions: first, the buyback price is fixed but it increases over time; and second, the issuer may redeem the notes before the end of the five-year period with the approval of the French Banking Commission.

Given the special conditions applicable to the issues described above, all subordinated notes issued by Crédit Agricole S.A. have been classified under liabilities.

6.10 Deferred tax assets and liabilities

DEFERRED TAX LIABILITIES

(in millions of euros)	31.12.2008	31.12.2007
Available for sale assets	(245)	457
Cash flow hedges	450	142
Other temporary differences	1,968	716
Other deferred tax liabilities	7,382	4,844
Impact of netting by taxable entity	(9,413)	(5,893)
TOTAL	**142**	**266**

DEFERRED TAX ASSETS

(in millions of euros)	31.12.2008	31.12.2007
Non-deductible reserves for risks and expenses	1,764	1,386
Non-deductible accrued expenses	1,008	212
Cash flow hedges	647	203
Other deferred tax assets	10,172	6,477
Impact of netting by taxable entity	(9,413)	(5,893)
TOTAL	**4,178**	**2,385**

Deferred tax assets are netted on the balance sheet by taxable entity.

6.11 Accruals, prepayments and sundry assets and liabilities

PREPAYMENTS, ACCRUED INCOME AND SUNDRY ASSETS

(in millions of euros)	31.12.2008	31.12.2007
Sundry assets	**69,478**	**47,982**
Inventory accounts and miscellaneous	427	20
Collective management of “Sustainable Development Passbook” securities	265	2,337
Miscellaneous debtors	56,008	29,422
Settlement accounts	11,532	15,213
Due from shareholders - unpaid capital	2	2
Other insurance assets	559	487
Reinsurers' share of technical reserves	685	501
Prepayments and accrued income	**14,179**	**18,918**
Items in course of transmission to other banks	9,703	10,734
Adjustment and suspense accounts	942	2,056
Accrued income	2,018	1,772
Prepayments	395	443
Other	1,121	3,913
NET BOOK VALUE	**83,657**	**66,900**

ACCRUALS, DEFERRED INCOME AND SUNDRY LIABILITIES

(in millions of euros)	31.12.2008	31.12.2007
Sundry liabilities(1)	**53,306**	**38,581**
Settlement accounts	11,904	15,049
Miscellaneous creditors	12,328	11,391
Liabilities related to trading securities	64	237
Other	29,010	11,904
Sundry liabilities	**21,432**	**18,927**
Items in course of transmission to other banks	10,456	9,256
Adjustment and suspense accounts	4,704	2,629
Deferred income	2,109	2,178
Accrued expenses	4,162	4,333
Other	1	531
BOOK VALUE	**74,738**	**57,508**

(1) Amounts include accrued interest.

6.12 Non-current assets held for sale and associated liabilities

(in millions of euros)	31.12.2008	31.12.2007
Non-current assets held for sale	1,582	196
Liabilities associated with non-current assets held for sale	1,506	97

These items relate mainly to the retail banking network in Africa in 2008 and to Emporiki Germany in 2007.

6.13 Investment property

(in millions of euros)	31.12.2007	Changes in scope	Increases (Acquisitions)	Decreases (disposals and redemptions)	Translation adjustments	Other movements	Balance at 31.12.2008
Investment Property							
Gross value	2,867	0	37	(186)	0	19	2,737
Depreciation and impairment	(88)	0	(16)	10	0	(14)	(108)
NET BOOK VALUE	**2,779**	**0**	**21**	**(176)**	**0**	**5**	**2,629**

Including investment property let to third parties.

(in millions of euros)	31.12.2006	Changes in scope	Increases (Acquisitions)	Decreases (disposals and redemptions)	Translation adjustments	Other movements	Balance at 31.12.2007
Investment Property							
Gross value	3,062	11	6	(230)	0	18	2,867
Depreciation and impairment	(91)	(2)	(12)	12	0	5	(88)
NET BOOK VALUE	**2,971**	**9**	**(6)**	**(218)**	**0**	**23**	**2,779**

Investment properties are valued by expert appraisers.

The fair value of investment properties recognised at amortised cost, as valued by expert appraisers, was €4,320 million at 31 December 2008 compared with €4,567 million at 31 December 2007.

6.14 Property, plant & equipment and intangible assets (excluding goodwill)

(in millions of euros)	31.12.2007	Changes in scope	Increases (acquisitions, business combinations)	Decreases (disposals and redemptions)	Translation adjustments	Other movements	Balance at 31.12.2008
Property, plant & equipment of exploitation							
Gross value	7,911	64	886	(905)	(21)	192	8,127
Accrued interest[(1)]							0
Depreciation and impairment[(2)]	(3,338)	(7)	(632)	597	4	(76)	(3,452)
NET BOOK VALUE	**4,573**	**57**	**254**	**(308)**	**(17)**	**116**[(3)]	**4,675**
Intangible assets							
Gross value	2,542	54	417	(147)	(6)	166	3,026
Amortisation and impairment	(1,372)	(29)	(278)	94	4	(33)	(1,614)
NET BOOK VALUE	**1,170**	**25**	**139**	**(53)**	**(2)**	**133**[(4)]	**1,412**

(1) Accrued rents on assets let to third parties.

(2) Including depreciation on assets let to third parties.

(3) Primarily includes assets transferred to temporarily unlet assets under lease finance.

(4) Identification of assets acquired during the goodwill allocation period, primarily for the Italian acquisitions.

(in millions of euros)	31.12.2006	Changes in scope	Increases (acquisitions, business combinations)	Decreases (disposals and redemptions)	Translation adjustments	Other movements	Balance at 31.12.2007
Property, plant & equipment of exploitation							
Gross value	6,686	757	1,051	(848)	(41)	306	7,911
Accrued interest (1)							0
Depreciation and impairment (2)	(2,755)	(349)	(567)	486	22	(175)	(3,338)
NET BOOK VALUE	**3,931**	**408**	**484**	**(362)**	**(19)**	**131**	**4,573**
Intangible assets							
Gross value	1,901	343	445	(208)	(7)	68	2,542
Amortisation and impairment	(1,090)	(44)	(245)	95	4	(92)	(1,372)
NET BOOK VALUE	**811**	**299**	**200**	**(113)**	**(3)**	**(24)**	**1,170**

(1) Accrued rents on assets let to third parties.

(2) Including depreciation on assets let to third parties.

6.15 Insurance company technical reserves

ANALYSIS OF INSURANCE COMPANY TECHNICAL RESERVES

The information below was provided by the insurance companies Predica and Pacifica.

	31.12.2008			31.12.2007		
(in millions of euros)	Life	Non-life	Total	Life	Non-life	Total
Insurance contracts	68,551	438	68,989	55,104	394	55,498
Investment contracts with discretionary participation features	107,956	0	107,956	117,611	0	117,611
Investment contracts without discretionary participation features	1,540	0	1,540	3,213	0	3,213
Provision for future participation benefits and allowances	2,160	74	2,234	10,369	0	10,369
Other technical reserves (claims, other, etc.)	394	1,880	2,274	785	1,660	2,445
Total technical reserves	**180,601**	**2,392**	**182,993**	**187,082**	**2,054**	**189,136**
Deferred participation asset (1)	(5,355)	0	(5,355)	0	0	0
Reinsurers' share of technical reserves	(261)	(187)	(448)	(182)	(169)	(351)
NET TECHNICAL RESERVES	**174,985**	**2,205**	**177,190**	**186,900**	**1,885**	**188,785**

(1) Deferred participation asset is detailed below:

Deferred participation asset	31.12.2008
Deferred participation on AFS securities mark-to-market adjustment	4,611
Deferred participation on trading securities mark-to-market adjustment	2,163
Deferred participation on cancellation of liquidity risk reserve (PRE or *provision pour risque d'exigibilité*)	(1,419)
TOTAL	**5,355**

The recoverable nature of this asset was determined by tests carried out as described in Note 1.3 on insurance activities, in accordance with the CNC recommendation of 19 December 2008.

6.16 Provisions

(in millions of euros)	31.12.2007	Change in scope	Charges	Write-backs, amounts used	Write-backs, amounts released	Translation adjustments	Other movements	31.12.2008
Home purchase savings plans	410	1	1		(32)			380
Financing commitment execution risks	262		263	(7)	(104)		(12)	402
Operational risk (1)	87	2	33	(17)	(30)		7	82
Employee retirement and similar benefits (2)	2,256	8	275	(329)	(35)		(19)	2,156
Litigation	902	3	161	(37)	(127)		43	945
Equity investments	28		6	(2)	(9)		(11)	12
Restructuring	18		1	(7)	(3)			9
Other risks (3)	994	(2)	622	(176)	(261)	4	44	1,225
PROVISIONS (4)	**4,957**	**12**	**1,362**	**(575)**	**(601)**	**4**	**52**	**5,211**

(1) *The main contributors are specialised financial services, asset management and LCL.*

(2) *Employee retirement and similar benefits' includes post-employments benefits under defined benefit plans, as detailed in note 7.4, and provisions for obligations to employees arising from the LCL competitiveness plan.*

(3) *This line includes provisions for sundry risks, primarily in connection with LCL's new master plan in real estate in Ile-de-France.*

(4) *Other movements' in this line item includes reclassifications of accrued expenses, of the allocation of goodwill provisions at Sofinco during the 12-month period following the acquisition, and reclassifications of reserves for African entities reclassified as "Held-for-sale operations".*

(in millions of euros)	31.12.2006	Change in scope	Charges	Write-backs, amounts used	Write-backs, amounts released	Translation adjustments	Other movements	31.12.2007
Home purchase savings plans	547				(137)			410
Financing commitment execution risks	286		79	(9)	(74)	(1)	(19)	262
Operational risk (1)	93		39	(11)	(16)		(18)	87
Employee retirement and similar benefits (2)	1,531	293	707	(181)	(85)	(13)	4	2,256
Litigation	837	78	340	(288)	(84)	(4)	23	902
Equity investments	25	3	6		(7)		1	28
Restructuring	68	(1)	1	(7)			(43)	18
Other risks (3)	767	77	369	(76)	(225)	(2)	84	994
PROVISIONS	**4,154**	**450**	**1,541**	**(572)**	**(628)**	**(20)**	**32**	**4,957**

(1) *The main contributors are specialised financial services, asset management and LCL.*

(2) *Employee retirement and similar benefits' includes post-employments benefits under defined benefit plans, as detailed in note 7.4, and provisions for obligations to employees arising from the LCL competitiveness plan.*

(3) *This line includes provisions for sundry risks, primarily in connection with LCL's new master plan in real estate in Ile-de-France.*

PROVISION FOR HOME PURCHASE SAVINGS PLANS

Deposits collected under home purchase savings schemes during the saving phase

(in millions of euros)	31.12.2008	31.12.2007
Home purchase savings plans		
Under 4 years old		
Between 4 and 10 years old	39,735	40,693
Over 10 years old	25,798	30,240
Total home purchasing savings plans	**65,533**	**70,933**
Home purchase savings accounts	**14,720**	**15,120**
TOTAL DEPOSITS COLLECTED IN HOME PURCHASE SAVINGS SCHEMES	**80,253**	**86,053**

Age is determined in accordance with CRC Regulation 2007-01 of 14 December 2007.

Customer deposits outstanding are based on book value at the end of November 2008 and do not include government subsidy.

Outstanding loans granted to holders of home purchase savings schemes

(in millions of euros)	31.12.2008	31.12.2007
Home purchase savings plans	136	153
Home purchase savings accounts	346	324
TOTAL LOANS GRANTED UNDER HOME PURCHASE SAVINGS SCHEMES	**482**	**477**

Provisions for home purchase savings schemes

(in millions of euros)	31.12.2008	31.12.2007
Home purchase savings plans		
Under 4 years old		
Between 4 and 10 years old	26	11
Over 10 years old	128	155
Total home purchasing savings plans	**154**	**166**
Home purchase savings accounts	**226**	**244**
TOTAL PROVISIONS AGAINST HOME PURCHASE SAVINGS SCHEMES	**380**	**410**

Age is determined in accordance with CNC Notice 2006-02 of 14 December 2007.

In the Crédit Agricole Group's internal financial organisation, 100% of deposits in home purchase savings plans and accounts collected by the Regional Banks are included in Crédit Agricole S.A.'s liabilities and the savings deposits shown in the tables below therefore take all of these amounts into account. Conversely, Crédit Agricole S.A. assumes risk only on a portion of these outstandings (42% at the end of 2007; 38% at 31/12/2008), with the balance carried by the Regional Banks: only the amount representing the actual exposure is provisioned in Crédit Agricole S.A.'s accounts. Consequently, the ratio between the provision booked and the outstanding amounts shown on the Crédit Agricole S.A. Group's balance sheet is not representative of the level of provisioning for home purchase savings plans.

6.17 Shareholders' equity

OWNERSHIP STRUCTURE AT 31 DECEMBER 2008

To Crédit Agricole S.A.'s knowledge, ownership of share capital and voting rights as of 31 December 2008 was as follows:

Shareholder	Number of shares	% of share capital	% of voting rights
SAS Rue La Boétie	**1,219,551,872**	**54.78%**	**55.10%**
Treasury shares	**13,011,521**	**0.58%**	
Employees (ESOP)	**98,664,223**	**4.43%**	**4.46%**
Public	**895,114,880**	**40.21%**	**40.44%**
Institutional investors	704,079,571	31.63%	31.81%
Retail investors	191,035,309	8.58%	8.63%
TOTAL	**2,226,342,496**	**100.00%**	**100.00%**

SAS Rue La Boétie is wholly-owned by the Crédit Agricole Regional Banks.

The treasury shares are held as part of Crédit Agricole S.A.'s share buyback programme designed to cover stock options within an agreement to provide liquidity for the shares on the stock market.

The par value of the shares is €3. All the shares are fully paid up.

To the company's knowledge, no other shareholder owns 5% or more of the share capital or voting rights, either directly or indirectly or with others.

Using the authorisations granted by the 18th Resolution approved by Crédit Agricole S.A. shareholders at the Combined General Meeting of 21 May 2008 and by the Board of Directors at its meeting of 21 May 2008, Crédit Agricole S.A. carried out a capital increase, with pre-emptive subscription rights, from 6 to 24 June 2008. 556,585,624 new shares were issued by Crédit Agricole S.A. for a nominal amount of €1,669,756,872 (€5.9 billion including the share premium) and admitted to Euronext Paris on 7 July 2008. This transaction increased the total number of shares outstanding to 2,226,342,496 and the Company's share capital to €6,679,027,488.

PREFERRED SHARES

Issuer	Date of issue	Amount of issue *(in millions of dollars)*	Amount of issue *(in millions of euros)*	31.12.2008 *(in millions of euros)*	31.12.2007 *(in millions of euros)*
CA Preferred Funding LLC	January 2003	1,500		1,078	1,019
CA Preferred Funding LLC	July 2003	550		395	374
CA Preferred Funding LLC	December 2003		550	550	550
Crédit Lyonnais Preferred capital 1 LLC	April 2002		750	750	750
TOTAL		**2,050**	**1,300**	**2,773**	**2,693**

EARNINGS PER SHARE

	31.12.2008	31.12.2007
Net income used to calculate earnings per share *(in millions of euros)*	1,024	4,044
Weighted average number of ordinary shares in issue during the year	1,992,344,500	1,749,316,678
BASIC EARNINGS PER SHARE *(in euros)*	**0.514**	**2.505**
DILUTED EARNINGS PER SHARE *(in euros)* (1)	**0.514**	**2.312**

(1) In accordance with the requirements of IAS 33, following the rights issue carried out on 7 July 2008, diluted earnings per share were calculated for 2007 by applying the adjustment coefficient calculated as shown below to ensure the comparability of figures for 2007 and 2008.

Calculation of adjustment coefficient (source: Bloomberg Finance):

- closing price for the shares cum rights on 5 June 2008: €15.34;
- terms and conditions of the rights issue: one new share at the price of €10.60 for 3 existing shares, i.e. 4 shares ex-rights;
- adjustment (price ex-rights/cum rights): 14.155 / 15.34 = 0.923.

DIVIDENDS

The Board of Directors of Crédit Agricole S.A. has proposed a 2008 dividend of €0.45 per share, subject to approval at the Annual General Meeting.

Two dividend payment options will be proposed to the shareholders:

- either in cash;
- or in shares for 100% of the dividend, i.e. €0.45 per share.

Dividends

(in euros)	2008 proposed	2007	2006	2005	2004
Net dividend per share	0.45	1.20	1.15	0.94	0.66
Gross dividend	0.45	1.20	1.15	0.94	0.81

Dividends paid during the year

The amount of dividends paid can be found in the statement of changes in shareholders' equity. It totalled €1,991 million in 2008.

APPROPRIATION OF NET INCOME AND PROPOSED DIVIDEND FOR 2008

The General Meeting, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, having reviewed the Board of Directors' report, duly notes that net income for the financial year ended 31 December 2008 amounted to €248,598,945.42.

The shareholders, based on the proposal made by the Board of Directors:

1. resolves to appropriate €12,429,947.27 of the year's net income of €248,598,945.42 to the legal reserve;
2. duly notes that the distributable income for the year, after appropriation of €12,429,947.27 to the legal reserve and including the €5,133,758,198.11 in the retained earnings account, amounts to €5,369,927,196.26;
3. resolves to distribute to the shareholders a total dividend of €1,001,854,123.20, or €0.45 per share;
4. duly notes that the new balance in the retained earnings account will be €4,368,073,073.06.

The shares will go ex-dividend on 27 May 2009 on Euronext Paris and the dividend will be payable in cash from 23 June 2009.

Should Crédit Agricole S.A. hold treasury shares as at the dividend payment date, any dividends accruing on such shares shall be recognised as retained earnings, and full authority is hereby granted to the Board of Directors for this purpose.

In accordance with the provisions of Article 243 *bis* of the French General Tax Code, it is specified that the dividend is eligible for the 40% allowance cited in paragraph 3, subparagraph 2 of Article 158 of the French General Tax Code, which is applicable only to shareholders who are natural persons resident in France for tax purposes, unless such persons elect for the *prélèvement forfaitaire libératoire* (withholding tax exempting the dividend from the income tax) as provided under Article 117 *quater* of the French General Tax Code.

No income other than the proposed dividend is to be distributed by this General Meeting, whether or not such income is eligible for the aforesaid 40% allowance.

The dividends, distributed earnings eligible for the allowance and distributed earnings not eligible for the allowance for the three previous financial years are set out below.

Year	Dividend	Distributed earnings eligible for the 40% allowance	Distributed earnings not eligible for the 40% allowance
2005	€0.94	€0.94	Nil
2006	€1.15	€1.15	Nil
2007	€1.20	€1.20	Nil

Note 7 Employee benefits and other compensation

7.1 Analysis of personnel costs

(in millions of euros)	31.12.2008	31.12.2007
Salaries [1]	(5,155)	(5,362)
Contributions to defined-contribution plans	(336)	(316)
Contributions to defined-benefit plans	(55)	(83)
Other social security expenses	(1,117)	(1,078)
Incentive schemes and profit-sharing	(199)	(232)
Payroll-related tax	(257)	(235)
TOTAL PERSONNEL COSTS	**(7,119)**	**(7,306)**

(1) Including €30 million in charges for Crédit Agricole S.A. stock option plans in 2008 compared with €41 million in 2007.

7.2 Employees at end of period

Number of employees	31.12.2008	31.12.2007
France	41,152	41,039
Outside France	47,781	45,827
TOTAL	**88,933**	**86,866**

7.3 Post-employment benefits, defined contribution plans

French employers contribute to a variety of compulsory pension schemes. The funds are managed by independent organisations and the employers have no legal or implied obligation to pay additional contributions should the funds not have sufficient assets to pay the benefits corresponding to current and past service rendered by employees. Consequently, the Crédit Agricole S.A. Group companies have no liability in this respect other than the contributions payable.

Within the Group, there are several compulsory defined contribution plans, the main ones being AGIRC/ARRCO, which are French supplementary retirement plans, and some supplementary plans in place notably within UES Crédit Agricole S.A.

ANALYSIS OF SUPPLEMENTARY RETIREMENT PLANS IN FRANCE

Business line	Entity	Compulsory supplementary retirement plan	Number of employees covered - estimate at 31.12.2008	Number of employees covered - estimate at 31.12.2007
Central support functions	UES Crédit Agricole S.A.	Agriculture industry plan 1,24%	3,247	3,192
Corporate and investment banking	Calyon	“Article 83” type plan	4,352	4,392
	BGPI	“Article 83” type plan	475	443
Investor services	CACEIS	“Article 83” type plan		
Insurance	Predica	Agriculture industry plan	993	977
	Pacifica/Sirca	Agriculture industry plan	1,161	726

Number of employees on the payroll.

7.4 Post-employment obligations, defined benefit plans

(in millions of euros)	31.12.2008	31.12.2007
Change in actuarial liability		
Actuarial liability at 31.12.n-1	**2,322**	**1,621**
Foreign exchange difference	(50)	(49)
Current service cost during the period[1]	79	559
Interest cost	75	62
Employee contributions	10	6
Plan revision/curtailment/settlement	(98)	2
Acquisitions, divestments (change in scope of consolidation)	4	14
Early retirement allowances	0	(1)
Benefits paid (obligatory)	(221)	(252)
Actuarial gains (losses)[2]	(11)	360
Actuarial liability at 31.12.n	**2,110**	**2,322**

(in millions of euros)	31.12.2008	31.12.2007
Breakdown of net charge recognised in the income statement		
Current service cost during the period[1]	79	559
Interest cost	75	62
Expected return on assets during the period	(52)	(50)
Amortisation of past service cost	13	0
Amortisation of actuarial gains (losses)	81	57
Gains (losses) on plan curtailment/settlement	8	0
Gains (losses) on asset ceiling	(18)	0
NET CHARGE RECOGNISED IN THE INCOME STATEMENT	**186**	**628**

(in millions of euros)	31.12.2008	31.12.2007
Change in fair value of plan assets and reimbursement rights		
Fair value of assets/reimbursement rights at 31.12.n-1	**1,022**	**860**
Foreign exchange difference	(34)	(36)
Expected return on assets	45	44
Actuarial gain (losses) on plan assets[2]	(117)	177
Employer's contributions	117	39
Employee contributions	8	6
Plan revision/curtailment/settlement	(5)	7
Acquisitions, divestments (change in scope of consolidation)	(5)	18
Early retirement allowances	(2)	0
Benefits paid	(68)	(93)
Fair value of assets/reimbursement rights at 31.12.n	**961**	**1,022**

(in millions of euros)	31.12.2008	31.12.2007
Net position		
Closing actuarial liability	**2,110**	**2,322**
Unrecognised past service cost	0	0
Gains (losses) on asset ceiling	18	0
Closing actuarial liability	**2,128**	**2,322**
Closing fair value of assets/reimbursement rights	**961**	**1,022**
NET CLOSING POSITION - LIABILITY AT YEAR END	**1,167**	**1,300**

(1) Including €437 million in 2007 for the LCL competitiveness plan.

(2) Certain pension schemes are covered by mutual contracts among all Crédit Agricole Group entities. A change in allocation was effected in 2007 for amassed contributions, obligations and funds. This method is based on the financial data of the relevant populations, rather than on the number of full-time equivalents, as was previously the case. Hence, the impact is fully offset throughout the complete scope of the Crédit Agricole Group.

INFORMATION ON ANNUALISED RETURN ON PLAN ASSETS[1]

	31.12.2008	31.12.2007
Breakdown of assets		
% bonds	81.2%	70.5%
% equities	9.2%	19.6%
% other	9.6%	9.9%

Defined benefit plans: key actuarial assumptions	31.12.2008	31.12.2007
Discount rate [1]	3% to 6.72%	2.25% to 4.99%
Expected return on plan assets and reimbursement rights	4%	4%
Actual return on plan assets and reimbursement rights	4.15%	4.15%
Expected salary increases [2]	3.5% to 4%	2% to 3.5%
Evolution rate of medical costs	4.50%	4.50%

(1) Discount rates are determined based on the average duration of the obligation, that is, the arithmetic mean of the durations calculated between the valuation date and the payment date weighted by employee turnover assumptions.

(2) As a function of the relevant employee category (managerial or non-managerial).

7.5 Other employee benefits

Among the various collective bonus plans within the Group, the Crédit Agricole S.A. Rémunération Variable Collective (RVC) is a global plan encompassing the discretionary incentive scheme and the compulsory profit-sharing scheme. The amount is calculated in accordance based on the company's performance as measured by Crédit Agricole S.A.'s earnings per share (EPS).

A given level of EPS will give rise to an entitlement equal to a given percentage of the total payroll.

The amount of the profit-sharing component is calculated in accordance with the standard legal formula and is deducted from the total RVC to obtain the amount of the discretionary incentive entitlement.

Other compensation: in France, the Group's main entities pay long-service awards. The amounts vary according to practices and collective bargaining agreements in place. They can reach up to 1.5 times gross monthly salary in some subsidiaries.

7.6 Share-based payments

The Board of Directors of Crédit Agricole S.A. has implemented various stock option plans using the authorities granted by extraordinary resolution of the shareholders adopted at the meetings of 22 May 2002, 21 May 2003 and 17 May 2006.

At 31 December 2007, the Board of Directors of Crédit Agricole S.A. had implemented eight stock option plans.

In 2008, another new plan was created.

2003 STOCK OPTION PLAN

On 15 April 2003, the Board of Directors of Crédit Agricole S.A. created a stock option plan for executive officers and certain senior managers of Crédit Agricole S.A. and its subsidiaries, using the authority granted at the AGM held on 22 May 2002. The number of shares that may potentially be issued under this plan is 4,231,847 at a price of €14.59 each, which is equal to the average of the prices quoted during the twenty trading sessions preceding the date of the Board Meeting, with no discount.

Furthermore, using the authority granted at the AGM held on 21 May 2003, Crédit Agricole S.A. also harmonised the various stock option plans existing within the Group by converting the stock option plans granted by certain of its subsidiaries (Crédit Agricole Indosuez, Crédit Agricole Asset Management and Crédit Lyonnais Asset Management) into Crédit Agricole S.A. options. Accordingly, option holders in the three subsidiaries referred to above received Crédit Agricole S.A. stock options plus a cash payment equal to the capital gains generated at 31 December 2003. The number of shares that may potentially be issued under these plans is 6,257,460 at a price of €18.09, which is equal to the average of the prices quoted during the twenty trading sessions preceding the date of the Board Meeting, with no discount.

2004 STOCK OPTION PLAN

On 23 June 2004, the Board of Directors created a stock option plan for executive officers and certain senior managers of Crédit Agricole S.A. and its subsidiaries, using the authority granted by extraordinary resolution of the shareholders at the AGM held on 21 May 2003. In addition, some of these options resulted from the conversion of stock option plans granted by the subsidiary BFT as part of the continued harmonisation of stock option plans within the Group. The total number of shares that may potentially be issued under this plan is 10,861,220 at a price of €20.48, which is equal to the average price quoted during the twenty trading sessions preceding the date of the Board Meeting, with no discount.

2005 STOCK OPTION PLAN

On 25 January 2005, the Board of Directors converted the existing plan at subsidiary CL Suisse by granting 25,296 Crédit Agricole S.A. options to the beneficiaries using the authority granted by extraordinary resolution of the shareholders on 21 May 2003. The exercise price is €22.57, which is equal to the average price quoted during the twenty trading sessions preceding the date of the Board Meeting, with no discount. On 19 July 2005 and 16 November 2005, the Board of Directors granted options to two new employees. The first received 5,000 options at an exercise price of €20.99 and the second received 15,000 options at an exercise price of €24.47, which is equal to the average price quoted during the twenty trading sessions preceding the date of each Board meeting, with no discount.

2006 STOCK OPTION PLAN

Pursuant to the authorisation granted by the Extraordinary General Meeting of 17 May 2006, the Board of Directors of Crédit Agricole S.A. set the terms and conditions for granting a stock option plan and granted the necessary powers to its Chairman to carry out this plan.

The Board of Directors created a stock option plan for executive officers and certain senior managers of Crédit Agricole S.A. and its subsidiaries, for 12,029,500 options at a price of €33.61 per share, for 1,745 beneficiaries.

2007 STOCK OPTION PLAN

Pursuant to the authorisation granted by the Extraordinary General Meeting of 17 May 2006, at its meeting of 17 July 2007, the Board of Directors of Crédit Agricole S.A. created a stock option plan for six employees who had joined the group, at the exercise price of €29.99 per share, which is equal to the average price quoted during the twenty trading sessions preceding the date of the Board meeting, with no discount.

2008 STOCK OPTION PLAN

Pursuant to the authorisation granted by the Extraordinary General Meeting of 17 May 2006, at its meeting of 15 July 2008, the Board of Directors of Crédit Agricole S.A. created a stock option plan, effective on 16 July 2008, for three employees who had joined the group, at the exercise price of €14.42 per share, which is equal to the higher of: 1) the undiscounted average opening price quoted during the twenty trading sessions preceding the date of the Board meeting, or 2) 80% of the average purchase price for Crédit Agricole S.A. shares held in treasury.

Following the capital transactions of November 2003, January 2007 and June 2008, the Board of Directors of Crédit Agricole S.A. adjusted the number of options and the exercise price under the plans.

As the exercise period for the April 2003, December 2003 and July 2004 plans was open, in accordance with the resolutions adopted by the Board of Directors, it was decided to adjust the number of options and exercise price under these two plans to take into account the November 2003, January 2007 and June 2008 capital transactions.

The following tables show the attributes and general terms of the plans in place at 31 December 2008:

DESCRIPTION OF CRÉDIT AGRICOLE S.A. STOCK OPTION PLANS

Crédit Agricole S.A. stock options plans	2003		2004	2005			2006	2007	2008	Total
Date of AGM that authorised the plan	22.05.2002	21.05.2003	21.05.2003	21.05.2003	21.05.2003	21.05.2003	17.05.2006	17.05.2006	17.05.2006	
Date of Board meeting	15.04.2003	17.12.2003	23.06.2004	25.01.2005	19.07.2005	16.11.2005	18.07.2006	17.07.2007	15.07.2008	
Option grant date	15.04.2003	17.12.2003	05.07.2004	25.01.2005	19.07.2005	16.11.2005	06.10.2006	17.07.2007	16.07.2008	
Term of plan	7 years	7 years	7 years	7 years	7 years	7 years	7 years	7 years	7 years	
Lock-up period	4 years	4 years	4 years	4 years	4 years	4 years	4 years	4 years	4 years	
First exercice date	15.04.2007	17.12.2007	05.07.2008	25.01.2009	19.07.2009	16.11.2009	06.10.2010	17.07.2011	16.07.2012	
Expiry date	15.04.2010	17.12.2010	05.07.2011	25.01.2012	19.07.2012	16.11.2012	05.10.2013	16.07.2014	15.07.2015	
Number of beneficiaries	428	288	1,488	17	1	1	1,745	6	3	
Number of options granted	4,614,334	6,822,658	11,843,796	25,296	5,000	15,000	12,029,500	127,500	74,000	35,557,084
Exercise price	€13.38	€16.60	€18.78	€22.57	€20.99	€24.57	€33.61	€29.99	€14.42	
Performance conditions	No	No	No	No	No	No	No	No	No	
Conditions in case of departure from Group										
Resignation	Forfeit	Forfeit	Forfeit	Forfeit	Forfeit	Forfeit	Forfeit	Forfeit	Forfeit	
Dismissal	Forfeit	Forfeit	Forfeit	Forfeit	Forfeit	Forfeit	Forfeit	Forfeit	Forfeit	
Retirement	Retain	Retain	Retain	Retain	Retain	Retain	Retain	Retain	Retain	
Death	Retain (1)	Retain (1)	Retain (1)	Retain (1)	Retain (1)	Retain (1)	Retain (1)	Retain (1)	Retain (1)	
Number of options										
Granted to executive officers	43,791		152,642				170,000	0	0	
Granted to the ten largest grantees	476,228	2,567,187	621,471		41,725		790,000	127,500	74,000	
Exercices in 2008	48,873	77,904	10,904							137,681
Forfeited and exerciced since inception	2,707,604	1,049,736	1,376,374	2,321			561,500			5,697,535
NUMBER OF OPTIONS OUTSTANDING AT 31 DECEMBER 2008	**1,906,730**	**5,772,922**	**10,467,422**	**22,975**	**5,000**	**15,000**	**11,468,000**	**127,500**	**74,000**	**29,859,549**
Fair value (as a % of grant price)	**31.90%**	**21.80%**	**18.00%**	**18.30%**	**18.30%**	**18.30%**	**28.60%**	**22.70%**		
Valuation method used	Black & Scholes	Black & Scholes	Black & Scholes	Black & Scholes	Black & Scholes	Black & Scholes	Black & Scholes	Black & Scholes	Black & Scholes	

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

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

Crédit Agricole S.A. stock options plans	2003		2004	2005			2006	2007	2008	Total
Date of Board meeting	15.04.2003	17.12.2003	05.07.2004	25.01.2005	19.07.2005	16.11.2005	06.10.2006	17.07.2007	15.07.2008	
Number of options										
Outstanding at 31 December 2007	**1,955,603**	**5,850,826**	**11,271,160**	**22,975**	**5,000**	**15,000**	**11,850,500**	**127,500**		**31,098,564**
Granted in 2008									74,000	74,000
Forfeited in 2008			792,834				382,500			1,175,334
Exercised in 2008	48,873	77,904	10,904							137,681
OUTSTANDING AT 31 DECEMBER 2008	**1,906,730**	**5,772,922**	**10,467,422**	**22,975**	**5,000**	**15,000**	**11,468,000**	**127,500**	**74,000**	**29,859,549**

Coverage of Crédit Agricole S.A. stock option plans

The 2004 stock option plan (maturity: 2011) and the 2006 stock option plan (maturity: 2013) are covered through Crédit Agricole S.A. options to buy its own shares.

The other stock option plans are covered by own shares held directly by Crédit Agricole S.A.

Key assumptions used to value the stock option plans

Crédit Agricole S.A. values the options granted and recognises an expense determined on the date of grant based on the market value of the options on that date. The only assumptions that may be revised during the vesting period giving rise to an adjustment to the expense are those relating to the beneficiaries (options forfeited on resignation or dismissal).

PLANS

Date of grant	15.04.2003	17.12.2003	05.07.2004	25.01.2005	19.07.2005	16.11.2005	06.10.2006	17.07.2007	16.07.2008
Estimated life	5 years	5 years	5 years		5 years		7 years	7 years	7 years
Rate of forfeiture	5%	5%	5%		5%		1.25%	1.25%	1.25%
Estimated dividend rate	3.46%	3.01%	3.34%		3.22%		3.03%	4.20%	6.37%
Volatility on the date of grant	40%	27%	25%		25%		28%	28%	40%

The Black & Scholes model has been used for all Crédit Agricole S.A. stock option plans.

7.7 Executive compensation

Executive officers refers to all members of the Executive Committee, namely the Chief Executive Officer and Deputy Chief Executive Officers of Crédit Agricole S.A., the Chief Executive Officers of the main subsidiaries and the heads of the Group's core business activities.

Compensation and benefits paid to the members of the Executive Committee in 2008 were as follows:

- short-term benefits: €26 million for fixed and variable compensation, including social security charges and benefits in kind;
- post-employment benefits: €9 million for end-of-career benefits and for the supplementary retirement plan for the Group's senior executive officers;
- other long-term benefits: the amount of long-service awards granted was not material;
- employment contract termination indemnities: not material.

Total Directors' fees paid to members of the Crédit Agricole S.A. Board of Directors in 2008 in consideration for serving as Directors of Crédit Agricole S.A. amounted to €908,175.

These sums include compensation and benefits paid to the Chief Executive Officer and Deputy Chief Executive Officers of Crédit Agricole S.A. shown in the section on "Corporate governance and internal control" of the Registration Document.

Note 8 Financing and guarantee commitments and other guarantees

Guarantees and commitments given

(in millions of euros)	31.12.2008	31.12.2007
Commitments given		
Financing commitments	**154,031**	**171,332**
■ Banks	8,654	11,305
■ Customers	145,377	160,027
■ Confirmed credit lines	134,915	155,164
- Confirmed documentary credits	8,898	12,417
- Other confirmed credit lines	126,017	142,747
■ Other	10,462	4,863
Guarantee commitments	**102,640**	**100,463**
■ Banks	14,284	12,562
■ Confirmed credit lines	2,680	2,464
■ Other	11,604	10,098
■ Customers	88,356	87,901
■ Property guarantees	2,289	2,552
■ Financial guarantees	10,780	12,804
■ Loan repayment guarantees	75,287	72,545
Commitments received		
Financing commitments	**16,510**	**14,113**
■ Banks	15,652	3,470
■ Customers	858	10,643
Guarantee commitments	**177,010**	**160,867**
■ Banks	36,885	31,259
■ Customers	140,125	129,608
■ Guarantees received from government bodies or similar	13,341	11,936
■ Other	126,784	117,672

Assets pledged as collateral for liabilities

(in millions of euros)	31.12.2008	31.12.2007
Securities lents	6,244	4,392
Deposits on market transactions	33,595	7,091
Securities sold under repurchase agreements	151,284	162,150
TOTAL	**191,123**	**173,633**

Guarantees held

The majority of credit guarantees and enhancements consisted of mortgage liens, collateral or guarantees received, regardless of the quality of the assets guaranteed.

The guarantees held by the Crédit Agricole S.A. Group and that it is authorised to sell or to provide as collateral were not material, except for €120 billion in guarantees held by Calyon as of 31 December 2008. They mainly correspond to pensions and securities pledged to guarantee brokerage transactions.

The reporting entity's policy is to sell assets obtained by enforcement of guarantees as soon as possible. Calyon did not have any such assets at 31 December 2008 or 31 December 2007.

Receivables received and pledged as guarantees under the terms of the SFEF facility

The Crédit Agricole Group participates in the refinancing facilities provided by the *Société de Financement de l'Économie Française* (SFEF). Under the terms of this transaction, the Regional Banks and certain Group subsidiaries pledge receivables as guarantees to Crédit Agricole S.A., which in turn pledges these receivables to SFEF to guarantee the loans granted by SFEF to the Group. Within the Crédit Agricole S.A. Group, the guarantees pledged by the Regional Banks and the guarantees received by Crédit Agricole S.A. do not cancel each other out entirely, because the Regional Banks are equity-accounted. Total receivables of €4.8 billion were pledged to SFEF as part of this transaction. The Regional Banks and the subsidiaries retain all risks and rewards associated with these receivables.

Note 9 Reclassification of Financial Instruments

In accordance with the amendment to IAS 39 as published and adopted by the European Union in October 2008, the following reclassifications are now allowed:

- from the "Financial assets held for trading" and "Available-for-sale financial assets" categories to the "Loans and receivables" category, if the entity has the intention and ability to hold the financial asset for the foreseeable future or until maturity and if the assets meet the criteria for eligibility to this category (primarily financial assets not listed in an active market);
- in rare, documented circumstances, from "Financial assets held for trading" to "Available-for-sale financial assets" or "Held-to-maturity financial assets" if the eligibility criteria are met.

PRINCIPLES ADOPTED BY THE CRÉDIT AGRICOLE S.A. GROUP:

The Group decided on certain reclassifications from the "Financial assets held for trading" category then carried out in compliance with the conditions set out in the amendment to IAS 39 adopted by the European Union on 15 October 2008. They were recognised in their new accounting category at fair value on the reclassification date.

RECLASSIFICATIONS CARRIED OUT BY THE CRÉDIT AGRICOLE S.A. GROUP:

Pursuant to the amendment to IAS 39 published and endorsed by the European Union in October 2008, three entities (Calyon, Emporiki and BFT) made reclassifications as allowed by that amendment. The reclassifications made by Emporiki and BFT had no material impact on the Group.

Consequently, only information on the reclassifications made in the fourth quarter of 2008 by Calyon, the Group's corporate and investment banking subsidiary, is shown below.

DESCRIPTION, JUSTIFICATION AND AMOUNT OF RECLASSIFICATIONS

Calyon reclassified from "Financial assets held for trading" to the "Loans and receivables" category certain financial assets for which its management's intention changed. It now intends to hold these financial assets for the foreseeable future and no longer to sell them in the short term. As of 1 October 2008, these assets were no longer traded in an active market.

These reclassifications were effected on 1 October 2008.

The values of the reclassified financial assets at that date and their values at year-end were the following:

(in millions of euros)	Reclassified value	Book value 31.12.2008	Estimated market value 31.12.2008
Financial assets at fair value through profit or loss reclassified as loans and receivables	12,126	11,716	10,946

CHANGE IN FAIR VALUE OF RECLASSIFIED ASSETS RECOGNISED IN PROFIT OR LOSS

	Change in fair value recognised	
(in millions of euros)	In 2008, as of reclassification date	In 2007
Financial assets at fair value through profit or loss reclassified as loans and receivables	(1,842)	(1,577)

CONTRIBUTION OF RECLASSIFIED ASSETS TO NET INCOME SINCE THE RECLASSIFICATION

The contribution of the reclassified assets since the date of reclassification to net income for the year includes all profits, losses, income and expenses recognised in profit or loss.

	Impact on 2008 pre-tax income since reclassification date	
(in millions of euros)	Actual income and expenses recognised	If asset had been retained in its former category (change in fair value)
Financial assets at fair value through profit or loss reclassified as loans and receivables	124	(637)

ADDITIONAL INFORMATION

As of the reclassification date, the reclassified financial assets carried effective interest rates ranging from 0.8% to 8.5% inclusive with estimated undiscounted future cash flows of €17,620 million.

Note 10 Fair value of financial instruments

The **fair value** of a financial instrument is the amount for which that instrument asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The fair values shown below are estimates made on the reporting date. They are subject to change in subsequent periods due to developments in market conditions or other factors.

The calculations represent best estimates. They are based on a number of valuation models and assumptions. To the extent that these models contain uncertainties, the fair values shown may not be achieved upon actual sale or immediate settlement of the financial instruments concerned.

In practice, and in line with the going-concern principle, not all these financial instruments would necessarily be settled immediately at the values estimated below.

FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES MEASURED AT AMORTISED COST

	31.12.2008		31.12.2007	
(in millions of euros)	Book value	Estimated market value	Book value	Estimated market value
ASSETS				
Due from banks	326,597	329,054	318,188	316,430
Loans and advances to customers	349,037	350,242	302,444	301,656
Held-to-maturity financial assets	18,935	20,063	21,136	21,428
LIABILITIES				
Due to banks	170,425	170,937	172,099	172,402
Customer accounts	421,411	425,668	387,253	387,039
Debt securities in issue	186,430	185,846	177,688	177,675
Subordinated debt	35,653	35,777	22,837	22,926

For financial instruments that are traded in an active market (i.e. prices are quoted and disseminated), the best estimate of fair value is their market price.

In the absence of a market and of reliable data, fair value is determined using an appropriate method that is consistent with the valuation methods used in financial markets: market value of a comparable instrument, discounted future cash flows, or valuation models.

Where it is necessary to assess fair value, the discounted cash flow method is the most commonly used.

Furthermore, it is noted that, as at 31 December 2008, the Crédit Agricole S.A. Group took into account the experts' report published by the IASB on 31 October 2008 on the valuation of certain financial instruments at fair value listed on markets that are no longer active.

In some cases, market values are close to book values. This applies primarily to:

- assets or liabilities at floating rates where changes in interest rates have no significant influence on fair value as the rates on these instruments are frequently adjusted to market rates;
- short-term assets or liabilities where the redemption value is considered to be close to the market value;
- regulated instruments (e.g. regulated savings accounts) where prices are fixed by the government;
- sight liabilities.

FAIR VALUE OF ASSETS AND LIABILITIES MEASURED BASED ON NON-OBSERVABLE DATA

Market data is regarded as observable if the Market Risks Department can obtain data from several sources independent of the front offices on a regular basis (daily if possible), for example from brokers or pricing services that collect data from a sufficient number of market participants. A dedicated data management team, which reports to the Market Risks Department, regularly checks the relevance of data obtained in this way and formally documents it.

Conversely, some complex products with a basket component, where valuation requires correlation or volatility data that are not directly comparable with market data, may be regarded as non-observable.

Most of these instruments are complex fixed-income products, credit derivatives (certain correlation products or products whose measurement incorporates non-observable credit spreads), equity derivatives (certain products with multiple underlying instruments), or hybrid products and, to a lesser extent, foreign exchange and commodities products.

Certain traditional market financial instruments with a long maturity may also be classified as "non-observable" if the only market data available to measure them are for terms that are shorter than the contractual maturity of such instruments and must extrapolated in order to measure fair value.

At 31 December 2008, financial instruments whose fair value is measured using valuation methods not based on observable market data were:

- CDO units with US residential mortgage underlyings;
- the fair value of hedges on certain of the above-mentioned CDOs with US mortgage underlyings;
- CDOs and similar products indexed to corporate credit risk:
- the value of corporate CDOs is measured using a pricing model that allocates losses anticipated by the market as a function of subordination of the transactions. The model uses both observable data (margins on Credit Default Swaps) and data on which observability deteriorated sharply during the year (correlations from CDOs on basket of representative corporates);
- to a lesser extent, the fair value of other fixed-income, equity and credit derivatives.

The €25 billion change in fair value over 2008 mainly reflects the effect of impairment recognised on the CDO units and associated hedges.

(in millions of euros)	31.12.2008			
	Book value (if not the same as fair value)	Fair value recognised or provided in the financial statements	Portion measured using valuation methods not based on market data (1)	Change in period of fair value measured using valuation methods not based on market data (1) (2)
Financial assets held for trading		548,105	38,670	24,659
Financial assets designated as at fair value through profit or loss		30,224		
Available-for-sale financial instruments		175,249		
Loans and receivables	675,634	679,296	2,100	(54)
Financial liabilities held for trading		497,947	9,273	(5,244)
Financial liabilities designated as at fair value through profit or loss				

(1) These valuation methods are described in the Management Report under "Risk Factors".

(2) The change in fair value over 2008 includes:
- the impact of the €3 billion impairment recognised on CDO units with US mortgage underlyings and associated hedges;
- the change in the fair value of other fixed-income, equity and credit derivatives (mainly corporate CDO) measured based on data that became non-observable in 2008. However, for the latter products, the change in fair value shown in the above table does not reflect the effect of the associated hedges, which consisted of simpler instruments measured based on observable data.
As an example, net banking income from operations primarily including items valued based on non-observable data and the associated hedging instruments amounted to about -€4 billion in 2008.

At 31 December 2008, the sensitivity of fair values, measured based on non-observable valuation methods, to reasonable alternative assumptions of the variables used in the models amounted to some €355 million.

	31.12.2007			
(in millions of euros)	Book value (if not the same as fair value)	Fair value recognised or provided in the financial statements	Portion measured using valuation methods not based on market data [1]	Change in period of fair value measured using valuation methods not based on market data [1] [2]
Financial assets held for trading		426,560	14,506	(3,179)
Financial assets designated as at fair value through profit or loss		32,405		
Financial assets available for sale		169,691		
Loans and receivables	620,632	618,086		
Financial liabilities held for trading		332,571	272	
Financial liabilities designated as at fair value through profit or loss				

(1) These valuation methods are described in the Management Report under "Risk Factors".

(2) The €3 billion decline in fair value compared with 2007 mainly reflects the effect of impairment recognised on CDO units and associated hedges.

Estimated impact of inclusion of margin at inception (day-one P&L)

(in thousands of euros)	31.12.2008	31.12.2007
Deferred profit at 1 January	**450**	**444**
Profit generated by new transactions during the year	119	292
Recognised in net income for the period		
Amortisation and cancelled/reimbursed/matured transactions	(208)	(211)
Effect of variables or products reclassified as observable during the year		(75)
DEFERRED PROFIT AT 31 DECEMBER	**361**	**450**

- Products reclassified as observable in 2008: nil.
- Products reclassified as non observable in 2008: nil.

Note 11 Subsequent events

EVOLUTION OF RETAIL BANKING NETWORK IN AFRICA

On 25 November 2008, **Crédit Agricole S.A.** and Attijariwafa Bank announced that they had signed an agreement pertaining to:

- the acquisition by Attijariwafa Bank of Crédit Agricole S.A.'s stake in its retail banking network in Africa: *Crédit du Congo* (81% interest), *Société Ivoirienne de Banque* (51%), *Société Camerounaise de Banque* (65%), *Union Gabonaise de Banque* (59%) and *Crédit du Sénégal* (95%) for a total of €250 million *i.e.* MAD2.8 billion.

  In December 2008, these operations were reclassified pursuant to IFRS 5 as net income on noncurrent assets held for sale and associated liabilities;
- the acquisition by Crédit Agricole S.A. of an additional 24% stake in Crédit du Maroc from Wafa Assurance for €144 million, i.e. MAD 1.6 billion, thereby increasing its ownership interest to 77%;
- the acquisition by Sofinco, a wholly-owned subsidiary of Crédit Agricole S.A., of 15% of Wafasalaf, thereby increasing Sofinco's ownership interest to 49%, for €71 million (MAD 0.8 billion).

CRÉDIT AGRICOLE S.A. AND SOCIÉTÉ GÉNÉRALE TO CREATE A COMMON ASSET MANAGEMENT ARM WITH GLOBAL REACH

On 26 January 2009, Crédit Agricole S.A. and Société Générale announced plans to merge their asset management businesses, thereby creating a common asset management arm with global reach.

This merger will lead to the creation of a new major operator in the segment, which will rank fourth in Europe and ninth on a global basis. This is a precursor to the in-depth transformation of the playing field in the asset management sector, which is undergoing consolidation.

The new business line combines 100% of the CAAM Group's operations, to which Société Générale is transferring its European and Asian asset management operations together with 20% of TCW, its asset management subsidiary in the USA. The new entity will be 70% owned by Crédit Agricole and 30% owned by Société Générale.

It will be the benchmark for savings solutions for the Crédit Agricole Group and Société Générale Group retail banking franchises and an asset manager with multiple expertise meeting the needs of institutional customers.

The deal is scheduled to close during the second half of 2009.

EMPORIKI BANK SHARE ISSUE

At its meeting of 4 February 2009, the Board of Directors of Emporiki Bank, a 72.56%-owned subsidiary of Crédit Agricole S.A., announced that it would submit to the shareholders for approval at the Extraordinary General Meeting of 26 February 2009 a proposed share issue not exceeding €850 million to be carried out during the first half of 2009.

Crédit Agricole S.A. announced that it would fully subscribe to the share issue and would take up any outstanding shares.

CRÉDIT AGRICOLE S.A. TAKES CONTROL OF CACEIS

On 25 February 2009, Crédit Agricole S.A. announced that it was in exclusive talks with Natixis to acquire an additional 35% of the share capital and voting rights in CACEIS SAS for €595 million.

After completing the deal, which is contingent mainly upon the success of the exclusive talks, approval by the relevant authorities and consultation with employee representative groups, Crédit Agricole S.A. will increase its ownership in CACEIS from 50% to 85% and will therefore exercise exclusive control over the entity. Natixis will retain a 15% interest.

The deal will strengthen the Group's position in Securities and issuer services.

With some €2,200 billion of assets under custody and €1,000 billion in funds under administration, CACEIS is a world leader in these businesses.

Through this transaction, the Group will:

- expand its base of recurring income in a rapidly growing, low capital-intensive business;
- increase its capacity to enhance the operational efficiency of this production platform; this venture will also be opened up to other European partners to take advantage of the efficiencies of scale intrinsic to businesses;
- increase complementarity with the asset management businesses.

The transaction will be earnings-accretive for the Group as from 2009, with a modest impact on the Group's Tier 1 ratio.

The last three transactions did not produce any impact on the 2008 accounts.

Note 12 Scope of consolidation at 31 December 2008

Crédit Agricole S.A. Group – Scope of consolidation	(1)	Country	Method 31.12.2008	% control 31.12.2008	% control 31.12.2007	% interest 31.12.2008	% interest 31.12.2007
Retail banking in France							
Banks and financial institutions							
Banque Chalus		France	Equity	25.3	25.3	25.3	25.3
Banque Thémis		France	Full	100.0	100.0	95.1	94.8
Caisse régionale Alpes Provence		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Alsace Vosges		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Aquitaine		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Atlantique Vendée		France	Equity	25.1	25.1	25.1	25.1
Caisse régionale Brie Picardie		France	Equity	25.2	25.2	25.2	25.2
Caisse régionale Centre Est		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Centre France		France	Equity	25.3	25.3	25.3	25.3
Caisse régionale Centre Loire		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Centre Ouest		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Champagne Bourgogne		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Charente-Maritime – Deux-Sèvres		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Charente Périgord		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Côtes-d'Armor		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale de l'Anjou et du Maine		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale des Savoie		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Finistère		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Franche-Comté		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Guadeloupe		France	Equity	27.2	27.2	27.2	27.2
Caisse régionale Ille-et-Vilaine		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Languedoc		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Loire – Haute-Loire		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Lorraine		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Martinique		France	Equity	28.2	28.2	28.2	28.2
Caisse régionale Morbihan		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Nord de France		France	Equity	25.1	25.3	25.1	25.3
Caisse régionale Nord Midi-Pyrénées		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Nord-Est		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Normandie		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Normandie Seine		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Paris et Île de France		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Provence – Côte d'Azur		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Pyrénées Gascogne		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Réunion		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Sud Méditerranée		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Sud Rhône-Alpes		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Toulouse Midi Toulousain		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Touraine Poitou		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Val de France		France	Equity	25.0	25.0	25.0	25.0

Consolidated accounts for the year ended 31 December 2008 approved by the Crédit Agricole S.A. Board of Directors at its meeting of 3 March 2009 and submitted to the shareholders for approval at the Annual General Meeting of 19 May 2009

NOTES TO THE FINANCIAL STATEMENTS

Crédit Agricole S.A. Group – Scope of consolidation	(1)	Country	Method 31.12.2008	% control 31.12.2008	% control 31.12.2007	% interest 31.12.2008	% interest 31.12.2007
Cofam		France	Equity	25.0	25.0	25.0	25.0
Interfimo		France	Full	99.0	99.0	94.1	93.8
LCL		France	Full	95.1	94.8	95.1	94.8
Mercagentes		Spain	Equity	25.0	25.0	20.6	20.6
Sircam		France	Equity	25.0	25.0	25.0	25.0
Lease finance companies							
Locam		France	Equity	25.0	25.0	25.0	25.0
Investment companies							
Bercy Participations		France	Equity	25.0	25.0	25.0	25.0
CA Centre France Développement		France	Equity	25.3	25.3	21.0	21.0
CACF Immobilier		France	Equity	25.3	25.3	25.3	25.3
CADS Développement		France	Equity	25.0	25.0	25.0	25.0
Calixte Investissement		France	Equity	25.0	25.0	25.0	25.0
Cofinep		France	Equity	25.0	25.0	25.0	25.0
Crédit Agricole Centre Est Immobilier		France	Equity	25.0	25.0	25.0	25.0
Nord Est Champagne Agro Partenaires (ex-Nord Est Agro Partenaires)		France	Equity	25.0	25.0	25.0	25.0
Nord Est Champagne Partenaires	Out[4]	France	Equity		25.0		25.0
Participex		France	Equity	31.8	32.2	28.4	28.4
Prestimmo		France	Equity	25.0	25.0	25.0	25.0
Sepi		France	Equity	25.0	25.0	25.0	25.0
Sequana		France	Equity	25.0	25.0	25.0	25.0
Socadif		France	Equity	25.0	25.0	22.8	22.8
Vauban Finance		France	Equity	25.0	25.0	25.1	25.2
Insurance							
Assurances du CA Nord – Pas-de-Calais		France	Equity	65.1	45.3	54.4	39.6
Other							
Adret Gestion		France	Equity	25.0	25.0	25.0	25.0
Alli Domes	Out[3]	France	Equity		25.3		25.3
Alsace Elite		France	Equity	25.0	25.0	23.7	23.7
C.L. Verwaltungs und Beteiligungsgesellschaft GmbH		Germany	Full	100.0	100.0	95.1	94.8
CA Participations		France	Equity	25.0	25.0	25.0	25.0
Caapimmo 4		France	Equity	25.0	25.0	24.8	24.8
Caapimmo 6		France	Equity	25.0	25.0	25.0	25.0
Caryatides Finance		France	Equity	25.1	25.3	22.1	22.3
Centre France Location Immobilière		France	Equity	25.3	25.3	25.3	25.3
Creagrisere		France	Equity	25.0	25.0	23.9	23.9
Crédit Lyonnais Développement Économique (CLDE)		France	Full	100.0	100.0	95.1	94.8
Crédit Lyonnais Europe		France	Full	100.0	100.0	95.1	94.8
Crédit Lyonnais Preferred Capital		United States	Full	100.0	100.0	0.0	0.0
Créer S.A.		France	Equity	25.1	25.3	7.5	7.6
Europimmo		France	Equity	25.0	25.0	25.0	25.0
Fonds dédié Elstar	In	France	Equity	25.0		25.0	
Fonds diversifiés Centre Loire	In	France	Equity	25.0		25.0	

Crédit Agricole S.A. Group – Scope of consolidation	(1)	Country	Method 31.12.2008	% control 31.12.2008	% control 31.12.2007	% interest 31.12.2008	% interest 31.12.2007
Force Alpes Provence		France	Equity	25.0	25.0	25.0	25.0
Force Alsace		France	Equity	25.0	25.0	25.0	25.0
Force Aquitaine		France	Equity	25.0	25.0	25.0	25.0
Force CACF		France	Equity	25.3	25.3	25.3	25.3
Force CAM Guadeloupe Avenir		France	Equity	27.2	27.2	27.2	27.2
Force Charente Maritime Deux-Sèvres		France	Equity	25.0	25.0	25.0	25.0
Force Lorraine Duo		France	Equity	25.0	25.0	25.0	25.1
Force Midi		France	Equity	25.0	25.0	25.0	25.0
Force Oise		France	Equity	25.2	25.2	25.3	25.2
Force Run		France	Equity	25.0	25.0	25.1	25.1
Force Tolosa		France	Equity	25.0	25.0	25.0	25.0
Force Toulouse Diversifié		France	Equity	25.0	25.0	25.0	25.0
Force 4		France	Equity	25.0	25.0	25.0	25.0
Gard Diversifié		France	Equity	25.0	25.0	25.0	25.0
Green Island		France	Equity	25.0	25.0	25.1	25.1
Inforsud FM	Out[3]	France	Equity		25.0		23.8
Inforsud Gestion		France	Equity	25.0	25.0	22.1	22.1
Morbihan Gestion	In	France	Equity	25.0		25.1	
NMP Gestion	In	France	Equity	25.0		25.0	
Nord de France Immobilier (ex-SAS JPF)		France	Equity	25.1	25.3	25.1	25.3
Ozenne Institutionnel		France	Equity	25.0	25.0	25.3	25.2
Patrimocam		France	Equity	25.0	25.0	25.0	25.0
Patrimocam 2		France	Equity	25.0	25.0	25.0	25.0
PCA IMMO		France	Equity	25.0	25.0	25.0	25.0
PG IMMO	In	France	Equity	25.0		25.0	
S.A.S. Immnord		France	Equity	25.1	25.3	25.1	25.3
S.A.S. PALM PROMOTION	In	France	Equity	25.1		7.7	
SARL Prospective Informatique		France	Equity	25.2	25.2	25.2	25.2
SCI Capimo		France	Equity	25.0	25.0	25.0	25.0
SCI du Vivarais		France	Equity	25.0	25.0	25.0	25.0
SCI Euralliance Europe		France	Equity	25.1	25.3	25.1	25.3
SCI Hautes Faventines		France	Equity	25.0	25.0	24.9	24.9
SCI Les Fauvins		France	Equity	25.0	25.0	25.0	25.0
SCI Les Palmiers du Petit Pérou		France	Equity	27.2	27.2	27.2	27.2
Scica HL		France	Equity	25.0	25.0	24.7	24.7
Sparkway		France	Equity	25.0	25.0	25.0	25.0
SPI SNC	Out[4]	France	Equity		25.0		25.0
Sté Immobilière de Picardie		France	Equity	25.2	25.2	25.2	25.2
Sté Picarde de Développement		France	Equity	25.2	25.2	25.2	25.2
Tourism-property development							
S.A. Foncière de l'Erable (ex-S.A. Sedaf)		France	Equity	25.1	25.3	25.1	25.3
SARL Arcadim Fusion		France	Equity	25.1	25.3	16.3	16.5
SCI Crystal Europe		France	Equity	25.1	25.3	26.6	26.0
SCI Quartz Europe		France	Equity	25.1	25.3	26.6	26.0

Crédit Agricole S.A. Group – Scope of consolidation	(1)	Country	Method 31.12.2008	% control 31.12.2008	% control 31.12.2007	% interest 31.12.2008	% interest 31.12.2007
International retail banking							
Banks and financial institutions							
Banca Popolare Friuladria S.p.A.		Italy	Full	78.7	75.0	59.0	59.0
Bankinter	In	Spain	Equity	22.0		22.0	
Bankoa		Spain	Equity	30.0	30.0	28.5	28.5
Banque Internationale de Tanger		Morocco	Full	52.6	52.6	52.6	52.6
BES (Banco Espirito Santo)		Portugal	Equity	10.8	10.8	23.8	24.0
BNI Madagascar		Madagascar	Full	51.0	51.0	51.0	51.0
Cariparma		Italy	Full	75.0	75.0	75.0	75.0
Crédit Agricole Egypt S.A.E.		Egypt	Full	59.6	59.3	59.4	59.0
Crédit Agricole Financement		Switzerland	Equity	45.0	45.0	39.6	39.6
Crédit Agricole Indosuez Mer Rouge		Djibouti	Full	100.0	100.0	100.0	100.0
Crédit du Congo		Congo	Full	81.0	81.0	81.0	81.0
Crédit du Maroc		Morocco	Full	52.6	52.6	52.6	52.6
Crédit du Sénégal		Senegal	Full	95.0	95.0	95.0	95.0
Crédit Uruguay Banco		Uruguay	Full	100.0	100.0	100.0	100.0
Emporiki Asset Management Mutual Funds		Greece	Full	53.0	49.3	53.0	49.3
Emporiki Bank		Greece	Full	72.6	67.4	72.6	67.4
Emporiki Bank Albania S.A.		Albania	Full	72.6	67.4	72.6	67.4
Emporiki Bank Bulgaria A.D.		Bulgaria	Full	72.6	67.4	72.6	67.4
Emporiki Bank Cyprus		Cyprus	Full	66.7	61.5	66.7	61.5
Emporiki Bank Germany GmbH		Germany	Full	72.6	67.4	72.6	67.4
Emporiki Bank Romania S.A.		Romania	Full	72.1	66.4	72.1	66.4
Emporiki Management		Greece	Full	72.6	67.4	72.6	67.4
Europabank		Belgium	Equity	10.0	10.0	21.8	21.8
JSC Index Bank HVB		Ukraine	Full	100.0	100.0	100.0	100.0
Lukas Bank		Poland	Full	100.0	100.0	100.0	100.0
Lukas S.A.		Poland	Full	100.0	100.0	100.0	100.0
Meridian Bank CA Group		Serbia	Full	100.0	100.0	100.0	100.0
S.A.Crédit Agricole (Belgique)		Belgium	Equity	10.0	10.0	21.7	21.8
SCB Cameroun		Cameroon	Full	65.0	65.0	65.0	65.0
Société Financière et Immobilière Marocaine		Morocco	Full	52.6	52.6	52.6	52.6
Société Ivoirienne de Banque		Ivory Coast	Full	51.0	51.0	51.0	51.0
Union Gabonaise de Banque		Gabon	Full	58.7	58.7	58.7	58.7
Insurance							
Emporiki Insurances	In	Greece	Proportionate	36.3		36.3	
Emporiki Life		Greece	Proportionate	36.3	33.7	36.3	33.7
Other							
Belgium CA S.A.S.		France	Equity	10.0	10.0	32.6	32.6
Bespar		Portugal	Equity	32.6	32.6	32.6	32.6
Emporiki Development & Real Estate Management		Greece	Full	72.6	67.4	72.6	67.4
Emporiki Group Finance P.l.c.		United Kingdom	Full	72.6	67.4	72.6	67.4
Emporiki Venture Capital Developed Markets Ltd.		Cyprus	Full	72.6	67.4	72.6	67.4
Emporiki Venture Capital Emerging Markets Ltd.		Cyprus	Full	72.6	67.4	72.6	67.4
Euler Hermes Emporiki		Greece	Equity	15.8	14.6	15.8	14.6

Crédit Agricole S.A. Group – Scope of consolidation	(1)	Country	Method 31.12.2008	% control 31.12.2008	% control 31.12.2007	% interest 31.12.2008	% interest 31.12.2007
Greek Industry Of Bags		Greece	Full	42.6	39.6	42.6	39.6
Industry Of Phosphoric Fertilizer		Greece	Equity	24.1	28.4	24.1	28.4
IUB Holding		France	Full	100.0	100.0	100.0	100.0
Keytrade		Belgium	Equity	10.0	10.0	17.8	17.8
Sopar Serbie	Out(4)	France	Full		100.0		100.0
Specialised financial services							
Banks and financial institutions							
Agos S.p.A.		Italy	Full	61.0	51.0	61.0	50.5
Ajax Finance B.V.		Netherlands	Full	100.0	100.0	100.0	99.0
Alsolia		France	Equity	20.0	20.0	20.0	19.8
Antera Incasso B.V.		Netherlands	Full	100.0	100.0	100.0	99.0
Assfibo Financieringen B.V.		Netherlands	Full	100.0	100.0	100.0	99.0
BC Finance		France	Full	55.0	55.0	55.0	55.0
CA Deveurop BV		Netherlands	Full	100.0	100.0	100.0	99.0
Carrefour Servizi Finanziari S.p.A.		Italy	Equity	40.0	40.0	24.4	20.2
CREALFI		France	Full	51.0	51.0	51.0	50.5
Credibom		Portugal	Full	100.0	100.0	100.0	99.0
Crediet Maatschappij "De Ijssel" B.V.		Netherlands	Full	100.0	100.0	100.0	99.0
Credigen Bank		Hungary	Full	100.0	100.0	100.0	99.0
Crédit Lift S.p.A.		Italy	Full	100.0	100.0	61.0	50.5
Creditplus Bank AG		Germany	Full	100.0	100.0	100.0	99.0
Dan-Aktiv		Denmark	Full	100.0	100.0	100.0	100.0
De Kredietdesk B.V.		Netherlands	Full	100.0	100.0	100.0	99.0
Dealerservice B.V.		Netherlands	Full	100.0	100.0	100.0	99.0
DMC Groep N.V.		Netherlands	Full	100.0	100.0	100.0	99.0
Ducato S.p.A.	In	Italy	Full	100.0		61.0	
EFL Services		Poland	Full	100.0	100.0	100.0	100.0
Emporiki Credicom		Greece	Full	100.0	100.0	86.3	83.2
Eurofactor AG (Allemagne)		Germany	Full	100.0	100.0	100.0	100.0
Eurofactor France		France	Full	100.0	100.0	100.0	100.0
Eurofactor Italia S.p.A.	In	Italy	Full	100.0		100.0	
Eurofactor S.A./NV (Belgique)		Belgium	Full	100.0	100.0	100.0	100.0
Eurofactor UK (Angleterre)		United Kingdom	Full	100.0	100.0	100.0	100.0
Eurofactor S.A. (Portugal)		Portugal	Full	100.0	100.0	100.0	100.0
Eurofintus Financieringen B.V.		Netherlands	Full	100.0	100.0	100.0	99.0
Euroleenlijn B.V.		Netherlands	Full	100.0	100.0	100.0	99.0
FAFS Re Ltd.	In	Ireland	Proportionate	50.0		50.0	
FC France S.A.		France	Proportionate	50.0	50.0	50.0	49.5
FGA Capital S.p.A. (ex-FGAFS)		Italy	Proportionate	50.0	50.0	50.0	49.5
FGA Capital Ireland Plc (ex-Fidis Retail Financial Services Plc.)		Ireland	Proportionate	50.0	50.0	50.0	49.5
FGA stock S.A. (ex-Targasys stock)	Out(4)	Spain	Proportionate		50.0		49.5
FIA-NET	In	France	Full	100.0		100.0	
Fiat Auto Financial Services (Wholesale) Ltd.		United Kingdom	Proportionate	50.0	50.0	50.0	49.5
Fiat Auto Financial Services Ltd.		United Kingdom	Proportionate	50.0	50.0	50.0	49.5

Crédit Agricole S.A. Group – Scope of consolidation	(1)	Country	Method 31.12.2008	% control 31.12.2008	% control 31.12.2007	% interest 31.12.2008	% interest 31.12.2007
Fiat Auto KreditBank	Out[4]	Austria	Proportionate		50.0		49.5
Fiat Bank Polska S.A.		Poland	Proportionate	50.0	50.0	50.0	49.5
Fiat Bank GmbH		Germany	Proportionate	50.0	50.0	50.0	49.5
Fiat Credit Belgio S.A.		Belgium	Proportionate	50.0	50.0	50.0	49.5
Fiat Credit Hellas S.A.		Greece	Proportionate	50.0	50.0	50.0	49.5
Fiat Distribudora Portugal		Portugal	Proportionate	50.0	50.0	50.0	49.5
Fiat Finance Holding S.A.	Out[4]	Luxembourg	Proportionate		50.0		49.5
Fiat Finance S.A.		Luxembourg	Proportionate	50.0	50.0	50.0	49.5
Fiat Finansiering A/S		Denmark	Proportionate	50.0	50.0	50.0	49.5
Fiat Handlerservice GmbH	Out[4]	Germany	Proportionate		50.0		49.5
Fidis Bank GmbH		Austria	Proportionate	50.0	50.0	50.0	49.5
Fidis Credit Denmark	Out[4]	Denmark	Proportionate		50.0		49.5
Fidis Finance Polska Sp. Zo.o.		Poland	Proportionate	50.0	50.0	50.0	49.5
Fidis Finance S.A.		Switzerland	Proportionate	50.0	50.0	50.0	49.5
Fidis Insurance Consultants S.A.		Greece	Proportionate	50.0	50.0	50.0	49.5
Fidis Leasing Polska Sp. Zo.o.		Poland	Proportionate	50.0	50.0	50.0	49.5
Fidis Leasing GmbH		Austria	Proportionate	50.0	50.0	50.0	49.5
Fidis Nederland B.V.		Netherlands	Proportionate	50.0	50.0	50.0	49.5
Fidis Retail IFIC S.A.		Portugal	Proportionate	50.0	50.0	50.0	49.5
Finalia		Belgium	Equity*	49.0	51.0	49.0	51.0
Financieringsmaatschappij Mahuko N.V.		Netherlands	Full	100.0	100.0	100.0	99.0
Finaref AB		Sweden	Full	100.0	100.0	100.0	100.0
Finaref AS		Norway	Full	100.0	100.0	100.0	100.0
Finaref Benelux		Belgium	Full	100.0	100.0	100.0	100.0
Finaref OY		Finlande	Full	100.0	100.0	100.0	100.0
Finaref S.A.		France	Full	100.0	100.0	100.0	100.0
Finata Bank N.V.		Netherlands	Full	100.0	100.0	100.0	99.0
Finata Sparen N.V.		Netherlands	Full	100.0	100.0	100.0	99.0
Finata Zuid-Nederland B.V.		Netherlands	Full	100.0	100.0	100.0	99.0
FL Auto S.N.C		France	Proportionate	50.0	50.0	50.0	49.5
FL Location SNC		France	Proportionate	50.0	50.0	50.0	49.5
FORSO Denmark	In	Denmark	Proportionate	50.0		50.0	
FORSO Finland	In	Finlande	Proportionate	50.0		50.0	
FORSO Norway	In	Norway	Proportionate	50.0		50.0	
FORSO Sweden	In	Sweden	Proportionate	50.0		50.0	
IDM Finance B.V.		Netherlands	Full	100.0	100.0	100.0	99.0
Iebe Lease B.V.		Netherlands	Full	100.0	100.0	100.0	99.0
InterBank N.V.		Netherlands	Full	100.0	100.0	100.0	99.0
Inter-Factor Europa (Espagne)		Spain	Full	100.0	100.0	100.0	100.0
J.J.P. Akkerman Financieringen B.V.		Netherlands	Full	100.0	100.0	100.0	99.0
Krediet '78 B.V.		Netherlands	Full	100.0	100.0	100.0	99.0
Logos Finanziaria S.p.A.		Italy	Full	51.0	51.0	31.1	25.8
Mahuko Financieringen B.V.		Netherlands	Full	100.0	100.0	100.0	99.0
Matriks N.V.		Netherlands	Full	100.0	100.0	100.0	99.0
MENAFINANCE		France	Proportionate	50.0	50.0	50.0	49.5

Crédit Agricole S.A. Group – Scope of consolidation	(1)	Country	Method 31.12.2008	% control 31.12.2008	% control 31.12.2007	% interest 31.12.2008	% interest 31.12.2007
NVF Voorschotbank B.V.		Netherlands	Full*	100.0	50.0	100.0	49.5
Regio Kredietdesk B.V.		Netherlands	Full	100.0	100.0	100.0	99.0
Ribank		Netherlands	Full	100.0	100.0	100.0	99.0
Sedef		France	Full	100.0	100.0	100.0	99.0
Sofinco		France	Full	100.0	99.0	100.0	99.0
SSF (Sofinco Saudi Fransi)		Saudi Arabia	Full	100.0	100.0	65.2	64.7
Tarcredit EFC S.A.		Spain	Proportionate	50.0	50.0	50.0	49.5
VoordeelBank B.V.		Netherlands	Full	100.0	100.0	100.0	99.0
Wafasalaf		Morocco	Equity	34.0	34.0	34.0	33.6
Lease finance companies							
Auxifip		France	Full	100.0	100.0	100.0	100.0
Climauto		France	Full	100.0	100.0	99.9	99.5
Crédit Agricole Leasing		France	Full	100.0	100.0	100.0	100.0
Crédit Agricole Leasing Italia	In	Italy	Full	100.0		100.0	
Crédit du Maroc Leasing		Morocco	Full	100.0	100.0	68.4	68.4
Credium		Czech Republic	Full	100.0	100.0	100.0	99.0
Emporiki Leasing S.A.		Greece	Full	78.0	67.4	78.0	67.4
Emporiki Rent		Greece	Full	100.0	100.0	86.3	83.2
Etica		France	Full	100.0	100.0	100.0	100.0
Europejski Fundusz Leasingowy (E.F.L.)		Poland	Full	100.0	100.0	100.0	100.0
FAL Fleet Services S.A.S.		France	Proportionate	50.0	50.0	50.0	49.5
Fiat Auto Contracts Ltd.		United Kingdom	Proportionate	50.0	50.0	50.0	49.5
Finamur		France	Full	100.0	100.0	100.0	100.0
Finplus Renting S.A.		Spain	Proportionate	50.0	50.0	50.0	49.5
Leasys S.p.A.		Italy	Proportionate	50.0	50.0	50.0	49.5
Leicer		Spain	Full	100.0	100.0	100.0	100.0
Lixxbail		France	Full	100.0	100.0	100.0	100.0
Lixxcourtage		France	Full	100.0	100.0	100.0	100.0
Lixxcredit		France	Full	100.0	99.9	100.0	99.9
NVA (Négoce Valorisation des actifs)		France	Full	99.9	99.9	99.9	99.9
Savarent S.p.A.		Italy	Proportionate	50.0	50.0	50.0	49.5
Slibail Longue Durée (SLD)		France	Full	100.0	100.0	100.0	100.0
Ucalease		France	Full	100.0	100.0	100.0	99.5
Unifergie		France	Full	100.0	100.0	100.0	100.0
Unimat		France	Full	100.0	100.0	100.0	100.0
Investment companies							
Argence Investissement S.A.S.		France	Full	100.0	100.0	100.0	100.0
Argence Participation		France	Full	100.0	99.9	100.0	99.9
Nordic Consumer Finans		Denmark	Full	100.0	100.0	100.0	100.0
Insurance							
Arès		Ireland	Full	100.0	100.0	61.0	50.5
Other							
ADM	Out(4)	France	Full		100.0		55.0
BC Provence	Out(4)	France	Full		100.0		55.0

Crédit Agricole S.A. Group – Scope of consolidation	(1)	Country	Method 31.12.2008	% control 31.12.2008	% control 31.12.2007	% interest 31.12.2008	% interest 31.12.2007
CLIENTYS	In	France	Full	54.9		54.9	
Crédit LIFT		France	Full	100.0	100.0	100.0	99.0
Eda		France	Full	100.0	100.0	100.0	99.0
Finanpar	Out(4)	France	Full		100.0		55.0
GEIE Argence Développement		France	Full	100.0	100.0	100.0	100.0
GEIE Argence Management		France	Full	100.0	100.0	100.0	100.0
SCI Groupe Sofinco	Out(3)	France	Full		100.0		99.0
SOFILEAD	In	France	Full	100.0		100.0	
Sofinco Participations		France	Full	100.0	100.0	100.0	99.0
Valris		France	Full	100.0	100.0	100.0	99.0
Asset management							
Banks and financial institutions							
BFT (Banque Financement et Trésorerie)		France	Full	100.0	100.0	100.0	100.0
BFT Gestion		France	Full	100.0	100.0	100.0	100.0
BGP Indosuez		France	Full	100.0	100.0	100.0	100.0
CA (Suisse) S.A.		Switzerland	Full	100.0	100.0	97.8	97.8
CA Alternative Investment Products Group SGR		Italy	Full	90.0	90.0	88.3	88.3
CA Asset Management España Holding	Out*	Spain	Full		100.0		98.0
CA Asset Management Hong Kong Ltd.		Hong Kong	Full	100.0	100.0	98.1	98.1
CA Asset Management Japan Ltd.		Japan	Full	100.0	100.0	98.1	98.1
CA Asset Management Ltd.		United Kingdom	Full	100.0	100.0	98.1	98.1
CA Asset Management Luxembourg		Luxembourg	Full	100.0	100.0	98.1	98.1
CA Asset Management Singapore Ltd.		Singapore	Full	100.0	100.0	98.1	98.1
CA Luxembourg		Luxembourg	Full	100.0	100.0	97.8	97.8
CAAM		France	Full	100.0	100.0	98.1	98.1
CAAM AI Holding		France	Full	100.0	100.0	98.1	98.1
CAAM AI Ltd.		Bermudas	Full	100.0	100.0	98.1	98.1
CAAM AI S.A.S.		France	Full	100.0	100.0	98.1	98.1
CAAM AI Inc.		United States	Full	100.0	100.0	98.1	98.1
CAAM Capital Investors		France	Full	100.0	100.0	98.1	98.1
CAAM Real Estate Italia SGR		Italy	Full	100.0	100.0	98.1	98.1
CAAM Securities Company Japan KK		Japan	Full	100.0	100.0	98.1	98.1
CAAM SGR		Italy	Full	100.0	100.0	98.1	98.1
CACEIS Bank		France	Proportionate	50.0	50.0	50.0	50.0
CACEIS Bank Deutschland GmbH		Germany	Proportionate	50.0	50.0	50.0	50.0
CACEIS Bank Luxembourg		Luxembourg	Proportionate	50.0	50.0	50.0	50.0
CACEIS Corporate Trust		France	Proportionate	50.0	50.0	50.0	50.0
CPR AM		France	Full	100.0	100.0	98.4	98.4
Crédit Agricole Asset Management Group		France	Full	98.1	98.1	98.1	98.1
Crédit Agricole Luxembourg Bank	Out(4)	Luxembourg	Full		100.0		97.8
Crédit Foncier de Monaco		Monaco	Full	70.1	70.1	67.4	67.4
CREELIA		France	Full	100.0	100.0	98.1	98.1
E.P.E.M. Inc.		United States	Full	100.0	100.0	98.1	98.1
Fastnet Belgique		Belgium	Proportionate	50.0	50.0	26.1	26.1

Crédit Agricole S.A. Group – Scope of consolidation	(1)	Country	Method 31.12.2008	% control 31.12.2008	% control 31.12.2007	% interest 31.12.2008	% interest 31.12.2007
Fastnet Irlande		Ireland	Proportionate	50.0	50.0	50.0	50.0
Fastnet Pays-Bas		Netherlands	Proportionate	50.0	50.0	26.1	26.1
Finanziaria Indosuez International Ltd.		Switzerland	Full	100.0	100.0	97.8	97.8
Fund Channel		Luxembourg	Full	100.0	100.0	98.1	98.1
Gestion Privée Indosuez (G.P.I)		France	Full	100.0	100.0	100.0	100.0
Nonghyup-CA		South Korea	Equity*	40.0	40.0	39.3	39.3
Segespar Finance		France	Full	100.0	100.0	98.1	98.1
Segespar Intermédiation		France	Full	100.0	100.0	98.1	98.1
Sim S.p.A. Selezione e Distribuzione	Out[4]	Italy	Full		100.0		98.1
Investment companies							
CACEIS S.A.S.		France	Proportionate	50.0	50.0	50.0	50.0
CAI BP Holding		France	Full	100.0	100.0	97.8	97.8
CASAM		France	Full	100.0	100.0	98.0	98.0
CASAM Advisers LLC		United States	Full	100.0	100.0	98.0	98.0
CASAM Americas Inc. (ex-CASAM US Holding Inc.)		United States	Full	100.0	100.0	98.0	98.0
CASAM Americas LLC	Out[4]	United States	Full		100.0		98.0
Lyra Capital LLC		United States	Full	100.0	100.0	98.0	98.0
Lyra Partners LLC	Out[4]	United States	Full		100.0		98.0
Insurance							
Argence Gestion Assurances		France	Full	100.0	100.0	100.0	100.0
Assurances Mutuelles Fédérales		France	Full	100.0	100.0	100.0	100.0
Assurfi		France	Full	55.0	55.0	55.0	55.0
BES Seguros		Portugal	Full	75.0	75.0	56.0	56.0
BES Vida		Portugal	Full	100.0	100.0	61.9	62.0
BFT opportunité		France	Full	100.0	100.0	100.0	100.0
Colisée Actions France Europe	Out[3]	France	Full		100.0		100.0
Colisée Actions 1	Out[3]	France	Full		100.0		100.0
Colisée Placements	Out[3]	France	Full		100.0		100.0
Crédit Agricole Assurances (CAA)	In	France	Full	100.0		100.0	
Crédit Agricole Assurances Italia Holding	In	Italy	Full	100.0		100.0	
Crédit Agricole Creditor Insurance (CACI)	In	France	Full	100.0		100.0	
Crédit Agricole Life Insurance Europe (ex-Predica Europe S.A.)		Luxembourg	Full	100.0	100.0	99.9	99.9
Crédit Agricole Reinsurance S.A.		Luxembourg	Full	100.0	100.0	100.0	100.0
Crédit Agricole Vita S.p.A. (ex-Po Vita Compagnia di Assicurazione S.p.A)		Italy	Full*	100.0	50.0	87.5	39.3
Edram opportunités	In	France	Full	100.0		100.0	
Federval		France	Full	100.0	100.0	100.0	100.0
Finaref Assurances		France	Full	100.0	100.0	100.0	100.0
Finaref Insurance Ltd.		Ireland	Full	100.0	100.0	100.0	100.0
Finaref Life Ltd.		Ireland	Full	100.0	100.0	100.0	100.0
Finaref Risques Divers		France	Full	100.0	100.0	100.0	100.0
Finaref Vie		France	Full	100.0	100.0	100.0	100.0
Foncière Hypersud		France	Proportionate	51.4	51.4	51.4	51.4

Crédit Agricole S.A. Group – Scope of consolidation	(1)	Country	Method 31.12.2008	% control 31.12.2008	% control 31.12.2007	% interest 31.12.2008	% interest 31.12.2007
GRD1		France	Full	100.0	100.0	100.0	100.0
GRD10		France	Full	100.0	100.0	100.0	100.0
GRD11		France	Full	100.0	100.0	100.0	100.0
GRD12		France	Full	100.0	100.0	100.0	100.0
GRD14		France	Full	100.0	100.0	100.0	100.0
GRD2		Japan	Full	100.0	100.0	100.0	100.0
GRD3		France	Full	100.0	100.0	100.0	100.0
GRD4		France	Full	100.0	100.0	100.0	100.0
GRD5		France	Full	100.0	100.0	100.0	100.0
GRD7		United States	Full	100.0	100.0	100.0	100.0
GRD8		France	Full	100.0	100.0	100.0	100.0
GRD9		France	Full	100.0	100.0	100.0	100.0
Médicale de France		France	Full	99.8	99.8	99.8	99.8
Pacifica		France	Full	100.0	100.0	100.0	100.0
Predica		France	Full	100.0	100.0	100.0	100.0
Predica 2005 FCPR A		France	Full	100.0	100.0	100.0	100.0
Predica 2006 FCPR A		France	Full	100.0	100.0	100.0	100.0
Predica 2007 FCPR A	In	France	Full	100.0		100.0	
Predica 2008 FCPR A	In	France	Full	100.0		100.0	
Prediquant actions Amérique (ex-Prédiquant actions)		France	Full	100.0	100.0	100.0	100.0
Prediquant actions Asie	In	France	Full	100.0		100.0	
Prediquant actions Europe	In	France	Full	100.0		100.0	
Prediquant opportunité		France	Full	100.0	100.0	100.0	100.0
Space Holding (Ireland) Ltd.		Ireland	Full	100.0	100.0	100.0	100.0
Space Lux		Luxembourg	Full	100.0	100.0	100.0	100.0
Space Reinsurance Company Ltd.		Ireland	Full	100.0	100.0	100.0	100.0
Via Vita	In	France	Full	100.0		100.0	
Other							
Brooke Securities Holdings Inc. (ex-Brooke Securities Holdings)		United States	Proportionate	50.0	50.0	50.0	50.0
Brooke Securities Inc.		United States	Proportionate	50.0	50.0	50.0	50.0
CAAM AI S Inc.		United States	Full	100.0	100.0	98.1	98.1
CAAM DISTRIBUTION A.V.	In*	Spain	Full	100.0		98.0	
CAAM ESPANA S.L.	In*	Spain	Full	100.0		98.0	
CAAM FINANCIAL SOLUTIONS		France	Full	100.0	100.0	98.1	98.1
CAAM FONDOS S.G.I.I.C	In*	Spain	Full	100.0		98.0	
CAAM Real Estate		France	Full	100.0	100.0	98.1	98.1
CACEIS Fastnet		France	Proportionate	50.0	50.0	46.9	46.5
CACEIS Fastnet American Administration		France	Proportionate	50.0	50.0	50.0	50.0
CACEIS Fastnet Suisse		Switzerland	Proportionate	50.0	50.0	50.0	50.0
Fastnet Luxembourg		Luxembourg	Proportionate	50.0	50.0	26.1	26.1
Ideam		France	Full	100.0	100.0	98.1	98.1
Investor Service House S.A.		Luxembourg	Proportionate	50.0	50.0	50.0	50.0

Crédit Agricole S.A. Group – Scope of consolidation	(1)	Country	Method 31.12.2008	% control 31.12.2008	% control 31.12.2007	% interest 31.12.2008	% interest 31.12.2007
OC Financial Services Inc. (ex-Olympia Financial Services Inc.)		Canada	Proportionate	50.0	50.0	50.0	50.0
Olympia Capital (Bermuda) Ltd. (ex-Olympia Capital Ltd.)		United Kingdom	Proportionate	50.0	50.0	50.0	50.0
Olympia Capital (Ireland) Ltd. (ex-Olympia Ireland Ltd.)		Ireland	Proportionate	50.0	50.0	50.0	50.0
Olympia Capital Associates L.P.		United States	Proportionate	50.0	50.0	50.0	50.0
Olympia Capital Inc.		United States	Proportionate	50.0	50.0	50.0	50.0
Olympia Capital Ltd. Cayman		United States	Proportionate	50.0	50.0	50.0	50.0
Partinvest S.A.		Luxembourg	Proportionate	50.0	50.0	50.0	50.0
SCI La Baume		France	Full	100.0	100.0	100.0	100.0
Systeia	Out(4)	France	Full		79.2		76.6
Winchester Fiduciary Services Ltd.		United Kingdom	Proportionate	50.0	50.0	50.0	50.0
Winchester Global Trust Company Ltd. (ex-Winchester International Trust Company Ltd.)		United Kingdom	Proportionate	50.0	50.0	50.0	50.0
Corporate and investment banking							
Banks and financial institutions							
Aguadana S.L.		Spain	Full	100.0	100.0	97.8	97.8
Al BK Saudi Al Fransi – BSF		Saudi Arabia	Equity	31.1	31.1	30.4	30.4
Altra Banque	Out(2)	France	Equity		34.0		34.0
CA (Suisse) Bahamas		Bahamas	Full	100.0	100.0	97.8	97.8
Calyon Algérie		Algeria	Full	100.0	100.0	97.8	97.8
Calyon Australia Ltd.		Australia	Full	100.0	100.0	97.8	97.8
Calyon Bank Hungary Ltd.	Out(3)	Hungary	Full		100.0		97.8
Calyon Bank Polska S.A.		Poland	Full	100.0	100.0	97.8	97.8
Calyon Bank Slovakia A.S.	Out(3)	Slovakia	Full		100.0		97.8
Calyon Bank Ukraine		Ukraine	Full	100.0	100.0	97.8	97.8
Calyon Leasing Japan CO Ltd. (ex-Crédit Lyonnais Company Japan)		Japan	Full	100.0	100.0	97.8	97.8
Calyon Merchant Bank Asia Ltd.		Singapore	Full	100.0	100.0	97.8	97.8
Calyon Rusbank S.A.		Russia	Full	100.0	100.0	97.8	97.8
Calyon Saudi Fransi Ltd.	In	Saudi Arabia	Proportionate	55.0		53.8	
Calyon Yatirim Bankasi Turk A.S.		Turquie	Full	100.0	100.0	97.8	97.8
Calyon S.A.		France	Full	97.8	97.8	97.8	97.8
Cogenec		Monaco	Full	100.0	100.0	97.8	97.8
CPR Online		France	Full	100.0	100.0	97.8	97.8
INCA SARL	In	Luxembourg	Full	65.0		63.6	
LF Investments		United States	Full	99.0	99.0	96.8	96.8
LYANE BV	In	Luxembourg	Full	100.0		63.6	
Newedge Group	In	France	Proportionate*	50.0		48.9	
Stockbrokers							
Altura	Out*	Spain	Proportionate		50.0		33.4
CAI Cheuvreux		France	Full	100.0	100.0	97.8	97.8
CAI Cheuvreux España S.A.		Spain	Full	100.0	100.0	97.8	97.8
CAIC International Ltd.		United Kingdom	Full	100.0	100.0	97.8	97.8

Crédit Agricole S.A. Group – Scope of consolidation	(1)	Country	Method 31.12.2008	% control 31.12.2008	% control 31.12.2007	% interest 31.12.2008	% interest 31.12.2007
CAIC Italia Sim S.p.A.		Italy	Full	100.0	100.0	97.8	97.8
CAIC Nordic AB		Sweden	Full	100.0	100.0	97.8	97.8
CAIC North America Inc.		United States	Full	100.0	100.0	97.8	97.8
CAIC Securities Ltd.	Out*	Hong Kong	Full		100.0		97.8
Calyon Financial	Out*	France	Full		100.0		97.8
Calyon Financial Hong Kong	Out*	Hong Kong	Full		100.0		97.8
Calyon Financial Inc.	Out*	United States	Full		100.0		97.8
Calyon Financial Singapore	Out*	Singapore	Full		100.0		97.8
Calyon Securities Japan		Japan	Full	100.0	100.0	97.8	97.8
Groupe Cholet Dupont		France	Equity	33.4	33.4	32.7	32.7
Lease finance companies							
Cardinalimmo		France	Full	49.6	49.6	48.5	48.5
Financière Immobilière Calyon		France	Full	100.0	100.0	97.8	97.8
Investment companies							
Banco Calyon Brasil		Brazil	Full	100.0	100.0	97.8	97.8
Cafi KEDROS		France	Full	100.0	100.0	97.8	97.8
Calyon Air Finance S.A.		France	Full	100.0	100.0	97.8	97.8
Calyon Capital Market Asia BV		Netherlands	Full	100.0	100.0	97.8	97.8
Calyon Capital Market International (CCMI)		France	Full	100.0	100.0	97.8	97.8
Calyon Finance Guernesey		United Kingdom	Full	99.9	99.9	97.7	97.7
Calyon Financial Products		United Kingdom	Full	99.9	99.9	97.7	97.7
Calyon Global Banking		France	Full	100.0	100.0	97.8	97.8
Calyon Global Partners Group		United States	Full	100.0	100.0	97.8	97.8
Calyon Holdings		United Kingdom	Full	100.0	100.0	97.8	97.8
Calyon Investments		United Kingdom	Full	100.0	100.0	97.8	97.8
Calyon North America Holding	Out*	United States	Full		100.0		97.8
Calyon Securities USA Inc.		United States	Full	100.0	100.0	97.8	97.8
Capital Plus	Out(3)	United Kingdom	Full		100.0		97.8
CLIFAP		France	Full	100.0	100.0	97.8	97.8
CLINFIM		France	Full	100.0	100.0	97.8	97.8
Compagnie Française de l'Asie (CFA)		France	Full	100.0	100.0	97.8	97.8
Crédit Lyonnais Securities Asia BV		Hong Kong	Full	100.0	100.0	87.3	69.0
Doumer Finance S.A.S.		France	Full	100.0	100.0	97.8	97.8
Doumer Philemon		France	Full	100.0	100.0	97.8	97.8
EDELAAR EESV		Netherlands	Full	90.0	90.0	78.2	88.0
Ester Finance		France	Full	100.0	100.0	97.8	97.8
Fininvest		France	Full	98.3	98.3	96.1	96.1
Fletirec		France	Full	100.0	100.0	97.8	97.8
Giaralpa SARL (ex-Calyon Financing Luxembourg SARL)	Out(3)	Luxembourg	Full		100.0		97.8
I.P.F.O.		France	Full	100.0	100.0	97.8	97.8
ICF Holdings	Out(3)	United Kingdom	Full		100.0		97.8
Mescas		France	Full	100.0	100.0	97.8	97.8
Safec		Switzerland	Full	100.0	100.0	97.8	97.8

Crédit Agricole S.A. Group – Scope of consolidation	(1)	Country	Method 31.12.2008	% control 31.12.2008	% control 31.12.2007	% interest 31.12.2008	% interest 31.12.2007
SNC Shaun		France	Full	100.0	100.0	97.8	97.8
Insurance							
CAIRS Assurance S.A.		France	Full	100.0	100.0	97.8	97.8
Other							
Alcor		Hong Kong	Full	99.1	99.1	94.3	96.8
Aylesbury		United Kingdom	Full	100.0	100.0	97.8	97.8
Bletchley Investments Ltd.		United Kingdom	Full	82.2	82.2	97.8	97.8
C.A.P.B. Levante		Spain	Full	100.0	100.0	97.8	97.8
C.A.P.B. Norte		Spain	Full	100.0	95.0	97.8	92.9
CA Conseil S.A.		Luxembourg	Full	100.0	100.0	97.8	97.8
CAI Preferred Funding		United States	Full	100.0	100.0	99.0	99.0
CAI Preferred Funding II		United States	Full	100.0	100.0	99.0	99.0
Calixis Finance		France	Full	89.8	89.8	87.8	87.8
Calliope SRL		Italy	Full	90.0	90.0	59.0	59.0
Calyon Asia Shipfinance Service Ltd.		Hong Kong	Full	100.0	100.0	97.8	97.8
Calyon CLP		France	Full	100.0	100.0	97.8	97.8
Calyon Financial Canada	Out*	Canada	Full		100.0		97.8
Calyon Financial Solutions	In	France	Full	99.6		97.4	
CASAM Systeia Equity Quant	Out[3]	Ireland	Full		99.9		97.7
CASAM Systeia Event Driven	Out[3]	Ireland	Full		99.9		97.6
CASAM Systeia Global Macro	Out[3]	Ireland	Full		97.7		95.6
Chauray		France	Proportionate	34.0	34.0	33.2	33.2
DGAD International SARL		Luxembourg	Full	100.0	100.0	97.8	97.8
European NPL S.A.		Luxembourg	Full	67.0	67.0	65.5	65.5
Immobilière Sirius S.A. (ex-The Fastnet House S.A.)		Luxembourg	Full*	100.0	50.0	97.8	50.0
Indosuez Finance Ltd.		United Kingdom	Full	100.0	100.0	97.8	97.8
Indosuez Holding SCA II		Luxembourg	Full	100.0	100.0	97.8	97.8
Indosuez Management Luxembourg II		Luxembourg	Full	100.0	100.0	97.8	97.8
Island Refinancing SRL	In	Italy	Full	100.0		65.5	
Korea 21st century TR		South Korea	Full	100.0	100.0	97.8	97.8
LSF Italian Finance Cpy SRL		Italy	Full	90.0	90.0	65.5	65.5
MERISMA		France	Full	100.0	100.0	97.8	97.8
Sagrantino		Netherlands	Full	100.0	100.0	65.5	65.5
Sagrantino Italy SRL		Italy	Full	90.0	90.0	65.5	65.5
SNC Doumer		France	Full	99.9	99.9	97.7	97.7
SPV LDF 65	In	Luxembourg	Full	65.0		63.6	
UBAF		France	Proportionate	47.0	47.3	46.0	46.3
Proprietary asset management and other activities							
Crédit Agricole S.A.							
Crédit Agricole S.A.		France	Parent	100.0	100.0	100.0	100.0
Banks and financial institutions							
BFC Antilles Guyane		France	Full	100.0	100.0	95.1	94.8
Caisse régionale de Crédit Agricole Mutuel de la Corse	In	France	Full	100.0		100.0	

Crédit Agricole S.A. Group – Scope of consolidation	(1)	Country	Method 31.12.2008	% control 31.12.2008	% control 31.12.2007	% interest 31.12.2008	% interest 31.12.2007
CL Développement de la Corse		France	Full	100.0	99.8	100.0	99.8
Crédit Agricole Covered Bonds		France	Full	100.0	100.0	100.0	100.0
Foncaris		France	Full	100.0	100.0	100.0	100.0
GFER (Groupement de Financement des Ent. Régionales)		France	Full	100.0	100.0	99.9	99.9
GPF (Groupement des Provinces de France)		France	Full	99.0	99.0	99.0	99.0
GIE Attica		France	Equity	50.0	50.0	61.2	61.0
Investment companies							
CASANLI		Luxembourg	Proportionate	50.0	50.0	50.0	50.0
Crédit Agricole Bourse		France	Full	100.0	100.0	100.0	100.0
Crédit Agricole Capital Investissement et Finance (CACIF)		France	Full	100.0	100.0	100.0	100.0
Crédit Agricole Private Equity		France	Full	100.0	100.0	100.0	100.0
Crédit Lyonnais Capital-investissement		France	Full	100.0	99.9	100.0	99.9
Crédit Lyonnais Venture Capital		France	Full	99.9	99.9	99.9	99.9
Delfinances		France	Full	100.0	100.0	100.0	100.0
Eurazeo		France	Equity	24.9	23.5	16.6	16.2
IDIA Agricapital		France	Full	100.0	100.0	100.0	100.0
Other							
AEPRIM	In	France	Full	100.0		100.0	
CA Brasil DTVM		Brazil	Full	100.0	100.0	97.8	97.8
CA Grands Crus		France	Full	100.0	100.0	80.0	80.0
CA Preferred Funding LLC		United States	Full	100.0	100.0	6.5	6.5
CACI 1		France	Full	100.0	100.0	100.0	100.0
Cedicam		France	Full	50.0	50.0	62.7	62.5
CPR Holding (CPRH)		France	Full	100.0	100.0	100.0	100.0
CPR Investissement (INVT)		France	Full	100.0	100.0	100.0	100.0
Crédit Agricole Capital Investissement		France	Full	100.0	100.0	100.0	100.0
Crédit Agricole Immobilier		France	Full	100.0	100.0	100.0	100.0
Crédit Agricole Immobilier Transaction		France	Full	100.0	100.0	100.0	100.0
Crédit Lyonnais L B 01		France	Full	100.0	100.0	100.0	100.0
EUROPAY France	In	France	Equity	26.5		26.5	
Finasic		France	Full	100.0	100.0	98.1	98.1
GIE Silca		France	Full	100.0	100.0	99.3	99.3
HOLDING EUROCARD	In	France	Equity	27.5		27.5	
Litho Promotion		France	Full	100.0	100.0	100.0	100.0
Progica		France	Equity	34.0	34.0	34.0	34.0
R.S.B.		France	Full	100.0	100.0	100.0	100.0
SCI Max Hymans		France	Full	100.0	100.0	100.0	100.0
SCI Pasteur 3		France	Full	100.0	100.0	100.0	100.0
SCI Quentyvel		France	Full	100.0	96.7	100.0	96.7
SCI Raspail		France	Full	100.0	100.0	100.0	100.0
Segespar Informatique Technique Services		France	Full	99.8	99.8	91.8	91.9

Crédit Agricole S.A. Group – Scope of consolidation	(1)	Country	Method 31.12.2008	% control		% interest	
				31.12.2008	31.12.2007	31.12.2008	31.12.2007
SIS (Société Immobilière de la Seine)		France	Full	72.9	72.9	79.7	79.7
SNC Kalliste Assur	In	France	Full	100.0		100.0	
Sodica S.A.S.		France	Full	100.0	100.0	98.9	98.9
UI Vavin 1		France	Full	100.0	100.0	100.0	100.0
Unibiens		France	Full	100.0	100.0	100.0	100.0
Uni-Edition		France	Full	100.0	100.0	100.0	100.0
Unimo		France	Full	100.0	100.0	100.0	100.0
Tourism-property development							
Groupe Monné-Decroix		France	Full	100.0	70.0	100.0	70.0

(1) Included in (In) or excluded from (Out) scope of consolidation.
(2) Sale to non-group companies and deconsolidation following loss of control.
(3) Deconsolidated due to non-materiality or discontinuation of business.
(4) Merged with another consolidated entity.
** Change of consolidation method.*

Statutory Auditors' report on the consolidated financial statements

This is a free translation into English of the Statutory Auditor's report issued in the French language and is provided solely for the convenience of English speaking readers. The Statutory Auditors' report includes information specifically required by French law in all audit reports, whether qualified or not, and this is presented below the opinion on the consolidated financial statements. This information includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the consolidated financial statements.

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

Year ended 31 December 2008

To the Shareholders:

In compliance with the assignment entrusted to us by your Shareholders' Meeting, we hereby submit our report for the year ending 31 December 2008 on:

- our audit of the accompanying consolidated financial statements of Crédit Agricole S.A.;
- the justification of our assessments;
- the specific verification required by law.

The consolidated financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

▸ I. Opinion on the consolidated financial statements

We have conducted our audit in accordance with professional standards applicable in France. Those standards require that we carry out procedures to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, by audit sampling and other selective testing procedures, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the significant accounting policies used and significant estimates made by management as well as evaluating the overall consolidated financial statement presentation. We believe that the information we have collected provides a reasonable and appropriate basis for our opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and results of the companies and entities included in the consolidated group in accordance with IFRS standards as adopted in the European Union.

Without qualifying the opinion expressed above, we draw your attention to Note 1 to the financial statements, which describes the change in accounting method arising from the amendment to IAS 39 allowing for the reclassification of certain financial assets.

▸ II. Justification of our assessments

The financial crisis, which gradually led to high market volatility and to an economic crisis, produced many adverse effects on business in general and banks in particular, especially on their business operations and financing. Under these circumstances, we carried out our own assessments, on which we report to you, pursuant to the requirements of Article L.823-9 of the Code de commerce.

Accounting policies

- Notes 1 and 9 to the financial statements describe the change in accounting method applied by the Group arising from the amendment to IAS 39, which allows the reclassification of certain financial assets initially classified as "Held for trading" or "Available-for-sale" to other categories. As part of our assessment of the accounting policies applied by your Group, we ensured that the application of this change in accounting method and the information thereon contained in Note 9 to the financial statements were appropriate.

Accounting Estimates

- As stated in Note 1 to the financial statements, your Group books impairment reserves to cover identified non-recovery risks relating to certain loans, which are inherent to its business activities. We have reviewed the arrangements put in place by management to identify and assess these risks and to determine the amount of impairment it considers necessary, and we have verified that these accounting estimates were based on documented methods that conform to the principles described in Note 1 to the consolidated financial statements.
- Your Group uses internal models to assess the fair value of certain financial instruments that are not traded on organised markets. We have reviewed the procedures used by management to determine and control these models and the parameters used and whether they reflect the risks associated with such instruments. We have verified that accounting estimates were based on documented methods that conform to the principles described in Note 1 to the consolidated financial statements.
- As indicated in Notes 1 and 10 to the financial statements, your Group has instituted specific procedures for valuing financial instruments with direct or indirect exposure to the financial crisis. We have reviewed the arrangements put in place by management to identify and assess these risks, and we have verified that accounting estimates were based on documented methods that conform to the principles described in Note 1 to the financial statements.
- As stated in Note 1 to the financial statements, your Group has made estimates in order to factor changes in its own credit risk into the measurement of issues recognised at fair value through profit and loss. We assessed whether these estimates were reasonable.
- As a customary part of the process of preparing financial statements, your Group's management has made a number of other accounting estimates, as explained in Note 1 to the financial statements, notably regarding the valuation and prolonged impairment of non-consolidated equity securities, the costs of pension provision and future employee benefits, reserves for operational risks, reserves for legal risks, impairment of goodwill, deferred taxes and the recognition of the deferred profit sharing reserve and the justification of the recoverable nature of that asset. We have reviewed the methods and assumptions used, in the special circumstances created by the crisis, assessed the resulting valuations and checked that the Notes to the financial statements give appropriate information.

Our assessments were made in the context of our audit of the consolidated financial statements, taken as a whole, and therefore assisted us in reaching our opinion as expressed in the first part of this report.

▸ III. Specific verification

We have also performed the specific verification required by law on the information on the Group given in the management report.

We have no comments to report with respect to the fairness of this information and its consistency with the consolidated financial statements.

Neuilly-sur-Seine, 25 March 2009

The Statutory Auditors

PricewaterhouseCoopers Audit	Ernst & Young et Autres
Gérard Hautefeuille	Valérie Meeus

Parent company financial statements at 31 December 2008 – in French Gaap – approved by the Board of Directors on 3 March 2009

BALANCE SHEET AT 31 DECEMBER 2008

ASSETS

(in millions of euros)	Notes	31.12.2008	31.12.2007
Cash, money market and interbank items		**88,689**	**77,099**
Cash due from central banks*		5,146	3,179
Treasury bills and similar items	5	9,855	5,046
Due from banks	3	73,688	68,874
Crédit Agricole internal transactions	3	**246,511**	**229,876**
Loans and receivables to customers	4	**4,372**	**2,114**
Securities portfolios		**32,535**	**25,971**
Bonds and other fixed-income securities	5	30,801	24,025
Equities and other variable-income securities	5	1,734	1,946
Fixed assets		**67,128**	**64,832**
Participating interests and other long-term investments	6.7	12,042	10,526
Investments in non-consolidated companies	6.7	54,885	54,105
Intangible assets	7	7	18
Property, plant and equipment	7	194	183
Due from shareholders - unpaid capital	8		
Treasury shares		**122**	**242**
Accruals, prepayments and sundry assets		**40,724**	**30,513**
Other assets	8	21,065	15,280
Accruals and prepayments	8	19,659	15,233
TOTAL ASSETS		**480,081**	**430,647**

* *Transactions with Banque Postale (formerly CCP) are now included under the heading "Due from banks"*

Parent company financial statements at 31 December 2008 – in French Gaap – approved by the Board of Directors on 3 March 2009

LIABILITIES AND SHAREHOLDERS' EQUITY

(in millions of euros)	Notes	31.12.2008	31.12.2007
Money market and interbank items		**79,079**	**73,706**
Due to central banks*		3	2
Due to banks	10	79,076	73,704
Crédit Agricole internal transactions	10	**19,905**	**20,365**
Customer accounts	11	**174,761**	**168,011**
Debt securities in issue	12	**91,848**	**84,352**
Accruals, deferred income and sundry liabilities		**41,317**	**27,185**
Other liabilities	13	19,758	11,274
Accruals and deferred income	13	21,559	15,911
Provisions and subordinated debt		**36,821**	**24,795**
Provisions	14,15,16	1,455	1,519
Subordinated debt	18	35,366	23,276
Fund for general banking risk	17	**829**	**780**
Shareholders' equity (excl. FGBR)	19	**35,521**	**31,453**
Share capital		6,679	5,009
Share premiums		20,695	16,554
Reserves		2,761	2,738
Valuation adjustment			
Regulated reserves and investment grants		3	3
Retained earnings		5,134	2,253
Net income for the year		249	4,896
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**480,081**	**430,647**

* *Transactions with Banque Postale (formerly CCP) are now included under the heading "Due to banks".*

OFF-BALANCE SHEET ITEMS

(in millions of euros)	31.12.2008	31.12.2007
GUARANTEES AND COMMITMENTS GIVEN	**24,936**	**24,761**
Financing commitments given	3,245	3,838
Garanty commitments given	21,691	20,923
Commitments on securities given		

(in millions of euros)	31.12.2008	31.12.2007
GUARANTEES AND COMMITMENTS RECEIVED	**5,138**	**3,823**
Financing commitments received	3,142	2,184
Garanty commitments received	1,996	1,639
Commitments on securities received		

Parent company financial statements at 31 December 2008 – in French Gaap – approved by the Board of Directors on 3 March 2009

INCOME STATEMENT

(in millions of euros)	Notes	31.12.2008	31.12.2007
Interest receivable and similar income	26	19,513	17,418
Interest payable and similar expense	26	(20,955)	(18,036)
Income from variable-income securities	27	3,247	4,231
Fee and commission income	28	591	409
Fee and commission expense	28	(1,005)	(881)
Net gains (losses) on financial instruments at fair value through profit or loss	29	108	(294)
Net gains (losses) on available-for-available financial assets	30	487	222
Other banking income	31	96	107
Other banking expenses	31	(155)	(232)
Net banking income		**1,927**	**2,944**
Operating expenses	32	(674)	(580)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets		(12)	(11)
Gross operating income		**1,241**	**2,353**
Risk-related costs	33	30	8
Net operating income		**1,271**	**2,361**
Net income (loss) on disposal of fixed assets	34	(1,346)	1,982
Pre-tax income on ordinary activities		**(75)**	**4,343**
Net extraordinary items			
Income tax	35	373	602
Net allocation to FGBR and regulated reserves		(49)	(49)
NET INCOME		**249**	**4,896**

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

Note 1 Legal and financial background – Significant events in 2008

1.1 Legal and financial background

Crédit Agricole S.A. is a French "*société anonyme*" (limited liability company) with share capital of €6,679,027,000 divided into 2,226,342,496 shares with par value of €3 each.

As of 31 December 2008, the share capital of Crédit Agricole S.A. was held as follows:

- SAS Rue La Boétie: 54.78%;
- free float (including employees): 44.64%.

At 31 December 2008, Crédit Agricole S.A. held 13,011,521 treasury shares, or 0.58% of the total, compared with 12,552,962 treasury shares at 31 December 2007.

Crédit Agricole's Regional Banks are co-operative companies whose status and operating procedures are defined by laws and regulations codified in the French Monetary and Financial Code. Crédit Agricole S.A. in turn holds 25% of the *Certificats Coopératifs d'Associés* and/or the *Certificats Coopératifs d'Investissement* issued by the Regional Banks.

Crédit Agricole S.A. co-ordinates the activities of the Regional Banks, makes advances to them through funds that they collect in its name, centralises their liquidity surpluses and exercises a statutory right of supervision over them in accordance with the French Monetary and Financial Code. This relationship is described in more detail in the following section: "1.2 Crédit Agricole internal financing mechanisms".

France's Banking Act of 24 January 1984, incorporated within the French Monetary and Financial Code, confirmed Crédit Agricole S.A.'s role as the Group's central body. In this respect, Crédit Agricole S.A. represents the Regional Banks with respect to the Bank of France, the *Comité des Établissements de Crédit et des Entreprises d'Investissement* and the French Banking Commission.

Crédit Agricole S.A.'s task is to ensure the cohesion and proper functioning of the network, as well as compliance with operating standards designed to guarantee its liquidity and solvency.

Crédit Agricole S.A. exercises administrative, technical and financial control over the Regional Banks' organisation and management. It guarantees the liquidity and solvency of both the Crédit Agricole network as a whole and of each of the affiliated credit institutions. Similarly, the Regional Banks guarantee Crédit Agricole S.A.'s liabilities up to the amount of their equity.

1.2 Crédit Agricole internal financing mechanisms

Affiliation with the Crédit Agricole Group requires complying with an arrangement governing financial relationships that operates as described below.

REGIONAL BANKS' CURRENT ACCOUNTS

Each Regional Bank holds a current account with Crédit Agricole S.A., which records the financial movements resulting from internal financial transactions within the Group. This account may be in credit or debit. It is presented on the balance sheet under "Crédit Agricole internal transactions – Current accounts".

SPECIAL SAVINGS SCHEMES

Funds held in special savings accounts (popular savings accounts, sustainable development passbook accounts, home purchase savings plans and accounts, popular savings plans and youth passbook accounts) are collected by the Regional Banks on behalf of Crédit Agricole S.A. They are centralised by Crédit Agricole S.A. and booked on its balance sheet as "Customer accounts".

TIME LOANS AND ADVANCES

The Regional Banks collect savings funds (passbook accounts, bonds, interest-bearing notes and related time accounts, etc.) on behalf of Crédit Agricole S.A. These funds are transferred to Crédit Agricole S.A. and included on its balance sheet.

They are used by Crédit Agricole S.A. to make "advances" (loans) to the Regional Banks to fund their medium- and long-term loans.

A series of four internal financial reforms has been implemented. These reforms have resulted in Crédit Agricole S.A. transferring back to the Regional Banks a specific percentage of the funds collected by them (first 15%, then 25%, 33% and, with effect since 31 December 2001, 50%), via "mirror advances" with maturities and interest rates precisely matching those of the savings funds received. The Regional Banks are free to use these mirror advances at their discretion.

Since 1 January 2004, the financial margins generated from funds collected (and not transferred back via mirror advances) that are shared by the Regional Banks and Crédit Agricole S.A. have been determined by using replacement models and applying market rates.

Furthermore, 50% of new loans written since 1 January 2004 and falling within the field of application of financial relations between Crédit Agricole S.A. and the Regional Banks may be refinanced in the form of advances negotiated at market rates with Crédit Agricole S.A.

Hence, there are two types of advances at this time: advances governed by financial rules before 1 January 2004 and those governed by the new rules.

Crédit Agricole S.A. may also make additional financing available to the Regional Banks at market rates.

TRANSFER OF REGIONAL BANKS' LIQUIDITY SURPLUSES

The Regional Banks may use their monetary deposits (sight deposits, non-centralised time deposits and negotiable certificates of deposit) to finance lending to their customers. Liquidity surpluses must be transferred to Crédit Agricole S.A., where they are booked as current or time accounts, under "Crédit Agricole internal transactions".

INVESTMENT OF THE REGIONAL BANKS' SURPLUS CAPITAL WITH CRÉDIT AGRICOLE S.A.

Available surplus capital may be invested with Crédit Agricole S.A. in the form of 3- to 10-year instruments, which must match the characteristics of interbank money market transactions in all respects.

FOREIGN CURRENCY TRANSACTIONS

Crédit Agricole S.A. represents the Regional Banks with respect to the Bank of France and centralises their foreign currency transactions.

MEDIUM- AND LONG-TERM NOTES ISSUED BY CRÉDIT AGRICOLE S.A.

These are placed on the market or by the Regional Banks with their customers and booked by Crédit Agricole S.A. either as "Debt securities in issue" or as "Subordinated debt", depending on the type of security.

LIQUIDITY AND SOLVENCY RISKS

In 2001, ahead of Crédit Agricole S.A.'s initial public offering, CNCA (which subsequently became Crédit Agricole S.A.) entered into an agreement with the Regional Banks governing internal relations within the Crédit Agricole Group. The agreement notably provided for the creation of a fund for liquidity and solvency risks designed to enable Crédit Agricole S.A. to fulfil its role as central body by providing assistance to any Regional Banks experiencing difficulties. The main provisions of this agreement are set out in Chapter III of the registration document filed by Crédit Agricole S.A. with the Commission des Opérations de Bourse on 22 October 2001 under number R.01-453.

Furthermore, since CNCA's mutualisation in 1988, the Regional Banks have committed to make up any shortfall suffered by creditors should Crédit Agricole S.A. become insolvent or experience similar financial difficulties. The Regional Banks' commitment under this guarantee is equal to the sum of their share capital and reserves.

1.3 Significant events in 2008

On 14 January 2008, Crédit Agricole S.A. sold 100% of its 2.07% direct equity interest in Suez, *i.e.* 27,014,040 shares, at the price of €45 per share, for a total of €1,215 million. 24,558,219 shares (1.88% of Suez's capital) were sold through a placement to institutional investors. Crédit Agricole S.A. also granted to the Joint Lead Managers an over-allotment option for 2,455,821 shares of Suez (or 10% of the total placement) which was exercised on 15 January 2008. The effect of this transaction on Crédit Agricole S.A.'s net income exceeded €470 million.

On 21 February 2008, the Bank of Spain granted authorisation for Crédit Agricole S.A. to take a significant stake in Bankinter. Following this decision, Crédit Agricole S.A. will be able to complete the acquisition of 14.99% of Bankinter, initiated on 19 November 2007, for a total of €809 million. This stake is in addition to the 4.75% bought in the market by Crédit Agricole S.A.

Following the exclusive talks that began on 28 March 2008, Crédit Agricole and Banco Popolare, one of the leading bank groups in Italy, announced that they had entered into an agreement to merge Agos and Ducato, their respective consumer finance subsidiaries in Italy. The agreement, which calls for creating a combined entity 61%-owned by Sofinco and 39%-owned by Banco Popolare, was approved by the European Commission in December 2008. The new entity will operate a retail banking network comprising 256 branches.

In October, Norinchukin Bank, a Japanese bank owned by farming, foresting and fishing cooperatives, acquired a 0.5% stake in Crédit Agricole S.A. for approximately JPY30 billion (around €205 million). Norinchukin acquired 12.7 million Crédit Agricole shares on the stock exchange under the terms of an agreement between the two banks.

This transaction is the first step in strengthening the two institutions' cooperation in areas of common interest, and particularly in international transactions.

In November, all of the Predica and Pacifica lines were transferred to Crédit Agricole Assurances (CAA) at their carrying amount, in consideration for an issue of 92,960,482 CAA shares with a value of €6,504.9 million. In December 2008, 10,845,403 CAA shares with a value of €759.18 million were issued in consideration for the assets transferred by the foreign life insurance subsidiaries. The outstanding amount is €7,264 million, i.e. 103,787,885 shares.

In December, Crédit Agricole S.A. increased its stake in Resona Holdings, Japan's fourth-largest bank, from 0.96% to 3.46% for

€400 million. Under the terms of a non-exclusive partnership, the two groups have been working together since 2002, primarily in life insurance, asset management and in the capital markets.

Lastly, Crédit Agricole S.A. became actively engaged in the global war on poverty, with the creation of the Grameen Crédit Agricole Foundation for micro-finance in partnership with Professor Muhammad Yunus, winner of the 2006 Nobel Peace Prize.

MEASURES ADOPTED BY CRÉDIT AGRICOLE S.A. TO ADJUST TO THE NEW GLOBAL FINANCIAL CLIMATE

During 2008, Crédit Agricole S.A. took steps to adjust to the new global financial climate. Three of these measures are noteworthy:

- €5.9 billion rights issue launched on 4 June 2008 to strengthen prudential ratios (Tier 1). The issue was 130% oversubscribed, after the exercise by the majority shareholder, SAS Rue La Boétie, of its pre-emptive rights. This issue of 556,585,624 new shares increased Crédit Agricole S.A.'s share capital to €6,679 million;
- in September, the Calyon refocusing and development plan, underpinned by Calyon's historical areas of strength: its international presence, its solid base of corporate and institutional customers and its recognised expertise in structured finance, brokerage and capital markets;
- reorganisation of Crédit Agricole S.A. in October: the new organisation reflects the Group's priorities in developing its core banking and insurance business in France and in other countries, optimising the strength of its specialised business lines and enhancing the role of the strategic and financial oversight functions.

Under the French plan to finance the economy and to restore confidence, the government borrowed €10.5 billion via an OAT issue. The funds raised were invested into six major French Banks' capital, including Crédit Agricole S.A.'s, which, in this respect, issued a €3 billion line of undated super-subordinated notes that were subscribed by the *Société de Prise de Participation de l'État (SPPE)*. This capital funds injection will serve to increase the potential for financing the economy and to meet market expectations.

The French State and seven banks created the *Société de Financement de l'Économie Française (SFEF),* which borrows funds in the financial markets with the government's guarantee, then lends them to banks that provide financing to the economy. Under this arrangement, Crédit Agricole S.A. borrowed €3,419 million from SFEF and pledged €4,767 million in assets as collateral.

Lastly, as part of its liquidity risk management system, Crédit Agricole S.A. increased its guarantees to the Bank of France by transferring €6,443 million of securities at 31 December 2008 to the global guarantee management system (3G). These shares supplement existing guarantees in the form of loans to customers. They will enable Crédit Agricole S.A. to increase the amount of its refinancing from the European Central Bank if necessary.

1.4 Subsequent events

On 26 January 2009, Crédit Agricole S.A. and Société Générale signed a preliminary agreement to merge their asset management businesses. The new business line comprises 100% of the CAAM Group's operations, to which Société Générale is transferring its European and Asian asset management operations, and 20% of TCW, its asset management subsidiary in the USA.

This new major operator will rank fourth in Europe and ninth on a global basis and will strengthen the position of the Paris financial marketplace in Europe.

The new entity will be 70%-owned by Crédit Agricole and 30%-owned by Société Générale. It will become the benchmark for savings solutions for the Crédit Agricole Group and Société Générale Group retail banking franchises, as well as an asset manager with multi-faceted expertise offering an effective management services range suited to the needs of institutional customers and underpinned by an extensive international network.

Note 2 Accounting principles and policies

Crédit Agricole S.A. prepares its financial statements in accordance with the accounting standards applicable to banks in France.

The presentation of Crédit Agricole S.A.'s financial statements complies with the provisions of CRB (French Banking Regulations Committee) regulation 91-01, as amended by CRC (French Accounting Regulations Committee) regulation 2000-03, on the preparation of the individual annual financial statements of companies within the jurisdiction of CRBF (French Banking and Financial Regulations Committee), which itself was amended by CRC regulations 2004-16, 2005-04, 2007-05 and 2008-02.

The following changes have been made in accounting methods and the presentation of the financial statements in relation to last year:

- as from 1 January 2008, Crédit Agricole S.A. applies CRC regulations 2008-01 and 2008-02 of 3 April 2008 pertaining to the treatment of fiduciary transactions and information pertaining thereto. The application of these new regulations did not concern Crédit Agricole S.A. over the period;
- as from 1 January 2008, Crédit Agricole S.A. applies CRC regulation 2008-07 of 3 April 2008 pertaining to the accounting treatment applied to the cost of acquiring securities and amending CRB regulation 90-01 as amended on the recognition of securities portfolios. Application of this new regulation produced no material impact on the income statement or balance sheet of Crédit Agricole S.A. over the period;
- as from 1 January 2008, Crédit Agricole S.A. applies CRC regulation 2008-15 of 4 December 2008 on the accounting treatment of employee stock option and bonus share plans. Application of this new regulation produced no material impact on the income statement or balance sheet of Crédit Agricole S.A. over the period;
- as from 1 July 2008 at the earliest and on the same date as European Regulation EC 1004-2008, Crédit Agricole S.A. applies CRC regulation 2008-17 of 10 December 2008 on the reclassification of securities from the "Trading Securities" and "Available-for-sale securities" categories and on the recognition of employee stock option and bonus share plans and amending CRB regulation 90-01 on the recognition of securities transactions as amended by CRB regulation 95-04 and CRC regulations 2000-02, 2002-01, 2005-01 and 2008-07. In 2008, Crédit Agricole S.A. did not reclassify any securities pursuant to CRC regulation 2008-17 and European Regulation EC 1004-2008.

2.1 Loans and financing commitments

Amounts due from banks, Crédit Agricole Group entities and customers are governed by CRC regulation 2002-03 of 12 December 2002, amended by CRC regulations 2005-03 and 2007-06, on the accounting treatment of credit risk.

They are presented in the financial statements according to their initial terms or the nature of the receivable:

- demand and term deposits for banks;
- current accounts, time accounts and term loans for Crédit Agricole's internal transactions;
- trade receivables and other loans and advances to customers.

In accordance with regulations, amounts receive from customers include transactions with financial customers.

Subordinated loans and repurchase agreements (represented by certificates or securities) are included under the various categories of loans and advances according to counterparty type (interbank, Crédit Agricole, customers).

Amounts receivable are recognised on the balance sheet at face value.

Accrued interest is recognised on the balance sheet under the appropriate category of loans and advances and booked to the income statement as interest and similar income.

Financing commitments recognised off-balance-sheet represent irrevocable commitments to advance cash and guarantee commitments that have not given rise to funds movements.

Advances made by Crédit Agricole S.A. to the Regional Banks do not represent a direct risk for Crédit Agricole S.A. with respect to the corresponding primary loans made by the Regional Banks. They do, however, represent a potential indirect risk with respect to the financial strength of the Regional Banks. No provisions have been made for these advances.

The implementation of CRC regulation 2002-03 relating to the accounting treatment of credit risk has prompted Crédit Agricole S.A. to recognise loans showing a risk of arrears in accordance with the following rules:

RESTRUCTURED LOANS

These are loans to counterparties in financial difficulty, such that the bank alters their initial characteristics (term, interest rate etc.) to allow borrowers to honour the repayment schedule.

Consequently, the following are not included in restructured loans:

- loans whose characteristics have been renegotiated on a commercial basis with counterparties not showing any solvency problems;
- loans whose repayment schedule has been altered due to the application of an option or contractual clause initially included in the contract (e.g. payment holiday and extension of the loan term).

At 31 December 2008, Crédit Agricole S.A. did not hold any restructured loans.

BAD AND DOUBTFUL DEBTS

Loans and advances of all kinds, even those which are guaranteed, are classified as doubtful if they carry an identified credit risk on an individual basis arising from one of the following events:

- the loan or advance is at least three months in arrears (six months for mortgage loans and property leases and nine months for loans to local authorities, to take account of their specific characteristics);
- the borrower's financial position is such that an identified risk exists regardless of whether the loan or advance is in arrears;
- the bank and borrower are in legal proceedings.

For overdrafts, the age of the overdue amount is calculated as from the date on which the borrower has exceeded an authorised limit that the bank has brought to its attention, has been notified that the outstanding overdraft exceeds a limit set by the bank as part of its internal control procedures, or has drawn sums without an overdraft authorisation.

Subject to certain conditions, in lieu of the above criteria, the bank may calculate the age of the overdue amount from the date on which the bank has issued a demand for total or partial repayment of the overdraft by the borrower.

Crédit Agricole S.A. makes the following distinction between doubtful and bad debts:

Doubtful debts

All doubtful loans and advances which do not fall into the bad debt category are classified as doubtful debts.

Bad debts

Bad debts are those for which the prospects of recovery are highly impaired and which are likely to be written off in time.

Contractual interest is no longer recognised after the loan has been transferred to bad debts.

IMPAIRMENT RESULTING FROM IDENTIFIED CREDIT RISK

Once a loan is classified as doubtful, an impairment charge is deducted from the asset in an amount equal to the probable loss. These impairment charges represent the difference between the carrying amount of the receivable and estimated future cash flows discounted at the contractual rate, taking into account the borrower's financial condition, its business prospects and any guarantees, after deducting the cost of enforcing such guarantees.

Foreseeable losses in respect of portfolios of small loans with similar characteristics may be estimated on a statistical basis rather than individually assessed.

Probable losses in respect of off-balance sheet items are covered by provisions recognised as liabilities on the balance sheet.

TREATMENT OF DISCOUNTS AND IMPAIRMENT

Discounts in respect of restructured loans and impairment charges against doubtful debts are recognised in profit or loss under risk-related costs. For restructured loans classified as performing, the discount is amortised to profit or loss in net interest income over the life of the loan. For restructured loans classified as doubtful and all non-restructured doubtful loans, impairment charges and reversals are recognised in risk-related costs and any increase in the carrying amount of the loan arising from an impairment reversal or discount amortisation over time is recognised in net interest income.

IMPAIRMENT RESULTING FROM CREDIT RISK NOT INDIVIDUALLY ALLOCATED TO LOANS

Crédit Agricole S.A. also books reserves on the liabilities side of the balance sheet to cover customer risks that are not individually allocated to loans, such as sector reserves and reserves calculated based on Basel II models. These reserves are designed to cover identified risks for which there is a statistical or historical probability of partial non-recovery against loans classified as performing or not individually impaired.

2.2 Securities portfolio

The rules on recognition of securities portfolios are defined by CRB regulation 90-01 as amended, *inter alia*, by CRC regulations 2005-01, 2008-07 and 2008-17 and, for determination of credit risk and impairment of fixed-income securities, CRC regulation 2002-03.

These securities are presented in the financial statements according to their asset class: public-sector securities (treasury bills and similar), bonds and other fixed-income securities (negotiable debt instruments and money market instruments), equities and other variable-income securities.

They are classified in portfolios defined by regulations (trading, available-for-sale, held-to-maturity, portfolio, other long-term securities, investments in non-consolidated subsidiaries and affiliated companies), depending on the initial intention for holding the securities as identified in the accounting IT system at the time they were acquired.

2.2.1 TRADING SECURITIES

These are securities that were originally:

- bought with the intention of selling them in the near future, or sold with the intention of repurchasing them in the near future;
- or held by the bank as a result of its market-making activity. The classification of these securities as trading securities depends on the effective turnover of the securities and on a significant trading volume taking into account market opportunities.

These securities must be tradeable on an active market and market prices must represent real transactions undertaken in the market on an arm's length basis.

Trading securities also include:

- securities bought or sold as part of specialist management of the trading portfolio, including forward financial instruments, securities or other financial instruments that are managed collectively and on which there is an indication of recent short-term profit taking;
- securities on which there is a commitment to sell as part of an arbitrage transaction on an organised exchange for financial instruments or similar market.

Other than in the cases stipulated in CRC regulation 2008-17, trading securities may not be reclassified into another category. They are presented and measured as trading securities until they are removed from the balance sheet after being sold, fully redeemed or written off.

Trading securities are recognised on the date they are purchased in the amount of their purchase price, excluding transaction expenses and including accrued interest.

Liabilities relating to securities sold short are recognised on the liabilities side of the seller's balance sheet in the amount of the selling price excluding transaction expenses.

At the end of each period, securities are measured at the most recent market price. The overall balance of differences resulting from price changes is taken to profit and loss and recorded under "Net gain/(loss) on trading portfolio transactions".

2.2.2 AVAILABLE-FOR-SALE SECURITIES

This category consists of securities that do not fall into any other category.

Available-for-sale securities are recorded at purchase price, excluding transaction expenses.

Crédit Agricole S.A.'s portfolio of available-for-sale securities consists mostly of bonds denominated in euros and foreign currencies and mutual fund units.

- **Bonds and other fixed-income securities**

  These securities are recognised at acquisition cost including interest accrued as of the acquisition date. The difference between the purchase price and the redemption price is spread over the residual life of the security on an actuarial basis.

  Income is recorded in the income statement under "Interest and similar income from bonds and other fixed-income securities".

- **Equities and other variable-income securities**

  Equities are recognised on the balance sheet at their purchase price excluding transaction expenses. The associated dividends are recorded as income under "Income from variable-income securities".

  Income from mutual funds is recognised when received, under the same heading.

At the end of the period, available-for-sale securities are assessed at the lower of acquisition cost or market value. If the current value of an item or a homogeneous set of securities (calculated from market prices on the balance sheet date, for example) is lower than its carrying value, an impairment loss is recorded in the amount of the unrealised loss. Potential gains are not recognised.

Impairment intended to take into account counterparty risk and recognised under risk-related costs is booked on fixed-income securities as follows:

- in the case of listed securities, impairment is based on market value, which intrinsically reflects credit risk; however, if Crédit Agricole S.A. has specific information on the issuer's financial position that is not reflected in market value, a specific impairment charge is recorded;
- in the case of unlisted securities, impairment is recorded in the same way as on loans and advances to customers based on identified probable losses (see Note 2.1 "Loans and financing commitments - impairment resulting from identified credit risk").

Sales of securities are deemed to take place on a first-in, first-out basis.

Impairment charges and reversals and disposal gains or losses on these securities are recorded under "Net gain/(loss) on disposal of fixed assets" in the income statement.

2.2.3 HELD-TO-MATURITY SECURITIES

Held-to-maturity securities are fixed-income securities with a fixed maturity date that have been acquired or transferred to this category with the manifest intention of holding them until maturity.

This category only includes securities for which Crédit Agricole S.A. has the necessary financial capacity to continue holding them until maturity and that are not subject to any legal or other restriction that could interfere with its intention to hold them until maturity.

Held-to-maturity securities are recognised at their purchase price, excluding incidental costs and including accrued interest.

The difference between the purchase price and the redemption price is spread over the residual life of the security.

Impairment is not booked for held-to-maturity securities if their market value falls below cost. On the other hand, if the impairment arises from a risk relating specifically to the issuer of the security, impairment is recorded under "Net gain/(loss) on disposal of non-current assets", in accordance with CRC regulation 2002-03 on credit risk.

In the case of the sale or reclassification of held-to-maturity securities to another category and representing a material amount, during the current financial year and the next two financial years, the reporting entity is no longer authorised to classify securities previously bought and to be bought as held-to-maturity securities, in accordance with CRC regulation 2005-01, except in the special cases provided by that CRC regulation and by CRC regulation 2008-17.

2.2.4 PORTFOLIO SECURITIES

In accordance with CRC regulation 2000-02, portfolio securities are "investments made on a regular basis, with the sole aim of securing a capital gain in the medium term, with no intention of investing in the issuer's business on a long-term basis and taking an active part in its management".

Securities can only be included in this category if the activity is carried out to a significant extent and on an ongoing basis within a structured framework and gives the reporting entity a recurring return mainly in the form of capital gains on disposal.

Crédit Agricole S.A. meets these conditions and some of its securities can be classified in this category.

Portfolio securities are recorded at purchase price, excluding transaction expenses.

They are recognised on the balance sheet date at the lower of acquisition cost or value in use, which is determined on the basis of the issuer's general outlook and the estimated remaining time horizon for holding the securities.

For listed companies, value in use is generally the average quoted price over a sufficiently long period of time, depending on the estimated time horizon for holding the securities, to mitigate the impact of substantial fluctuations in quoted prices (where applicable, the entity shall indicate the value in use that it applies to listed companies if different than that indicated – for example, "at the closing price").

Impairment charges are booked for any unrealised losses calculated for each line of securities, and are not offset against any unrealised gains. Unrealised losses and impairment charges and reversals on these securities are recorded under "Net gain/(loss) on available-for-sale financial assets".

Unrealised gains are not recognised.

2.2.5 INVESTMENTS IN ASSOCIATED COMPANIES, INVESTMENTS IN NON-CONSOLIDATED SUBSIDIARIES AND OTHER SECURITIES HELD FOR THE LONG TERM

- Investments in associated companies are investments in companies that are under exclusive control and that are or are liable to be fully consolidated into a given group that can be consolidated.
- Investments in non-consolidated subsidiaries are investments (other than in an associated company), the long-term ownership of which is judged beneficial to the reporting entity, in particular because it allows the reporting entity to exercise influence or control over the issuer.
- Other long-term securities consist of securities held with the intention of promoting long-term business relations by creating a special relationship with the issuer, but with no influence on the issuer's management due to the small percentage of voting rights held.

These securities are recognised at purchase price, excluding transaction expenses.

At year-end, the value of these securities is measured individually, based on value in use, and they are recorded on the balance sheet at the lower of cost or value in use.

Value in use represents the price the reporting entity would be prepared to pay to acquire these securities if it had to buy them due to any targets it had set.

Value in use may be estimated on the basis of various factors such as the issuer's profitability and prospective profitability, its shareholders' equity, the economic environment, the average share price in the preceding months or the mathematical value of the security.

When value in use is lower than cost, impairment charges are booked for these unrealised gains and are not offset against any unrealised gains.

Impairment charges and reversals and disposal gains or losses on these securities are recorded under "Net gain/(loss) on disposal of non-current assets".

2.2.6 MARKET PRICE

The market price at which the various categories of securities are valued is determined as follows:

- securities traded on an active market are valued at the latest price;
- if the market on which the security is traded is not or no longer considered active or if the security is unlisted, Crédit Agricole S.A.

determines the likely value at which the security concerned would be traded using valuation techniques. Firstly, these techniques take into account recent transactions carried out in normal competition conditions. If required, Crédit Agricole S.A. uses valuation techniques commonly used by market participants to price these securities, when it has been demonstrated that these techniques provide reliable estimates of prices obtained in actual market transactions.

2.2.7 RECORDING DATES

Crédit Agricole S.A. records securities classified as held-to-maturity securities on the settlement date. Other securities, regardless of type or classification, are recognised on the trading date.

2.2.8 SECURITIES SOLD/BOUGHT UNDER REPURCHASE AGREEMENTS

Securities sold under repurchase agreements are kept on the balance sheet. The amount received, representing the liability to the buyer, is recorded as a liability.

Securities bought under repurchase agreements are not recorded on the balance sheet, but the amount paid, representing the receivable from the seller, is recorded as an asset on the balance sheet.

Securities sold under repurchase agreements are subject to the accounting principles corresponding to the portfolio from which they originate.

2.2.9 RECLASSIFICATION OF SECURITIES

In accordance with CRC regulation 2008-17 of 10 December 2008, the following reclassifications are now permitted:

- from "Trading securities" to "Held-to-maturity securities" or "Available-for-sale securities" in case of exceptional market conditions or for fixed income securities that are no longer tradable in an active market and if the entity has the intention and ability to hold the securities for the foreseeable future or until maturity;
- from "Available-for-sale securities" to "Held-to-maturity securities" in case of an exceptional market situation or for fixed income securities that are no longer tradable in an active market.

In 2008, Crédit Agricole S.A. did not make any reclassifications as allowed by CRC regulation 2008-17.

2.2.10 PURCHASE OF TREASURY SHARES

Treasury shares repurchased by Crédit Agricole S.A., including shares and stock options held to cover stock option plans, are recorded on the balance sheet in the securities portfolios, equities and other variable-income securities category.

Impairment is recorded if the current value is lower than the purchase price.

2.3 Fixed assets

Crédit Agricole S.A. applies CRC regulation 2002-10 of 12 December 2002 relating to the depreciation and impairment of assets.

As a result, Crédit Agricole S.A. applies component accounting for all of its property, plant and equipment. In accordance with this regulation, the depreciable base takes account of the potential residual value of assets.

In accordance with CRC regulation 2004-06, the acquisition cost of fixed assets includes the purchase price plus any incidental expenses, that is, expenses directly or indirectly incurred in connection with bringing the asset into service or "into inventory".

Land is stated at cost.

Buildings and equipment are stated at acquisition cost less accumulated depreciation and impairment reserves since the time they were placed in service.

Purchased software is measured at purchase price less accumulated amortisation and any impairment charges since the acquisition date.

Proprietary software is measured at cost less accumulated amortisation and impairment charges booked since the completion date.

Intangible assets other than software are not amortised. They may be subject to impairment.

Fixed assets are depreciated over their estimated useful life.

The following components and depreciation periods have been adopted by Crédit Agricole S.A. following the application of component accounting for fixed assets. These depreciation periods are adjusted according to the type of asset and its location:

Component	Depreciation period
Land	Not depreciable
Structural works	30 to 80 years
Non-structural works	8 to 40 years
Plant and equipment	5 to 25 years
Fixtures and fittings	5 to 15 years
Computer equipment	4 to 7 years (accelerated or straight-line)
Specialist equipment	4 to 5 years (accelerated or straight-line)

Based on available information on the value of its non-current assets, Crédit Agricole S.A. has concluded that impairment testing would not lead to any change in the existing depreciable base.

2.4 Amounts due to customers and banks

Amounts due to banks, Crédit Agricole entities and customers are presented in the financial statements according to their initial terms or the nature of the deposit:

- demand and term deposits for banks;
- current accounts, time accounts and term loans for Crédit Agricole's internal transactions;
- special savings accounts and other deposits for customers (including financial customers).

Repurchase agreements (represented by certificates or securities) are included under these various headings, according to counterparty type.

Accrued interest on these deposits is recognised under accrued interest and taken to profit and loss.

2.5 Debt securities in issue

Debt securities in issue are presented according to their form: interest bearing notes, interbank and other negotiable debt securities and bonds, excluding subordinated securities, which are classified in liabilities under "Subordinated debt".

Interest accrued but not yet due is recognised under accrued interest and taken to profit and loss.

Issue or redemption premiums on bonds are amortised over the maturity period of each bond issue. The corresponding charge is recorded under: "Interest and similar income from bonds and other fixed-income securities".

Redemption premiums can be amortised in two ways:

- based on accrued interest on a pro-rata basis for bonds issued before 1 January 1993, or for those with a redemption premium of less than 10% of issue price; or
- on an actuarial basis for notes issued after 1 January 1993 with a redemption premium of more than 10% of the issue price.

Crédit Agricole S.A. also amortises borrowing expenses in its financial statements.

Financial service fees paid to the Regional Banks are recognised as expenses under "Fee and commission expense".

2.6 Provisions

Crédit Agricole S.A. applies CRC regulation 2000-06 on liabilities relating to the recognition and measurement of reserves falling under this regulation's scope.

Provisions include reserves relating to financing commitments, pension and early retirement liabilities, litigation and various risks.

They also include country risk reserves. All of these risks are assessed on a quarterly basis.

Country risk reserves are booked after an analysis of transaction types, commitment terms, commitment types (receivables, securities, market products) and the country situation.

Crédit Agricole S.A. partially hedges reserves on these foreign-currency-denominated receivables by buying foreign currency, to limit the impact of changes in exchange rates on reserve levels.

The reserve for home purchase savings plan imbalance risk is designed to cover the Group's obligations in the event of unfavourable movements in home purchase savings schemes. These obligations are: i) to pay a fixed rate of interest on the savings contract from inception for an undefined period of time; and ii) to grant a loan to the saver at a rate fixed at inception of the contract. The reserve is calculated for each generation of home purchase savings scheme and for all home purchase savings accounts, with no netting of obligations between generations.

The amount of these obligations is calculated taking account of the following factors:

- saver behaviour, as well as an estimate of the amount and term of the loans that will be granted in the future. These estimates are based on historical observations over a long period;
- the yield curve for market rates and reasonably foreseeable trends.

This reserve is calculated in accordance with CRC regulation 2007-01 of 14 December 2007.

2.7 Fund for general banking risks

In accordance with the fourth European directive and CRBF regulation 90-02 of 23 February 1990 relating to shareholders' equity, this fund is maintained by Crédit Agricole S.A., at the discretion of its management, to meet any charges or risks relating to banking operations but whose incidence is not certain.

Reserves are released to cover any incidence of these risks during a given period.

At 31 December 2008, the fund for general banking risks corresponded with the fund for liquidity and solvency banking risks, which is intended to enable Crédit Agricole S.A. to discharge its duties as central body of Crédit Agricole.

2.8 Transactions on forward financial instruments and options

Hedging and market transactions on forward interest-rate, foreign-exchange or equity instruments are recorded in accordance with CRB regulations 88-02 and 90-15 and instruction 94-04 as amended by the French Banking Commission instruction 2003-03.

Commitments relating to these transactions are recorded off-balance sheet in the amount of the nominal value of the agreements. This amount represents the volume of pending transactions.

Gains or losses relating to these transactions are recorded on the basis of the type of instrument and the strategy used:

HEDGING TRANSACTIONS

Gains or losses realised on hedging transactions are taken to profit and loss symmetrically with the recognition of income and expenses on the hedged item and under the same accounting heading.

Income and expenses relating to forward financial instruments used for hedging and managing Crédit Agricole S.A.'s overall interest-rate risk are recorded on a pro-rata basis under "Interest receivable (payable) and similar items – Net gain/(loss) on macro hedging transactions". Unrealised gains and losses are not recorded.

MARKET TRANSACTIONS

Instruments traded on an organised market or similar market or over the counter, or included in a trading portfolio within the meaning of CRB regulation 90-15 as amended, are valued at fair value on the balance-sheet date.

If there is an active market, the instrument is stated at the quoted price on that market. In the absence of an active market, fair value is determined using internal valuation techniques and models.

Realised and unrealised gains or losses on instruments traded on organised or similar exchanges are taken to profit or loss.

Gains or losses on instruments traded in illiquid markets (over-the-counter markets) or constituting isolated open positions are taken to profit and loss on settlement or on a pro rated basis, depending on the type of instrument. On the closing date, reserves are booked for any unrealised losses.

Gains and losses on such instruments and movements in provisions are recorded in the income statement under "Net gain (loss) on trading portfolio transactions".

2.9 Foreign currency transactions

Monetary assets and liabilities denominated in foreign currency and forward foreign-exchange agreements included in off-balance sheet commitments are translated at the exchange rate on the closing date or at the market rate on the next earlier date.

Expenses paid and income received are recorded at the exchange rate on the transaction date. Income and expenses accrued but not yet paid are translated at the closing exchange rate.

Capital funds allocated to branches, fixed assets in offices abroad and available-for-sale, held-to-maturity and equity securities in foreign currencies bought with euros are translated into euros on the transaction date. Only foreign exchange gains and losses on available-for-sale securities are taken to profit and loss.

However, a reserve may be booked if there is an other-than-temporary deterioration in the exchange rate affecting Crédit Agricole S.A.'s foreign equity interests.

At each closing date, forward foreign exchange transactions are measured at the relevant forward exchange rate. Recognised gains or losses are taken to the income statement under "Net gain (loss) on trading portfolio transactions – Profit or loss on currency transactions and similar financial instruments".

2.10 Foreign branches

Branches keep separate accounts that comply with the accounting rules in force in the countries in which they are based.

At each closing date, the branches' balance sheets and income statements are adjusted according to French accounting rules, translated into euros and integrated with the accounts of their head office after the elimination of intra-group transactions.

The rules for translation into euros are as follows:

- balance sheet items other than capital funds are translated at the closing exchange rate;
- capital funds are translated at the exchange rate in force when they were recorded;
- income and expenses are translated at the period's average exchange rate.

Gains or losses resulting from this translation are recorded on the balance sheet under "Accruals and deferred income".

2.11 Off-balance sheet commitments

Off-balance sheet items mainly reflect the unused portion of financing commitments and guarantee commitments given and received.

A charge is booked to provisions for commitments given if there is a probability that calling in the commitment will result in a loss for Crédit Agricole S.A.

Reported off-balance sheet items do not mention commitments on forward financial instruments or foreign exchange transactions. Similarly, they do not include commitments received concerning treasury bonds, similar securities and other securities pledged as collateral.

However, these items are detailed in Notes 23 and 24 of the Notes to the financial statements.

2.12 Employee profit-sharing and incentive plans

Employee profit-sharing is recognised in the income statement in the year in which the employees' rights are earned.

Incentive plans are covered by the 24 June 2005 agreement, amended on 22 June 2006, 21 June 2007 and 25 June 2008.

The cost of employee profit-sharing and incentive plans is included in "Personnel costs".

2.13 Post-employment benefits

2.13.1 RETIREMENT AND EARLY RETIREMENT BENEFITS AND END-OF-CAREER ALLOWANCES – DEFINED BENEFIT PLANS

As of 1 January 2004, Crédit Agricole S.A. has applied CNC recommendation 2003-R. 01 of 1 April 2003 relating to the recognition and valuation of pension and similar benefit obligations.

In accordance with this recommendation, Crédit Agricole S.A. sets aside reserves to cover its pension and similar benefit obligations falling within the category of defined-benefit plans.

A reserve for retirement benefits is booked under "Reserves" on the liabilities side of the balance sheet. The amount of this reserve is equal to Crédit Agricole S.A.'s liabilities to employees in service at period-end, governed by the new Crédit Agricole S.A. Collective Agreement that came into effect on 1 January 2005.

A reserve to cover the cost of early retirement commitments is also taken under the same "Provisions" heading. This reserve covers the discounted additional cost of the agreement of 1 October 1993 extended on 28 June 1995, and the agreement of 1 July 1997 extended on 25 November 1999. These agreements enable Crédit Agricole S.A. staff aged 54 and over to take early retirement.

Lastly, supplementary pension benefits generate obligations for Crédit Agricole S.A., which lead to provisions calculated on the basis of the company's actuarial liability for these benefits. These provisions are also shown on the liabilities side of the balance sheet under "Provisions".

In accordance with the recommendation, these obligations are stated on the basis of actuarial, financial and demographic assumptions, and in accordance with the projected unit credit method. Under this method, for each year of service, a charge is booked in an amount corresponding to the employee's vested benefits for the period. The charge is calculated based on the discounted future benefit.

Since actuarial gains and losses are taken immediately to profit and loss, the amount of the reserve is equal to:

- the present value of the obligation to provide the defined benefits as of the balance sheet date, calculated in accordance with the actuarial method advised by the recommendation;
- less the fair value of any assets allocated to covering these obligations, which may be represented by an eligible insurance policy. In the event that the obligation is fully covered by such a policy, the fair value of the policy is deemed to be the value of the corresponding obligation, i.e. the amount of the corresponding actuarial liability.

2.13.2 PENSION SCHEMES – DEFINED CONTRIBUTION PLANS

French employers contribute to a variety of compulsory pension schemes. Plan assets are managed by independent organisations and the contributing companies have no legal or implicit obligation to pay additional contributions if the funds do not have sufficient assets to cover all benefits corresponding to services rendered by employees during the year and during prior years. Consequently, Crédit Agricole S.A. has no liabilities in this respect other than its ongoing contributions.

The amount of contributions under the terms of these pension schemes is shown under “Personnel costs”.

2.14 Stock options and share subscriptions proposed to employees as part of the employee share ownership plan

STOCK OPTION PLANS

Stock options granted to certain categories of staff are recorded when exercised. Exercise gives rise to either an issue of shares, recorded in accordance with requirements relating to capital increases, or the transfer to employees of shares held in treasury, previously purchased by Crédit Agricole S.A. and recognised in accordance with the terms set out in the “Repurchases of own shares” section.

SHARE SUBSCRIPTION PLANS PROPOSED TO EMPLOYEES AS PART OF THE EMPLOYEE SHARE OWNERSHIP PLAN

Share subscriptions offered to employees as part of the employee share ownership plan, with a maximum discount of 20%, do not involve a vesting period but are subject to a 5-year lock-up period. These share subscriptions are recognised in accordance with requirements relating to capital increases.

2.15 Exceptional income and expenses

These comprise income and expenses that are exceptional in nature and relate to transactions that do not form part of Crédit Agricole S.A.’s ordinary activities.

2.16 Income tax (tax charge)

In general, only the current tax liability is recognised in individual company accounts.

The tax charge appearing in the income statement is the corporate income tax due in respect of the financial period. It includes the effect of the 3.3% additional social contribution on profits.

When tax credits on income from securities portfolios and amounts receivable are effectively used to pay income tax due for the year, they are recognised under the same heading as the income with which they are associated. The corresponding tax charge continues to be recognised under the heading “Income tax” in the income statement.

Crédit Agricole S.A. has had a tax consolidation mechanism since 1990. At 31 December 2008, 204 subsidiaries were signatories to a tax consolidation agreement with Crédit Agricole S.A. Under this agreement, each company that is part of the tax consolidation mechanism recognises in its accounts the tax that it would have had to pay in the absence of the mechanism.

Note 3 Due from banks: analysis by residual maturity

	31.12.2008							31.12.2007
(in millions of euros)	< 3 months	> 3 months < 1 year	> 1 year < 5 years	> 5 years	Total value	Accrued interest	Total	Total
Banks								
Loans and advances								
Demand	14,324				14,324	1	14,325	23,251
Time	13,213	9,027	22,663	7,196	52,099	438	52,537	39,314
Pledged securities								
Securities bought under repurchase agreements								
Subordinated loans		530	514	5,766	6,810	22	6,832	6,315
Total	**27,537**	**9,557**	**23,177**	**12,962**	**73,233**	**461**	**73,694**	**68,880**
Impairment							(6)	(6)
NET BOOK VALUE							**73,688**	**68,874**
Crédit Agricole internal transactions								
Current accounts	3,249				3,249	6	3,255	7,424
Time deposits and advances(1)	37,984	48,603	80,204	75,303	242,094	1,162	243,256	222,452
Total	**41,233**	**48,603**	**80,204**	**75,303**	**245,343**	**1,168**	**246,511**	**229,876**
Impairment								
NET BOOK VALUE							**246,511**	**229,876**

(1) O/w subordinated loans €31 million at 31 December 2008 against €31 million at 31 December 2007.

Note 4 Due from customers: analysis by residual maturity

	31.12.2008							31.12.2007
(in millions of euros)	< 3 months	> 3 months < 1 year	> 1 year < 5 years	> 5 years	Total value	Accrued interest	Total	Total
Customers items								
Customer receivables								
Other loans	2,227	144	1,277	506	4,154	43	4,197	2,099
Securities bought under repurchase agreements								
Current accounts in debit	178				178	0	178	51
Impairment							(3)	(36)
NET BOOK VALUE							**4,372**	**2,114**

4.1 Due from customers: geographical analysis

(in millions of euros)	31.12.2008	31.12.2007
France (including overseas departments and territories)	3,723	1,421
Other European Union countries	601	689
Rest of Europe		
North America	8	
Central and South America		
Africa and Middle-East		
Asia-Pacific (exc. Japan)		
Japan		
Non affected and international organisations		
Total	**4,332**	**2,110**
Accrued interest	43	40
Impairment	(3)	(36)
NET BOOK VALUE	**4,372**	**2,114**

4.2 Due from customers - Doubtful debts and impairments - Geographical analysis

(in millions of euros)	31.12.2008					31.12.2007				
	Gross outstanding	O/w doubtful debts	O/w bad debts	Impairment of doubtful debts	Impairment of bad debts	Gross outstanding	O/w doubtful debts	O/w bad debts	Impairment of doubtful debts	Impairment of bad debts
France (including overseas departments and territories)	3,762	3	0	(3)		1,454	35		(35)	(1)
Other European Union countries	605					692				
Rest of Europe	0					0				
North America	8									
Central and South America										
Africa and Middle-East										
Asia-Pacific (exc Japan)										
Japan										
Non affected and international organisations										
TOTAL	**4,375**	**3**	**0**	**(3)**	**(0)**	**2,150**	**35**		**(35)**	**(1)**

4.3 Due from customers: analysis by customer type

(in millions of euros)	31.12.2008					31.12.2007				
	Gross outstanding	O/w doubtful debts	O/w bad debts	Impairment of doubtful debts	Impairment of bad debts	Gross outstanding	O/w doubtful debts	O/w bad debts	Impairment of doubtful debts	Impairment of bad debts
Individuals	231	0	0	0	0	315				
Farmers										
Other professionals										
Financial institutions	2,728					808				
Corporates	1,414	3		(3)		1,020	35		(35)	(1)
Local authorities	2	0	0	0	0	7				
Other										
TOTAL	**4,375**	**3**	**0**	**(3)**	**0**	**2,150**	**35**	**0**	**(35)**	**(1)**

Note 5 Trading, available-for-sale, held-to-maturity and equity portfolio securities

(in millions of euros)	31.12.2008					31.12.2007
	Trading	Available-for-sale	Equity portfolio	Held-to-maturity	Total	Total
Treasury bills and similar securities	1,211	8,200			**9,411**	4,970
Residual net premium						200
Residual net discount						(50)
Accrued interest		450			**450**	118
Impairment		(6)			**(6)**	(42)
Net book value	**1,211**	**8,644**			**9,855**	**5,046**
Bonds and other fixed-income securities[(1)]:						
Issued by public bodies	3,190	432			**3,622**	1,111
Other issuers	3,502	23,486		39	**27,027**	22,837
- Residual net premium						3
- Residual net discount						(3)
Accrued interest		177		1	**178**	90
Impairment		(26)			**(26)**	(14)
Net book value	**6,692**	**24,069**		**40**	**30,801**	**24,025**
Equities and other variable-income securities	16	1,625	128		**1,769**	1,955
Accrued interest						1
Impairment		(21)	(14)		**(35)**	(10)
Net book value	**16**	**1,604**	**114**		**1,734**	**1,946**
NET BOOK VALUE	**7,919**	**34,317**	**114**	**40**	**42,390**	**31,017**
Estimated value	**7,919**	**34,995**	**109**	**39**	**43,062**	**43,062**

(1) *O/w €5,619 million of subordinated debt at 31 December 2008 and €2,567 million of subordinated debt at 31 December 2007*

5.1 Trading, available-for-sale, held-to-maturity and equity portfolio securities (excluding government securities): breakdown by major category of counterparty

(in millions of euros)	31.12.2008	31.12.2007
Government and central banks (including central governments)	3,622	1,111
Banks	27,058	23,228
Financial institutions	1,398	545
Local authorities		
Corporates, insurances and other customers	340	1,020
Other		
Total	**32,418**	**25,904**
Accrued interest	178	91
Impairment	(61)	(24)
NET BOOK VALUE	**32,535**	**25,971**

5.2 Breakdown of listed and unlisted securities between fixed-income and variable-income securities

	31.12.2008				31.12.2007			
(in millions of euros)	Bonds and other fixed-income securities	Treasury bills and similar securities	Equities and other variable-income securities	Total	Bonds and other fixed-income securities	Treasury bills and similar securities	Equities and other variable-income securities	Total
Fixed-income and variable-income securities	30,649	9,411	1,769	**41,829**	23,949	4,970	1,955	**30,874**
Listed securities	8,527	8,851	103	**17,481**	2,291	4,313	1,083	**7,687**
Unlisted securities (1)	22,122	560	1,666	**24,348**	21,658	657	872	**23,187**
Accrued interest	178	450		**628**	90	118	1	**209**
Impairment	(26)	(6)	(35)	**(67)**	(14)	(42)	(10)	**(66)**
NET BOOK VALUE	**30,801**	**9,855**	**1,734**	**42,390**	**24,025**	**5,046**	**1,946**	**31,017**

(1) Units in mutual funds are broken down as follows: French mutual funds: €1,153 million, including French capitalisation funds: €1,140 million. Foreign mutual funds: €8 million, including foreign capitalisation funds: €8 million.

BREALDOWN OF MUTUAL FUNDS BY TYPE AT 31 DECEMBER 2008

(in millions of euros)	Book value	Cash-in value
Money market funds	999	1,001
Bond funds	10	5
Equity funds	9	17
Other funds	151	137
TOTAL	**1,169**	**1,160**

5.3 Treasury bills, bonds and other fixed-income securities - analysis by residual maturity

	31.12.2008							31.12.2007
(in millions of euros)	< 3 months	> 3 months < 1 year	> 1 year < 5 years	> 5 years	Total	Accrued interest	Total	Total
Bonds and other fixed-income securities								
Gross value	12,557	4,180	5,270	8,642	30,649	178	**30,827**	24,039
Impairment							**(26)**	(14)
NET BOOK VALUE							**30,801**	**24,025**
Treasury bills and similar securities								
Gross value	150	150	356	8,755	9,411	450	**9,861**	5,088
Impairment							**(6)**	(42)
NET BOOK VALUE							**9,855**	**5,046**

5.4 Treasury bills, bonds and other fixed-income securities - geographical analysis

	31.12.2008		31.12.2007	
(in millions of euros)	Gross outstanding	Doubtful debts	Gross outstanding	Doubtful debts
France (including overseas departments and territories)	32,222	0	23,672	0
Other European Union countries	7,339		4,795	
Rest of Europe	79			
North America	325		139	
Central and South America	60		21	3
Africa and Middle-East				
Asia-Pacific (exc. Japan)	35		292	
Japan				
Total	**40,060**	**0**	**28,919**	**3**
Accrued interest	628		208	
Impairment	(32)		(56)	
NET BOOK VALUE	**40,656**	**0**	**29,071**	**3**

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NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

Note 6 Investments in subsidiaries and associates

			(in millions of local currency units)			*(in millions of euros)*		*(in millions of euros)*				
						Book value of investments						
Company name	Address	Currency	Share capital 31.12.2008	Retained earnings and other reserves 31.12.2008	Percentage ownership 31.12.2008	Gross	Net	Loans and advances outstanding granted by Crédit Agricole S.A. and not yet paid back	Guarantees and other commitments given by Crédit Agricole S.A.	Revenues for the year ended 31.12.2008	Net income for the year ended 31.12.2008	Dividends received by Crédit Agricole S.A. during the year
Investments whose book value exceeds 1% of Crédit Agricole S.A.'s share capital												
1. Banking subsidiaries (more than 50% owned)						**40,621**	**38,900**	**38,032**	**562**			
Banco Bisel	Corrientes 832,1° piso, Rosario, Provincia de Santa Fe (Argentine)	ARS			100.0	237						
CA Preferred Funding LLC	1301 Avenue of the Americas 10019 New York - NY USA	USD	3,014		67.0	95	95			1,268	283	
Calyon	9, quai du président Paul Doumer 92400 COURBEVOIE	EUR	3,715	4,997	95.3	10,945	10,945	2,553	3	440(1)	(2,855)(1)	
Cariparma	Via Universita n° 1 43100 PARMA ITALY	EUR	785	2,446(1)	75.0	4,452	4,452	183		1,041(1)	243(1)	139
CL de Développement de la Corse	Avenue Napoléon III 20193 AJACCIO	EUR	99		100.0	99	49					
Crédit Agricole Asset Management Group	90 Boulevard Pasteur - Immeuble Cotentin 75015 Paris	EUR	16	1,144(1)	94.3	3,112	3,112	595		506(1)	398(1)	518
Crédit Agricole Leasing (UCABAIL)	1-3 rue du Passeur de Boulogne 92861 Issy-les-Moulineaux	EUR	92	247(1)	100.0	334	334	858		40(1)	(28)(1)	
Crédit du Maroc	48-58 Boulevard Mohamed V Casablanca MAROC	MAD	834	1,100(1)	52.6	115	115	1		122(1)	24(1)	10
Crédit Lyonnais	18 rue de la République 69002 LYON	EUR	1,847	1,314(1)	95.1	10,894	10,894	5,997		6,412(1)	5(1)	44
Emporiki Bank	11 Sophocleous Street GR 10235 ATHENES (Grèce)	EUR	728	63(1)	72.5	2,258	1,503	2,783	500	902(1)	48(1)	
Eurofactor	1-3 rue du Passeur de Boulogne 92861 Issy-les-Moulineaux	EUR	111	297(1)	100.0	506	506	203		184(1)	47(1)	50
EFL SA	Pl. Orlat LWOWSKICH 1, 53605 WROCLAW (Pologne)	PLN	486	444(1)	100.0	355	355	230		70(1)	29(1)	33

			(in millions of local currency units)			*(in millions of euros)*		*(in millions of euros)*				
Company name	**Address**	**Currency**	**Share capital 31.12.2008**	**Retained earnings and other reserves 31.12.2008**	**Percentage ownership 31.12.2008**	**Book value of investments Gross**	**Book value of investments Net**	**Loans and advances outstanding granted by Crédit Agricole S.A. and not yet paid back**	**Guarantees and other commitments given by Crédit Agricole S.A.**	**Revenues for the year ended 31.12.2008**	**Net income for the year ended 31.12.2008**	**Dividends received by Crédit Agricole S.A. during the year**
Finaref AB (Finaref Groupe AB)	Box 932 - SE - 501 10 BORAS (Sweden)	SEK	25	286[1]	100.0	273	207			28[1]	18[1]	16
Finaref SA	6, rue Émile Moreau 59100 ROUBAIX	EUR	14	192[1]	100.0	2,284	1,901	1,204		596[1]	141[1]	141
Foncaris	91/93, boulevard Pasteur 75015 PARIS	EUR	225	125[1]	100.0	320	320			10[1]	25[1]	24
JSC Index Bank HVB	42/4 Pushkinska Street, KYIV 01004 (Ukraine)	UAH	400	(18)[1]	100.0	231	74	122		74[1]	2[1]	
Lukas SA	Pl. Orlat LWOWSKICH 1, 53605 WROCLAW (Pologne)	PLN	0.5	45[1]	75.2	386	386			71[1]	71[1]	30
Meridian Bank CA Group	Brace Ribnikara 4-6,21000 Novi Sad, Republic of Serbia	RSD	8,443	(2)[1]	100.0	203	131	119		57[1]	(15)[1]	
Sofinco	128-130, boulevard Raspail 75006 Paris	EUR	221	1,450[1]	99.9	3,522	3,522	23,184	59	2,107[1]	185[1]	285
2. Banking associates (10-50% owned)						**8,646**	**8,548**	**121,838**	**2,846**			
BES	Avenida de Libertade 195-1250 LISBONNE (Portugal)	EUR	2,500	2,165[1]	10.8	502	502			1,969[1]	607[1]	26
Bankinter	Paseo de la Castellana 29, 28046 Madrid (Espagne)	EUR	122	1,076[1]	22.0	1,121	1,023			914[1]	383[1]	26
Regional Bank Alpes Provence	25 chemin des trois cyprès - 13097 Aix en Provence Cedex 2 France	EUR	114	956	25.0	210	210	3,404	90	382	93	8
Regional Bank Alsace Vosges	1, place de la Gare - 67000 STRASBOURG	EUR	48	694	25.0	131	131	2,822	106	240	62	5
Regional Bank Anjou et Maine	40, rue Prémartine - 72000 LE MANS	EUR	211	1,250	25.0	234	234	4,550		395	99	7
Regional Bank Aquitaine	304, boulevard du Président Wilson 33076 BORDEAUX CEDEX	EUR	151	1,941	25.0	311	311	4,186	6	433	102	15
Regional Bank Atlantique Vendée	Route de Paris - 44949 NANTES	EUR	113	1,054	25.0	196	196	4,819		358	87	7
Regional Bank Brie Picardie	500, rue Saint Fuscien - 80095 AMIENS	EUR	277	1,510	25.0	391	391	5,283		500	144	15

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			(in millions of local currency units)			*(in millions of euros)*		*(in millions of euros)*				
						Book value of investments						
Company name	Address	Currency	Share capital 31.12.2008	Retained earnings and other reserves 31.12.2008	Percentage ownership 31.12.2008	Gross	Net	Loans and advances outstanding granted by Crédit Agricole S.A. and not yet paid back	Guarantees and other commitments given by Crédit Agricole S.A.	Revenues for the year ended 31.12.2008	Net income for the year ended 31.12.2008	Dividends received by Crédit Agricole S.A. during the year
Regional Bank Centre Est	1, rue Pierre de Truchis de Lays - 69410 CHAMPAGNE AU MONT D'OR	EUR	191	2,028	25.0	323	323		380	664	228	17
Regional Bank Centre France	3, avenue de la Libération - 63000 CLERMONT FERRAND	EUR	144	1,840	25.0	318	318	4,478		427	141	12
Regional Bank Centre Loire	8, allée des collèges - 18000 BOURGES CEDEX	EUR	65	1,022	25.0	182	182	4,106		361	79	6
Regional Bank Centre Ouest	29, boulevard de Vanteaux - 87000 LIMOGES	EUR	58	502	25.0	89	89	1,864		116	42	3
Regional Bank Champagne Bourgogne	269, faubourg CRONCELS 10000 TROYES	EUR	112	696	25.0	114	114	3,483	82	301	70	5
Regional Bank Charente Maritime - Deux Sèvres	12, boulevard Guillet-Maillet - 17117 SAINTES CEDEX FRANCE	EUR	53	770	25.0	130	130	3,083	8	302	91	7
Regional Bank Charente Périgord	rue d' Épagnac BP21 16800 SOYAUX ANGOULEME	EUR	96	454	25.0	77	77	1,593	18	217	53	4
Regional Bank Côte-D'armor	La Croix Tual 22440 PLOUFRAGAN	EUR	92	604	25.0	118	118	2,200	37	179	52	5
Regional Bank de Normandie	15 Esplanade Brillaud de Laujardière - 14050 CAEN CEDEX	EUR	131	1,120	25.0	205	205	3,417	30	316	74	7
Regional Bank des Savoie	PAE Les Glaisins 4, av du Pré Félin - 74985 ANNECY CEDEX 09	EUR	188	796	25.0	152	152	6,674	386	424	113	8
Regional Bank Finistère	7, route du Loch 29555 QUIMPER	EUR	100	698	25.0	135	135	2,875	240	230	49	4
Regional Bank Franche-Comte	11, avenue Élisée Cusenier 25084 BESANÇON CEDEX 9	EUR	78	586	25.0	109	109	3,485	240	247	63	5
Regional Bank Ille-et-Vilaine	45 boulevard de la Liberté - 35000 RENNES	EUR	92	647	25.0	122	122	2,752		226	59	5
Regional Bank Loire Haute-Loire	94, rue Bergson - 42000 SAINT-ETIENNE	EUR	31	741	25.0	131	131	2,489	65	224	63	5

			(in millions of local currency units)			*(in millions of euros)*		*(in millions of euros)*				
						Book value of investments						
Company name	Address	Currency	Share capital 31.12.2008	Retained earnings and other reserves 31.12.2008	Percentage ownership 31.12.2008	Gross	Net	Loans and advances outstanding granted by Crédit Agricole S.A. and not yet paid back	Guarantees and other commitments given by Crédit Agricole S.A.	Revenues for the year ended 31.12.2008	Net income for the year ended 31.12.2008	Dividends received by Crédit Agricole S.A. during the year
Regional Bank Lorraine	56, 58, avenue André Malraux 57000 METZ	EUR	32	699	25.0	115	115	2,750	46	218	46	6
Regional Bank Languedoc	Avenue du Montpellieret - MAURIN 34977 LATTES CEDEX	EUR	204	1,317	25.0	239	239	5,460		600	152	11
Regional Bank Morbihan	Avenue de Kéranguen - 56956 VANNES	EUR	83	501	25.0	92	92	2,773	236	188	46	4
Regional Bank Nord de France	10 avenue Foch BP 369 - 59020 LILLE Cedex France	EUR	174	1,865	25.0	378	378	4,434	250	533	179	16
Regional Bank Nord Midi-Pyrénées	53, rue Gustave Larroumet BP 29 46021 CAHORS CEDEX	EUR	125	1,024	25.0	181	181	3,562		403	96	8
Regional Bank Nord-Est	25, rue Libergier 51100 REIMS	EUR	220	1,599	25.0	252	252	4,277	150	323	100	9
Regional Bank Normandie Seine	Chemin de la Bretèque - 76230 BOIS GUILLAUME	EUR	92	857	25.0	162	162	3,101	133	316	91	7
Regional Bank Paris et Île-de-France	26, quai de la Rapée - 75596 PARIS CEDEX 12	EUR	115	2,448	25.0	488	488	7,391		847	266	22
Regional Bank Provence Côte d'Azur	Les Négadis Avenue Paul Arène - 83300 DRAGUIGNAN	EUR	83	1,000	25.0	166	166	3,165		411	103	8
Regional Bank Pyrénées Gascogne	11, boulevard du Président Kennedy BP 329 - 65003 TARBES	EUR	59	858	25.0	139	139	3,561	23	298	92	8
Regional Bank Réunion	Parc Jean de Cambiaire Cité des Lauriers - 97400 SAINT DENIS France	EUR	48	392	25.0	74	74	1,641	96	154	37	3
Regional Bank Sud Méditerranée	30, rue Pierre Bretonneau - 66000 PERPIGNAN	EUR	28	434	25.0	66	66	1,743		171	44	3
Regional Bank Sud Rhône-Alpes	15-17, rue Paul Claudel - 38100 GRENOBLE	EUR	71	860	25.0	138	138	3,590		354	90	7
Regional Bank Toulouse et Midi Toulousain	6-7, place Jeanne d'Arc 31000 TOULOUSE	EUR	75	549	25.0	110	110	2,267		222	51	4

			(in millions of local currency units)			*(in millions of euros)*		*(in millions of euros)*				
Company name	**Address**	**Currency**	**Share capital 31.12.2008**	**Retained earnings and other reserves 31.12.2008**	**Percentage ownership 31.12.2008**	**Book value of investments Gross**	**Book value of investments Net**	**Loans and advances outstanding granted by Crédit Agricole S.A. and not yet paid back**	**Guarantees and other commitments given by Crédit Agricole S.A.**	**Revenues for the year ended 31.12.2008**	**Net income for the year ended 31.12.2008**	**Dividends received by Crédit Agricole S.A. during the year**
Regional Bank Touraine et Poitou	18, rue Salvador Allende - 86000 POITIERS	EUR	100	821	25.0	168	168	2,674	47	264	67	6
Regional Bank Val de France	1 rue Daniel Boulet - 28000 Chartres France	EUR	43	612	25.0	104	104	1,886		223	62	5
Crédit Agricole Egypt SAE	4/6 Hassan Sabry Street, Zamalek LE CAIRE (Égypte)	EGP	1,148	238	46.6	255	255			118	67	15
Crédit Logement	50, boulevard Sébastopol 75003 PARIS	EUR	1,254	82(1)	16.5	215	215		177	459(1)	80(1)	13
3. Other subsidiaries (More than 50% owned)						**9,074**	**9,049**	**0**	**0**			
Crédit Agricole Bourse	91/93, boulevard Pasteur 75015 PARIS	EUR	44	545(1)	99.5	262	262				62(1)	
Crédit Agricole Assurances	50-56 rue de la Procession 75015 PARIS	EUR	1,038		100.0	7,264	7,264					762(3)
Crédit Agricole Covered Bond	91/93, boulevard Pasteur 75015 PARIS	EUR	70		100.0	70	70					
Crédit Agricole Capital Investissement & Finance	100, boulevard du Montparnasse La Coupole 75014 PARIS	EUR	560	334(1)	100.0	943	943				59(1)	56
Crédit Agricole Immobilier	91/93, boulevard Pasteur 75015 PARIS	EUR	118	53(1)	100.0	286	286			22(1)	8(1)	22
Delfinances	91/93, boulevard Pasteur 75015 PARIS	EUR	151	32(2)	100.0	171	171			30(2)	30(2)	43
Fireca	91/93, boulevard Pasteur 75015 PARIS	EUR	152	(52)(1)	51.0	78	53			1(1)	4(1)	
4. Other investments (10-50% owned)						**1,772**	**1,772**	**0**	**286**			
Bespar	Rua Saô Bernardo n° 62, 1200 - 826 LISBONNE (Portugal)	EUR	683	641	22.9	272	272			75	75	27
CACEIS SAS (ex CAIS Holding)	1-3, place Valhubert - 75013 PARIS	EUR	602	339(1)	50.0	785	785		286	133(1)	105(1)	50

			(in millions of local currency units)			*(in millions of euros)*		*(in millions of euros)*				
						Book value of investments						
Company name	Address	Currency	Share capital 31.12.2008	Retained earnings and other reserves 31.12.2008	Percentage ownership 31.12.2008	Gross	Net	Loans and advances outstanding granted by Crédit Agricole S.A. and not yet paid back	Guarantees and other commitments given by Crédit Agricole S.A.	Revenues for the year ended 31.12.2008	Net income for the year ended 31.12.2008	Dividends received by Crédit Agricole S.A. during the year
Casanli	41, avenue de la Liberté, L-1931 Luxembourg, Grand-duché du Luxembourg	EUR	450	400	50.0	250	250			30	29	35
Eurazeo	3, rue Jacques Bingen 75017 PARIS	EUR	169	2,405(1)	16.6	465	465			404(1)	681(1)	10
Other invesments (Book value less than 1% of Crédit Agricole S.A.'s share capital)						**3,393**	**3,273**	**21,610**	**282**			**309**
TOTAL SUBSIDIARIES AND ASSOCIATES						**63,506**	**61,542**	**181,480**	**3,976**			
ADVANCES AND ACCRUED INCOME							**5,393**	**5,385**				
BOOK BALUE						**68,899**	**66,927**	**181,480**	**3,976**			**2,508**

(1) Amounts at 31 December 2007 (currencies are valued at average exchange rate for 2007).

(2) Amounts at 30 September 2008.

(3) o/w dividends received of Bes Vida:€23.5 million, Bes Seguros: €2 million, Predica: €683.8 million, Pacifica: €52.3 million.

6.1 Estimated value of investments in non-consolidated subsidiaries

(in millions of euros)	31.12.2008		31.12.2007	
	Net book value	Estimated value	Net book value	Estimated value
Investments in associated companies				
Unlisted	48,931	54,768	49,783	53,510
Listed	2,576	2,772	2,488	3,032
Fundable advances	5,024	5,024	2,414	2,414
Accrued interest	258		9	9
Impairment	(1,904)		(589)	
Net book value	**54,885**	**62,564**	**54,105**	**58,965**
Investments in non-consolidated subsidiaries and other long-term securities				
Investments in non-consolidated subsidiaries				
Unlisted	6,677	6,743	6,645	6,708
Listed	5,321	4,288	3,711	5,681
Fundable advances	103	3	126	126
Accrued interest	8		62	62
Impairment	(67)		(19)	
Sub-total	**12,042**	**11,034**	**10,525**	**12,577**
Other long-term securities				
Unlisted	1	1	1	1
Listed				
Fundable advances				
Accrued interest				
Impairment	(1)			
Sub-total	**0**	**1**	**1**	**1**
NET BOOK VALUE	**12,042**	**11,035**	**10,526**	**12,578**
TOTAL	**66,927**	**73,599**	**64,631**	**71,543**

Estimated values are determined based on the fair value of the securities. They include fundable advances and accrued interest.

(in millions of euros)	31.12.2008		31.12.2007	
	Book value	Estimated value	Book value	Estimated value
Total gross value				
Unlisted	55,608		56,429	
Listed	7,897		6,199	
TOTAL	**63,506**		**62,628**	

Note 7 Movements in non-current assets

7.1 Financial assets

(in millions of euros)	01.01.2008	Increases (Acquisitions)	Decreases (Disposals, due date)	Other movements(1)	31.12.2008
Investments in associated companies					
Gross	52,271	8,520	(9,288)	4	51,507
Fundable advances	2,414	2,718	(108)		5,024
Accrued interest	9	253	(4)		258
Impairment	(589)	(1,409)	94		(1,904)
Net book value	**54,105**	**10,082**	**(9,306)**	**4**	**54,885**
Investments in non-consolidated subsidiaries					
Gross	10,356	1,674	(32)		11,998
Fundable advances	126		(23)		103
Accrued interest	62	7	(61)		8
Impairment	(19)	(50)	2		(67)
Other long-term securities					
Gross	1				1
Fundable advances					
Accrued interest					
Impairment	0	(1)			(1)
Net book value	**10,526**	**1,630**	**(114)**		**12,042**
TOTAL	**64,631**	**11,712**	**(9,420)**	**4**	**66,927**

(1) *"Other movements" presents in particular the effect of variations rate of exchange on the value of the fixed assets in currencies.*

7.2 Intangible assets and property, plant & equipment

(in million of euros)	01.01.2008	Increases (Acquisitions)	Decreases (Disposals, due date)	Other movements(1)	31.12.2008
Property, plant & equipment					
Gross	347	22	(6)		363
Amortisation and impairment	(164)	(9)	4		(169)
Net book value	**183**	**13**	**(2)**		**194**
Intangible assets					
Gross	39	2	(11)		30
Amortisation and impairment	(21)	(2)			(23)
Net book value	**18**		**(11)**		**7**
TOTAL	**201**	**13**	**(13)**		**201**

(1) *"Other movements" presents in particular the effect of variations rate of exchange on the value of the fixed assets in currencies.*

Note 8 Accruals, prepayments and sundry assets

At 31 December 2008, Crédit Agricole S.A. held 13,011,521 treasury shares classified as available-for-sale securities with a value of €155,044,217 and as trading securities with a value of €30,767,456.

The market value was €8 per share.

(in millions of euros)	31.12.2008	31.12.2007
Other assets(1)		
Financial options bought	987	730
Inventory accounts and miscellaneous		
Miscellaneous debtors	19,813	12,537
"Livret de développement durable" bonds	265	2,013
Settlement accounts	0	0
Net book value	**21,065**	**15,280**
Due from shareholders - unpaid capital		
Due from shareholders - Unpaid capital		
Net book value		
Accruals and prepayment		
Items in course of transmission to other banks	4,964	4,174
Adjustment accounts	5,335	1,430
Unrealised losses and deferred gains on financial instruments	553	516
Accrued interest on forward financial instruments and options commitments	7,243	7,203
Other accrued income	896	321
Prepaid expenses	239	136
Bond issue premiums and discounts	175	0
Deferred charges	230	387
Other	24	1,066
Net book value	**19,659**	**15,233**
TOTAL	**40,724**	**30,513**

(1) *Amounts including accrued interest.*

Note 9 Impairment deducted from assets

(in millions of euros)	01.01.2008	Charges	Write-backs	Deactualisation	Other movements	31.12.2008
Impairment deducted from assets						
Interbank loans	6					6
Customer loans	35		(32)			3
Securities transactions	72	137	(136)		(6)	67
Fixed assets	608	1,459	(95)			1,972
Other assets		7			6	13
TOTAL	**721**	**1,603**	**(263)**		0	**2,061**

Note 10 Due to banks: analysis by residual maturity

	31.12.2008							31.12.2007
(in millions of euros)	< 3 months	> 3 months < 1 year	> 1 year < 5 years	> 5 years	Total value	Accrued interest	Total	Total
Banks								
Deposits:								
■ Demand	13,024				13,024	3	**13,027**	12,489
■ Time	25,721	7,543	4,985	7,766	46,015	318	**46,333**	51,075
Pledged securities		983	5,331	4,567	10,881	175	**11,056**	9,550
Securities sold under repurchase agreements	8,130	522			8,652	8	**8,660**	590
Book value	**46,875**	**9,048**	**10,316**	**12,333**	**78,572**	**504**	**79,076**	**73,704**
Crédit Agricole internal transactions								
Current accounts	4,674				4,674	14	**4,688**	3,388
Time accounts and deposits	4,831	2,144	4,857	3,074	14,906	311	**15,217**	16,977
Book value	**9,505**	**2,144**	**4,857**	**3,074**	**19,580**	**325**	**19,905**	**20,365**

Parent company financial statements at 31 December 2008 – in French Gaap – approved by the Board of Directors on 3 March 2009

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

Note 11 Customer accounts: analysis by residual maturity

(in millions of euros)	31.12.2008							31.12.2007
	< 3 months	> 3 months < 1 year	> 1 year < 5 years	> 5 years	Total value	Accrued interest	Total	Total
Customer accounts								
Current accounts in credit	679				679	2	**681**	1,111
Special savings accounts	110,050	16,977	20,409	8,384	155,820	5,087	**160,907**	160,117
■ demand	85,203				85,203	2,773	**87,976**	81,129
■ time	24,847	16,977	20,409	8,384	70,617	2,314	**72,931**	78,988
Other accounts	788	1,315	6,866	1,523	10,492	357	**10,849**	6,734
■ demand	3				3	0	**3**	0
■ time	785	1,315	6,866	1,523	10,489	357	**10,846**	6,734
Securities sold under repurchase agreements	2,319				2,319	5	**2,324**	49
BOOK VALUE	**113,836**	**18,292**	**27,275**	**9,907**	**169,310**	**5,451**	**174,761**	**168,011**

11.1 Customer accounts: geographical analysis

(in millions of euros)	31.12.2008	31.12.2007
France (including overseas departments and territories)	167,124	166,981
Other European Union countries	660	8
Rest of Europe	52	357
North America	584	
Central and South America	3	
Africa and Middle-East	843	342
Asia-Pacific (exc. Japan)		
Japan		
Non affected and international organisations	44	
Total	**169,310**	**167,687**
Accrued interest	5,451	324
NET BOOK VALUE	**174,761**	**168,011**

11.2 Customer accounts: analysis by customer type

(in millions of euros)	31.12.2008	31.12.2007
Individuals	140,381	153,565
Farmers	10,761	11,462
Other professionals	8,647	
Financial institutions	3,734	839
Corporates	1,842	1,457
Local authorities	36	361
Other	3,909	3
Total	**169,310**	**167,687**
Accrued interest	5,451	324
NET BOOK VALUE	**174,761**	**168,011**

Note 12 Debts securities in issue: analysis by residual maturity

	31.12.2008							31.12.2007
(in millions of euros)	< 3 months	> 3 months < 1 year	> 1 year < 5 years	> 5 years	Total value	Accrued interest	Total	Total
Debt securities in issue								
Interest bearing notes								
Interbank securities								
Negotiable debt securities	24,836	9,713	796	516	35,861	242	36,103	32,047
Bonds	4,914	8,430	27,653	14,123	55,120	625	55,745	52,305
Other debt securities in issue								
BOOK VALUE	**29,750**	**18,143**	**28,449**	**14,639**	**90,981**	**867**	**91,848**	**84,352**

12.1 Bonds (by currency of issuance)

(in millions of euros)	Residual maturity < 1 year	Residual maturity >1 year < 5 years	Residual maturity > 5 years	Outstanding at 31.12.2008	Outstanding at 31.12.2007
Euro	**9,124**	**23,604**	**13,767**	**46,495**	**42,648**
Fixed-rate	9,049	22,542	13,626	45,217	17,738
Floating rate	75	1,062	141	1,278	24,910
Other EU currency	**2,127**	**682**	**105**	**2,914**	**3,957**
Fixed-rate	2,127	682	105	2,914	628
Floating rate					3,329
Dollar	**1,411**	**2,734**	**11**	**4,156**	**4,032**
Fixed-rate	1,411	2,698	11	4,120	149
Floating rate		36		36	3,883
Yen	**513**	**174**	**105**	**792**	**466**
Fixed-rate	513	174	105	792	337
Floating rate					129
Other currencies	**169**	**459**	**135**	**763**	**692**
Fixed-rate	169	459	135	763	
Floating rate					692
Total	**13,344**	**27,653**	**14,123**	**55,120**	**51,795**
Fixed-rate	13,269	26,555	13,982	53,806	18,852
Floating rate	75	1,098	141	1,314	32,943
Accrued interest				625	510
TOTAL				**55,745**	**52,305**

Note 13 Accruals, deferred income and sundry liabilities

(in millions of euros)	31.12.2008	31.12.2007
Other liabilities[(1)]		
Counterparty transactions (trading securities)		
Liabilities relating to stock lending transactions	3,016	
Optional instruments sold	401	72
Settlement and negociaton accounts		609
Miscellaneous creditors	16,329	9,093
Payments on securities in process	12	1,500
Net book value	**19,758**	**11,274**
Accruals and deferred income		
Items in course of transmission to other banks[(2)]	4,334	4,370
Adjustment accounts	8,023	2,787
Unrealised gains and deferred gains on financial instruments	166	162
Unearned income	1,529	1,439
Accrued expenses on commitments on forward financial instruments and options	6,479	6,225
Other accrued expenses	999	840
Other sundry accounts	29	88
Net book value	**21,559**	**15,911**
BOOK VALUE	**41,317**	**27,185**

(1) *Amounts include accrued interest.*

(2) *Amounts are net of impairment.*

Note 14 Provisions

(in millions of euros)	01.01.2008	Charges	Write-backs amounts used	Write-backs amounts not used	Other movements	31.12.2008
Provisions						
Employee retirement and similar benefits	267	6	(18)	(1)	(14)	240
For other liabilities to employees	7	0	0			7
Financing commitment execution risks	73	8	(3)	(16)		62
For tax disputes (1)	61	12		(21)		52
Other litigations	20	0	0	(2)		18
Credit risks (2)	0					0
Income tax (3)	208	60		(21)		247
Equity investments (4)	16	1		(11)		6
For home purchase savings scheme imbalance risk (5)	302			(24)		278
Other (6)	565	176	(64)	(132)		545
NET BOOK VALUE	**1,519**	**263**	**(85)**	**(228)**	**(14)**	**1,455**

(1) Provisions for tax adjustment notices received.

(2) These provisions are determined on a collective basis, primarily from estimates derived from Basle II models.

(3) Mainly comprises tax liabilities to subsidiaries under the tax consolidation arrangement.

(4) Including joint ventures, EIG, property risks of equity investments.

(5) See note 15 below.

(6) Including provisions for EIG investment risks.

Note 15 Home purchase savings schemes

DEPOSITS COLLECTED UNDER HOME PURCHASE SAVINGS SCHEMES DURING THE SAVINGS PERIOD

(in millions of euros)	31.12.2008	31.12.2007
Home purchase savings plans		
Under 4 years old		
Between 4 and 10 years old	35,566	35,747
Over 10 years old	22,079	26,076
Home purchase savings plans	**57,645**	**61,823**
Home purchase savings accounts	**12,990**	**13,290**
TOTAL DEPOSITS COLLECTED UNDER HOME PURCHASE SAVINGS SCHEMES	**70,635**	**75,113**

PROVISIONS AGAINST HOME PURCHASE SAVINGS SCHEMES

(in millions of euros)	31.12.2008	31.12.2007
Home purchase savings plans		
Under 4 years old		
Between 4 and 10 years old	15	3
Over 10 years old	93	113
Home purchase savings plans	**108**	**116**
Home purchase savings accounts	**170**	**186**
TOTAL PROVISIONS AGAINST HOME PURCHASE SAVINGS SCHEMES	**278**	**302**

CHANGE IN PROVISION

(in millions of euros)	31.12.2008	Charges	Write-backs	31.12.2007
Home purchase savings plans	**108**		**(8)**	**116**
Home purchase savings accounts	**170**		**(16)**	**186**
TOTAL PROVISIONS AGAINST HOME PURCHASE SAVINGS SCHEMES	**278**		**(24)**	**302**

Note 16 Liabilities to employees: post-employment benefits, defined benefit plans

CHANGE IN ACTUARIAL LIABILITY

(in millions of euros)	2008	2007
Actuarial liability at 1 January	**274**	**198**
Service cost over the period	17	18
Discounting effect	13	8
Employee contributions		
Plan revision/curtailment/settlement	(57)	
Acquisitions, divestments (change in scope of consolidation)		
Early retirement allowances		
Benefits paid	(10)	(41)
Actuarial (gain)/loss	10	91
ACTUARIAL LIABILITY AT 31 DECEMBER	**247**	**274**

BREAKDOWN OF CHARGE RECOGNISED IN INCOME STATEMENT

(in millions of euros)	31.12.2008	31.12.2007
Service cost over the period	17	18
Discounting effect	13	8
Expected rate of return on plan assets over the period	(7)	(4)
Amortisation of past service cost	10	11
Other gains or losses		
NET CHARGE RECOGNISED IN INCOME STATEMENT	**33**	**33**

CHANGES IN FAIR VALUE OF PLAN ASSETS

(in millions of euros)	2008	2007
Fair value of assets/reimbursement rights at 1 January	**179**	**113**
Expected rate of return on plan assets	7	4
Actuarial gains or losses on plan assets	(1)	81
Employer contributions	47	22
Employee contributions		
Plan revision/curtailment/settlement	(57)	
Acquisitions, divestments (change in scope of consolidation)		
Early retirement allowances		
Benefits paid	(10)	(41)
FAIR VALUE OF ASSETS/REIMBURSEMENT RIGHTS AT 31 DECEMBER	**165**	**179**

CHANGE IN PROVISION

(in millions of euros)	2008	2007
(Provisions)/ assets at 1 January	**(95)**	**(85)**
Employer contributions	47	22
Acquisitions, divestments (change in scope of consolidation)		
Direct payments made by employer		1
Net charge recognised in income statement	(33)	(33)
(PROVISIONS)/ ASSETS AT 31 DECEMBER	**(81)**	**(95)**

Note 17 Fund for general banking risks

(in millions of euros)	31.12.2008	31.12.2007
Fund for general banking risks	829	780
BOOK VALUE	**829**	**780**

Note 18 Subordinated debt: analysis by residual maturity

(in millions of euros)	31.12.2008							31.12.2007
	< 3 months	> 3 months < 1 year	> 1 year < 5 years	> 5 years	Total	Accrued interest	Total	Total
Subordinated debts								
Fixed-term subordinated debt			**4,075**	**11,571**	**15,646**	1	**15,647**	**11,571**
Euro			4,075	9,235	13,310	1	13,311	9,517
Other EU currencies				263	263		263	
US Dollar				2,073	2,073		2,073	1,960
Swiss Franc								
Yen								
Other currencies								
Participating securities and loans								
Other loans subordinated in the long term						417	417	**0**
Perpetual subordinated debt				18,971	18,971	331	19,302	**11,705**
Blocked current accounts of Local Banks								
Mutual security deposits								
BOOK VALUE			**4,075**	**30,542**	**34,617**	**749**	**35,366**	**23,276**

Note 19 Change in shareholders' equity (before appropriation)

(in millions of euros)	Share capital	Premiums, reserves and retained earnings	Translation/ Valuation adjustments	Regulated reserves Investment grants	Income	Total equity
Balance at 31 December 2006	**4,492**	**16,498**		**1**	**2,957**	**23,948**
Dividends or interest paid on shares in respect of 2006		(1,880)				(1,880)
Change in share capital	517					517
Change in share premiums		3,970				3,970
Appropriation of 2006 parent company net income		2,957			(2,957)	
Retained loss						
Net income for 2007					4,896	4,896
Other changes				2		2
Balance at 31 December 2007	**5,009**	**21,545**		**3**	**4,896**	**31,453**
Dividends or interest paid on shares in respect of 2007		(1,992)				(1,992)
Change in share capital	1,670					1,670
Change in share premiums		4,141				4,141
Appropriation of 2007 parent company net income		4,896			(4,896)	
Retained loss						
Net income for 2008					249	249
Other changes						
BALANCE AT 31 DECEMBER 2008	**6,679**	**28,590**		**3**	**249**	**35,521**

Note 20 Capital

(in millions of euros)	31.12.2008	31.12.2007
Shareholders' equity	35,521	31,453
Fund for General Banking Risks	829	780
Subordinated debt and participating securities	35,366	23,276
Mutual security deposits		
TOTAL	**71,716**	**55,509**

Note 21 Transactions with subsidiaries and associated companies

(in millions of euros)	Balance at 31.12.2008		Balance at 31.12.2007	
	Transactions with subsidiaries and associates	Transactions with other counterparties	Transactions with subsidiaries and associates	Transactions with other counterparties
Amounts receivable	**181,480**		**270,016**	
Banks and credit institutions	181,480		270,016	
Customers				
Bonds and other fixed income securities				
Amounts due	**61,084**		**36,757**	
Banks and credit institutions	56,698		34,647	
Customers	4,386		2,110	
Bonds and other fixed income securities				
Commitments given	**24,931**		**22,187**	
Financing commitments given to banks	3,245		1,272	
Financing commitments given to customers				
Guarantees given to banks	14,038		8,152	
Guarantees given to customers	7,648		12,763	
Securities acquired with repurchase options				
Other commitments given				

Note 22 Transactions carried out in currencies

	31.12.2008		31.12.2007	
(in millions of euros)	Assets	Liabilities	Assets	Liabilities
Euro	441,546	418,548	384,839	375,108
Other EU currencies	2,012	5,493	1,832	4,726
Swiss Franc	5,770	1,414	4,713	1,991
US Dollar	8,914	24,630	6,262	11,416
Yen	705	42	197	74
Other currencies	967	497	1,083	725
Gross	**459,914**	**450,624**	**398,926**	**394,040**
Accrued interest, other accrual and deferral accounts	22,228	29,457	32,442	36,607
Impairment	(2,061)		(721)	
TOTAL	**480,081**	**480,081**	**430,647**	**430,647**

Note 23 Foreign exchange transactions, loans and borrowings

	31.12.2008		31.12.2007	
(in millions of euros)	To be received	To be delivered	To be received	To be delivered
Currency	301	567	132	699
Euros	299	39	648	81
Spot	**600**	**606**	**780**	**780**
Currency	45,819	10,539	39,503	6,109
Euros	2,780	41,764	1,191	35,951
Forward currency transactions	**48,599**	**52,303**	**40,694**	**42,060**
Foreign currency lending and borrowings	783	528	779	345
Foreign currency lending and borrowings	**783**	**528**	**779**	**345**
TOTAL	**49,982**	**53,437**	**42,253**	**43,185**

Note 24 Forward financial instruments and options

(in millions of euros)	31.12.2008 Hedging transactions	31.12.2008 Other	31.12.2008 Total	31.12.2007 Total
Futures and forwards	**608,507**	**329,095**	**937,602**	**887,228**
Exchange-traded(1)		**3,361**	**3,361**	**49,798**
Interest rate futures		3,361	3,361	48,838
Currency futures				
Equity and stock index instruments				960
Other futures				
Over-the-counter(1)	**608,507**	**325,734**	**934,241**	**837,430**
Interest rate swaps	607,776	325,716	933,492	837,430
Other interest rate forwards		18	18	
Currency forwards				
FRAs	250		250	
Equity and stock index instruments	481		481	
Other forward contracts				
Options	**17,215**	**19,404**	**36,618**	**39,617**
Exchange-traded	**293**	**9,352**	**9,645**	**9,960**
Interest rate futures				
Bought		3,000	3,000	3,425
Sold		3,000	3,000	3,500
Equity and stock index instruments				
Bought	147	44	191	
Sold				
Currency futures				
Bought		1,642	1,642	1,508
Sold		1,642	1,642	1,508
Other options				
Bought	146	24	170	19
Sold				
Over-the-counter	**16,921**	**10,052**	**26,973**	**29,657**
Swap options				
Bought	500	288	788	971
Sold	1,760	289	2,049	2,451
Interest rate forwards				
Bought	13,925	4,426	18,351	19,445
Sold		4,426	4,426	4,840
Currency forwards				
Bought				
Sold				
Equity and stock index instruments				
Bought	736	623	1,359	1,575
Sold				248
Other options				
Bought				
Sold				126
Credit derivatives		**8,607**	**8,607**	**15,374**
Contracts of credit derivatives				
Bought		1,075	1,075	7,767
Sold		7,532	7,532	7,607
TOTAL	**625,721**	**357,106**	**982,827**	**942,219**

Do not appear in this note, commitments in currencies (Forward currency and swaps currency). Informations *relatives to these instruments are presented in notes 24.1 and 24.2.*

(1) *The amounts indicated on the futures must correspond to the office plurality of the credit and debit positions* (swaps of rate and options *of swap of rate), or to the office plurality of the purchases and sales of contracts (other contracts).*

24.1 Forward financial instruments and options: analysis by residual maturity

(in millions of euros)	Total 31.12.2008			Over-the-counter			Exchange traded		
	< 1 year	1-5 years	> 5 years	< 1 year	1-5 years	> 5 years	< 1 year	1-5 years	> 5 years
Futures	2,317	1,044					2,317	1,044	
Currency options	3,130	154					3,130	154	
Interest rate options	6,000	94	2,743		94	2,743	6,000		
Currency futures									
FRAs	250			250					
Interest rate swaps	476,372	208,269	248,851	476,372	208,269	248,851			
Currency swaps and other currency instruments	37,044	10,361	9,361	37,044	10,361	9,361			
Other interest rate options	2,851	9,636	10,290	2,851	9,636	10,290			
Interest rate forward		18			18				
Equity and equity index futures and forwards	128	217	136	128	217	136			
Equity and equity index options	469	470	781	354	224	781	115	246	
Credit derivatives	15	6,932	1,660	15	6,932	1,660			
Subtotal	**528,577**	**237,194**	**273,822**	**517,014**	**235,750**	**273,822**	**11,562**	**1,444**	
Forward currency transactions	43,255	1,055	195	43,255	1,055	195			
TOTAL	**571,831**	**238,250**	**274,017**	**560,269**	**236,806**	**274,017**	**11,562**	**1,444**	

24.2 Forward financial instruments and options: fair value

(in millions of euros)	31.12.2008			31.12.2007		
	Fair value		Notional amount	Fair value		Notional amount
	Positive	Negative		Positive	Negative	
Futures			3,361			48,838
Currency options			3,284			3,016
Currency futures						
Interest rate options	479	612	8,837	170	212	10,347
FRAs			250			
Interest rate swaps	14,164	14,049	933,492	18,440	19,157	837,430
Currency swaps	628	1,059	56,766	318	678	12,305
Interest rate forwards			18			
Other interest rate options	749	489	22,777	888	297	24,285
Credit derivatives	78	76	8,607	17	14	15,374
Equity, index and precious metals derivatives	221	32	2,201	306	6	2,929
Subtotal	**16,319**	**16,317**	**1,039,593**	**20,139**	**20,364**	**954,524**
Forward currency transactions	4,076	5,120	44,505	14,198	14,630	73,781
TOTAL	**20,395**	**21,437**	**1,084,098**	**34,337**	**34,994**	**1,028,305**

Note 25 Information relating to the counterparty risk on derivatives products

	31.12.2008		31.12.2007	
(in millions of euros)	Market value	Potential credit risk	Market value	Potential credit risk
Governments, OECD central banks and similar				
OECD financial institutions and similar	2,028	482	2,653	460
Other counterparties			6	66
Total before impact of netting agreements	**2,028**	**482**	**2,659**	**526**
o/w risks:				
Interest rate, foreign exchange and commodities	1,833	388	2,659	527
Equity and index derivatives	195	94		
Total before impact of netting agreements	**2,028**	**482**	**2,659**	**526**
Impact of netting agreements				
TOTAL AFTER IMPACT OF NETTING AGREEMENTS	**2,028**	**482**	**2,659**	**526**

Note 26 Net interest and similar income

(in millions of euros)	31.12.2008	31.12.2007
Interbank transactions	7,502	7,465
Crédit Agricole internal transactions	9,897	8,327
Customer transactions	532	467
Bonds and other fixed-income securities	1,531	1,081
Net gains on macro-hedging transactions		36
Other interest and similar income	51	42
Interest receivable and similar income	**19,513**	**17,418**
Interbank transactions	(9,028)	(7,795)
Crédit Agricole internal transactions	(1,223)	(1,144)
Customer transactions	(6,199)	(5,400)
Bonds and other fixed-income securities	(4,047)	(3,696)
Net expenses related to macro-hedging transactions	(456)	
Other interest and similar expense	(2)	(1)
Interest payable and similar expense	**(20,955)**	**(18,036)**
NET INTEREST AND SIMILAR INCOME	**(1,442)**	**(618)**

Note 27 Income from securities

(in millions of euros)	31.12.2008	31.12.2007
Available-for-sale securities	999	621
"Livret développement durable"	66	60
Held-to-maturity securities	8	238
Other securities transactions	458	162
Fixed-income securities	**1,531**	**1,081**
Investments in non consolidated subsidiaries and associated companies, other long-term securities	3,209	4,130
Available-for-sale securities and portfolio securities	38	73
Other securities transactions		28
Variable income securities	**3,247**	**4,231**
TOTAL	**4,778**	**5,312**

Note 28 Net commission and fee income

	31.12.2008			31.12.2007		
(in millions of euros)	Income	Expense	Net	Income	Expense	Net
Securities transactions	60	(2)	58	59	(2)	57
Crédit Agricole internal transactions	343	(820)	(477)	142	(676)	(534)
Customer transactions		0	0		0	0
Securities transactions	20	(23)	(3)	4	(7)	(3)
Foreign exchange transactions				0		0
Derivative financial instruments and other off-balance sheet transactions	1	(6)	(5)		(5)	(5)
Financial services	167	(154)	13	204	(191)	13
Provisions for commission and fee risks						
TOTAL	**591**	**(1,005)**	**(414)**	**409**	**(881)**	**(472)**

Note 29 Trading profits/(losses)

(in millions of euros)	31.12.2008	31.12.2007
Profit or loss on trading securities	129	195
Profit or loss on currency transactions and similar financial instruments	(51)	63
Profit or loss on derivative financial instruments	30	(552)
TOTAL	**108**	**(294)**

Note 30 Net gain/(loss) on securities transactions

(in millions of euros)	31.12.2008	31.12.2007
Charges to provisions	(186)	(101)
Write-backs of provisions	136	77
Net charge to/write-back of provisions	**(50)**	**(24)**
Gains on disposals	50	244
Losses on disposals	(11)	(9)
Net gain/(loss) on disposals	**39**	**235**
Net gain/(loss) on available-for-sale securities	**(11)**	**211**
Charges to provisions	(13)	(28)
Write-backs of provisions		28
Net charge to/write-back of provisions	**(13)**	
Gains on disposals	511	11
Losses on disposals		
Net gain/(loss) on disposals	**511**	**11**
Net gain/(loss) on portfolio securities	**498**	**11**
NET GAIN/(LOSS) ON AVAILABLE-FOR-SALE AND PORTFOLIO SECURITIES	**487**	**222**

Note 31 Other banking income and expense

(in millions of euros)	31.12.2008	31.12.2007
Other income related to banking operations		
Other income	21	19
Share of joint ventures	11	8
Chargebacks and expense reclassifications	62	39
Write-backs of provisions	2	41
Rental		
Lease finance and similar transactions		
Total other income from banking operations	**96**	**107**
Other expense related to banking operations		
Sundry expenses	(150)	(222)
Share of joint ventures	(5)	(8)
Chargebacks and expense reclassifications		
Charges to provisions	0	(2)
Rental		
Lease finance and similar transactions		
Total other expense related to banking operations	**(155)**	**(232)**
OTHER INCOME/(EXPENSE) RELATED TO BANKING OPERATIONS	**(59)**	**(125)**

Note 32 General operating expenses

(in millions of euros)	31.12.2008	31.12.2007
Personnel costs [1]		
Salaries	(244)	(232)
Social security expenses	(145)	(126)
■ *Contributions to defined contribution post-employment benefit plans*		
Profit-sharing schemes and incentive	(4)	(15)
Payroll-related tax	(31)	(26)
Total personnel costs	**(424)**	**(398)**
Chargebacks of personnel costs	139	131
Net personnel costs	**(285)**	**(268)**
Administrative expenses [2]		
Taxes other than on income or payroll-related	(35)	(26)
External services	(452)	(435)
Other administrative expenses	6	0
Total administrative expenses	**(481)**	**(461)**
Chargebacks of administrative expenses	92	149
Net administrative expenses	**(389)**	**(312)**
NET BOOK VALUE	**(674)**	**(580)**

(1) At 31 December 2008, compensation paid to Crédit Agricole S.A. Group Executive Committee members amounted to €18 million against €24 million at 31 December 2007.

(2) Information on fees paid to the statutory auditors is provided in the Notes to the Consolidated Financial Statements of the Crédit Agricole S.A. Group.

32.1 Headcount by category

Average number of employees	31.12.2008	31.12.2007
Managers	2,619	2,423
Non-managers	630	659
TOTAL	**3,249**	**3,082**
o/w: France	3,235	3,076
Outside France	14	6
o/w: Detached employees	1,285	1,793

Note 33 Risk-related costs

(in millions of euros)	31.12.2008	31.12.2007
Charges	**(30)**	**(53)**
Impairment of debts		(2)
Other impairment and provisions	(30)	(51)
Write-backs	**96**	**173**
Impairment of debts	32	97
Other impairment and provisions	64	76
Net charge to/write-back	**66**	**120**
Bad debts written off - not provided for	(3)	(8)
Bad debts written off - provided for	(36)	(112)
Discount on restructured loans		
Recoveries on bad debts written off	3	8
Losses on operational risks		
RISK-RELATED COSTS	**30**	**8**

Note 34 Net income on non current assets

LONG-TERM INVESTMENTS

(in millions of euros)	31.12.2008	31.12.2007
Charges to provisions	**(1,459)**	**(403)**
Held-to-maturity securities		
Investments in associated companies, equity investments and other securities held for the long term	(1,459)	(403)
Write-backs of provisions	**107**	**371**
Held-to-maturity securities		
Investments in associated companies, equity investments and other securities held for the long term	107	371
Excess of charges or over write-backs of provisions	**(1,352)**	**(32)**
Held-to-maturity securities		
Investments in associated companies, equity investments and other securities held for the long term	(1,352)	(32)
Gains on disposal	**34**	**2,039**
Held-to-maturity securities		
Investments in associated companies, equity investments and other securities held for the long term	34	2,039
Losses on disposal	**(23)**	**(26)**
Held-to-maturity securities		
Investments in associated companies, equity investments and other securities held for the long term	(22)	(26)
Losses on receivables from equity investments	(1)	0
Net gain/(loss) on disposal	**11**	**2,013**
Held-to-maturity securities		
Investments in associated companies, equity investments and other securities held for the long term	11	2,013
NET GAIN/(LOSS)	**(1,341)**	**1,981**

PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(in millions of euros)	31.12.2008	31.12.2007
Gains on disposal	5	1
Losses on disposal	(10)	
NET GAIN/(LOSS)	**(5)**	**1**
NET GAIN/(LOSS) ON NON-CURRENT ASSETS	**(1,346)**	**1,982**

Note 35 Income tax

(in millions of euros)	31.12.2008	31.12.2007
Income tax(1)	404	604
Net charge to provisions for taxes under the tax consolidation arrangement	(31)	(2)
NET BALANCE	**373**	**602**

(1) The tax gain mainly consists of the taxes that Crédit Agricole S.A., as head of the tax consolidation group, collected from the subsidiaries included in the tax consolidation.

Statutory Auditors' report on the parent company financial statements

This is a free translation into English of the Statutory Auditor's report issued in the French language and is provided solely for the convenience of English speaking readers. The Statutory Auditors' report includes information specifically required by French law in all audit reports, whether qualified or not, and this is presented below the opinion on the parent company financial statements. This information includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the parent company financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the parent company financial statements.

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

Year ended 31 December 2008

To the Shareholders:

In compliance with the assignment entrusted to us by your Shareholders' Meeting, we hereby submit our report for the year ending 31 December 2008 on:

- our audit of the accompanying financial statements of Crédit Agricole S.A.;
- the justification of our assessments;
- the specific verifications and information required by law.

These financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

I. Opinion on the financial statements

We have conducted our audit in accordance with professional standards applicable in France. These standards require that we carry out procedures to obtain reasonable assurance about whether the parent company financial statements are free of material misstatement. An audit includes examining, by audit sampling and other selective testing procedures, evidence supporting the amounts and disclosures in the parent company financial statements. An audit also includes assessing the accounting policies used and significant estimates made by management as well as evaluating the overall presentation of the financial statements. We believe that the information we have collected provides a reasonable and appropriate basis for our opinion.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position as of 31 December 2008 and of the results of its operations for the year then ended in accordance with French generally accepted accounting principles.

Without qualifying the opinion expressed above, we draw your attention to Note 2 to the financial statements, which describes the change in accounting methods.

These apply primarily to the application of CRC regulation 2008-17 of 10 December 2008, which allows the reclassification of certain financial assets. In 2008, Crédit Agricole S.A. did not reclassify any securities pursuant to this regulation.

II. Justification of our assessments

The financial crisis, which gradually led to high market volatility and to an economic crisis, produced many adverse effects on business in general and banks in particular, with consequences on their business operations and financing, inter alia. Under these circumstances, we carried out our own assessments, on which we report to you, pursuant to the provisions of Article L.823.9 of the Code de commerce.

Accounting estimates

- As stated in Note 2.1 to the financial statements, your Company books impairment reserves to cover identified non-recovery risks relating to certain loans, which are inherent to its business activities. Taking account of the special circumstances created by the crisis, we have reviewed the arrangements put in place by management to identify and assess these risks and to determine the amount of impairment charges it considers necessary, and we have verified that these accounting estimates were based on documented methods that conform to the principles described in Note 2.1 to the financial statements.
- As a customary part of the process of preparing financial statements, your Company's management has made a number of other accounting estimates, notably regarding the valuation and impairment of non-consolidated equity securities and of pension obligations. We reviewed the assumptions used and verified that these accounting estimates are based on documented methods that conform to the principles set forth in Note 2 to the financial statements.

Our assessments were made in the context of our audit of the parent company financial statements, taken as a whole, and therefore assisted us in reaching our opinion as expressed in the first part of this report.

III. Specific verifications and information

We have also performed the specific verifications required by law.

We have no comments to report regarding:

- the fair presentation and consistency with the parent company financial statements of the information provided in the Board of Directors' Management Report, and in the documents addressed to the shareholders with respect to the Company's financial position and the financial statements;
- the fairness of the information provided in the Management Report on compensation and benefits in kind paid to the relevant corporate and executive officers and on the commitments made to them upon or following the assumption, termination or change in their duties.

In accordance with French law, we have ensured that the required information concerning the purchase of equity investments and controlling interests and the identity of the main shareholders has been properly disclosed in the Management Report.

Neuilly-sur-Seine, 25 March 2009

The Statutory Auditors

PricewaterhouseCoopers Audit	Ernst & Young et Autres
Gérard Hautefeuille	Valérie Meeus

6

General information

Information on the Company

MEMORANDUM AND ARTICLES OF ASSOCIATION

Crédit Agricole S.A.

A French company *("société anonyme")* with a share capital of €6,679,027,488

Registered with the Paris Trade and Company Registry under number 784 608 416

Registered office: 91-93 boulevard Pasteur, 75015 Paris, France

Tel: (33) 1 43 23 52 02

Articles of association

Updated version of 7 July 2008 integrally reproduced hereunder.

Article 1. – Form

Crédit Agricole S.A. is a French company, (*"société anonyme"*) with a Board of Directors *("Conseil d'administration")* governed by ordinary corporate law, notably Book II of the Commercial Code.

Crédit Agricole S.A. is also subject to the provisions of the Monetary and Finance Code, in particular Articles L. 512-47 et *seq.*, and those provisions of former Book V of the Rural Code which have not been repealed, and Act No. 88-50 of 18 January 1988 concerning the Reorganisation of the Caisse Nationale de Crédit Agricole as a Mutual Company.

Prior to the Extraordinary General Meeting of 29 November 2001, the company was called *"Caisse Nationale de Crédit Agricole",* abbreviated "C.N.C.A.".

The company was born of the transformation of the Caisse Nationale de Crédit Agricole, an *"Établissement Public Industriel et Commercial",* following the merger of the Mutual Guarantee Fund of the Caisses Régionales de Crédit Agricole Mutuel (the Regional Banks); it continues to hold all of the rights, obligations, guarantees and security interests of those legal entities prior to their transformation; it exercises all rights relating to mortgages granted in favour of the State.

Article 2. – Name

The name of the company is: CREDIT AGRICOLE S.A.

In all deeds and documents of the company that are intended for third parties, the corporate name shall be immediately preceded or followed by the words *"Société Anonyme"* or the initials *"S.A."*, *"régie par le livre deuxième du Code de commerce et par les dispositions du Code monétaire et financier"* ("governed by Book II of the Commercial Code and the provisions of the Monetary and Finance Code") and by the amount of the share capital.

Article 3. – Object

Crédit Agricole S.A. has for object to facilitate and promote the activities and development of the Caisses Régionales de Crédit Agricole Mutuel and the Crédit Agricole group. In furtherance of this purpose:

1. Crédit Agricole S.A. operates as a central financial institution and ensures that the Group acts as a single financial unit in its dealings with third parties with the object of optimising the financial management of funds and, in return, the allocation of the financial resources so collected.

   Crédit Agricole S.A. collects and manages the excess deposits and savings of the Regional Banks, as well as savings collected by such Banks on its behalf.

   Crédit Agricole S.A. grants facilities to the Regional Banks to permit the funding of their medium and long-term loans. It ensures that the transformation risks pertaining to the company, its subsidiaries and the Regional Banks are assumed. It implements the mechanisms for guaranteeing transactions by the Caisses Régionales de Crédit Agricole Mutuel. In its own name and on behalf of the companies in the Crédit Agricole group, Crédit Agricole S.A. negotiates and enters into domestic and international agreements which may affect the credit of the Group. It executes all nation-wide agreements with the State.

2. In France and abroad, Crédit Agricole S.A. performs all types of banking, financial, credit, investment or securities transactions and related services under the Monetary and Finance Code, guaranty, arbitrage, brokerage and commission transactions, whether for its own account or for the account of others, without infringing on the remit of the Caisses Régionales de Crédit Agricole Mutuel;

3. In accordance with the provisions of the Monetary and Finance Code, as the Central Organ of Crédit Agricole Mutuel, Crédit Agricole S.A. ensures the cohesion of the Crédit Agricole Mutuel network, the proper operation of the credit institutions that are a part thereof, and compliance by such institutions with the applicable laws and regulations by exercising administrative, technical and financial supervision thereof; it guarantees the liquidity and solvency of the entire network and all institutions affiliated therewith.

And, as a general matter, Crédit Agricole S.A. engages in all types of commercial, financial, personal and real property transactions and provides all services directly or indirectly related to its purpose, provided that they are in furtherance thereof

Article 4. – Registered office

The registered office of the company is situated at 91-93, boulevard Pasteur, Paris (75015).

Article 5. – Duration

The company, born out of the transformation described in Article 1 above, shall terminate on 31 December 2086 unless extended or dissolved in advance by the shareholders at an Extraordinary General Meeting.

Article 6. – Share capital

The share capital of the company is €6,679,027,488; divided into 2,226,342,496 shares with a par value of €3, all of them paid up in full.

The Extraordinary General Meeting of Shareholders shall have exclusive authority to decide whether to increase or reduce the share capital, upon recommendation by the Board of Directors.

Article 7. – Form of the shares

The shares may be in registered or bearer form, at the holders' election, subject to applicable statutory and regulatory provisions.

They shall be registered in shareholders' accounts on the terms and conditions provided for by law. They may be transferred between accounts.

Article 8. – Declarations regarding reaching thresholds and shareholder identification

A. DECLARATIONS REGARDING REACHING THRESHOLDS

Any person or legal entity, acting solely or with others, who directly or indirectly holds 1% of the share capital or voting rights must inform the company, by recorded delivery with advice of delivery, at its registered office, within five days of the date on which the shares enabling him to reach or breach said threshold were registered, of the total number of shares and voting rights he owns, as well as the total number of securities which may eventually be converted into shares, and any voting rights which may be attached thereto.

The said declaration must be renewed as set forth above each time that the number of shares or voting rights attains a multiple of a 1% threshold (through either a purchase or sale of shares) of the total shares or voting rights.

If a shareholder has not issued the required declarations as set forth above, he shall lose his right to vote the shares which exceed the level which should have been reported, as provided for by law, if one or more shareholders holding at least 2% of the shares or voting rights so request during a General Meeting.

The above provision supplements the legal and regulatory provisions concerning declarations regarding the attainment of ownership thresholds.

B. SHAREHOLDER IDENTIFICATION

In accordance with applicable law and regulations, and in order to identify the holders of bearer securities, the company shall have the right to request at any time, at its expense, that the entity responsible for securities clearing provide the name, nationality, year of birth or formation, and the address of the holders of securities which provide a present or future right to vote at its General Meetings, as well as the number of securities held by each and the restrictions, if any, which may apply to the said securities.

Based on the list provided by the clearing entity, and subject to the same terms and conditions, the company shall have the right to request, either from said entity or directly from the persons on the list who the company feels may be acting as intermediaries for foreign securities holders, the information regarding said securities holders set forth in the preceding paragraph.

If they are intermediaries, said persons must disclose the identity of the holders of said securities. The information should be provided directly to the financial intermediary that maintains the account and said entity must then transmit the information to the clearing entity.

For registered securities, the company shall also have the right at any time to request that the intermediary that has registered on behalf of third parties disclose the identities of the holders of said securities.

For so long as the company feels that certain holders of securities (whether registered or bearer), the identity of which has been provided to it, are holding said securities on behalf of third parties, it shall have the right to request said holders to disclose the identities of the securities holders as set forth above.

After the information set forth above has been requested, the company shall have the right to request any legal entity which holds more than one-fortieth of the shares or voting rights of the company to disclose to the company the identity of the persons who directly or indirectly hold more than one-third of the share capital or voting rights (which are exercised at General Meetings) of the said legal entity.

If a person which has been the subject of a request in accordance with the provisions of the present Article 8 (B) fails to disclose the requested information within the legally required period or discloses incomplete or incorrect information regarding its capacity or the holders of the securities, the shares or securities which give rise to present or future rights to the company's share capital which said person has registered, shall immediately lose their voting rights at any General Meeting until complete information has been provided. Dividend payments shall also be suspended until that date.

In addition, in the event that the registered person deliberately misconstrues the above provisions, the court which has territorial jurisdiction over the company's registered office may, at the request of the company or of one or more shareholders holding at least 5% of the share capital, revoke in whole or in part the voting rights regarding which the information was requested and, possibly, the corresponding dividend payment of the shares, for a period which may not exceed five years.

Article 9. – Rights and obligations attached to the shares

Each share entitles the holder to a percentage of the profits and corporate assets equal to the percentage of capital stock that it represents.

The liability of a shareholder is limited to the par value of the shares he owns.

Whenever it is necessary to hold several shares to exercise a given right, such as in the case of an exchange, consolidation or allocation of shares, or as a result of an increase or decrease of the share capital regardless of whether this is due to accumulated losses, or in the case of a merger or other corporate transaction, the holders of individual shares, or those who do not own the required number of shares, may exercise such rights only if they personally arrange for the consolidation of the shares and purchase or sell the required number of shares or fractional shares, where necessary.

Article 10. – Board of Directors

1. The company shall be governed by a Board of Directors composed of between 3 and 21 members, of which:

- at least 3 and no more than 18 directors shall be elected by the General Meeting of Shareholders in accordance with the provisions of Article L. 225-18 of the Commercial Code;
- one director representing the professional agricultural organisations, shall be appointed in accordance with the provisions of Article L. 512-49 of the Monetary and Finance Code; and
- 2 directors shall be elected by the staff in accordance with Articles L. 225-27 to L. 225-34 of the Commercial Code.

The following individuals may also attend Board meetings in an advisory capacity:

- non-voting board members appointed in accordance with Article 11 below; and
- one member of the Works Council designated thereby.

In the event that one of the positions held by the director elected by the staff or by the director who represents the professional agricultural organisations becomes vacant, the board members elected by the General Meeting may validly convene the Board of Directors.

The age limit for directors is 65. When a director reaches the age of 65, he will be deemed to have resigned at the end of the next Ordinary General Meeting of Shareholders.

2. Directors elected by the General Meeting of Shareholders.

Directors elected by the General Meeting of Shareholders shall be natural persons or legal entities.

The term of office of directors is three years. However, a director appointed to replace another director whose term of office has not yet expired shall remain in office only for the balance of his predecessor's term.

Directors may not be elected to more than four consecutive terms of office.

A director's duties shall terminate at the end of the Ordinary General Meeting of Shareholders called to consider the accounts for the previous financial year that is held during the year in which such director's term expires.

With the exception of the directors elected by the staff and the director who represents the professional agricultural organisations, one third of the seats of the directors elected by the General Meeting of Shareholders (or the nearest whole number, with the last group adjusted as necessary) shall turn over each year at the Ordinary General Meeting of Shareholders so that all seats turn over every three years.

If the number of elected directors is increased, lots shall be drawn (if necessary and prior to the first Ordinary General Meeting following the date on which said directors assume their seats) to determine the order in which said seats will turn over. The partial term of the directors selected by the drawing of lots shall be disregarded when determining whether they have reached the four-term limit.

3. Director representing the professional agricultural organisations.

The term of office of the director representing the professional agricultural organisations is three years. He may be re-appointed or removed at any time by the authority that appointed him.

4. Directors elected by the staff.

The status and procedures for the election of the directors elected by the staff are set out in L. 225-27 *et seq.* of Commercial Code in the following provisions:

The term of office of the two directors elected by the staff is three years. Their duties terminate on the third anniversary of the date of their election and the company shall take all steps necessary to hold a new election within the three-month period prior to the expiration of the term of said directors.

They may not be elected to more than four consecutive terms.

One of the directors is elected by the managerial staff, whilst the other is elected by the other employees of the company.

In the event that the seat of a director elected by the staff falls vacant as a result of his death, resignation, removal or the termination of his employment contract, his successor shall take office immediately. If there is no successor able to carry out the director' s duties, a new election shall be held within three months.

The first ballot of the election of directors by the staff shall be conducted in accordance with the following procedures:

The lists of voters, indicating their respective surnames, given names, dates and places of birth and domiciles, are prepared by the Chief Executive Officer and posted at least five weeks prior to the election date. One list of voters is prepared for each of the two groups. Within fifteen days after the lists are posted, any voter may submit a request to the Chief Executive Officer either that another voter who was omitted be registered, or that another voter who was erroneously registered be removed from the list. Within the same time period, any person whose name was omitted may also submit a request for registration.

The candidates must belong to the group whose votes they are seeking.

In each group of voters, each announcement of a candidacy must specify not only the name of the candidate, but also the name of any successor.

The Chief Executive Officer closes and posts the lists of candidates at least three weeks prior to the election date.

In the absence of a candidate for a given group, the seat of the director representing such group shall remain vacant for the entire term for which it would have been filled.

Results are recorded in minutes which shall be posted no later than three days after voting is closed. The company shall keep a copy of the minutes in its records.

The organisation of elections and their requirements are determined by the Chief Executive Officer and shall be posted no less than five weeks prior to the date of the election.

Voting procedures are determined by Articles L. 225-28 *et seq.* of the Commercial Code. Any voter may vote either in person at the locations provided for that purpose, or by mail.

If no candidate for a given group obtains a majority of the votes cast on the first ballot, a second ballot shall be held within fifteen days.

Article 11. - Non-voting Directors ("*Censeurs*")

Upon recommendation from the Chairman, the Board of Directors may appoint one or more non-voting directors.

Non-voting directors shall be notified of and participate at meetings of the Board of Directors in an advisory capacity.

They are appointed for a term of three years and may not be reappointed for more than four terms. They may be dismissed by the Board at any time.

In consideration of services rendered, they may be remunerated as determined by the Board of Directors.

Article 12. – Directors' shares

Each director must own at least one share. If, on the date of his appointment or during his term of office, a director does not own or no longer owns at least one share and fails to correct this situation within three months, he will be deemed to have resigned.

Article 13. – Decisions of the Board of Directors

1. The Board of Directors shall meet as often as the interests of the company so require, upon notice by its Chairman, by any person authorised for that purpose by the Board of Directors, or by at least one-third of its members to address a specific agenda if the last meeting was held more than two months previously.

   If necessary, the Chief Executive Officer may request the Chairman to call a meeting of the Board of Directors to address a specific agenda.

   Meetings may be held at the registered office or at any other place specified in the notice of the meeting.

   Generally, notice of a meeting shall be given at least three days in advance by letter or by any other means. However, if all of the directors so agree, notice may be given orally and need not be in advance.

   Notices of meetings shall set forth the principal items of business on the agenda.

2. The physical presence of at least one half of the directors is required for deliberations to be valid.

   At the Chairman's request, employees in positions of responsibility in the group may attend Board meetings.

   A majority of the votes of the directors present or represented is required for a resolution to pass. Each director has one vote and is not authorised to represent more than one of his fellow directors.

   The Chairman shall have the casting vote in the event of a tie.

   The directors and any individuals requested to attend the Board of Directors' meetings must exercise discretion with respect to the Board's deliberations and any confidential information and documents described as such by the Chairman of the Board of Directors.

Article 14. – Powers of the Board of Directors

The Board of Directors determines and ensures compliance with the business focus of the company.

Except for the powers expressly reserved to the General Meeting of Shareholders and within the limits established by the company's purpose, the Board of Directors is responsible for all issues related to the company's operations and business. In its relations with third parties, the company may be bound by the acts of the Board of Directors which fall outside the company's object unless the company can prove that the said third party knew that the act was *ultra vires* or that it could not have been unaware, in light of the circumstances, that the act was *ultra vires.* The publication of the Articles of Association shall not constitute proof thereof.

The Board of Directors may conduct any inspections or audits that it deems necessary. Each director shall receive the information necessary to accomplish the Board's duties; management shall furnish to any director those documents that the said director deems necessary or appropriate.

The Board of Directors may create committees responsible for studying such issues as may be put to it by its chairman, or as it may itself identify, and determine the authority thereof.

The Board shall be responsible for determining the composition and powers of any such committees, which shall do their work under its authority.

Article 15. – Chairmanship of the Board of Directors

In accordance with Article L. 512-49 of the Monetary and Finance Code, the Board of Directors shall elect a Chairman from among its members who are directors of a Caisse Régionale de Crédit Agricole Mutuel and shall fix his term of office, which may not exceed his term of office as a director.

The Board of Directors shall elect one or more Vice-Chairmen whose term shall also be established by the Board, but which may not exceed his (their) term of office as a director.

The Chairman of the Board of Directors represents the Board of Directors. He organises and directs the activities thereof and reports to the General Meeting on its activities.

He is responsible for the proper operation of the company's entities, and, in particular, insures that directors are able to fulfil their duties.

As an exception to the provisions of the last paragraph of article 10–1, the age limit for serving as Chairman of the Board of Directors is 67. Subject to this age limit, and as an exception to the provisions of article 10–2, paragraph 3, a serving Chairman may seek a fifth consecutive term of office.

Article 16. – General Management

16.1 – CHIEF EXECUTIVE OFFICER

In accordance with article 512–49 of the Monetary and Finance Code, the Board of Directors appoints the Chief Executive Officer of the company and may terminate his appointment.

The Chief Executive Officer shall enjoy the broadest powers to act in all cases on behalf of the company. He may exercise his authority within the limits of the company's object and subject to that authority expressly reserved to General Meetings and the Board of Directors.

He represents the company in its relations with third parties.

The company shall be bound by those actions of the Chief Executive Officer which are *ultra vires* unless the company can prove that the said third party knew that the act was *ultra vires* or that it could not have been unaware, in light of the circumstances, that the act was *ultra vires*. Publication of the Articles of Association shall not constitute proof thereof.

Provisions of the Articles of Association and decisions of the Board of Directors that limit the Chief Executive Officers' powers are not binding on third parties.

He shall attend the meetings of the Board of Directors.

He shall appoint all employees and fix their compensation.

He may delegate part of his authority to as many individuals as he deems advisable.

16.2 – DEPUTY CHIEF EXECUTIVE OFFICERS

At the request of the Chief Executive Officer, the Board of Directors may appoint one or more persons responsible for assisting the Chief Executive Officer who shall have the title "Deputy Chief Executive Officer" *("directeur général délégué")*.

There may not be more than five Deputy Chief Executive Officers.

With the consent of the Chief Executive Officer, the Board of Directors shall determine the scope and term of the authority granted to the Deputy Chief Executive Officers.

Deputy Chief Executive Officers shall have the same authority as the Chief Executive Officer with respect to third parties.

In the event that the Chief Executive Officer ceases or is unable to perform his duties, the Deputy Chief Executive Officers shall continue to perform their duties until the appointment of a new Chief Executive Officer, unless the Board of Directors decides otherwise.

Article 17. – General provision on age limits

Any officer or director who reaches the age limit set by the Articles of Association or the law shall be deemed to have resigned at the close of the Annual General Meeting of Shareholders that follows said anniversary date.

Article 18. – Director remuneration

The General Meeting may elect to pay directors' fees. The Board of Directors shall allocate any such fees as it deems fit.

Article 19. – Statutory Auditors

Audits of the accounts shall be exercised in accordance with the law by two Statutory Auditors appointed by the Ordinary General Meeting of Shareholders; the Meeting shall also appoint two alternate Statutory Auditors.

The term of office of the Statutory Auditors shall be six financial years.

Statutory Auditors whose term of office expires may be re-appointed.

The Statutory Auditors may act jointly or separately, but must submit a joint report on the company's accounts. They must submit their report to the Annual Ordinary General Meeting of Shareholders.

Article 20. – General Meetings of Shareholders

Decisions of the shareholders as a group shall be taken at General Meetings which are either ordinary, extraordinary or special depending on the decisions they are called upon to take.

All of the shareholders in a single class convene in Special Meetings to vote on any modification to the rights attached to shares in that class. Special Meetings are called and shall deliberate in the same manner as Extraordinary General Meetings.

Decisions adopted at General Meetings are binding on all shareholders.

Article 21. – Notice and venue of General Meetings of Shareholders

General Meetings of Shareholders shall be convened and shall deliberate in accordance with the applicable laws and regulations.

General Meetings of Shareholders may be held at the registered office or at any other place specified in the notice of the meeting.

Article 22. – Agenda and minutes

The person calling the Meeting shall draft the agenda for the Meeting in accordance with the applicable laws and regulations.

Minutes must be drawn up and copies or extracts of the deliberations shall be issued and certified in accordance with the law.

Article 23. – Access to meetings – Proxies

Any shareholder, regardless of the number of shares he owns, has the right to attend general meetings and to participate in their deliberations, either personally, by proxy or by postal vote, provided that the shares have been registered, either in his name or in the name of the intermediary registered on his behalf, by 12 midnight CET, on the third business day before the general meeting:

- holders of registered shares must register their shares in the registered share accounts kept with the company's shareholder registers;
- holders of bearer shares must deposit their shares in the bearer share accounts held by the authorised intermediary. This entry or filing is evidenced by a certificate of share ownership provided by the intermediary. The certificate may be supplied electronically.

If a shareholder cannot personally attend a meeting, he may participate in one of the following three ways in accordance with the applicable laws and regulations:

- be represented by another shareholder or his spouse;

  or,
- cast a postal vote;

  or,
- forward a proxy to the company without naming a proxy holder.

If the shareholder casts a postal vote, sends a proxy or requests an admission card or a certificate of share ownership, he may not choose to take part in the general meeting via another means. However, the shareholder may sell some or all of his shares at any time.

If the sale occurs before 12 midnight CET on the third business day before the general meeting, the company shall invalidate or make the necessary changes to the postal vote, the proxy, the admission card or the certificate of share ownership, as appropriate. The authorised intermediary acting as account holder shall notify the company or its agent of such sale and forward the necessary information.

The authorised intermediary shall not issue notification of sales or transactions taking place after 12 midnight CET on the third business day before the general meeting, nor shall the company take such sales or transactions into consideration.

Company shareholders who are not domiciled in France may be registered in an account and represented at meetings by an intermediary that has been registered on their behalf and given a general power of attorney to manage the shares. On opening its account, however, the intermediary must disclose its status as an intermediary holding shares on behalf of third parties to the company or the financial intermediary acting as account holder, in accordance with the legal and regulatory provisions.

Based on a decision by the Board of Directors published in the meeting notice and invitation to shareholders, shareholders may participate in general meetings by videoconferencing, or by other means of telecommunication or remote transmission, including the Internet, in accordance with legal and regulatory provisions. The Board of Directors will set the terms governing participation and voting, verifying that the procedures and technologies employed meet the technical criteria required to ensure that the meeting is continuously and simultaneously relayed and that votes are accurately recorded.

Provided they comply with the set deadlines, shareholders who use the electronic voting form provided on the website set up by the entity in charge of the meeting formalities shall be counted as being present or represented at the meeting. The electronic form may be completed and signed online using any procedure, including a login and password combination, that has been approved by the Board of Directors and complies with the requirements set out in the first sentence of the second paragraph of Article 1316-4 of the French civil code.

A proxy or a vote issued before the meeting using these electronic means and the subsequent acknowledgement of receipt thereof shall be deemed to be irrevocable instruments that are enforceable against all parties. Note that if shares are sold before 12 midnight CET on the third business day before the meeting, the company will invalidate or make the necessary changes to the proxy or vote issued before that time and date, as appropriate.

Article 24. – Attendance list – Officers of the Meeting

1. An attendance list setting out the information required by law is kept for each Meeting of Shareholders.

   This list, which must be duly initialled by all shareholders present and by their proxies, and to which are attached all proxy forms given to each of the proxies and any ballots cast by mail, shall be certified as accurate by the officers of the Meeting.

2. The Chairman of the Board, or in his absence a Vice-Chairman or a director expressly authorised for that purpose by the Board of Directors, shall chair Meetings of Shareholders.

   If a Meeting of Shareholders is convened at the request of one or more Statutory Auditors, one of the Statutory Auditors shall chair the Meeting.

   Whenever the person entitled or designated to preside is absent, the Meeting of Shareholders shall elect its Chairman.

   The officers of the Meeting appoint a secretary who needs not be a shareholder.

   The officers of the Meeting are in charge of verifying, certifying and signing the attendance list, ensuring that the debate is conducted in good order, resolving problems which may arise during the meeting, checking the ballots cast and ensuring that they are not void, and ensuring that minutes of the Meeting are drawn up.

Article 25. – Quorum – Voting – Number of votes

The quorum at Ordinary and Extraordinary General Meetings of Shareholders is calculated on the basis of the total number of shares making up the share capital, and at Special General Meetings of shareholders, on the basis of the total number of shares of the relevant class, less those shares not entitled to vote in accordance with the provisions of the law.

In the case of remote voting, only ballots received by the company prior to the meeting within the time periods and under the conditions prescribed by the applicable laws and regulations shall be counted.

In the event of a proxy vote without naming a proxy holder, the Chairman shall add a vote in favour of the resolutions presented or approved by the Board of Directors and a vote against all other resolutions.

Except in the case of special powers of attorney provided for by law, each shareholder at a Meeting shall have as many votes as shares he holds for which all capital calls have been met.

At all Ordinary and Extraordinary General Meetings of Shareholders and all Special Meetings of Shareholders, the voting rights attached to shares having a beneficial owner shall be exercised by the beneficial owner.

The company shall have the right to request from an intermediary registered on behalf of a shareholder who is not domiciled in France, but which has a general power of attorney to manage the securities of that shareholder, to provide a list of shareholders which it represents whose votes will be exercised at a Meeting.

The votes or proxies exercised by an intermediary which has not disclosed that it is acting in that capacity in accordance with applicable laws and regulations or the present Articles of Association, or which has not disclosed the identity of the securities holders, shall not be counted.

Article 26. – Ordinary General Meetings

1. All decisions which do not amend the Articles of Association are taken by the Ordinary General Meeting of Shareholders.

   The Ordinary General Meeting must meet at least once a year within the period prescribed by the applicable laws and regulations to consider and vote on the accounts for the prior financial year.

   Its powers include the following:

- to approve, modify or reject the accounts submitted to it;
- to decide on the distribution and allocation of profit in accordance with the Articles of Association;
- to discharge or refuse to discharge directors;
- to appoint and dismiss directors;
- to approve or reject temporary appointments of directors by the Board of Directors;
- to appoint the Statutory Auditors;
- to consider and vote on the special report of the Statutory Auditors concerning transactions subject to prior authorisation by the Board of Directors.

2. The deliberations of the Ordinary General Meeting of Shareholders convened following the first notice shall be valid only if the shareholders present, represented or voting by mail at the meeting hold, in the aggregate, at least one fifth of all voting shares.

   There is no quorum requirement for the Meeting following the second notice.

   In order to pass, resolutions require a majority of the votes of the shareholders present, represented or voting by mail.

Article 27. – Extraordinary General Meetings

1. The Extraordinary General Meeting of Shareholders shall have exclusive authority to amend any of the provisions of the Articles of Association. However, it shall not increase the obligations of the shareholders other than through transactions, duly authorised and carried out, which are the result of an exchange or consolidation of shares.
2. The deliberations of the Extraordinary General Meeting of Shareholders convened following the first notice shall be valid only if the shareholders present, represented or voting by mail at the meeting hold, in the aggregate, at least one fourth of all voting shares, or one fifth of all voting shares following the second notice. If this last quorum is not met, the second Meeting may be postponed to a date not more than two months after the date for which it was scheduled.

   In order to pass, resolutions require a two-thirds majority of the votes of the shareholders present, represented or voting by mail.
3. Whenever several classes of shares exist, no change in the rights of any class of shares may be authorised without an affirmative, valid vote of an Extraordinary General Meeting open to all shareholders and, in addition, an affirmative, valid vote of a Special General Meeting open only to the shareholders of the relevant class.
4. Notwithstanding the foregoing provisions, and as permitted by law, a General Meeting of Shareholders which approves a capital increase through the capitalisation of reserves, profits or share premiums shall be subject to the same quorum and majority voting requirements as an Ordinary General Meeting of Shareholders.

Article 28. – Financial year

The financial year shall begin on 1 January and end on 31 December of each year.

Article 29. – Determination, allocation and distribution of profit

Five per cent of the profit for a financial year less any accumulated losses shall be posted to the legal reserve until the reserve reaches one-tenth of the share capital.

The balance, increased by retained earnings, if any, shall constitute the distributable profit which the General Meeting of Shareholders shall:

- allocate to one or more ordinary or extraordinary, optional reserve accounts, with or without a specific purpose;
- rateably distribute to shareholders as a dividend.

The General Meeting of Shareholders may offer each shareholder a choice between payment of all or part of the distributed dividend or advances thereon in cash or shares.

Article 30. – Dissolution – Liquidation

At the end of the life of the company or if it is dissolved in advance by an Extraordinary General Meeting of Shareholders, said Meeting shall fix the rules governing liquidation. It shall appoint one or more liquidators in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings.

The liquidator shall represent the company. He shall be vested with the broadest powers to dispose of its assets, even informally. He is authorised to pay creditors and distribute the remaining balance.

The General Meeting of Shareholders may authorise the liquidator to continue pending business or to undertake new business for the purpose of the liquidation.

The net assets remaining after repayment of the par value of the shares shall be distributed among the shareholders rateably.

Article 31. – Disputes

Courts having jurisdiction under ordinary law shall resolve any dispute which may arise during the life of the company or during liquidation following dissolution, either between the shareholders, the managing and governing bodies and the company, or among the shareholders themselves, in connection with corporate business or compliance with the provisions of these Articles of Association.

ACQUISITIONS MADE BY CRÉDIT AGRICOLE S.A. OVER THE PAST THREE YEARS

During 2006 and 2007, Crédit Agricole S.A. continued to make acquisitions, mainly abroad, in keeping with the sector-specific and regional priorities set forth in the 2006-2008 Development Plan announced at the end of 2005.

In 2008, the Group turned its priority to organic growth, as announced when it presented its annual results for 2007.

Completed acquisitions

<table>
<tr><th>Date</th><th>Investments</th><th>Financing</th></tr>
<tr><td>05/01/2006</td><td>Egyptian American Bank
Crédit Agricole S.A. acquires 56.15% of Egyptian American Bank (EAB) for EGP1,670 million (about €200 million) including incidental costs.</td><td rowspan="7">Acquisitions made in 2006 were financed by Crédit Agricole S.A. subordinated and non-subordinated medium-term notes and by Tier 1 capital generated and retained during the year.</td></tr>
<tr><td>27/06/2006</td><td>Partnership between Crédit Agricole S.A. and Espirito Santo Financial Group stepped up
Acquisition of 50% of the two insurance subsidiaries of ESFG in Portugal and increase in the stake in Banco Espirito Santo from 22.5% to 23.8%. The total cost was approximately €600 million.</td></tr>
<tr><td>16/08/2006</td><td>Crédit Agricole S.A. secures authorisation to acquire a controlling interest in Emporiki Bank of Greece S.A. The public offering for cash for Emporiki Bank S.A. is successful, with nearly 52.55% of the shares tendered. Crédit Agricole S.A. also buys 14,002,359 shares on the market. The total cost is approximately €2.2 billion.</td></tr>
<tr><td>31/08/2006</td><td>Acquisition of Index Bank in Ukraine.
The deal, which was announced on 24 March, closed on 31 August. As of that date, Crédit Agricole S.A. owned 100% of the bank. The cost was approximately €220 million.</td></tr>
<tr><td>09/2006</td><td>Acquisition of minority interests (29%) in the Serbian bank Meridian Bank AD following the offer to purchase 530,025 shares for €66.2 million.</td></tr>
<tr><td>19/09/2006</td><td>CASAM acquires 100% of Ursa Capital LLC for some €60 million.</td></tr>
<tr><td>28/12/2006</td><td>Finalisation of the agreement announced in July on the creation of Fiat Auto Financial Services (FAFS), a 50/50 joint venture with the Fiat group. Sofinco acquires 50% of FAFS for €1 billion including incidental costs.</td></tr>
<tr><td></td><td>Acquisition of Italian network (total cost for Crédit Agricole S.A. of acquiring Cariparma, FriulAdria and 202 branches: €4.5 billion after share issue and including incidental costs).</td><td rowspan="7">€3 billion of this transaction was financed through the €4 billion share issue completed on 1 February 2007; the remainder was financed from cash.</td></tr>
<tr><td>01/03/2007</td><td>■ Crédit Agricole S.A. completes the acquisition of 75% of Cassa di Risparmio di Parma e Piacenza (Cariparma).
On the same date, Crédit Agricole S.A. subscribed and paid for the first tranche of the Cariparma share issue of 5 February 2007. This increase allowed Cariparma to acquire 76.05% of the shares of Banca Popolare FriulAdria from Intesa Sanpaolo.</td></tr>
<tr><td>01/04/2007</td><td>■ Intesa Sanpaolo transfers 29 branches to FriulAdria. On 21 June 2007, Cariparma acquires from Intesa Sanpaolo the FriulAdria shares created when the 29 branches were transferred.
After this transaction, Cariparma owns 78.68% of FriulAdria.</td></tr>
<tr><td>01/07/2007</td><td>■ Cariparma acquires 173 Intesa Sanpaolo branches (formerly Banca Intesa branches).</td></tr>
<tr><td>08/06/2007</td><td>A life insurance company is created in Tokyo, Crédit Agricole Life Insurance Company Japan Ltd., with initial capital of JPY2 billion (€12.5 million).</td></tr>
<tr><td>02/07/2007</td><td>The supervisory authorities approve Crédit Agricole Luxembourg's acquisition of 100% of Bank Sarasin Europe S.A. (acquisition cost including incidental expenses: €144 million).</td></tr>
<tr><td>25/07/2007</td><td>Crédit Agricole Immobilier acquires a majority stake in the holding company that controls the Monné-Decroix group.</td></tr>
</table>

Date	Investments	Financing
01/08/2007	Crédit Agricole Immobilier acquires **100% of the property development company RSB "Région Sud Bretagne"**.	Acquisitions made in 2007 were financed by Crédit Agricole S.A. subordinated and non-subordinated medium-term notes and by Tier 1 capital generated and retained during the year.
10/09/2007	Uni-Éditions, the Crédit Agricole group's publishing subsidiary, acquires **the monthly "Santé Magazine"**.	
27/09/2007	Pacifica acquires the **60% of Assurances Fédérales IARD** that it does not already own (acquisition cost including incidental expenses: €126 million).	
27/10/2007	CAAM Group buys the 10% that it does not already own of **Integral Development Asset Management** (IDEAM), a management company dedicated to Socially Responsible Investment.	
28/11/2007	Sofinco buys **100% of the Dutch companies Interbank N.V. and DMC Groep N.V. from ABN AMRO** (acquisition cost including incidental expenses: €111 million).	
29/11/2007	Crédit Agricole (Suisse) S.A. acquires **National Bank of Canada (International) Ltd.**, Banque Nationale du Canada's subsidiary in Nassau specialising in private banking.	
03/12/2007	CACEIS **acquires Olympia Capital International**, which specialises in alternative fund management.	
28/12/2007	Pursuant to the July 2007 agreement with HVB, CACEIS (50%-owned by Crédit Agricole S.A.) acquires **HypoVereinsbank's custody business**.	
21/02/2008	Crédit Agricole S.A. acquires **15%** of the Spanish bank **Bankinter**. This transaction is followed by the purchase of shares on the market, thereby increasing the Group's interest to 22% at 31 December 2008 for a total investment of €1,125 million.	Acquisitions made in 2008 were financed by Crédit Agricole S.A. subordinated and non-subordinated medium-term notes and by Tier 1 capital generated and retained during the year.
26/02/2008	CAAM acquires the **22% of shares in Systeia Capital Management** that it does not already own.	
19/03/2008	Crédit Agricole Immobilier acquires a **majority interest in Projénor**.	
30/05/2008	Crédit Agricole S.A. acquires from Intesa Sanpaolo S.p.A. the remaining 49% of minority interests in **Agos S.p.A.,** their joint venture in consumer finance. The price of this acquisition amounted to €546 million.	
30/06/2008	Sofinco acquires **50% of Forso Nordic AB**. Acquisition cost (including incidental expenses): €80 million.	
30/06/2008	Crédit Agricole S.A. subscribes for the **CACEIS SAS share issue** for €246 million in cash.	
17/09/2008	Sofinco acquires **100% of FIA-NET**.	
10/11/2008	Credium, a subsidiary of Sofinco, acquires the Slovakian company **OTP leasing** from OTP, a Hungarian group.	
25/11/2008	Signature of an agreement with Attijariwafa Bank under which: ■ Crédit Agricole S.A. acquires an additional **24% of Crédit du Maroc** for €144 million, ■ Sofinco acquires additional **15% of Wafasalaf capital** for €71 million. The agreement is subject to approval by the relevant regulatory authorities.	
09/12/2008	Crédit Agricole Leasing acquires a **company belonging to Intesa Sanpaolo leasing subsidiary Leasint**, renamed CALIT (Crédit Agricole Leasing Italia).	
22/12/2008	As part of the merger of the Crédit Agricole S.A. and Banco Populare consumer finance subsidiaries in Italy, Agos acquires 100% of **Ducato** via a share issue subscribed by Banco Popolare.	
25/02/2009	Crédit Agricole S.A. announces entering in talks with Natixis with a view to acquiring additional **35% of CACEIS' share capital** for an amount of €595 millions.	

N.B. We cannot disclose certain information about investment amounts without violating confidentiality agreements or revealing information to our rivals that could be detrimental to us.

▸ Acquisitions in progress

New acquisitions announced after the end of 2008 and for which the management bodies have already made firm commitments are described in the Management Report, in the section entitled "Recent trends and outlook" and in Note 11 of the Notes to the Financial Statements.

NEW PRODUCTS AND SERVICES

The entities of the Group regularly offer new products and services to customers. Information is available on the Group's websites, especially through press releases that can be accessed online at www.credit-agricole-sa.fr.

MATERIAL CONTRACTS

In 2001, ahead of Crédit Agricole S.A.'s initial public offering, CNCA (which subsequently became Crédit Agricole S.A.) entered into an agreement with the Regional Banks governing internal relations within the Crédit Agricole group.

The agreement notably provided for the creation of a fund for liquidity and solvency risks designed to enable Crédit Agricole S.A. to fulfil its role as central body by providing assistance to any Regional Banks experiencing difficulties. The main provisions of this agreement are set out in Chapter III of the registration document filed by Crédit Agricole S.A. with the *Commission des Opérations de Bourse* on 22 October 2001 under number R.01-453.

Furthermore, since CNCA's mutualisation in 1988, the Regional Banks have undertaken to make up any shortfall suffered by creditors should Crédit Agricole S.A. become insolvent or experience similar financial difficulties. The Regional Banks' commitment under this guarantee is equal to the sum of their share capital and reserves.

Creation of a covered bonds company

To increase and diversify the Crédit Agricole group's sources of funds, Crédit Agricole S.A. created a 99.9%-owned financial company, Crédit Agricole Covered Bonds – "CACB". CACB's sole corporate purpose is to issue covered bonds and to make "mirror advances" to Crédit Agricole S.A. Reimbursement of any amounts due by Crédit Agricole S.A. to CACB with respect to the mirror advances will be covered by a financial guarantee granted by the Regional Banks and LCL and consisting of amounts receivable on residential mortgage loans. Each advance granted by CACB to Crédit Agricole S.A. will be redistributed in the form of advances to each Regional Bank and to LCL based on their respective contributions to the guarantee.

The receivables pledged as guarantees by each Regional Bank and LCL will continue to be managed by these institutions and will remain on their balance sheet, unless the guarantee is called. Prior to calling the guarantee, protection mechanisms are provided for CACB, based on Crédit Agricole S.A.'s ratings.

The **contractual legal scheme** for this system is based on a series of agreements. The main ones are a **financial guarantee agreement** setting out the terms and conditions for constituting the loan repayment guarantees provided by each Regional Bank and LCL in favour of CACB, as payment surety for any amount due by Crédit Agricole S.A. in its capacity as borrower from CACB and an **advance agreement,** the purpose of which is to set out the terms and conditions for granting and managing intra-group advances and to define the allocation key for the volume of receivables to be provided as collateral by each Regional Bank and LCL.

In January 2009, CACB floated an initial €1.25 billion, seven-year issue.

Participation in the system established by the government to improve financial institutions' access to funding and to reinforce their equity.

Crédit Agricole S.A., on behalf of the Crédit Agricole group, participated in two tranches of the government support plan established in 2008.

On 23 October 2008, Crédit Agricole S.A. entered into an agreement with the French state pertaining to "the new government guarantee scheme for the financial sector" giving it access to the arrangement for refinancing loans to the economy, with the backing of the government. Pursuant to this agreement, Crédit Agricole S.A. entered into various refinancing agreements with *Société de Financement de l'Économie Française* (SFEF) and provided SFEF with a guarantee in the form of the portfolios of loans granted by the different entities of the Crédit Agricole group.

On 9 December 2008, Crédit Agricole S.A. entered into an agreement with the French state "on the new system under which the government will subscribe to subordinated debt". Under the terms of this agreement, *Société de Prise de Participation de l'État* (SPPE) subscribed for €3 billion in super-subordinated notes issued by Crédit Agricole S.A.

Apart from these provisions, as of this date, Crédit Agricole S.A. has not entered into any material contracts conferring any material obligation or commitment upon the Group as a whole, other than those contracts entered into in the normal course of business.

SIGNIFICANT CHANGES

Since 31 December 2008, the date of the latest audited, published financial statements, there have been no significant changes in the financial position or business operations of Crédit Agricole S.A. parent company and Group.

DOCUMENTS ON DISPLAY

This document is available on the websites of Crédit Agricole S.A. (www.credit-agricole-sa.fr) and of the *Autorité des Marchés Financiers* (www.amf-france.org).

All regulated information as defined by the AMF (in Book II of the AMF General Regulation as amended by the decree of 11 September 2007) is available on the Company's website (www.credit-agricole-sa.fr) in the section entitled "SEC rule 12g3-2(b)" under the "Financial Reporting" tab.

The full text of the Articles of Association of Crédit Agricole S.A. is reproduced in this document (see page 384).

CRÉDIT AGRICOLE S.A. PUBLICATIONS

The annual Information Report below lists information that Crédit Agricole S.A. has published or disclosed over the past 12 months to fulfil legal or regulatory disclosure obligations applying to financial instruments, issuers of financial instruments and financial instrument markets as required by article L. 451-1-1 of the *Code Monétaire et Financier* and article 222–7 of the AMF General Regulation.

1. Registration documents and updates

- Available on the Crédit Agricole S.A. website www.credit-agricole-sa.fr under Financial reporting > "SEC rule 12g3-2(b)" and on the *Autorité des Marchés Financiers* website www.amf-france.org:

Date of publication	Document description
20/03/2008	Registration document - AMF registration No. D. 08-0140
29/04/2008	Amendment to the registration document - AMF registration No. D. 08-0140-R01
15/05/2008	Update of the registration document - AMF registration No. D. 08-0140-A01
20/05/2008	Update of the registration document - AMF registration No. D. 08-0140-A02
11/09/2008	Update of the registration document - AMF registration No. D. 08-0140-A03
18/11/2008	Update of the registration document - AMF registration No. D. 08-0140-A04

2. Issues, prospectuses and offering circulars

- Published on the Crédit Agricole S.A. website www.credit-agricole-sa.fr under *Information financière* > *Information réglementée* and on the *Autorité des Marchés Financiers* website (www.amf-france.org):

Date of publication	Document description	AMF approval N°
28/03/2008	Issue of repayable subordinated notes	AMF approval No. 08-061
04/06/2008	Issue and admission of ordinary shares	AMF approval No. 08-115
09/06/2008	Issue of step-up bonds with a half-yearly coupon	AMF approval No. 08-119
23/06/2008	Issue of fixed-rate notes with interest payable quarterly	AMF approval No. 08-137
24/06/2008	Issue of bonds with interest payable quarterly	AMF approval No. 08-139
17/09/2008	Issue of zero coupon bonds	AMF approval No. 08-191
22/09/2008	Issue of zero coupon bonds	AMF approval No. 08-197
06/10/2008	Issue of fixed-rate notes with interest payable quarterly	AMF approval No. 08-210
14/10/2008	Admission of zero coupon bonds	AMF approval No. 08-216
26/11/2008	Issue of fixed-rate notes with interest payable quarterly	AMF approval No. 08-268
26/11/2008	Issue of repayable subordinated notes	AMF approval No. 08-269
09/12/2008	Issue of step-up bonds with a half-yearly coupon	AMF approval No. 08-281
15/12/2008	Admission of repayable subordinated notes	AMF approval No. 08-287
08/01/2009	Issue of zero coupon bonds	AMF approval No. 09-005
27/01/2009	Issue of fixed-rate notes with interest payable quarterly	AMF approval No. 09-018

- Filed with the CSSF or Luxembourg Stock exchange (www.bourse.lu):

Date of publication*	Document description
26/03/2008	Supplement No. 7 to 2007 EMTN programme Base Prospectus
26/05/2008	Supplement No. 8 to 2007 EMTN programme Base Prospectus
13/06/2008	Update of the EMTN programme
11/07/2008	Supplement No. 1 to 2008 EMTN programme Base Prospectus
02/09/2008	Supplement No. 2 to 2008 EMTN programme Base Prospectus
16/09/2008	Supplement No. 3 to 2008 EMTN programme Base Prospectus
06/10/2008	Supplement No. 4 to 2008 EMTN programme Base Prospectus
19/11/2008	Supplement No. 5 to 2008 EMTN programme Base Prospectus
28/01/2009	Supplement No. 6 to 2008 EMTN programme Base Prospectus
12/03/2009	Supplement No. 7 to 2008 EMTN programme Base Prospectus
18/03/2008	Issue and admission of redeemable subordinated notes - maturity 01/02/2018
31/03/2008	Issue and admission of perpetual super-subordinated notes
31/03/2008	Issue and admission of redeemable subordinated notes - maturity 31/03/2010
08/04/2008	Issue and admission of medium term notes - maturity 08/04/2011
15/04/2008	Issue and admission of medium term notes - maturity 15/04/2010
02/05/2008	Issue and admission of medium term notes - maturity 02/05/2011
03/06/2008	Issue and admission of medium term notes - maturity 03/12/2009
03/06/2008	Issue and admission of medium term notes - maturity 03/06/2009
03/06/2008	Issue and admission of medium term notes - maturity 03/06/2009
03/06/2008	Issue and admission of medium term notes - maturity 03/06/2009
24/06/2008	Issue and admission of medium term notes - maturity 24/06/2013

* *i.e. CSSF approval date of the update of the EMTN programme or issue settlement date.*

Date of publication*	Document description
24/06/2008	Issue and admission of medium term notes - maturity 24/06/2009
24/06/2008	Issue and admission of medium term notes - maturity 24/06/2009
25/06/2008	Issue and admission of medium term notes - maturity 25/06/2009
01/07/2008	Issue and admission of medium term notes - maturity 01/07/2009
15/07/2008	Issue and admission of medium term notes - maturity 15/01/2010
15/07/2008	Issue and admission of medium term notes - maturity 15/01/2010
24/07/2008	Issue and admission of medium term notes - maturity 15/04/2010
13/08/2008	Issue and admission of medium term notes - maturity 13/08/2009
19/08/2008	Issue and admission of medium term notes - maturity 19/08/2013
20/08/2008	Issue and admission of medium term notes - maturity 20/08/2010
26/08/2008	Issue and admission of medium term notes - maturity 26/08/2009
26/08/2008	Issue and admission of medium term notes - maturity 26/02/2010
09/09/2008	Issue and admission of medium term notes - maturity 09/09/2010
09/09/2008	Issue and admission of redeemable subordinated notes - maturity 01/02/2018
30/09/2008	Issue and admission of perpetual super-subordinated notes
04/11/2008	Issue and admission of medium term notes - maturity 04/11/2010
18/12/2008	Issue and admission of redeemable subordinated notes - maturity 18/12/2023
21/01/2009	Issue and admission of redeemable subordinated notes - maturity 18/12/2023

* *i.e. CSSF approval date of the update of the EMTN programme or issue settlement date.*

3. Disclosures

- **Disclosures of trading in the Company's shares by executive officers and directors:**

  Disclosures are available on the Crédit Agricole S.A. website (www.credit-agricole-sa.fr - under *Gouvernement d'entreprise)* and are published on the *Autorité des Marchés Financiers* website (www.amf-France.org).

- **Disclosure of trading in the Company's own shares:**

  Monthly summaries and weekly disclosures of the trading in the Company's own shares are published on the Crédit Agricole S.A. website (www.credit-agricole-sa.fr - under *Information financière > Information réglementée*).

- **Disclosure of number of shares and voting rights:**

  Declarations concerning the total number of shares and voting rights have been published on Crédit Agricole S.A.'s website (www.credit-agricole-sa.fr - *under Information financière > Information réglementée)* on the following date: 07/07/2008.

4. Press releases

- Published on the Crédit Agricole S.A. website www.credit-agricole-sa.fr - under Press releases:

Date of publication	Press releases
13/03/2008	Cariparma FriulAdria Group: 2007 results
14/03/2008	"Tripléo" the new guaranteed mutual fund proposed by Crédit Agricole branches until 11 April 2008 at 12am
14/03/2008	Crédit Agricole Asset Management, the first asset manager to be rated on its environmental, social and governance responsibility (ESG) by VIGEO
18/03/2008	"CAAM Funds Aqua Global" A SRI thematic fund targets the most promising companies in the value creation chain of water
20/03/2008	Crédit Agricole Structured Asset Management publishes its 2007 Industry Report on hedge funds and commodity trading advisers
20/03/2008	Crédit Agricole Immobilier takes control of Projénor
26/03/2008	Finaref harnesses digital signature technology to launch the first fully electronic credit application
26/03/2008	Crédit Agricole launches TierSanté, a unique financing and management solution of the "1/3 paying ticket" for pharmacies, created by its subsidiary Santeffi
27/03/2008	"LCL Garanti 100" and "LCL Garanti 100 AV" the new guaranteed mutual funds proposed by LCL
27/03/2008	Crédit Agricole Cheuvreux joins the Dubai International Financial Centre
31/03/2008	Crédit Agricole and Banco Popolare enter exclusive negotiations about potential Italian consumer credit joint venture between Agos and Ducato
09/04/2008	LCL migrates its securities custody business to Crédit Agricole Titres
15/04/2008	Crédit Agricole Private Equity launches two innovation funds (FCPIs) to reduce wealth tax liability
15/04/2008	Eurofactor establishes a presence in Italy
17/04/2008	Crédit Agricole Leasing shows good results (up by 25%) and announces the creation of a new subsidiary in Italy
18/04/2008	Pacifica strengthens its regional claims handling operations
22/04/2008	Successful capital raising for Meridiam Infrastructure : €600 million dedicated to investment in PPP infrastructures
15/05/2008	Patrick Valroff is appointed CEO of Calyon - Jean-Yves Hocher becomes Head of Specialised Financial Services
15/05/2008	2008 First quarter results
20/05/2008	Crédit Agricole Cheuvreux announces the opening of a branch in Austria
21/05/2008	Credit Agricole S.A. annual general shareholders' meeting
22/05/2008	Crédit Agricole offers death & disability insurance for each stage of the customer's lifetime
04/06/2008	Crédit Agricole S.A.'s capital increase
05/06/2008	Group pension schemes: launch of two investment-linked retirement indemnity products
13/06/2008	Crédit Agricole and MasterCard launch the "Double Action" card, the first debit/credit card in France
17/06/2008	CAAM offers new services in employee share savings
17/06/2008	Crédit Agricole Structured Asset Mangement launches an innovative ETF listed on Euronext Paris, CASAM ETF, MSCI Europe Mid Cap
01/07/2008	Crédit Agricole S.A.'s capital increase
02/07/2008	CAAM offers employees new retirement savings opportunities
08/07/2008	Crédit Agricole Asset Management extends its commodity equity range with the launch of "CAAM Funds Global Agriculture"
08/07/2008	Georges Pauget , new French Banking Federation Chairman
10/07/2008	Crédit Agricole Cheuvreux continues its international expansion by offering access to a 60th execution venue, the Johannesburg Stock Exchange
15/07/2008	Crédit Agricole Asset Management Real Estate (CAAM RE) launches a new real estate mutual fund (OPCI) for institutional investors
15/07/2008	The Board of Directors of Crédit Agricole SA, which met on l5 July 2008, unanimously reiterated its full confidence in the Chief Executive Officer and his ability to succeed in implement the 2008 - 2010 action plan
27/08/2008	5 stars for Cariparma FriulAdria Group according to Il Mondo 2008 ranking
28/08/2008	Crédit Agricole S.A. 2008 First Half Year Results

Date of publication	Press releases
04/09/2008	Crédit Agricole Private Equity to launch Co-Investment activity
04/09/2008	Crédit Agricole Cheuvreux announces the opening of a subsidiary in Istanbul
10/09/2008	The Crédit Agricole group has learnt from the crisis and reconfirms Calyon’s role within the Group by refocusing it on its core strengths
17/09/2008	Crédit Agricole group provides information on its exposure to the Lehman Brothers group
17/09/2008	To support the rapid growth of e-commerce, SOFINCO has acquired 100 per cent of FIA-NET, the French leader in trusted Internet solutions
19/09/2008	Crédit Agricole Cheuvreux: first broker to sign the United Nations’ Principles for Responsible Investment (UN PRI)
23/09/2008	Crédit Agricole S.A. listed on the Dow Jones Sustainability Index
25/09/2008	“Médialto 40” the new guaranteed mutual fund proposed by Crédit Agricole branches until 12 December 2008 at 12am
02/10/2008	Crédit Agricole S.A. strengthens its senior management organisational structure in line with its 2008-2010 development plan
06/10/2008	Eight months after its launch, Grameen-Crédit Agricole Microfinance Foundation becomes a reality
13/10/2008	The Crédit Agricole group strengthens its position as a European player in the management of EU farm subsidy payments : in Italy, FriulAdria (group Cariparma), becomes treasurer to the Veneto Farm Subsidy Payment Agency
14/10/2008	Crédit Agricole S.A. does not need to raise capital
21/10/2008	Crédit Agricole, one of France’s leading banks, welcomes the French Government Plan to support the economy
21/10/2008	Crédit Agricole Asset Management Real Estate pursues its strategic development and is poised to become a leading player in the OCPI market
23/10/2008	Crédit Agricole Structured Asset Management shows its ambition on ETF market
04/11/2008	Finaref launches Visa Tactik card
05/11/2008	LCL commit to a new client relationship mode by launching the “Contrat de Reconnaissance” (“customer recognition contract”)
07/11/2008	Crédit Agricole Private Equity launches two FCPI funds
07/11/2008	Crédit Agricole Asset Management opens a subsidiary in Malaysia to accelerate its expansion in South-East Asia
07/11/2008	*Vers l’Avenir,* a comprehensive and original new savings scheme for the under-18s
13/11/2008	Crédit Agricole S.A. 2008 First nine months Results
17/11/2008	CAAM launches “CAAM PROTECT 90”, a “new generation” employee share saving fund
18/11/2008	SOFINCO enters the Slovak market thanks to the purchase of OTP Leasing
18/11/2008	*LCL Sécurité 100* (October 2008): the new guaranteed mutual fund (proposed by LCL)
26/11/2008	Crédit Agricole S.A. and Attijariwafa Bank announce agreement concerning changes to their respective investments in Morocco and Africa
03/12/2008	LCL strengthens in financing the creation of new companies by developing a partnership with France Active
09/12/2008	Crédit Agricole Leasing expands its business in Italy
10/12/2008	Crédit Agricole Structured Asset Management launches 10 new ETFs on Euronext Paris
12/12/2008	Crédit Agricole and the European Investment Bank strengthen their partnership to support investment by local authorities and SMEs
12/12/2008	Crédit Agricole S.A. issues €3 billion of super subordinated notes taken up by the Government as part of the French plan to support the economy
15/12/2008	Credit Agricole S.A. group : negligible exposure to Madoff
09/01/2009	Appointments: René Carron, Chairman of Crédit Agricole S.A., has been elected Chairman of the Grameen Crédit Agricole Microfinance Foundation - Jean-Luc Perron has been appointed the Foundation’s Managing Director
19/01/2009	LCL creates the “à la carte” bank
21/01/2009	Crédit Agricole launches innovation with a new type of unit-linked contract backed by a bond issue
21/01/2009	Press release
26/01/2009	Crédit Agricole announces the successful launch of its first covered bond issue via subsidiary Crédit Agricole Covered Bonds

Date of publication	Press releases
26/01/2009	Crédit Agricole and Société Générale to create a new global asset management industry leader
11/02/2009	Appointments to Emporiki's Board of Directors Appointment at Crédit Agricole S.A. - Francis Canterini has been appointed Group Head of Risk Management and Permanent Controls
24/02/2008	Alain Strub Emporiki's CEO
25/02/2008	Crédit Agricole S.A. confirms that it is in exclusive talks with Natixis with a view to acquiring 35% of CACEIS' share capital
04/03/2009	Crédit Agricole S.A. 2008 Results

5. Investor presentations

- Prepared for conferences, investor days or corporate events, available on the Crédit Agricole S.A. website www.credit-agricole-sa.fr - under Financial Reporting > Investor presentations:

Date	Presentations
03/04/2008	Presentation by Georges Pauget - Morgan Stanley "European Banks & Financials Conference" Conference, London
10/09/2008	Crédit Agricole S.A. Investor day: "Calyon 2008-2010: focus on core activities and development"
24/09/2008	Presentation by Georges Pauget - Autumn Conference Cheuvreux, Paris
09/10/2008	Presentation by Georges Pauget - Merrill Lynch Conference - "Bank and insurance", London
03/12/2008	Presentation by Georges Pauget - SG Premium Conference, Paris
26/01/2009	Combination of CAAM and SGAM: "the creation of a leading European asset manager" - Conference call

6. Information published in the "BALO" on the Annual General Meeting and on periodical publications

- Published on the BALO website www.journal-officiel.gouv.fr/balo/:
  Company: Crédit Agricole S.A., no. 784 608 416 RCS PARIS

Date of publication	Document description	BALO No.
19/03/2008	Notices of meetings - Shareholders' meeting - Notice of Annual General Meeting to be held on 21 May 2008	BALO No. 34
02/04/2008	Issues and listings - Supplement to the notice published in BALO of 18/01/2008	BALO No. 40
09/04/2008	Notices of meetings - Shareholders' meeting - Corrected notice of meeting published in BALO dated 19/03/2008	BALO No. 43
16/04/2008	Periodical publications - Annual financial statements at 31 December 2007	BALO No. 46
02/05/2008	Notices of meetings - Shareholders' meeting - Corrected notice of meeting published in BALO dated 19/03/2008	BALO No. 53
06/05/2008	Notices of meetings - Shareholders' meeting - Notice to attend	BALO No. 55
09/05/2008	Periodical publications - Quarterly revenues and reports - Quarterly publication as of 31 March 2008	BALO No. 57
23/05/2008	Miscellaneous notices - Notices to stock options holders	BALO No. 63
06/06/2008	Issues and listings - stocks and shares - capital increase to be subscribed for in cash, with the existing shareholders' preferential subscription rights being maintained	BALO No.69
11/06/2008	Issues and listings - coupons, bonds and other securities - Supplement to the notice published in BALO of 02/04/2008	BALO No.71
20/06/2008	Issues and listings - Addendum to notice published in BALO of 11/06/2008	BALO No.75
27/06/2008	Periodical publications - Approval by the General Meeting of the year-end financial statements published in BALO of 16/04/2008	BALO No.78
27/06/2008	Issues and listings - Supplement to the notice published in BALO of 11/06/2008	BALO No.78
27/06/2008	Issues and listings - Supplement to the notice published in BALO of 11/06/2008	BALO No.78
04/07/2008	Issues and listings - Addendum to notice published in BALO of 27/06/2008	BALO No.81
07/07/2008	Issues and listings - Addendum to notice published in BALO of 27/06/2008	BALO No.82

Date of publication	Document description	BALO No.
09/07/2008	Miscellaneous notices - Notices to stock options holders	BALO No. 83
04/08/2008	Miscellaneous notices - Notices to holders of quarterly payable perpetual subordinated notes	BALO No. 94
11/08/2008	Periodical publications - Quarterly revenues and reports - Quarterly publication as of 30 June 2008	BALO No. 97
19/09/2008	Issues and listings - Supplement to the notice published in BALO of 27/06/2008	BALO No. 114
24/09/2008	Issues and listings - Supplement to the notice published in BALO of 19/09/2008	BALO No. 116
26/09/2008	Periodical publications - Crédit Agricole S.A. half-year financial report - six months ended 30 June	BALO No.117
29/09/2008	Issues and listings - Supplement to the notice published in BALO of 19/09/2008	BALO No.118
01/10/2008	Issues and listings - Supplement to the notice published in BALO of 24/09/2008	BALO No.119
07/11/2008	Periodical publications - Quarterly revenues and reports - Quarterly publication as of 30 September 2008	BALO No.135
11/02/2009	Periodical publications - Quarterly revenues and reports - Quarterly publication as of 31 December 2008	BALO No.18
18/03/2009	Notices of meetings - Shareholders' meeting - Notice of Annual General Meeting to be held on 19 May 2009	BALO No. 33

7. Filings with the Clerk of the Paris *Tribunal de Commerce*

- Available from the Clerk of the Paris *Tribunal de Commerce* listed on the website www.infogreffe.com
  Company: Crédit Agricole S.A., no. 784 608 416 RCS PARIS

Date	Document description and decisions	Registration No.
28/04/2008	Statutory auditors' report	Registration No. 51281 of 09/06/2008
21/05/2008	Minutes of ordinary and extraordinary shareholders' meetings - Change of Directors	Registration No. 52025 of 11/06/2008
21/05/2008	Minutes of combined meeting - Autorisation for capital increase	Registration No. 51281 of 09/06/2008
10/06/2008	Annual accounts for the year ended 31 December 2007	Registration No. 25184 of 10/06/2008
10/06/2008	Consolidated accounts clos le 31 December 2007	Registration No. 25187 of 10/06/2008
07/07/2008	Up-to-date Articles of Association	Registration No. 67342 of 24/07/2008
07/07/2008	Certificate - bank affidavit	Registration No. 67342 of 24/07/2008
07/07/2008	Official record - Capital increase - Change in Articles of Association	Registration No. 67342 of 24/07/2008
01/10/2008	Minutes of the Board of Directors meeting - Appointment of a Deputy Chief Executive Officer	Registration No. 98529 of 03/11/2008
20/01/2009	Minutes of the Board of Directors meeting - Appointment of a Director	Registration No. 15493 of 19 /02/2009

Information concerning the share capital

INFORMATION CONCERNING THE SHARE CAPITAL AND MAJOR SHAREHOLDERS

There are currently no shareholders' agreements.

Crédit Agricole S.A. has not issued any securities giving rights to the share capital other than those described in the paragraph entitled "Changes in share capital over the past five years" on page 119 of the registration document, or any securities giving rights to the potential share capital or shares carrying double voting rights. Nor has it pledged any of its shares as collateral.

To the knowledge of Crédit Agricole S.A., no shareholder other than SAS Rue La Boétie owns 5% or more of the share capital or voting rights.

Control over the issuer

The shareholder relationships between Crédit Agricole S.A. and the Regional Banks are described in the notes to the financial statements under "General framework" on page 218 of this document.

Control over Crédit Agricole S.A. is described in Chapter 2, "Corporate governance", of this registration document.

The rules governing the composition of the Board of Directors are set out in article 10 of the Articles of Association.

The Crédit Agricole Regional Bank representatives hold a majority of the seats on the Board. The composition of the Board illustrates the desire of Crédit Agricole S.A.'s largest shareholder (SAS Rue La Boétie, which held 55.10% of the voting rights at 31 December 2008) to give the Regional Banks a majority representation on the Board.

In addition to the Director appointed by joint decree by the Minister of Finance and the Minister of Agriculture, four seats are allocated to outside Directors. These four outside Directors are considered to be independent Directors in accordance with corporate governance guidelines (AFEP-MEDEF Code of Corporate Governance for Listed Companies, December 2008). The outside Directors play an extremely important role on the Board. Three are chairmen of the Board's special committees (Audit and Risks, Compensation, and Appointments and Governance).

There are no arrangements, the operation of which may at a subsequent date result in a change in the Group's control.

Dividend policy

The dividend policy is determined by the Board of Directors of Crédit Agricole S.A. This policy may *inter alia* take account of company earnings and financial condition, as well as the dividend policy practices of leading French and international companies in the sector. Crédit Agricole S.A. gives no guarantee as to the amount of the dividend which will be paid in any given year.

At the time of the 2008 rights issue, Crédit Agricole S.A. made a commitment to offer its shareholders a payout ratio over the medium term that is in line with standard market practice.

The dividend in respect of 2008 to be proposed for approval by the shareholders at the Annual General Meeting of 19 May 2009 will be €0.45 per share, representing a payout ratio of 97%. Each shareholder may elect for payment in cash or in shares. This high payout will strengthen the financial condition of the Crédit Agricole Regional Banks, the largest shareholder and the bedrock of the Crédit Agricole Group.

DESCRIPTION OF CRÉDIT AGRICOLE S.A. SHARE BUYBACK PROGRAMME

Pursuant to article L. 241-2 of the *Autorité des Marchés Financiers* General Regulation, this document constitutes the description of the share buyback programme to be approved by the Combined General Meeting of 19 May 2009.

It is hereby specified that the expression "ordinary shares" as used in this document refers to the shares that make up the Company's share capital at this time, as opposed to preferred shares, which may be issued following approval of the proposed grants of authority to the Board of Directors by the Combined General Meeting of 19 May 2009.

I. Number of shares and percentage of share capital directly owned by Crédit Agricole S.A.

At 12 March 2009, Crédit Agricole S.A. directly owned 11,852,547 shares, representing 0.53% of the share capital.

II. Breakdown of targets by equity securities Held

At 12 March 2009, the shares held by Crédit Agricole S.A. were broken down as follows:

- 7,824,847 shares used to cover undertakings to employees, either under stock option plans or under the Crédit Lyonnais employees' liquidity agreement;
- 4,027,700 shares held as part of an agreement to provide liquidity for the shares on the stock market.

III. Purpose of share buyback programme

The authority to be granted by the shareholders at the Combined General Meeting of 19 May 2009 is designed to allow Crédit Agricole S.A. to trade in its own shares either on the market or over the counter for any purpose permitted or to be permitted by applicable laws or regulations, and more particularly:

1. to grant stock options to some or all of the company's employees and/or to some or all of its officers and directors who act as executives of the company or the companies or groupings affiliated with it, now or in the future, as defined by Article L. 225-180 of the *Code de commerce*;
2. to allot shares in the company to the employees referred to in the above paragraph as part of an employee profit-sharing or share ownership plan and in connection with the transactions covered by Articles L. 225-197-1 and following of the *Code de commerce*;
3. to hold the shares purchased with a view subsequently to exchanging them or using them to pay for a potential acquisition;
4. to ensure coverage of securities giving access to the company's ordinary shares;
5. to ensure that liquidity is provided for the shares on the equity market by an investment services provider under a liquidity contract that complies with the AMAFI (French Financial Markets Association) Code of Conduct;
6. to retire the purchased shares.

IV. Maximum percentage of share capital, maximum number and characteristics of shares that may be bought back and maximum purchase price

1. Maximum percentage of share capital to be bought back by Crédit Agricole S.A.

Crédit Agricole S.A. is authorised to acquire up to 10% of the total number of shares forming its share capital as of the date of settlement of the purchases. However, the number of shares purchased by the company for the purpose of holding the shares purchased with a view subsequently to exchanging them or using them to pay for a potential merger, spin-off or asset transfer shall not exceed 5% of the company's share capital.

In addition, the total cost of all such share purchases made during the term of the share buyback programme is 2,000,000,010 euros, which represents a maximum of 133,333,334 ordinary shares, taking into account a maximum purchase price of €15 per share.

2. Characteristics of the shares covered

Class of shares: shares listed on Euronext Paris (Compartment A)

Name: Crédit Agricole S.A.

ISIN code: FR 0000045072

3. Maximum purchase price

The purchase price for Crédit Agricole S.A. shares under the buyback programme may not exceed €15 per share.

V. Duration of programme

In accordance with Article L. 225-209 of the *Code de commerce* and with the 19th resolution to be adopted by the Combined General Meeting of 19 May 2009, this share buyback programme may be implemented until it is renewed by a future General Meeting, and in any event, for a maximum term of 18 months as from the date of the Combined General Meeting, that is, until 19 November 2010 at the latest.

VI. Disclosures of Crédit Agricole S.A. trading in its own shares from 14 March 2008 until 12 March 2009[(1)]

Percentage of share capital held in treasury at 12 March 2009:	0.53%
Number of shares cancelled during last 24 months:	0
Number of shares held in portfolio at 12 March 2009:	11,852,547
Book value of portfolio:	€158,986,887
Market value of portfolio at 12 March 2009,	
(closing price on 12 March 2009):	€85,456,864

	Cumulative gross amounts		Open positions as of date of publication of programme description			
			Open Buy positions		Open Sell positions	
Period from 14 March 2008 until 12 March 2009 (1)	**Purchases**	**Sales/ Transfers**	**Share purchase options bought (2)**	**Forward purchases**	**Share purchase options sold**	**Forward sales**
Number of shares	**22,608,740**	**22,748,657**	**23,911,241**	**Nil**	**Nil**	**Nil**
Of which: liquidity contract	21,931,240	19,894,540	0			
Average maximum maturity			**7/10/2013**			
Average transaction price *(in euros)*	**11.40**	**12.20**				
Of which: liquidity contract	11.34	12.08				
Average exercise price *(in euros)*			**25.15**			
Amount *(in euros)*	**257,803,963**	**277,564,771**	**601,299,349**			
Of which: liquidity contract	248,597,082	240,397,647	0			

(1) In accordance with the provisions of AMF instruction 2005-06, the relevant period starts the day after the date on which the results of the previous programme have been drawn up.

(2) The amount of share purchase options corresponds to the nominal value.

Statutory Auditors' special report on related party agreements and commitments

This is a free translation into English of a report issued in the French language and is provided solely for the convenience of English speaking readers.

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

Year ended 31 December 2008

To the Shareholders:

In our capacity as Statutory Auditors of your Company, we hereby report on the agreements or commitments with related parties.

Agreements and commitments authorised during the year

Pursuant to Article L. 225-40 of the Code de commerce, we have been informed of the regulated agreements and commitments that are subject to prior approval by your Board of Directors.

We are not required to ascertain whether any other contractual agreements exist, but to inform you, on the basis of the information provided to us, of the terms and conditions of agreements indicated to us. It is not our role to comment as to whether they are beneficial or appropriate. It is your responsibility, in accordance with Article R. 225-31 of the Code de commerce, to evaluate the benefits of entering into these agreements prior to their approval.

We have performed those procedures as we deemed appropriate in accordance with the professional guidelines of the Compagnie Nationale des Commissaires aux Comptes relating to this assignment. Those procedures entailed verifying that the information provided to us is consistent with the documentation from which it has been extracted.

Subscription by S.A.S. Rue La Boétie to Crédit Agricole S.A. rights issue

DIRECTORS CONCERNED

Mr Sander and Mr Chifflet

NATURE AND PURPOSE

At its meeting of 14 May 2008, the Board of Directors approved the principle of increasing your Company's share capital by issuing a total of €5.9 billion in shares, including the share premium. During this meeting, the director representing S.A.S. Rue La Boétie stated that S.A.S. Rue La Boétie, which represents all the Regional Banks, intended to subscribe fully for the shares issued under to this transaction, by exercising all of its pre-emptive rights, and to subscribe for any shares not subscribed for by other persons, with and without pre-emptive rights.

Pursuant to the authority granted by the Combined General Meeting (Ordinary and Extraordinary General Meetings) of 21 May 2008, the Board of Directors, at its meeting held on the same day, decided to increase the share capital by issuing new shares in your Company with pre-emptive rights, in a maximum nominal amount of €1,950 million. At the same meeting, your Board also authorised the signature of an agreement with S.A.S. Rue La Boétie, under the terms of which that company would undertake to ensure that the capital increase would in any event be fully subscribed, as needed, in consideration for compensation in the form of a fronting fee not to exceed €70.8 million.

TERMS AND CONDITIONS

At its meeting of 15 July 2008, the Board of Directors duly noted that the rights issue had been 131% oversubscribed, by applicants with and without irrevocable entitlement. Consequently, S.A.S. Rue La Boétie did not subscribe for any shares in excess of its entitlement under its pre-emptive rights and the aforesaid agreement was not called into play.

Compliance of commitments outstanding with the implementation provisions of the TEPA Act of 21 August 2007

As it does every year, the Board of Directors authorised the commitments undertaken by your Company under the terms of the pension schemes for its senior executive officers. The last subparagraph of Article L.225-42-1 of the Code de commerce stipulates that such commitments shall henceforth be subject to the provisions of Article L.225-38 and Article L.225-40 to L.225-42 of the Code de commerce. Your approval of these agreements at the General Meeting will make it possible to close the procedure for bringing such commitments into compliance with the TEPA Act, which could not take place before 22 February 2009 due to completion of the analysis of the different pension and provident schemes applicable to the corporate officers of Crédit Agricole S.A. after the Crédit Agricole S.A. Annual General Meeting of 21 May 2008.

1. Supplementary pension schemes for Mr Georges Pauget, Chief Executive Officer, and Jean-Frédéric de Leusse and Jean-Yves Hocher, Deputy Chief Executive Officers of your Company

NATURE AND PURPOSE

Mr Georges Pauget, Chief Executive Officer, and Messrs. Jean-Frédéric de Leusse and Jean-Yves Hocher, Deputy Chief Executive Officers, qualify for the defined benefit pension plans covering senior executives of the Crédit Agricole Group, which supplement the basic compulsory group pension plans and provident schemes.

TERMS AND CONDITIONS

Under these differential schemes, the rights of beneficiaries are vested only if they remain within your Group until the end of their career. These supplementary benefits are payable starting at age 60 and amount to up to 70% of a basis equal to the average of three years' aggregate remuneration (fixed and variable), it being specified that the guaranteed amount is capped and that when the benefits become payable, the amounts paid under the terms of the compulsory basic and supplementary pension schemes throughout the beneficiary's career, both with Crédit Agricole and with other employers.

2. Supplementary pension scheme for Mr Jacques Lenormand, Deputy Chief Executive Officer of your Company

NATURE AND PURPOSE

Mr Jacques Lenormand qualifies for a defined benefit pension plan covering the senior executives of the Crédit Agricole Group, which supplements compulsory group pension and provident schemes.

TERMS AND CONDITIONS

The rights under this plan, which is a top-up type scheme, are vested only if the beneficiary remains within your Group until the end of his career. Benefits amount to up to 15% of a basis equal to the average of three years' fixed remuneration plus variable remuneration and are capped at 15% of fixed remuneration. The supplementary pension is payable to the beneficiary starting at age 60, providing that the beneficiary remains within the Crédit Agricole Group until the date on which he becomes eligible for benefits under statutory pension plans.

3. Retirement bonus for Mr Jacques Lenormand, Deputy Chief Executive Officer of your Company

NATURE AND PURPOSE

Mr Jacques Lenormand qualifies for the retirement bonus scheme that applies to all employees under the terms of the Crédit Agricole S.A. collective agreement.

TERMS AND CONDITIONS

This bonus amounts to up to 6 months of fixed salary plus variable compensation and is capped at 4.5% of fixed salary.

▸ Agreements and commitments approved in prior years which remained in effect during 2008

In addition, and in accordance with the Code de commerce, we have been advised that the following agreements and commitments, approved in prior years, remained current in the year ended 31 December 2008.

1. With Crédit Agricole Regional Banks

NATURE AND PURPOSE

At the time of Crédit Agricole S.A.'s initial public offering, during its meeting of 31 October 2001, the Board of Directors authorised the Chairman and Chief Executive Officer to sign the "Protocol Agreement" on behalf of Caisse Nationale de Crédit Agricole (which became Crédit Agricole S.A.), together with all its appendices and all associated undertakings required to implement the agreement. The provisions of the "Protocol Agreement" notably required the establishment of a fund for liquidity and solvency banking risks.

The Regional Banks contributed to setting up this fund, which totals €609.8 million. The aim of the fund is to enable the Company to operate the internal solidarity mechanism within the Crédit Agricole Group and to fulfil its duties as a central body, by providing assistance to Regional Banks facing difficulties.

TERMS AND CONDITIONS

Crédit Agricole S.A. has contributed €457.4 million to the fund, representing 75% of the total amount of €609.8 million. The Regional Banks together contributed €152.4 million on the same quota basis as for the Deposit Guarantee Fund set up under Article L. 312-4 of the financial and monetary Code *(Code monétaire et financier)*.

No drawing was made on the fund in 2008 in favour of a Regional Bank having a director in common with your Company. In accordance with the terms and conditions of the Protocol Agreement, an additional sum of €49 million was allocated to the fund in 2008.

2. With Calyon

NATURE AND PURPOSE

Following the link-up between the corporate and investment banking businesses of Crédit Agricole S.A. and Crédit Lyonnais, Crédit Lyonnais made a partial asset transfer to Calyon (formerly Crédit Agricole Indosuez).

In view of the above transaction, it was deemed necessary to increase Calyon's shareholders' equity. At its meeting of 9 March 2004, the Board of Directors authorised Crédit Agricole S.A. to carry out a series of transactions aimed at increasing Calyon's shareholders equity by a total amount of up to €3 billion.

TERMS AND CONDITIONS

In accordance with this authorisation, Crédit Agricole S.A. notably subscribed to an issue of deeply subordinated notes for an amount of US$1,730 million. Your Company will receive no interest on these notes in respect of the 2008 financial year.

3. With Crédit Agricole Covered Bonds

NATURE AND PURPOSE

To increase and diversify the Crédit Agricole Group's sources of funds, at its meeting of 23 May 2007, your Company's Board of Directors authorised a programme to issue covered bonds and the creation of a 99.99%-owned financial company, Crédit Agricole Covered Bonds ("CACB"). CACB's sole corporate purpose is to issue covered bonds and to make "mirror advances" to Crédit Agricole S.A. Reimbursement of any amounts due by Crédit Agricole S.A. to CACB with respect to the mirror advances will be covered by a financial guarantee granted by the Regional Banks and LCL and consisting of amounts receivable on residential mortgage loans. Each advance granted by CACB to Crédit Agricole S.A. will be redistributed in the form of advances to each Regional Bank and to LCL based on their respective contributions to the guarantee.

The receivables pledged as guarantees by each Regional Bank and LCL will continue to be managed by these institutions and will remain on their balance sheet, unless the guarantee is called. Prior to calling the guarantee, protection mechanisms are provided for CACB, based on Crédit Agricole S.A.'s credit ratings.

TERMS AND CONDITIONS

Documentation for the covered bond issue programme was readied in July 2008. However, no issues were floated under the terms of this programme in 2008 and no amounts were recognised under the terms of the aforesaid agreements.

4. With Foundation for World Agriculture and Rural Life (FARM)

NATURE AND PURPOSE

At its meeting of 17 July 2007, the Board of Directors authorised the signature of a sponsorship agreement between your Company and the Foundation for World Agriculture and Rural Life (FARM), of which it is a founding member. The purpose of this not-for-profit foundation is to encourage society to work towards international solidarity to promote agricultural and rural development. FARM helps to further the interests of farmers and agri-business in developing countries.

Under the terms of this agreement, your Company will make available to FARM the use of premises, IT support, technological assistance and personnel for a period of five years.

TERMS AND CONDITIONS

The estimated value of the resources made available free of charge in 2008 is estimated at €641,577.

Neuilly-sur-Seine, 25 March 2009

The Statutory Auditors

PricewaterhouseCoopers Audit	Ernst & Young et Autres
Gérard Hautefeuille	Valérie Meeus

Crédit Agricole S.A. Annual General Meeting of 19 May 2009

AGENDA

Ordinary General Meeting

- Approval of the parent company's accounts for the 2008 financial year;
- Approval of the consolidated accounts for the 2008 financial year;
- Appropriation of net income for the 2008 financial year, setting of the dividend and payment of the dividend;
- Option for stock dividend payment;
- Approval of the regulated agreements governed by Article L.225-38 of the French Commercial Code;
- Approval of the pension obligations governed by Article L.225-42-1, paragraph 6 of the French Commercial Code;
- Renewal of directors' terms of office;
- Ratification of the appointment of a co-opted director;
- Appointment of a director;
- Directors' fees;
- Authorisation to be granted to the Board of Directors to purchase the company's ordinary shares;
- Authorisation to be granted to the Board of Directors to purchase the company's preferred shares.

Extraordinary General Meeting

- Amendments to Article 10.2, "Directors elected by the General Meeting of Shareholders", of the Articles of Association;
- Amendments to the Articles of Association to introduce preferred shares into the Company's Articles of Association;
- Grant of authority to the Board of Directors to increase the share capital by issuing preferred shares and/or securities granting rights to preferred shares, with pre-emptive rights for holders of ordinary shares;
- Grant of authority to the Board of Directors to increase the share capital by issuing preferred shares and/or securities granting rights to preferred shares, without pre-emptive rights for holders of ordinary shares;
- Authorisation to be granted to the Board of Directors to increase the amount of the initial issue in the event of an issue of preferred shares and/or securities granting rights to preferred shares, with or without pre-emptive rights, approved pursuant to the twenty-third, twenty-fourth, thirty-sixth and thirty-seventh resolutions;
- Grant of authority to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities granting rights to ordinary shares, with pre-emptive rights;
- Grant of authority to the Board of Directors to increase share capital by issuing ordinary shares and/or securities granting rights to ordinary shares, without pre-emptive rights;
- Authorisation to be granted to the Board of Directors to increase the amount of the initial issue, in the event of an issue of ordinary shares or any securities granting rights to ordinary shares, with or without pre-emptive rights, approved pursuant to the twenty-sixth, twenty-seventh, twenty-ninth, thirtieth, thirty-fourth and thirty-fifth resolutions;
- Grant of authority to the Board of Directors to issue ordinary shares or any securities granting rights to ordinary shares, as consideration for in-kind contributions to the company and consisting of equity or securities granting rights to the share capital, in situations other than public exchange offers;
- Authorisation to be granted to the Board of Directors to determine the issue price of ordinary shares or any securities granting rights to ordinary shares, where the pre-emptive right is waived, up to an annual limit of five per cent (5%) of the share capital;
- Combined ceiling on authorisation to issue securities with or without pre-emptive rights;
- Grant of authority to the Board of Directors to issue securities granting rights to debt securities;

- Grant of authority to the Board of Directors to increase share capital by capitalisation of reserves, profits, share premiums or other items;
- Authorisation to be granted to the Board of Directors to effect capital increases by issuing ordinary shares reserved for employees of the Crédit Agricole group enrolled in a company share savings scheme;
- Authorisation to be granted to the Board of Directors to effect capital increases by issuing ordinary shares reserved for the company Crédit Agricole International Employees;
- Authorisation to be granted to the Board of Directors to effect capital increases by issuing preferred shares reserved for Crédit Agricole employees enrolled in a company share savings scheme;
- Authorisation to be granted to the Board of Directors to effect capital increases by issuing preferred shares reserved for the company Crédit Agricole International Employees;
- Authorisation to be granted to the Board of Directors to reduce share capital by cancelling ordinary shares;
- Authorisation to be granted to the Board of Directors to reduce share capital by cancelling preferred shares;
- Powers for recording purposes.

RESOLUTIONS PRESENTED BY THE BOARD OF DIRECTORS TO THE ANNUAL GENERAL MEETING OF TUESDAY 19 MAY 2009

At the Ordinary General Meeting

First resolution

(Approval of the parent company's accounts for the 2008 financial year)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary general meetings, having reviewed the Board of Directors' report, the Board of Directors' management report and the Statutory Auditors' report on the parent company's accounts, approves the aforesaid reports and accounts for the financial year ended 31 December 2008, as presented.

It approves the transactions reflected in the said accounts or summarised in the said reports, as well as the Board's management during the financial year then ended.

Pursuant to Article 223 *quater* of the French Tax Code, the General Meeting approves the total costs and expenses referred to in article 39–4 of the Code that are not deductible from taxable profits, i.e. €157,353 for the financial year ended 31 December 2008, as well as the tax payable by the company as a result of these disallowed deductions, which amounts to €54,177.

Second resolution

(Approval of the consolidated accounts for the 2008 financial year)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary general meetings, having reviewed the Board of Directors' report, the Board of Directors' management report, and the Statutory Auditors' report on the consolidated accounts, approves the aforesaid reports and the consolidated accounts for the financial year ended 31 December 2008, as presented.

It approves the transactions reflected in those accounts or summarised in the said reports.

Third resolution

(Appropriation of net income for the 2008 financial year, setting of the dividend and payment of the dividend)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary general meetings, having reviewed the Board of Directors' report, duly notes that the net income for the 2008 financial year amounts to €248,598,945.42.

Accordingly, the General Meeting, on the recommendation of the Board of Directors:

1. resolves to appropriate €12,429,947.27 of the year's net income of €248,598,945.42 to the legal reserve;
2. duly notes that the distributable income for the year, after appropriation of €12,429,947.27 to the legal reserve and including the €5,133,758,198.11 in the retained earnings account, amounts to €5,369,927,196.26;
3. resolves to distribute to the shareholders a dividend of €0.45 per share, for a total of €1,001,854,123.20;
4. duly notes that the new balance in the retained earnings account will be €4,368,073,073.06.

The shares will go ex-dividend on 27 May 2009 on Euronext Paris and the dividend will be payable in cash from 23 June 2009.

Should Crédit Agricole S.A. hold treasury shares as at the dividend payment date, any dividends accruing on such shares shall be recognised as retained earnings, and full authority is hereby granted to the Board of Directors for this purpose.

In accordance with the provisions of Article 243 *bis* of the French General Tax Code, dividends will be eligible for the forty per cent (40%) allowance referred to in paragraph 3 (2) of Article 158 of the code, which is applicable only to shareholders who are natural persons resident in France for tax purposes, unless such persons elect for the *prélèvement forfaitaire libératoire* (withholding tax exempting the dividend from the income tax) as provided under Article 117 *quater* of the French General Tax Code.

No income other than the proposed dividend is to be distributed by this General Meeting, whether or not such income is eligible for the aforesaid 40% allowance.

The dividends, distributed earnings eligible for the allowance and distributed earnings not eligible for the allowance for the three previous financial years are set out below.

Year	Dividend	Distributed earnings eligible for the 40% allowance	Distributed earnings not eligible for the 40% allowance
2005	€0.94	€0.94	Nil
2006	€1.15	€1.15	Nil
2007	€1.20	€1.20	Nil

Fourth resolution

(Option for stock dividend payment)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary general meetings, having reviewed the Board of Directors' report, and in accordance with the provisions of Articles L.232-18 to L.232-20 of the French Commercial Code and Article 29 of the Articles of Association, resolves to grant each shareholder the option of a dividend payment:

- either in cash;
- or in shares, wherein the option applies to 100% of the dividend, i.e. €0.45 per share.

The option must be exercised between 27 May 2009 and 11 June 2009 inclusive, by submitting a request to the paying institutions. After 11 June, or if the option is not exercised, the dividend shall be paid in cash only.

The dividend shall be payable in cash as from 23 June 2009.

The issue price of new shares offered in lieu of dividends shall not be less than 90% of the average prices quoted on the twenty trading days before the decision to pay the dividend was taken, minus the net dividend amount.

The shares issued in lieu of dividends shall be entitled to dividends as from 1 January 2009.

If the amount of the dividend for which the option is exercised does not correspond to a whole number of shares on the exercise date, the number of shares shall be rounded down to the next whole number and the shareholder shall receive those shares plus the difference in cash.

The General Meeting hereby grants full authority to the Board of Directors, with the right to further delegate such authority, to execute this resolution, carry out any transactions arising from the exercise of the option, duly record the resulting increase in share capital, amend Article 6 of the Articles of Association relating to share capital accordingly, and carry out legal filing or publication formalities.

Fifth resolution

(Approval of the regulated agreements governed by Article L.225-38 of the French Commercial Code)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary general meetings, having reviewed the Statutory Auditors' special report on agreements governed by Articles L.225-38 *et seq.* of the French Commercial Code, approves the agreements itemised in that report.

Sixth resolution

(Approval of pension obligations vis-à-vis Mr Georges Pauget governed by Article L.225-42-1 paragraph 6 of the French Commercial Code)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary general meetings, having reviewed the Statutory Auditors' special report on regulated agreements, and pursuant to Article L.225-42-1 paragraph 6 of the French Commercial Code, approves all agreements pertaining to pension obligations vis-à-vis Mr Georges Pauget, Chief Executive Officer.

Seventh resolution

(Approval of pension obligations vis-à-vis Mr Jean-Yves Hocher governed by Article L.225-42-1 paragraph 6 of the French Commercial Code)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary general meetings, having reviewed the Statutory Auditors' special report on regulated agreements, and pursuant to Article L.225-42-1 paragraph 6 of the French Commercial Code, approves all agreements pertaining to pension obligations vis-à-vis Mr Jean-Yves Hocher, Deputy Chief Executive Officer.

Eighth resolution

(Approval of pension obligations vis-à-vis Mr Jacques Lenormand governed by Article L.225-42-1 paragraph 6 of the French Commercial Code)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary general meetings, having reviewed the Statutory Auditors' special report on the regulated agreements, and pursuant to Article L.225-42-1 paragraph 6 of the French Commercial Code, approves all agreements pertaining to pension obligations vis-à-vis Mr Jacques Lenormand, Deputy Chief Executive Officer.

Ninth resolution

(Approval of pension obligations vis-à-vis Mr Jean-Frédéric de Leusse governed by Article L.225-42-1 paragraph 6 of the French Commercial Code)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary general meetings, having reviewed the Statutory Auditors' special report on the regulated agreements, and pursuant to Article L.225-42-1 paragraph 6 of the French Commercial Code, approves all agreements pertaining to pension obligations vis-à-vis Mr Jean-Frédéric de Leusse, Deputy Chief Executive Officer.

Tenth resolution

(Renewal of a director's term of office)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary general meetings, duly notes that the term of office of SAS Rue La Boétie as director expires on this day and renews the said term for a period of three years expiring at the close of the Ordinary General Meeting called to approve the accounts for the financial year ending 31 December 2011.

Eleventh resolution

(Renewal of a director's term of office)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary general meetings, duly notes that the term of office of Mr Gérard Cazals as director expires on this day and renews the said term for a period of three years expiring at the close of the Ordinary General Meeting called to approve the accounts for the financial year ending 31 December 2011.

Twelfth resolution

(Renewal of a director's term of office)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary general meetings, duly notes that the term of office of Mr Noël Dupuy as director expires on this day and renews the said term for a period of three years expiring at the close of the Ordinary General Meeting called to approve the accounts for the financial year ending 31 December 2011.

Thirteenth resolution

(Renewal of a director's term of office)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary general meetings, duly notes that the term of office of Mrs Carole Giraud as director expires on this day and renews the said term for a period of three years expiring at the close of the Ordinary General Meeting called to approve the accounts for the financial year ending 31 December 2011.

Fourteenth resolution

(Renewal of a director's term of office)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary general meetings, duly notes that the term of office of Mr Dominique Lefebvre as director expires on this day and renews the said term for a period of three years expiring at the close of the Ordinary General Meeting called to approve the accounts for the financial year ending 31 December 2011.

Fifteenth resolution

(Ratification of the appointment of a co-opted director)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary general meetings, ratifies the appointment as director of Mr Patrick Clavelou, who was co-opted by the Board of Directors at its meeting of 20 January 2009, to replace Mr Bernard Mary for the remainder of Mr Mary's term, namely until the close of the Ordinary General Meeting called to approve the accounts for the financial year ending 31 December 2008.

Sixteenth resolution

(Renewal of a director's term of office)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary general meetings, duly notes that the term of office of Mr Patrick Clavelou as director expires on this day and renews the said term for a period of three years expiring at the close of the Ordinary General Meeting called to approve the accounts for the financial year ending 31 December 2011.

Seventeenth resolution

(Appointment of a director)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary general meetings, appoints Mr or Ms […] as director, to replace Mr Philippe Camus, who resigned, for the remainder of Mr Camus' term, namely until the Ordinary General Meeting called to approve the accounts for the financial year ending 31 December 2010.

The name of the applicant is not known at the time this Registration document is going to print.

Eighteenth resolution

(Directors' fees)

Pursuant to Article L.225-45 of the French Commercial Code, the General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary general meetings, sets the total annual amount of fees to be allocated to members of the Board of Directors in consideration for serving in their office at nine hundred and fifty thousand euros (€950,000).

Nineteenth resolution

(Authorisation to be granted to the Board of Directors to purchase the company's ordinary shares)

1. The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary general meetings, having reviewed the Board of Directors' report, authorises the Board of Directors, which may further delegate such authority as provided by law, to purchase the company's ordinary shares in accordance with the provisions of the Autorité des Marchés Financiers' General Regulation and of Articles L.225-209 *et seq*. of the French Commercial Code;
2. This authorisation, which replaces the unused portion of the authorisation granted by the seventeenth resolution adopted at the Ordinary General Meeting of 21 May 2008, is granted to the Board of Directors until renewed at a future Ordinary General Meeting and, in all circumstances, for a maximum period of eighteen (18) months from the date of this General Meeting;
3. The purchases of the company's ordinary shares effected by the Board of Directors pursuant to this authorisation may not, under any circumstances, result in the company holding more than ten per cent (10%) of the ordinary shares representing its issued capital;
4. Trading in the company's shares under the ordinary share buyback programme may be effected in one or more transactions and by any means authorised by the applicable regulations, including on-exchange, over the counter by block purchases or sales, or with derivatives traded on regulated exchanges or over the counter (such as put and call options or any combination thereof), or with warrants or, more generally, securities giving access to ordinary shares of the company, under the conditions permitted by the relevant market authorities and at such times as the Board of Directors or the person acting pursuant to an authority delegated by the Board of Directors shall determine. It should be noted that the entire ordinary share buyback programme may be carried out through block purchases of ordinary shares;
5. The number of ordinary shares purchased may not exceed ten per cent (10%) of the total number of ordinary shares representing the company's issued capital as of the date on which the said purchases are effected. Furthermore, the number of ordinary shares purchased by the company to be held and delivered at a later date either as payment or in exchange for other securities in a merger, demerger or partial merger may not exceed five per cent (5%) of the ordinary shares representing its issued capital;
6. Such shares may not be purchased at a price greater than €15. However, in the event of capital transactions and, more particularly, capital increases with pre-emptive rights or by capitalisation of reserves, profits or share premiums followed by the creation and award of ordinary bonus shares, or a split or reverse split of ordinary shares, the Board of Directors may adjust the aforesaid purchase price in order to factor in the effect of such transactions on the value of the ordinary share.

   The company is authorised to use no more than €2,000,000,010 to repurchase its ordinary shares under the terms of this resolution, representing 133,333,334 ordinary shares based on the maximum price of €15 per share approved above;
7. This authorisation is intended to allow the company to purchase ordinary shares for any purpose authorised or to be authorised under the applicable laws or regulations. In particular, the company may use this authority:

a) to cover stock options awarded to some or all company employees and/or to some or all of its directors serving as executives of the company or current and future affiliated entities or groups of entities, as defined by Article L.225-180 of the French Commercial Code,

b) to distribute ordinary shares in the company to the employees listed in the previous paragraph under profit-sharing or company share savings schemes, as well as pursuant to the bonus share distribution arrangement referred to in Articles L.225-197-1 *et seq*. of the French Commercial Code,

c) to hold the ordinary shares purchased for the purpose of subsequently exchanging them or using them as consideration for potential acquisitions, in compliance with the market practice approved by the *Autorité des Marchés Financiers* (AMF),

d) to cover options and other securities granting rights to the company's ordinary shares,

e) to ensure that liquidity is provided for the ordinary shares on the equity market by an investment services provider under a liquidity contract that complies with the AMAFI (French Financial Markets Association) code of conduct, in compliance with the market practice approved by the *Autorité des Marchés Financiers*, it being specified that, for purposes of calculating the 10% limit set forth in paragraph 5 above, the number of ordinary shares purchased in this respect shall be the number of ordinary shares purchased less the number of ordinary shares sold during the term of this authorisation,

f) to cancel all or part of the ordinary shares purchased, providing that the Board of Directors holds a valid authorisation from the General Meeting, duly convened to conduct extraordinary business, to reduce the share capital by cancelling the ordinary shares purchased under the terms of an ordinary share buyback programme.

While the share buyback programme is in effect, the Board of Directors may effect transactions at any time, except during a public purchase or exchange offer for the company, under the authorisation hereby granted.

The company may also use this resolution and carry out its buyback programme in accordance with the law and regulations, including the provisions of articles 231–1 *et seq*. of the Autorité des Marchés Financiers' General Regulation during a cash tender or exchange offer initiated by the company.

The General Meeting grants full powers to the Board of Directors, with the right to further delegate such powers as permitted by law, for the purpose of implementing this grant of authority and determining the relevant procedures, as defined by law and by this resolution, including placing stock orders, signing all instruments, entering into all agreements, filing all reports and carrying out all formalities, including with the AMF, and, more generally, to do all that is necessary.

Twentieth resolution

(Authorisation to be granted to the Board of Directors to purchase the company's preferred shares)

1. Subject to implementation by the Board of Directors of any of the grants of authority under the twenty-third, twenty-fourth, thirty-sixth or thirty-seventh resolutions submitted to this General Meeting for approval, for the purpose of issuing preferred shares and arranging for admission to trading of the said preferred shares on a regulated exchange, the General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary general meetings, having reviewed the Board of Directors' report, hereby authorises the Board of Directors, with the right to further delegate such powers as permitted by law, to purchase preferred shares of the company in accordance with the provisions of the Autorité des Marchés Financiers' General Regulation and with Articles L.225-209 *et seq*. of the French Commercial Code;
2. This authorisation is granted to the Board of Directors until renewed at a future ordinary general meeting and, in all circumstances, for a maximum period of eighteen (18) months from the date of this General Meeting;
3. The purchases of the company's preferred shares effected by the Board of Directors pursuant to this authorisation may not, under any circumstances, result in the company holding more than ten per cent (10%) of the preferred shares, it being specified that in the event that several classes of preferred shares are created, this percentage would be calculated for each class of preferred shares;
4. Trading under the preferred share buyback programme may be effected in one or more transactions and by any means authorised by the applicable regulations, including on-exchange, over the counter by block purchases or sales, or with derivatives traded on regulated exchanges or over the counter (such as put and call options or any combination thereof), or with warrants or, more generally, securities giving access to preferred shares of the company, under the conditions permitted by the relevant market authorities and at such times as the Board of Directors or the person acting pursuant to an authority delegated by the Board of Directors shall determine. It should be noted that the entire preferred share buyback programme may be carried out through block purchases of preferred shares;

5. The number of preferred shares purchased may not exceed ten per cent (10%) of the total number of preferred shares representing the company's issued capital as of the date on which the said purchases are effected. Furthermore, the number of preferred shares purchased by the company to be held and delivered at a later date either as payment or in exchange for other securities in a merger, demerger or partial merger may not exceed five per cent (5%) of the company's preferred shares;

6. Such shares may not be purchased at a price greater than €15. However, in the event of capital transactions and, more particularly, capital increases with pre-emptive rights or by capitalisation of share premiums or of the legal reserve followed by the creation and award of bonus preferred shares, or a split or reverse split of preferred shares, the Board of Directors may adjust the aforesaid purchase price in order to factor in the effect of such transactions on the value of the preferred share.

   The company is authorised to use no more than €500,000,010 to repurchase its preferred shares under the terms of this resolution, representing 33,333,334 preferred shares based on the maximum price of €15 per share approved above;

7. This authorisation is intended to allow the company to purchase preferred shares for any purpose authorised or to be authorised under the applicable laws or regulations. In particular, the company may use this authorisation:

a) to distribute preferred shares in the company to the employees listed in the previous paragraph under profit-sharing or company share savings schemes, as well as pursuant to the bonus share distribution arrangement referred to in Articles L.225-197-1 *et seq*. of the French Commercial Code,

b) to hold the preferred shares purchased for the purpose of subsequently exchanging them or using them as consideration for potential acquisitions, in compliance with the market practice approved by the *Autorité des Marchés Financiers*,

c) to cover securities granting rights to the company's preferred shares,

d) to ensure that liquidity is provided for the preferred shares on the equity market by an investment services provider under a liquidity contract that complies with the AMAFI (French Financial Markets Association) code of conduct, in compliance with the market practice approved by the Autorité des Marchés Financiers, it being specified that, for purposes of calculating the 10% limit set forth in paragraph 5 above, the number of preferred shares purchased in this respect shall be the number of preferred shares purchased less the number of preferred shares sold during the term of this grant of authorisation,

e) to cancel all or part of the preferred shares purchased, providing that the Board of Directors holds a valid authorisation from the General Meeting, duly convened to conduct extraordinary business, to reduce the share capital by cancelling the preferred shares purchased under the terms of a preferred share buyback programme.

While the share buyback programme is in effect, the Board of Directors may effect transactions at any time, except during a public purchase or exchange offer for the company, under the authorisation hereby granted.

The company may also use this resolution and carry out its buyback programme in accordance with the law and regulations, including the provisions of articles 231–1 *et seq*. of the Autorité des Marchés Financiers' General Regulation, during a cash tender or exchange offer initiated by the company.

The General Meeting grants full powers to the Board of Directors, with the right to further delegate such powers as permitted by law, for the purpose of implementing this authorisation and determining the relevant procedures, as defined by law and by this resolution, including placing stock orders, signing all instruments, entering into all agreements, filing all reports and carrying out all formalities, including with the AMF, and, more generally, to do all that is necessary.

► At the Extraordinary General Meeting

Twenty-first resolution

(Amendments to Article 10.2, "Directors elected by the General Meeting of Shareholders", of the Articles of Association)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to extraordinary general meetings and having reviewed the Board of Directors' report, resolves:

1. to amend the title of Article 10.2 of the Articles of Association as follows: "10.2 Directors elected by the General Meeting of Shareholders";

2. to amend the third paragraph of Article 10.2 of the Articles of Association, as shown in the table comparing the existing and amended Articles of Association appended hereto*, as follows:

   "Directors who are natural persons may not be elected to more than four consecutive terms of office. However, if a director is appointed to replace an outgoing director whose term of office has not yet expired, the director appointed for the remainder of the outgoing director's term may seek a fifth term, for a period not exceeding four consecutive terms of office. He will be deemed

* *The table comparing the existing and amended Articles of Association is available on the Company's website www.credit-agricole-sa.fr, English, "Finance & shareholders", "Shareholders'corner", "Annual General Meeting/2009 Annual General Meeting".*

to have resigned at the end of the next ordinary general meeting following the twelfth anniversary of his first appointment."

3. The remainder of Article 10.2 is unchanged.

Twenty-second resolution

(Amendments to the Articles of Association to introduce preferred shares into the company's Articles of Association)

Subject to approval of the twenty-third, twenty-fourth, thirty-sixth or thirty-seventh resolutions submitted to this Meeting, the General Meeting, acting in accordance with the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Board of Directors' report, the Statutory Auditors' report, and the table comparing the existing and amended Articles of Association appended hereto*:

1. resolves to insert into the Company's Articles of Association the option to create one or more classes of preferred shares;
2. resolves to adopt, in its entirety, the new wording of the Articles of Association as shown in the table comparing the existing and amended Articles of Association appended hereto*, which constitutes an inseparable whole together with this resolution, and describes the special rights attached to preferred shares;
3. grants full powers to the Board of Directors, with the right to further delegate such powers as permitted by law, to attend to all necessary formalities and filings for purposes of implementing the aforesaid amendments to the Articles of Association.

Twenty-third resolution

(Grant of authority to the Board of Directors to increase the share capital by issuing preferred shares and/or securities granting immediate or future rights to preferred shares, with pre-emptive rights for holders of ordinary shares)

Subject to the adoption of the twenty-second resolution pertaining to the amendment of the Articles of Association, the General Meeting, acting in accordance with the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, having duly noted that the share capital is paid up in full, and acting in accordance with the provisions of Articles L.225-129-2, L.225-132, L.228-11 *et seq*., and L.228-91 and L.228-92 of the French Commercial Code:

1. grants authority to the Board of Directors, with the authority to further delegate as provided by law, to effect one or more capital increases, in France and in other countries, by issuing preferred shares and/or securities granting rights, by any means, immediately and/or in the future, to preferred shares of the company, which may be subscribed for in cash or by offsetting claims against the company, with pre-emptive rights for the holders of ordinary shares;
2. resolves that preferred shares issued directly and/or preferred shares to which any securities issued under this grant of authority may grant rights, shall not have the right to vote in General Meetings of Ordinary Shareholders and shall have the characteristics described in the Articles of Association as amended by the twenty-second resolution adopted at this General Meeting as reproduced in the Appendix hereto*, wherein such Appendix constitutes an inseparable whole together with this resolution;
3. resolves that, in accordance with the Articles of Association adopted under the twenty-second resolution submitted to this General Meeting, upon taking the decision to issue preferred shares and/or the securities granting rights to preferred shares, the Board of Directors shall have all powers to determine:

(i) the issue price of the preferred shares and/or of the securities granting rights to preferred shares, it being specified that the par value of the preferred shares shall be the same as the par value of the ordinary shares as of the issue date,

(ii) the rate used as a calculation basis for determining the preferred dividend that may be paid to the holders of preferred shares, which shall equal the average of the 10-year Constant Maturity Treasury (CMT) (yield on 10-year government bonds) over the three business days preceding the date of the decision to issue the shares, plus a margin of no more than 12%,

(iii) the issue date of the preferred shares issued directly and/or of the preferred shares to which any securities issued may grant rights.

Consequently, the General Meeting grants to the Board of Directors full powers, with the right to further delegate such powers to the Chief Executive Officer or, with the consent of the Chief Executive Officer, to one or more Deputy Chief Executive Officers, to create one or more classes of preferred shares, with the characteristics mentioned in items (i) to (iii) of this paragraph 3 to be determined at the time of the issue of preferred shares and/or of securities granting rights to preferred shares, and, at the time of each issue of preferred shares carried out under the terms of this resolution, to amend Article 6, "Share Capital" of the Articles of Association accordingly to reflect the characteristics mentioned in items (i) to (iii) above for each class of preferred shares issued;

4. resolves that the total nominal amount of capital increases that may be effected under this grant of authority shall not exceed €2,226,342,496, it being specified that the nominal amount of the capital increases effected under this resolution and under the

* *The table comparing the existing and amended Articles of Association is available on the Company's website www.credit-agricole-sa.fr, English, "Finance & shareholders", "Shareholders'corner", "Annual General Meeting/2009 Annual General Meeting".*

twenty-fourth and twenty-fifth resolutions shall count towards this ceiling. This amount is determined excluding the par value of the shares to be issued in order to safeguard the rights of holders of securities granting rights to equity in the company, holders of share purchase or subscription options, or holders of rights to bonus shares, in accordance with the law and with any contractual stipulations providing for other cases requiring adjustments.

The cumulative nominal amount of capital increases effected by issues of preferred shares that may be carried out under this resolution and under the twenty-fourth, twenty-fifth, thirty-sixth and thirty-seventh resolutions submitted to this General Meeting for approval shall not exceed the statutory maximum ceiling on issuance of preferred shares without voting rights, which is one-quarter of the share capital as of this date;

5. resolves that the securities granting rights to preferred shares of the company may consist, *inter alia*, of preferred share warrants or debt securities or be issued together with such securities, or allow for the issue of such securities as intermediate securities.

   They may be in the form of notes, subordinated or unsubordinated, dated or undated, and may be issued in euros, in other currencies, or in any monetary unit pegged to a basket of currencies.

   The nominal amount of debt securities that may be issued under this grant of authority shall not exceed €4.5 billion or the equivalent value thereof as of the decision to issue the securities. This ceiling applies to all debt securities that may be issued under the terms of this resolution and under the twenty-fourth and twenty-fifth resolutions below. This ceiling is independent from the amount of securities granting rights to the award of debt securities that may be issued under the terms of the thirty-second resolution below, and from the amount of debt securities that the Board of Directors may decide to issue or authorise in accordance with Article L.228-40 of the French Commercial Code;

6. resolves that the Ordinary Shareholders shall have a pre-emptive right to subscribe to the preferred shares and/or to securities granting rights to preferred shares that may be issued under this resolution, in proportion to the percentage of ordinary shares they own. The Board of Directors shall determine the conditions and limits under which the Ordinary Shareholders may exercise their right to subscribe for the securities to be issued, in accordance with the applicable laws, and may grant them a priority right to apply for excess shares in proportion to their holdings and, in any event, up to the amount of their applications.

   If the applications do not take up an entire issue of preferred shares or of securities granting rights to preferred shares, the Board of Directors shall be entitled to make use of one or both of the options allowed by Article L.225-134 of the French Commercial Code, in the order it shall choose, and namely to offer all or part of the unsubscribed securities for sale to the public;

7. duly notes that this resolution entails the express waiver by the Ordinary Shareholders of their pre-emptive rights to any preferred shares to which the securities that may be issued under this grant of authority may grant rights, now or in the future;

8. resolves that the Board of Directors shall have full powers, with the right to further delegate such powers as permitted by law, to implement this resolution, for the following purposes, *inter alia*:

- to determine the number of preferred shares and/or securities granting rights to preferred shares to be issued, and to set the issue price, with or without a premium, as well as the terms and conditions of the offering, the subscription and payment for shares, the dividend entitlement date, which may be retroactive, the form and characteristics of the securities issued pursuant to the authority granted hereunder and the terms and conditions under which they shall grant rights to preferred shares in the company, the terms and conditions of the securities granting rights to bonus issues of preferred shares, the conditions for repurchasing them on- or off-market and for their conversion, exchange, cancellation or redemption, as well as any possibility for suspending exercise of preferred share warrants attached to the securities to be issued,
- to determine the amount of the capital increases, up to the total nominal amount of the capital increase fixed under this resolution, without prejudice to the over-allotment option authorised by this General Meeting under its twenty-fifth resolution,
- subsequent to the issue of preferred shares and/or securities granting rights to preferred shares, to take all necessary measures to safeguard the rights of holders of securities granting rights to equity in the company, holders of share purchase or subscription options, or holders of rights to bonus shares, in accordance with the law and with regulations and with any contractual stipulations providing for other cases requiring adjustments, and if applicable, to suspend the exercise of rights attached to such securities in accordance with the applicable laws and regulations,
- to deduct all expenses connected with the issues from the share premium generated by each issue and to deduct from the said premium the sums required to raise the legal reserve to one-tenth of the new share capital created as a result of each new issue, and, more generally, to do all that is necessary,
- where applicable, to arrange for listing the preferred shares and/or the securities granting rights to preferred shares on a regulated exchange,

- to enter into all agreements to ensure the proper completion of the issues, to carry out one or more of the aforesaid issues, in France and/or in other countries and/or in the international market, in the proportions and at the times it shall deem appropriate, and, where applicable, to suspend such issues,
- to duly record the completion of the capital increases effected under the terms of this resolution and subscriptions thereto, to amend the Articles of Association accordingly, and to undertake all necessary formalities and disclosures and apply for all authorisations that may be required to ensure the proper completion of the issues.

This authorisation is granted for a period of twenty-six (26) months as from the date of this General Meeting.

Twenty-fourth resolution

(Grant of authority to the Board of Directors to increase the share capital by issuing preferred shares and/or securities granting rights to preferred shares, without pre-emptive rights for holders of ordinary shares)

Subject to the adoption of the twenty-second resolution pertaining to the amendment of the Articles of Association, the General Meeting, acting in accordance with the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, having duly noted that the share capital is paid up in full, and acting in accordance with the provisions of Articles L.225-129-2, L.225-135, L.225-136, L.228-11 *et seq*., and L.228-91 and L.228-92 of the French Commercial Code:

1. grants authority to the Board of Directors, with the authority to further delegate as provided by law, to effect one or more capital increases, in France or in other countries, under a public offering and/or other offering covered in Section II of Article L.411-2 of the Code Monétaire et Financier, subject to the conditions and maximum limitations authorised by the law and regulations, by issuing preferred shares and/or securities granting rights, by any means, immediately and/or in the future, to preferred shares of the company, which may be subscribed for in cash or by offsetting claims against the company, without pre-emptive rights for the holders of ordinary shares;
2. resolves that preferred shares issued directly and/or preferred shares to which any securities issued under this grant of authority may grant rights, shall not have the right to vote in General Meetings of Ordinary Shareholders and shall have the characteristics described in the Articles of Association as amended by the twenty-second resolution adopted at this General Meeting as reproduced in the Appendix hereto*, wherein such Appendix constitutes an inseparable whole together with this resolution;
3. resolves that, in accordance with the Articles of Association adopted under the twenty-second resolution submitted to this General Meeting, upon taking the decision to issue preferred shares and/or the securities granting rights to preferred shares, the Board of Directors shall have all powers to determine:

(i) the issue price of the preferred shares and/or of the securities granting rights to preferred shares, it being specified that the par value of the preferred shares shall be the same as the par value of the ordinary shares as of the issue date,

(ii) the rate used as a calculation basis for determining the preferred dividend that may be paid to the holders of preferred shares, which shall equal the average of the 10-year Constant Maturity Treasury (CMT) (yield on 10-year government bonds) over the three business days preceding the date of the decision to issue the shares, plus a margin of no more than 12%,

(iii) the issue date of the preferred shares issued directly and/or of the preferred shares to which any securities issued may grant rights.

Consequently, the General Meeting grants to the Board of Directors full powers, with the right to further delegate such powers to the Chief Executive Officer or, with the consent of the Chief Executive Officer, to one or more Deputy Chief Executive Officers, to create one or more classes of preferred shares, with the characteristics mentioned in items (i) to (iii) of this paragraph 3 to be determined at the time of the issue of preferred shares and/or of securities granting rights to preferred shares, and, at the time of each issue of preferred shares carried out under the terms of this resolution, to amend Article 6, "Share Capital" of the Articles of Association accordingly, to reflect the characteristics mentioned in items (i) to (iii) above for each class of preferred shares issued;

4. resolves that the total nominal amount of capital increases that may be effected under the authority granted hereunder shall not exceed €2,226,342,496, it being specified that this amount shall count towards the maximum combined ceiling on capital increases effected by issuing preferred shares as provided in paragraph 4 of the twenty-third resolution submitted to this General Meeting. This amount is determined excluding the par value of the shares to be issued in order to safeguard the rights of holders of securities granting rights to equity in the company, holders of share purchase or subscription options, or holders of rights to bonus shares, in accordance with the law and with any contractual stipulations providing for other cases requiring adjustments.

   The total nominal amount of capital increases that may be effected by issuing preferred shares under the authority granted hereunder and under the twenty-third, twenty-fifth, thirty-sixth and thirty-seventh resolutions submitted to this General Meeting for approval, shall not exceed the statutory maximum ceiling on

* *The table comparing the existing and amended Articles of Association is available on the Company's website www.credit-agricole-sa.fr, English, "Finance & shareholders", "Shareholders'corner", "Annual General Meeting/2009 Annual General Meeting".*

issuance of preferred shares without voting rights, which is one-quarter of the share capital as of this date;

5. resolves that the securities granting rights to preferred shares of the company may consist, *inter alia*, of preferred share warrants or debt securities or be issued together with such securities, or allow for the issue of such securities as intermediate securities.

   The total nominal amount of debt securities that may be issued under the authority granted hereunder shall not exceed €4.5 billion or the equivalent value thereof on the date of the decision to issue the securities; this amount shall count towards the limit set by the twenty-third resolution.

   These securities may be in the same form and have the same characteristics as those provided in the twenty-third resolution and, more generally, as all provisions applicable thereto contained in the twenty-third resolution shall be applicable thereto;

6. duly notes that this resolution entails the express waiver by the Ordinary Shareholders of their pre-emptive rights to any preferred shares to which the securities that may be issued under this grant of authority may grant rights, now or in the future;

7. resolves that the Board of Directors may, in accordance with the applicable laws, grant the Ordinary Shareholders a priority right to apply for excess shares in proportion to their holdings and within the limits of their applications, within the time and under the conditions it shall determine, for all or part of an issue effected under the terms of this resolution, and that shall be exercised in proportion to the number of ordinary shares held by each Ordinary Shareholder;

8. resolves that, if the applications do not take up an entire issue of preferred shares or of securities granting rights to preferred shares, the Board of Directors shall be entitled to make use of one or both of the following options in the order it shall choose:

- to limit the issue to the amount of applications received, provided that they amount to at least three-quarters of the approved issue,
- to distribute all or some of the securities not subscribed for as it deems fit;

9. resolves that the issue price of the preferred shares and/or securities granting rights to preferred shares to be issued under this resolution shall be determined as follows:

a) if the preferred shares to be issued are not identical in every way to the preferred shares admitted to trading on a regulated exchange, (i) the issue price of the preferred shares shall not be less than the weighted average price for the Crédit Agricole S.A. ordinary shares quoted on Euronext Paris over the three trading days before the issue price of the shares is set, adjusted to reflect any difference in the dividend entitlement date, with the possibility of applying a discount of up to 5%; and (ii) the issue price of securities granting rights to preferred shares shall be such that the amount received immediately by the company, plus any amount that may in the future be received by the company for each preferred share issued as a result of the issuance of such securities, shall be no less than the amount indicated in item (i) above, adjusted for any difference in the dividend entitlement date,

b) if the preferred shares to be issued are identical in every way to the preferred shares admitted to trading on a regulated exchange (i) the issue price of the preferred shares shall not be less than the minimum price permitted by the laws and regulations applicable as of the date on which this grant of authority is used (i.e., at the moment, for information purposes, no less than the weighted average price for identical Crédit Agricole S.A. preferred shares quoted on the corresponding regulated exchange over the three trading days before the issue price of the shares is set, with the possibility of applying a discount of up to 5%), and adjusted to reflect any difference in the dividend entitlement date; (ii) the issue price of securities granting rights to preferred shares shall be such that the amount received immediately by the company, plus any amount that may in the future be received by the company for each preferred share issued as a result of the issuance of such securities, shall be no less than the amount indicated in item (i) above, adjusted for any difference in the dividend entitlement date;

10. grants full powers to the Board of Directors, with the right to further delegate such powers as permitted by law, to do the following for purposes of implementing this resolution:

- to determine the form and the terms and conditions for placement of the preferred shares and/or securities granting rights to preferred shares to be issued under the terms hereof,
- to determine the number of preferred shares and/or securities granting rights to preferred shares to be issued, and, in keeping with the information contained in its report, to set the issue price, with or without a premium, the terms and conditions of the offering, the subscription and payment for shares, the dividend entitlement date, which may be retroactive, the form and characteristics of the securities issued pursuant to the authority granted hereunder and the terms and conditions under which they shall grant rights to preferred shares in the company, the conditions for repurchasing them on- or off-market and for their potential conversion, exchange, cancellation or redemption, as well as any possibility for suspending exercise of rights to preferred shares attached to the securities to be issued,

- to determine the amount of the capital increases, up to the total nominal amount of the capital increase fixed under this resolution, without prejudice to the over-allotment option authorised by this General Meeting under its twenty-fifth resolution,
- subsequent to the issue of preferred shares and/or securities granting rights to preferred shares, to take all necessary measures to safeguard the rights of holders of securities granting rights to equity in the company, holders of share purchase or subscription options, or holders of rights to bonus shares, in accordance with the law and regulations and with any contractual stipulations providing for other cases requiring adjustments, and if applicable, to suspend the exercise of rights attached to such securities in accordance with the applicable laws and regulations,
- to deduct all expenses connected with the issues from the share premium generated by each issue and to deduct from the said premium the sums required to raise the legal reserve to one-tenth of the new share capital created as a result of each new issue, and, more generally, to do all that is necessary,
- where applicable, to arrange for listing the preferred shares and/or the securities granting rights to preferred shares on a regulated exchange,
- to enter into all agreements to ensure the proper completion of any issue, to carry out the aforesaid issues in one or more transactions, in the proportions and at the times it shall deem appropriate, in France and/or in other countries and/or in the international market, and to suspend such issues, if appropriate,
- to duly record the completion of the capital increases effected under the terms of this resolution and subscriptions thereto, to amend the Articles of Association accordingly, and to undertake all necessary formalities and disclosures and apply for all authorisations that may be required to ensure the proper completion of the issues.

This authorisation is granted for a period of twenty-six (26) months as from the date of this General Meeting.

Twenty-fifth resolution

(Authorisation to be granted to the Board of Directors to increase the amount of the initial issue in the event of an issue of preferred shares and/or securities granting rights to preferred shares, with or without pre-emptive rights, approved pursuant to the twenty-third, twenty-fourth, thirty-sixth and thirty-seventh resolutions)

Subject to the adoption of the twenty-second resolution pertaining to the amendment of the Articles of Association, the General Meeting, acting in accordance with the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L.225-135-1, L.228-11 *et seq*., and L.228-91 and L.228-92 of the French Commercial Code:

- grants to the Board of Directors, when the Board finds there is surplus demand, the authorisation to increase the number of preferred shares and/or securities granting rights to preferred shares to be issued pursuant to the twenty-third, twenty-fourth, thirty-sixth and thirty-seventh resolutions submitted to this General Meeting for approval, under the conditions provided by the law and regulations, with the authority to further delegate as provided by law, and namely in order to grant an over-allotment option in accordance with market practices, up to the ceilings provided under the twenty-third, twenty-fourth, thirty-sixth and thirty-seventh resolutions, respectively.

This authorisation is granted for a period of twenty-six (26) months as from the date of this General Meeting.

Twenty-sixth resolution

(Grant of authority to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities granting rights to ordinary shares, with pre-emptive rights)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L.225-129-2, L.225-132, L.225-134, L.228-91 and L.228-92 of the French Commercial Code:

1. grants authority to the Board of Directors, with the authority to further delegate this authority as provided by law, to effect one or more capital increases, in France or in other countries, by issuing ordinary shares and/or securities granting rights, by any means, immediately and/or in the future, to ordinary shares in the company, which may be subscribed for in cash or by offsetting claims against the company, with pre-emptive rights for the holders of ordinary shares;
2. resolves that the nominal amount of immediate and/or future capital increases effected under the authority hereby granted shall not exceed €3.3 billion, not including the par value of the shares to be issued, in accordance with the law and with any contractual stipulations providing for other cases requiring adjustment, to safeguard the rights of holders of securities granting rights to equity in the company, holders of share purchase or subscription options, or holders of rights to bonus shares;

3. resolves that the securities granting rights to equity in the company issued under the terms hereof may consist, *inter alia*, of debt securities or securities to be issued together with debt securities, or allow for the issue of such securities as intermediate securities. They may be in the form of notes, subordinated or unsubordinated, dated or undated, and may be issued in euros, in other currencies, or in any monetary unit pegged to a basket of currencies, it being specified that the nominal amount of debt securities issued in this manner shall not exceed €6.6 billion or the equivalent in foreign currencies. This ceiling applies to all debt securities that may be issued pursuant to this resolution and the twenty-seventh to thirtieth resolutions below. It is independent from the amount of securities granting rights to the award of debt securities that may be issued under the terms of the thirty-second resolution below, and from the amount of debt securities that the Board of Directors may decide to issue or authorise in accordance with Article L.228-40 of the French Commercial Code;
4. resolves that Ordinary Shareholders shall have a pre-emptive right, as provided by law, to subscribe for ordinary shares and any securities that may be issued under the terms hereof, in proportion to the number of shares they hold, and that the Board may further grant Ordinary Shareholders a preferential right to subscribe for any securities not taken up under those pre-emptive rights, in proportion to their pre-emptive rights and within the limits of their application. If the shareholders' applications under their pre-emptive and, where applicable, their preferential rights, do not take up an entire issue of ordinary shares or securities, the Board shall be entitled to make use of some or all of the options allowed by Article L.225-134 of the French Commercial Code, in the order it shall choose, and namely to offer all or part of the unsubscribed securities for sale to the public;
5. duly notes that this resolution entails the waiver by Ordinary Shareholders of their pre-emptive rights to any ordinary shares to which the securities that may be issued under this grant of authority may grant rights;
6. grants full powers to the Board of Directors, with the right to further delegate such powers as permitted by law, for purposes including, but not limited, to the following:

a) to determine the form, nature and characteristics of securities to be issued, as well as the offering dates, timetables, and other terms and conditions of the issue,

b) to set the offering price, amounts and dividend entitlement date, which may be retroactive, of the securities to be issued,

c) to determine the payment method for the ordinary shares and/or securities,

d) to determine, where applicable, the conditions under which the company shall have the right to purchase or exchange the securities issued or to be issued, on-market or off-market or during a specified period of time,

e) subsequent to the issue of ordinary shares and/or securities granting rights to ordinary shares, to take all necessary measures to safeguard the rights of holders of securities granting rights to equity in the company, holders of share purchase or subscription options, or holders of rights to bonus shares, in accordance with the law and regulations and with any contractual stipulations providing for other cases requiring adjustments, and if applicable, to suspend the exercise of rights attached to such securities in accordance with the applicable laws and regulations,

f) based solely on its decision and as it deems appropriate, to allocate issue-related costs, duties and fees to the corresponding share premiums and to deduct from said premiums the amounts necessary to increase the legal reserve to one-tenth of the new share capital after each issue,

g) if applicable, to arrange for the ordinary shares or securities to be issued to be listed on a regulated exchange,

h) in general, to take all steps, to enter into all agreements and to attend to all necessary formalities in order to carry out the planned issues, to formally record the resulting capital increases, and to amend the Articles of Association accordingly,

i) to decide, when issuing debt securities, whether or not those securities are to be subordinated, to set their rate of interest, their term, their fixed or variable redemption price, with or without premiums, the terms of redemption and the terms on which such securities will entitle the holder to ordinary shares in the company;

7. resolves that the authority hereby granted, which supersedes and replaces the unused portion of that granted by the eighteenth resolution of the Extraordinary General Meeting of 21 May 2008, shall be valid for a period of twenty-six (26) months from the date of this General Meeting.

Twenty-seventh resolution

(Grant of authority to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities granting rights to ordinary shares, without pre-emptive rights)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L.225-129-2, L.225-135, L.225-136, L.228-91 and L.228-92 of the French Commercial Code:

1. grants authority to the Board of Directors, with the authority to further delegate as provided by law, to effect one or more capital increases, in France or in other countries, by issuing ordinary shares and/or securities granting rights, by any means, immediately and/or in the future, to ordinary shares of the company with the same characteristics as those described in the twenty-sixth resolution, which may be subscribed for in cash or

by offsetting claims against the company, without pre-emptive rights for the holders of ordinary shares;

2. further resolves that:

a) the total nominal amount of immediate and/or future capital increases that may be effected under the authority granted hereunder shall not exceed €1 billion, it being specified that this amount shall count towards the ceiling on the nominal amount of capital increases as provided in the twenty-sixth resolution, not including the par value of the shares to be issued, in accordance with the law and with any contractual stipulations providing for other cases requiring adjustment, to safeguard the rights of holders of securities granting rights to equity in the company, holders of share purchase or subscription options, or holders of rights to bonus shares,

b) the nominal amount of debt securities that may be issued under the authority granted hereunder shall not exceed €5 billion or the equivalent value thereof in foreign currency on date of the decision to issue the securities, it being specified that this amount shall count towards the ceiling on the nominal amount of debt securities set by the twenty-sixth resolution;

3. resolves to exclude the Ordinary Shareholders' pre-emptive rights to the ordinary shares or securities granting rights to ordinary shares issued under the terms hereof and to offer such securities as part of a public offering and/or other offering covered in Section II of Article L.411-2 of the Code Monétaire et Financier, subject to the conditions and maximum limitations authorised by law and by the regulations, with the understanding that the Board of Directors may grant the Ordinary Shareholders a priority right to subscribe for some or all of the shares issued or, if applicable, for excess shares, in proportion to the shares held by each Ordinary Shareholder, subject to such time limits and terms and conditions as it may decide, in accordance with legal and regulatory provisions; this priority right shall not result in the creation of negotiable rights;

4. resolves that, if the number of applications received is not sufficient to take up the entire issue of ordinary shares or securities granting rights to equity in the company, the Board of Directors shall be entitled to do one or both of the following, in the order it shall choose:

a) limit the issue to the amount of applications received, provided that they amount to at least three-quarters of the approved issue,

b) distribute all or some of the securities not subscribed for as it deems fit;

5. duly notes that this resolution entails the waiver by the Ordinary Shareholders of their pre-emptive rights to any ordinary shares to which the securities that may be issued under this grant of authority may grant rights;

6. further resolves that (i) the issue price of the ordinary shares shall not be less than the minimum price permitted by the laws and regulations applicable as of the date on which this grant of authority is used, adjusted to reflect any difference in the dividend entitlement date; and (ii) the issue price of the securities shall be such that the amount received immediately by the company, plus any amount that may in the future be received by the company for each ordinary share issued as a result of the issuance of such securities, shall be no less than the amount indicated in item (i) above, adjusted for any difference in the dividend entitlement date;

7. grants authority to the Board of Directors, within the limits of the combined ceiling on capital increases referred to in paragraph 2 above, to increase the share capital by issuing ordinary shares or securities granting rights to ordinary shares of the company, in France and in other countries, in accordance with local regulations, in exchange for the in-kind contribution of securities tendered pursuant to a public exchange offer or a cash-and-shares offer (by way of a main, secondary or alternative offer) made by the company for the shares of another publicly traded company, subject to the terms, conditions and restrictions of Article L.225-148 of the French Commercial Code, and resolves that the Ordinary Shareholders shall, if necessary, waive their pre-emptive rights to such ordinary shares or securities to be issued in favour of their holders, and grants full powers to the Board, other than the powers arising from the use of this grant of authority, for the following purposes: (i) to draw up the list and number of securities to be tendered in the exchange, (ii) to determine issue terms and conditions, the exchange ratio and, if applicable, any cash payment for partial shares, and (iii) to determine the terms and conditions of the issue;

8. grants full powers to the Board of Directors, with the right to further delegate such powers as permitted by law, for the purposes including, but not limited, to the following:

a) to determine the form, nature and characteristics of securities to be issued, as well as the offering dates, timetables, and other terms and conditions of the issue,

b) to set the offering price, amounts and dividend entitlement date, which may be retroactive, of the securities to be issued,

c) to determine the payment method for the ordinary shares and/or securities,

d) to determine, where applicable, the conditions under which the company shall have the right to purchase or exchange, on-market or off-market, any ordinary shares or securities granting rights to ordinary shares that have been or will be issued, at any time or during specific periods,

e) subsequent to the issue of ordinary shares and/or securities granting rights to ordinary shares, to take all necessary measures to safeguard the rights of holders of securities granting rights to equity in the company, holders of share purchase or subscription options, or holders of rights to bonus shares, in accordance with the law and regulations and with any contractual stipulations providing for other cases requiring adjustments, and if applicable, to suspend the exercise of rights attached to such securities in accordance with the applicable laws and regulations,

f) based solely on its decision and as it deems appropriate, to allocate issue-related costs, duties and fees to the corresponding share premiums and to deduct from said premiums the amounts necessary to increase the legal reserve to one-tenth of the new share capital after each issue,

g) if applicable, to arrange for the ordinary shares or securities to be issued to be listed on a regulated exchange,

h) and in general, to take all steps, to enter into all agreements and to attend to all necessary formalities in order to carry out the planned issues, to formally record the resulting capital increases, and to amend the Articles of Association accordingly,

i) in the event of an issue of debt securities, to decide whether or not such securities shall be subordinated, to set their interest rate, their term to maturity, the conditions of their redemption at a fixed or variable price, with or without a premium, the terms and conditions for their amortisation and the conditions under which such securities shall grant rights to ordinary shares in the company;

9. resolves that the authority hereby granted, which supersedes and replaces the unused portion of that granted by the nineteenth resolution of the Extraordinary General Meeting of 21 May 2008, shall be valid for a period of twenty-six (26) months from the date of this General Meeting.

Twenty-eighth resolution

(Authorisation to be granted to the Board of Directors to increase the amount of the initial issue in the event of an issue of ordinary shares or securities granting rights to ordinary shares, with or without pre-emptive rights, approved pursuant to the twenty-sixth, twenty-seventh, twenty-ninth, thirtieth, thirty-fourth and thirty-fifth resolutions)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and pursuant to the provisions of Article L.225-135-1 of the French Commercial Code:

1. grants to the Board of Directors, when the Board finds there is surplus demand, the authorisation to increase the number of ordinary shares and/or securities granting rights to ordinary shares in each issue to be carried out pursuant to the twenty-sixth, twenty-seventh, twenty-ninth, thirtieth, thirty-fourth and thirty-fifth resolutions submitted to this General Meeting for approval, under the conditions provided by the law and regulations, with the authority to further delegate as provided by law, and namely in order to grant an over-allotment option in accordance with market practices, up to the ceilings provided under the twenty-sixth, twenty-seventh, twenty-ninth, thirtieth, thirty-fourth and thirty-fifth resolutions respectively;

2. resolves that the authority hereby granted, which supersedes and replaces the unused portion of that granted by the twentieth resolution of the Extraordinary General Meeting of 21 May 2008, shall be valid for a period of twenty-six (26) months from the date of this General Meeting.

Twenty-ninth resolution

(Grant of authority to the Board of Directors to issue ordinary shares and/or securities granting rights to ordinary shares as consideration for in-kind contributions to the company and consisting of equity or securities granting rights to the share capital, in situations other than public exchange offers)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and pursuant to the provisions of Articles L.225-129-2 and L.225-147 of the French Commercial Code:

1. grants authority to the Board of Directors, with the authority to further delegate this authority as provided by law, to increase the share capital by a maximum of 10% in one or more transactions by issuing ordinary shares and/or securities granting rights to ordinary shares in the company by any means, now and/or in the future, in exchange for the in-kind contribution of securities tendered to the company and consisting of equity or other securities granting rights to the share capital, in cases where the provisions of Article L.225-148 of the French Commercial Code are not applicable;

2. resolves to exclude the Ordinary Shareholders' pre-emptive rights to the ordinary shares or securities granting rights to ordinary shares issued in this manner in favour of the holders of the shares or securities received as consideration for in-kind contributions, and duly notes that this resolution entails the waiver by the Ordinary Shareholders of their pre-emptive rights to ordinary shares in the company to which the securities that may be issued under this grant of authority may grant rights;

3. grants full powers to the Board of Directors with the right to further delegate such powers as permitted by law, to implement this resolution and, more specifically, to approve the assessed value of assets transferred, based on the report of the merger auditors referred to in Article L.225-147, paragraphs 1 and 2, of the French Commercial Code, to determine the amount of the issues and their form, to set the dividend entitlement date, which may be retroactive, of the securities to be issued, to determine,

where applicable, the procedures required to protect the rights of holders of securities granting rights to equity, in accordance with the applicable laws and regulations, and, where applicable, with any contractual stipulations providing for other cases requiring adjustments, to duly record completion of the capital increase in consideration for the in-kind contribution, to arrange for the listing of securities to be issued, to deduct, at its sole discretion where it deems appropriate, all expenses connected with the issue from the premium generated by such issues and to deduct from the said premium the sums required to raise the legal reserve to one-tenth of the new share capital following each new issue, and to amend the Articles of Association accordingly;

4. resolves that the total nominal amount of capital increases which may be effected under this grant of authority, which shall not exceed 10% of the share capital, shall count towards the combined ceiling on such increases as provided in the twenty-sixth resolution submitted to this Extraordinary General Meeting;
5. resolves that the authority hereby granted, which supersedes and replaces the unused portion of that granted by the twenty-first resolution of the Extraordinary General Meeting of 21 May 2008, shall be valid for a period of twenty-six (26) months from the date of this General Meeting.

Thirtieth resolution

(Authorisation to be granted to the Board of Directors to determine the issue price of ordinary shares or any securities granting rights to ordinary shares, where the pre-emptive right is waived, up to an annual limit of five per cent (5%) of the share capital)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Article L.225-136 of the French Commercial Code, authorises the Board of Directors, with the authority to further delegate as provided by law, in the event of an issue of ordinary shares and/ or securities granting rights to ordinary shares in the company, with or without pre-emptive rights, under the conditions set out in the twenty-seventh resolution, and particularly those pertaining to amounts, to make exceptions to the conditions for setting prices as provided by the twenty-seventh resolution and to set the issue price of the ordinary shares or securities granting rights to ordinary shares: (i) for ordinary shares, not less than the weighted average price quoted on the market over the three trading days before the issue price of the shares is set, with the possibility of applying a discount of up to 10%; (ii) for securities granting rights to ordinary shares, such that the amount received immediately by the company, plus any amount that may in the future be received by the company for each ordinary share issued as a result of the issuance of such securities, is not less than the amount indicated in item (i) above, adjusted for any difference in the dividend entitlement date.

The total nominal amount of capital increases that may be effected pursuant to this resolution shall not exceed 5% of the share capital over any 12-month period or the combined ceiling as provided in the twenty-second resolution, and it shall count towards this ceiling.

The authority granted hereunder, which supersedes and replaces the unused portion of that granted by the twenty-seventh resolution adopted by the Extraordinary General Meeting of 21 May 2008, shall be valid for a period of twenty-six (26) months from the date of this General Meeting.

Thirty-first resolution

(Combined ceiling on grants of authority to issue securities with or without pre-emptive rights)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Board of Directors' report, and subsequent to the adoption of the twenty-third to thirtieth resolutions above, resolves to set the maximum total nominal amount of immediate and/or future capital increases effected pursuant to the aforesaid resolutions at €5.5 billion, it being specified that, where applicable, this amount shall be increased by the par value of the shares to be issued in order to safeguard the rights of holders of securities granting rights to equity in the company, holders of share purchase or subscription options, or holders of rights to bonus shares, in accordance with the law and with any contractual stipulations providing for other cases requiring adjustments.

Thirty-second resolution

(Grant of authority to the Board of Directors to issue securities granting rights to debt securities)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L.225-129-2, L.228-91 and L.228-92 of the French Commercial Code:

1. grants authority to the Board of Directors to carry out one or more issues, in France, in other countries and/or in the international market, in euros, in other currencies, or in any monetary unit pegged to a basket of currencies, of bonds with bond warrants and, more generally, securities granting rights, immediately and/ or in the future, to debt securities such as bonds or similar securities, subordinated notes, whether dated or undated, and any other securities in a given issue granting the same rights against the company.

   The nominal amount of all securities to be issued as mentioned above shall not exceed €5 billion or the equivalent value thereof in foreign currency or in any monetary unit pegged to a basket of currencies, it being specified that this amount is independent from the amount of debt securities that may be issued under the terms of the twenty-third to thirtieth resolutions, and that this amount shall be increased by the amount of any redemption premium over par;

2. grants full powers to the Board of Directors, with the right to further delegate such powers as permitted by law, in the event that use is made of the authority hereby granted, for the purpose of, but not limited to, the following:

- to carry out the said issues within the limits set out above, and determine the date, form, amounts and currency of such issues,
- to determine the characteristics of the securities to be issued and of the debt securities to which the securities grant rights, by way of award or subscription, and more specifically, their par value and dividend entitlement date, which may be retroactive, their issue price, including any premium, their interest rate, whether fixed and/or variable, and the interest payment date, or, in the case of variable-rate securities, the terms and conditions for determining their interest rate, or the conditions for capitalising interest, for amortisation and/or early redemption of the securities to be issued and the debt securities to which the securities would grant rights, by way of award or subscription, including any premium, whether fixed or variable, or the conditions for their repurchase by the company,
- if appropriate, to decide to provide a guarantee or surety for the securities to be issued, as well as for any debt securities to which such securities may grant rights, and to determine the form and characteristics of such guarantee or surety,
- in general, to determine all terms and conditions of each issue, to sign all contracts, to enter into all agreements with banks and any other institutions, to take all necessary steps and to attend to all required formalities, and, more generally, to do all that is necessary.

This authority is granted for a period of twenty-six (26) months as from the date of this General Meeting.

Thirty-third resolution

(Grant of authority to the Board of Directors to increase the share capital by capitalisation of reserves, profits, share premiums or other items)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report and in accordance with the provisions of Articles L.225-129-2, L.225-130 and L.228-11 of the French Commercial Code:

1. grants authority to the Board of Directors, with the authority to further delegate as provided by law, to carry out one or more capital increases, in such proportions and at such times as the Board may deem appropriate, by capitalisation of share premiums, reserves, profits or other items as permitted by law or by the Articles of Association, by distributing bonus ordinary shares or by increasing the par value of ordinary shares outstanding, or by a combination of both.

   It should be noted, subject to the use by the Board of Directors of any of the grants of authority under the twenty-third, twenty-fourth, twenty-fifth, thirty-sixth and thirty-seventh resolutions submitted to this General Meeting, that the holders of preferred shares shall have no rights to any capital increases carried out under the authority hereby granted, except in the case that such capital increase is effected by capitalisation of premiums of any kind or of the legal reserve. In this latter case, the General Meeting duly notes that the holders of preferred shares shall benefit, in accordance with the terms and conditions defined at the time the decision to effect the capital increase was taken and in accordance with the company's Articles of Association, either (i) from an increase in the par value of their preferred shares, or (ii) from an award of bonus preferred shares of the same class as the preferred shares granting rights to the award of bonus shares, and consequently authorises the Board of Directors to issue the said preferred shares;

2. resolves that the nominal amount of the capital increases that may be effected hereunder, plus the amount required in accordance with the law to safeguard the rights of holders of securities granting rights to equity in the company, shall not exceed €1 billion; this ceiling is independent and separate from the ceilings set on capital increases arising from issues of ordinary shares, preferred shares or securities granting rights to the company's equity authorised under the other resolutions submitted to this General Meeting for approval;

3. grants full powers to the Board of Directors, with the right to further delegate such powers as permitted by law, in the event that use is made of the authority hereby granted, as permitted by law, for purposes including, but not limited to, the following:

a) to determine the amount and the type of monies to be incorporated in the share capital, to determine the number of new ordinary and/or preferred shares to be issued or the amount by which the par value of existing ordinary and/or preferred shares will be increased, to set the date, which may be retroactive date, from which the new ordinary and/or preferred shares will be entitled to dividends or from which the increase in par value will be effective,

b) in the event of an award of ordinary and/or preferred bonus shares, to determine that fractional rights will not be negotiable and that the corresponding ordinary and/or preferred shares will be sold; proceeds from the sale shall be allotted to the rights holders no later than 30 days following the date on which the whole number of ordinary shares and/or preferred shares awarded has been recorded in their account,

c) to make any adjustments required by law and by any contractual or statutory stipulations providing for other cases of adjustment,

d) to duly record completion of each capital increase and amend the Articles of Association accordingly,

e) to take all necessary measures and to enter into all agreements to ensure the proper completion of the transactions and, more generally, to do all that is necessary, to accomplish all actions and attend to all formalities required to finalise the capital increase(s) carried out pursuant to the authority granted hereunder;

4. resolves that the authority hereby granted, which supersedes and replaces the unused portion of that granted by the twenty-third resolution of the Extraordinary General Meeting of 21 May 2008, shall be valid for a period of twenty-six (26) months from the date of this General Meeting.

Thirty-fourth resolution

(Grant of authority to the Board of Directors to effect capital increases by issuing ordinary shares reserved for employees of the Crédit Agricole group enrolled in a company share savings scheme)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L.225-129 *et seq*., and L.225-138 and L.225-138-1 of the French Commercial Code and Articles L.3332-1 *et seq*. of the French Labour Code:

1. authorises the Board of Directors, with the authority to further delegate as provided by law, to carry out capital increases, in one or more transactions and at its sole discretion, at the times and in the manner it shall decide, by issuing ordinary shares in the company reserved for employees enrolled in a company share savings scheme (hereinafter referred to as the "Beneficiaries") of one of the legal entities of the "Crédit Agricole group", which, in this resolution, means the company Crédit Agricole S.A., companies included in the scope of consolidation of Crédit Agricole S.A. (including companies added to the scope of consolidation of Crédit Agricole S.A. no later than on the day before the opening date of the subscription period, or the opening date of the reservation period, if any), the Crédit Agricole Regional Banks and their subsidiaries and entities or groups controlled by Crédit Agricole S.A. and/or the Crédit Agricole Regional Banks pursuant to Article L.225-180 of the French Commercial Code and Articles L.3344-1 and L.3344-2 of the French Labour Code;

2. resolves to exclude the Ordinary Shareholders' pre-emptive rights to subscribe for the ordinary shares to be issued and, if applicable, to be awarded for no consideration, in favour of the aforesaid Beneficiaries under the terms of this grant of authority;

3. resolves to set the maximum nominal amount of any capital increase(s) that may be effected under this grant of authority at €190,000,000, it being specified that this ceiling is independent and separate from the ceilings set on capital increases arising from issues of ordinary shares, preferred shares or securities granting rights to the company's equity authorised under the other resolutions submitted to this General Meeting for approval, and does not include the par value of the shares to be issued, in accordance with the law and with any contractual stipulations providing for other cases requiring adjustment, to safeguard the rights of holders of securities granting rights to equity in the company, holders of share purchase or subscription options, or holders of rights to bonus shares;

4. resolves that the issue price of the Crédit Agricole S.A. ordinary shares to be issued under the terms hereof shall not be more than the average price quoted on Euronext Paris during the twenty trading days preceding the date of the decision made by the Board of Directors or the Chief Executive Officer, or by one or more Deputy Chief Executive Officers with the Chief Executive Officer's approval, fixing the opening date of the issue, nor more than 20% lower than this average. When making use of the authority hereby granted, the Board of Directors may reduce or eliminate the aforesaid discount on a case-by-case basis in order to comply with law and regulations, including tax-related, accounting or social security restrictions in effect in any country where Crédit Agricole group companies or groups of entities taking part in the capital increase are located;

5. authorises the Board of Directors to award ordinary shares to be issued or that have been issued or any other securities that have been or will be issued to subscribers for no consideration, it being specified that the total benefit resulting from such award and the discount mentioned in paragraph 4 above, if any, shall not exceed statutory and regulatory limits;

6. resolves that the authority hereby granted, which supersedes and replaces the unused portion of that granted by the twenty-fourth and twenty-sixth resolutions of the Extraordinary General Meeting of 21 May 2008, shall be valid for a period of twenty-six (26) months from the date of this General Meeting.

The General Meeting grants full powers to the Board of Directors, with the right to further delegate such powers as permitted by law, for the purpose of setting the terms and conditions of the capital increase(s) carried out under the authority hereby granted, including, but not limited to, the following:

a) to set the criteria that legal entities consolidated within the Crédit Agricole group shall meet in order for Beneficiaries to be entitled to subscribe for shares issued under the authority hereby granted,

b) to set the conditions which Beneficiaries entitled to subscribe for new ordinary shares must satisfy, including whether shares may be subscribed for directly by Beneficiaries of a company share savings scheme, or through a company investment fund (FCPE - *fonds commun de placement d'entreprise*) or another qualified entity under applicable laws and regulations,

c) to determine the characteristics, terms, amount, terms and conditions of share issues carried out under the authority hereby granted, including, for each issue, deciding the number of ordinary shares to be issued, the offering price and the rules for scaling back in case the issue is over-subscribed by the Beneficiaries,

d) to set the dates on which offering periods start and expire, subscription terms and procedures, the pre-subscription reservation period, payment and delivery procedures, as well as the date from which new ordinary shares will be entitled to dividends,

e) to decide to replace all or part of the discount on the ordinary share price with an allotment of bonus ordinary shares issued or to be issued, pursuant to the terms and limits set in Article L.3332-21 of the French Labour Code,

f) to record or arrange for the recording of capital increase(s) corresponding to the number of ordinary shares subscribed for,

g) to charge the cost of capital increase(s) against the corresponding share premiums and to deduct from such proceeds the sums necessary to bring the legal reserve to one-tenth of share capital after each increase,

h) to amend the Articles of Association accordingly,

i) and more generally, to do all that is necessary and take all actions to complete the capital increase(s), enter into all agreements, attend to all necessary formalities subsequent to the aforesaid capital increase(s), and, where applicable, arrange for the listing of the ordinary shares to be issued on a regulated exchange and for the financial servicing of the ordinary shares issued under the terms hereof as well as for exercising the rights attached thereto.

Thirty-fifth resolution

(Authorisation to be granted to the Board of Directors to effect capital increases by issuing ordinary shares reserved for the company Crédit Agricole International Employees)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and pursuant to the provisions of Articles L.225-129 *et seq*. and L.225-138 of the French Commercial Code:

1. duly notes that, in order to ensure that Crédit Agricole group employees (as defined below) residing in certain countries and who are enrolled in a company share savings scheme offered by a legal entity belonging to the Crédit Agricole group receive benefits as similar as possible to those that may be granted to other Crédit Agricole group employees under the terms of the thirty-fourth resolution, taking account of any local financial, legal and/or tax restrictions, that it is appropriate to authorise "Crédit Agricole International Employees", a *société anonyme* with share capital of €40,000, with its registered office located in Courbevoie (92400), at 9, quai du Président Paul Doumer, registered with the Nanterre Trade and Companies Registry under SIREN number 422 549 022, hereinafter the "Beneficiary", to subscribe for a capital increase of Crédit Agricole S.A.;
2. duly notes that, in this resolution, the term "Crédit Agricole group" refers to Crédit Agricole S.A., companies included in the scope of consolidation of Crédit Agricole S.A. (including companies added to the scope of consolidation of Crédit Agricole S.A. no later than on the day before the opening date of the subscription period, or the opening date of the reservation period, if any), the Crédit Agricole Regional Banks and their subsidiaries and entities or groups controlled by Crédit Agricole S.A. and/or the Crédit Agricole Regional Banks pursuant to Article L.225-180 of the French Commercial Code and Articles L.3344-1 and L.3344-2 of the French Labour Code;
3. authorises the Board of Directors, with the right to further delegate such powers as permitted by law, to carry out capital increases, in one or more transactions, in the proportions and at the times it shall deem appropriate, by issuing ordinary shares reserved for the Beneficiary;
4. resolves to exclude the Ordinary Shareholders' pre-emptive rights to subscribe for any ordinary shares issued under the authority hereby granted, in favour of the Beneficiary;
5. resolves that the issue price of the ordinary shares subscribed by the Beneficiary pursuant to this authority shall, in any event, be the same as the price at which the ordinary shares will be offered to employees residing in France who are enrolled in one of the company pension plans of a Crédit Agricole group entity pursuant to the authority granted under the thirty-fourth resolution submitted to this General Meeting;
6. resolves that the authority hereby granted, which supersedes and replaces the unused portion of that granted by the twenty-fifth resolution of the Extraordinary General Meeting of 21 May 2008, shall be valid for a period of period of eighteen (18) months from the date of this General Meeting;
7. resolves to set the maximum nominal amount of any capital increase(s) that may be effected under this grant of authority at €40,000,000, it being specified that this ceiling is independent and separate from the ceilings set on capital increases arising from issues of ordinary shares, preferred shares or securities granting rights to the company's equity authorised under the other resolutions submitted to this General Meeting for approval, and does not include the par value of the shares to be issued,

in accordance with the law and with any contractual stipulations providing for other cases requiring adjustment, to safeguard the rights of holders of securities granting rights to equity in the company, holders of share purchase or subscription options, or holders of rights to bonus shares.

The General Meeting grants full powers to the Board of Directors, with the right to further delegate such powers as permitted by law, for the purpose of setting the terms and conditions of the capital increases carried out under the authority hereby granted, including, but not limited to, the following:

a) to determine the maximum number of ordinary shares to be issued, within the limits set by this resolution, and officially record or arrange for the recording of the final amount of each capital increase,

b) to set the issue price, dates and all other terms and conditions of issues carried out under the authority hereby granted,

c) to charge the cost of the capital increase(s) against the corresponding share premiums and to deduct from such proceeds the sums necessary to bring the legal reserve to one-tenth of share capital after each capital increase,

d) to amend the Articles of Association accordingly,

e) and more generally, to do all that is necessary and take all actions to complete the capital increase(s), enter into all agreements, attend to all necessary formalities subsequent to the aforesaid capital increase(s), and, where applicable, arrange for the listing of the ordinary shares to be issued on a regulated exchange and for financial servicing of the ordinary shares issued under the terms hereof as well as for exercising the rights attached thereto.

Thirty-sixth resolution

(Authorisation to be granted to the Board of Directors to effect capital increases by issuing preferred shares reserved for Crédit Agricole employees enrolled in a company share savings scheme)

Subject to the adoption of the twenty-second resolution pertaining to the amendment of the Articles of Association, the General Meeting, acting in accordance with the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L.225-129 *et seq*., L.225-138-1, and L.228-11 *et seq*. of the French Commercial Code and of Articles L.3332-1 *et seq*. of the French Labour Code:

1. authorises the Board of Directors, with the authority to further delegate as provided by law, to carry out capital increases, in one or more transactions and at its sole discretion, at the times and in the manner it shall decide, by issuing preferred shares in the company reserved for employees enrolled in a company share savings scheme (hereinafter referred to as the "Beneficiaries") of one of the legal entities of the "Crédit Agricole group", which, in this resolution, means the company Crédit Agricole S.A., companies included in the scope of consolidation of Crédit Agricole S.A. (including companies added to the scope of consolidation of Crédit Agricole S.A. no later than on the day before the opening date of the subscription period, or the opening date of the reservation period, if any), the Crédit Agricole Regional Banks and their subsidiaries and entities or groups controlled by Crédit Agricole S.A. and/or the Crédit Agricole Regional Banks pursuant to Articles L.225-180 of the French Commercial Code and Articles L.3344-1 and L.3344-2 of the French Labour Code;

2. resolves to exclude the Ordinary Shareholders' pre-emptive rights to subscribe for the preferred shares to be issued and, if applicable, to be awarded for no consideration, in favour of the aforesaid Beneficiaries under the terms of this grant of authority;

3. resolves that the preferred shares shall not have the right to vote in General Meetings of Ordinary Shareholders and shall have the characteristics described in the Articles of Association as amended by the twenty-second resolution adopted at this General Meeting as reproduced in the Appendix hereto*, wherein such Appendix constitutes an inseparable whole together with this resolution;

4. resolves that, in accordance with the Articles of Association adopted under the twenty-second resolution submitted to this General Meeting, upon taking the decision to issue preferred shares and/or the securities granting rights to preferred shares, the Board of Directors shall have all powers to determine:

(i) the issue price of the preferred shares, it being specified that the par value of the preferred shares shall be the same as the par value of the ordinary shares as of the issue date,

(ii) the rate used as a calculation basis for determining the preferred dividend that may be paid to the holders of preferred shares, which shall equal the average of the 10-year Constant Maturity Treasury (CMT) (yield on 10-year government bonds) over the three business days preceding the date of the decision to issue the shares, plus a margin of no more than 12%,

(iii) the issue date of the preferred shares.

Consequently, the General Meeting grants to the Board of Directors full powers, with the right to further delegate such powers to the Chief Executive Officer or, with the consent of the Chief Executive Officer, to one or more Deputy Chief Executive Officers, to create one or more classes of preferred shares, with the characteristics mentioned in items (i) to (iii) of paragraph 4 above to be determined at the time of the issue, and, at the time of each issue of preferred shares carried out under the terms of this resolution, to amend Article 6, "Share Capital" of the Articles of Association accordingly, to reflect the characteristics

* *The table comparing the existing and amended Articles of Association is available on the Company's website www.credit-agricole-sa.fr, English, "Finance & shareholders", "Shareholders'corner", "Annual General Meeting/2009 Annual General Meeting".*

mentioned in items (i) to (iii) above for each class of preferred shares issued;

5. resolves to set the maximum nominal amount of any capital increase(s) that may be effected under this grant of authority at €190,000,000, it being specified that this ceiling is independent and separate from the ceilings set on capital increases arising from issues of ordinary shares, preferred shares or securities granting rights to the company's equity authorised under the other resolutions submitted to this General Meeting for approval, and does not include the par value of the shares to be issued, in accordance with the law and with any contractual stipulations providing for other cases requiring adjustment, to safeguard the rights of holders of securities granting rights to equity in the company, holders of share purchase or subscription options, or holders of rights to bonus shares;

6. resolves that the issue price of the Crédit Agricole S.A. preferred shares to be issued under the terms hereof shall be determined as follows:

a) if the preferred shares to be issued are identical in every way to the preferred shares admitted to trading on a regulated exchange, the issue price may not be more than the average price of the price of identical Crédit Agricole S.A. preferred shares quoted on the corresponding regulated exchange during the twenty trading days preceding the date of the decision made by the Board of Directors or the Chief Executive Officer, or by one or more Deputy Chief Executive Officers with the Chief Executive Officer's consent, fixing the opening date of the issue, nor more than 20% lower than this average,

b) if the planned issue of preferred shares is to be concurrent with the initial listing of an issue of identical preferred shares on a regulated exchange, the issue price of the preferred shares shall not be higher than the initial listing price of the identical preferred shares on the market nor more than 20% lower than such initial listing price, providing that the decision of the Board of Directors or the Chief Executive Officer or, with the consent of the Chief Executive Officer, of one or more Deputy Chief Executive Officers, is taken no later than ten trading days after the date of first listing,

c) if the preferred shares to be issued are not identical in every way to the preferred shares admitted to trading on a regulated exchange, the issue price may not be more than the average price of the Crédit Agricole S.A. ordinary share price quoted on Euronext Paris during the twenty trading days preceding the date of the decision taken by the Board of Directors or the Chief Executive Officer, or by one or more Deputy Chief Executive Officers with the Chief Executive Officer's consent, fixing the opening date of the issue, nor more than 20% lower than this average.

When making use of the authority hereby granted, the Board of Directors may reduce or eliminate the aforesaid 20% discount on a case-by-case basis, as it deems necessary, in order to comply with statutory and regulatory restrictions, including tax-related, accounting or social security restrictions in effect in any country where Crédit Agricole group companies or groups of entities taking part in the capital increase are located;

7. authorises the Board of Directors to award preferred shares to be issued or that have been issued to subscribers for no consideration, it being specified that the total benefit resulting from such award and the discount mentioned in paragraph 6 above, if any, shall not exceed statutory and regulatory limits;

8. resolves that this authority shall be valid for a period of twenty-six (26) months from the date of this General Meeting.

The General Meeting grants full powers to the Board of Directors, with the right to further delegate such powers as permitted by law, for the purposes of setting the terms and conditions of the capital increase(s) carried out under the authorisation hereby granted, including, but not limited to, the following:

a) to set the criteria that Crédit Agricole affiliates shall meet in order for Beneficiaries to take part to capital increases under the authority hereby granted,

b) to determine the conditions which Beneficiaries entitled to subscribe for the new preferred shares issued must satisfy, including whether the preferred shares may be subscribed for directly by Beneficiaries of a company share savings scheme, or through a company investment fund (FCPE - *fonds commun de placement d'entreprise*) or another qualified entity under applicable laws and regulations,

c) to determine the characteristics, amount, terms and conditions of issues carried out under the authority hereby granted, including, for each issue, deciding the number of preferred shares to be issued, the offering price and the rules for scaling back in case the issue is over-subscribed by the Beneficiaries,

d) to set the dates on which offering periods start and expire, subscription terms and procedures, the pre-subscription reservation period, payment and delivery procedures, as well as the date from which new preferred shares will be entitled to dividends,

e) to decide to replace all or part of the discount on the preferred share price with an allotment of bonus preferred shares issued or to be issued, pursuant to the terms and limits set in Article L.3332-21 of the French Labour Code,

f) to record or arrange for the recording of the capital increase(s) corresponding to the number of preferred shares subscribed for,

g) to charge the cost of capital increase(s) against the corresponding share premiums and to deduct from such proceeds the sums necessary to bring the legal reserve to one-tenth of share capital after each increase,

h) to amend the Articles of Association accordingly,

i) and more generally, to do all that is necessary and take all actions to complete the capital increase(s), enter into all agreements, attend to all necessary formalities subsequent to the aforesaid capital increase(s), and, where applicable, arrange for the listing of the preferred shares to be issued on a regulated exchange and for financial servicing of the preferred shares issued under the terms hereof as well as for exercising the rights attached thereto.

Thirty-seventh resolution

(Authorisation to be granted to the Board of Directors to effect capital increases by issuing preferred shares reserved for the company Crédit Agricole International Employees)

Subject to the adoption of the twenty-second resolution pertaining to the amendment of the Articles of Association, the General Meeting, acting in accordance with the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report on special benefits, and voting in accordance with the provisions of Articles L.225-129 *et seq*., L.225-138 and L.228-11 *et seq*. of the French Commercial Code:

1. duly notes that, in order to ensure that Crédit Agricole group employees (as defined below) residing in certain countries and who are enrolled in a company share savings scheme offered by a legal entity belonging to the Crédit Agricole group receive benefits as similar as possible to those that may be granted to other Crédit Agricole group employees under the terms of the thirty-sixth resolution, taking account of any local financial, legal and/or tax restrictions, that it is appropriate to authorise "Crédit Agricole International Employees", a *société anonyme* with share capital of €40,000, with its registered office located in Courbevoie (92400), at 9, quai du Président Paul Doumer, registered with the Nanterre Trade and Companies Registry under SIREN number 422 549 022, hereinafter the "Beneficiary", to subscribe for a capital increase of Crédit Agricole S.A.;

2. duly notes that, in this resolution, the term "Crédit Agricole group" refers to Crédit Agricole S.A., companies included in the scope of consolidation of Crédit Agricole S.A. (including companies added to the scope of consolidation of Crédit Agricole S.A. no later than on the day before the opening date of the subscription period, or the opening date of the reservation period, if any), the Crédit Agricole Regional Banks and their subsidiaries and entities or groups controlled by Crédit Agricole S.A. and/or the Crédit Agricole Regional Banks pursuant to Article L.225-180 of the French Commercial Code and Articles L.3344-1 and L.3344-2 of the French Labour Code;

3. authorises the Board of Directors, with the authority to further delegate as provided by law, to carry out capital increases, in one or more transactions, in the proportions and at the times it shall deem appropriate, by issuing preferred shares reserved for the Beneficiary;

4. resolves to exclude the Ordinary Shareholders' pre-emptive rights to subscribe for any preferred shares issued under the authority hereby granted, in favour of the Beneficiary;

5. resolves that the preferred shares shall not have the right to vote in General Meetings of Ordinary Shareholders and shall have the characteristics described in the Articles of Association as amended by the twenty-second resolution adopted at this General Meeting as reproduced in the Appendix hereto*, wherein such Appendix constitutes an inseparable whole together with this resolution;

6. resolves that, in accordance with the Articles of Association adopted under the twenty-second resolution submitted to this General Meeting, upon taking the decision to issue preferred shares and/or the securities granting rights to preferred shares, the Board of Directors shall have all powers to determine:

(i) the issue price of the preferred shares, it being specified that the par value of the preferred shares shall be the same as the par value of the ordinary shares as of the issue date,

(ii) the rate used as a calculation basis for determining the preferred dividend that may be paid to the holders of preferred shares, which shall equal the average of the 10-year Constant Maturity Treasury (CMT) (yield on 10-year government bonds) over the three business days preceding the date of the decision to issue the shares, plus a margin of no more than 12%,

(iii) and the issue date of the preferred shares.

Consequently, the General Meeting grants to the Board of Directors full powers, with the right to further delegate such powers to the Chief Executive Officer or, with the consent of the Chief Executive Officer, to one or more Deputy Chief Executive Officers, to create one or more classes of preferred shares, with the characteristics mentioned in items (i) to (iii) of paragraph 5 above to be determined at the time of the issue, and, at the time of each issue of preferred shares carried out under the terms

* *The table comparing the existing and amended Articles of Association is available on the Company's website www.credit-agricole-sa.fr, English, "Finance & shareholders", "Shareholders'corner", "Annual General Meeting/2009 Annual General Meeting".*

of this resolution, to amend Article 6, “Share Capital” of the Articles of Association accordingly, to reflect the characteristics mentioned in items (i) to (iii) above for each class of preferred shares issued;

7. resolves that the issue price of the preferred shares subscribed by the Beneficiary pursuant to this authority shall, in any event, be the same as the price at which the preferred shares will be offered to employees residing in France who are enrolled in one of the company pension plans of a Crédit Agricole group entity pursuant to the authority granted under the thirty-sixth resolution submitted to this General Meeting;
8. resolves that this authority shall be valid for a period of eighteen (18) months from the date of this General Meeting;
9. resolves to set the maximum nominal amount of any capital increase(s) that may be effected under this grant of authority at €40,000,000, it being specified that this ceiling is independent and separate from the ceilings set on capital increases arising from issues of ordinary shares, preferred shares or securities granting rights to the company’s equity authorised under the other resolutions submitted to this General Meeting for approval, and does not include the par value of the shares to be issued, in accordance with the law and with any contractual stipulations providing for other cases requiring adjustment, to safeguard the rights of holders of securities granting rights to equity in the company, holders of share purchase or subscription options, or holders of rights to bonus shares.

The General Meeting grants full powers to the Board of Directors, with the right to further delegate such powers as permitted by law, for the purpose of setting the terms and conditions of the capital increase(s) carried out under the authorisation hereby granted, including, but not limited to, the following:

a) to determine the maximum number of preferred shares to be issued, within the limits set by this resolution, and officially record or arrange for the recording of the final amount of each capital increase,

b) to set the issue price, dates and all other terms and conditions of issues carried out under the authority hereby granted,

c) to charge the cost of the capital increase(s) against the corresponding share premiums and to deduct from such premiums the sums necessary to raise the legal reserve to one-tenth of the new share capital after each capital increase,

d) to amend the Articles of Association accordingly,

e) more generally, to do all that is necessary and take all actions to complete the capital increase(s), enter into all agreements, attend to all necessary formalities subsequent to the aforesaid capital increase(s), and, where applicable, arrange for the listing of the preferred shares to be issued on a regulated exchange and for financial servicing of the ordinary shares issued under the terms hereof as well as for exercising the rights attached thereto.

Thirty-eighth resolution

(Authorisation to be granted to the Board of Directors to reduce share capital by cancelling ordinary shares)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Board of Directors’ report and the Statutory Auditors’ special report, and in accordance with Article L.225-209 of the French Commercial Code, authorises the Board of Directors:

1. to cancel, in one or more transactions and at its sole discretion, at the times and in the manner it shall decide, some or all of the preferred shares purchased by the company under the authority granted to it by the nineteenth resolution or any subsequent grants of authority, up to a limit of ten per cent (10%) of the share capital in any twenty-four (24) month period, as from this General Meeting;
2. to reduce the share capital accordingly by deducting the difference between the redemption value of the cancelled ordinary shares and their par value from the distributable share premium or reserve accounts of its choice.

Effective from this day, the authority hereby granted supersedes and replaces that granted by the twenty-ninth resolution adopted at the Extraordinary General Meeting of 21 May 2008, and is granted for a period of twenty-four (24) months to the Board of Directors, which may further delegate such authority, for the purpose of carrying out all measures, formalities or registrations required to cancel shares, finalise the capital reduction(s), record such reduction(s), amend the Articles of Association accordingly and, in general, to do all that is necessary.

Thirty-ninth resolution

(Authorisation to be granted to the Board of Directors to reduce the share capital by cancelling preferred shares)

Subject to implementation by the Board of Directors of any of the grants of authority under the twenty-third, twenty-fourth, thirty-sixth or thirty-seventh resolutions submitted to this General Meeting for approval, for the purpose of issuing preferred shares and arranging for admission to trading of the said preferred shares on a regulated exchange, the General Meeting, acting in accordance with the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Board of Directors’ report and the Statutory Auditors’ special report, hereby authorises the Board of Directors, with the right to further delegate such powers as permitted by law, to purchase preferred shares of the company in accordance with Articles L.225-209 *et seq*. of the French Commercial Code:

1. to cancel, in one or more transactions and at its sole discretion, at the times and in the manner it shall decide, some or all of the preferred shares purchased by the company under the authority granted to it by the twentieth resolution or any subsequent grants of authority, up to a limit of ten per cent (10%) of the share capital in any twenty-four (24) month period, as from this General Meeting;
2. to reduce the share capital accordingly by deducting the difference between the redemption value of the cancelled preferred shares and their par value from the distributable share premium or reserve accounts of its choice.

This authorisation is granted to the Board of Directors for a period of twenty-four (24) months as from the date of this General Meeting, for the purpose of carrying out all measures, formalities or registrations required to cancel shares, finalise the capital reduction(s), record such reduction(s), amend the Articles of Association accordingly and, in general, to do all that is necessary.

Fortieth resolution

(Powers for recording purposes)

The General Meeting hereby grants full powers to the bearer of an original, copy or excerpt of the minutes of this combined Ordinary and Extraordinary General Meeting to complete any legal filing or publication formalities relating to or resulting from the decisions taken in the aforementioned resolutions and/or any additional resolutions.

Persons responsible for the registration document

Mr. Georges Pauget, Chief Executive Officer, Crédit Agricole S.A.

RESPONSIBILITY STATEMENT

I hereby certify that, to my knowledge and after all due diligence, the information contained in this registration document is true and accurate and contains no omissions likely to affect the import thereof.

I hereby certify that, to my knowledge, the financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the financial position and results of the Company and all entities included in the consolidated group, and that the management report herewith provides a true and fair view of the business trends, results and financial condition of the Company data and all entities included in the consolidated group, together with a description of the main risks and uncertainties that they face.

I have obtained a letter from the statutory auditors, PricewaterhouseCoopers Audit and Ernst & Young et Autres, upon completion of their work, in which they state that they have verified the information relating to the financial situation and financial statements provided in this registration document and read the document as a whole.

The statutory auditors have issued reports on the historical financial information provided in this document:

- for the year ended 13 December 2006, they had no observations to make with respect to the report on the consolidated financial statements of Crédit Agricole S.A. and one observation in the report on the parent company financial statements of Crédit Agricole S.A.;
- for the year ended 31 December 2007, they had one observation in the report on the consolidated financial statements of Crédit Agricole S.A. and the report on the parent company financial statements of Crédit Agricole S.A.;
- for the year ended 31 December 2008, appearing on pages 328 and 380 of this registration document regarding respectively the consolidated financial statements and the annual financial statements of Crédit Agricole S.A., which contain one observation.

Executed in Paris on 27 March 2009

The Chief Executive Officer of Crédit Agricole S.A.

Georges Pauget

STATUTORY AUDITORS

Statutory Auditors

Ernst & Young et Autres	PricewaterhouseCoopers Audit
Represented by Valérie Meeus	Represented by Gérard Hautefeuille
41, rue Ybry 92576 Neuilly-sur-Seine Cedex	63, rue de Villiers 92200 Neuilly-sur-Seine
Statutory auditors, Member, Compagnie Régionale des Commissaires aux Comptes de Versailles	Statutory auditors, Member, Compagnie Régionale des Commissaires aux Comptes de Versailles

Alternate Auditors

Picarle et Associés	Pierre Coll
Represented by Denis Picarle	
11, allée de l'Arche 92400 Courbevoie	63, rue de Villiers 92200 Neuilly-sur-Seine
Statutory auditors, Member, Compagnie Régionale des Commissaires aux Comptes de Versailles	Statutory auditors, Member, Compagnie Régionale des Commissaires aux Comptes de Versailles

Barbier, Frinault et Autres was appointed Statutory Auditor at the Ordinary General Meeting of 31 May 1994 for a term of six years, which was renewed for six years at the Ordinary General Meeting of 25 May 2000. This term of office was renewed for a further six years at the Combined General Meeting of 17 May 2006.

The company, represented by Valérie Meeus, has been a member of the Ernst & Young network since 5 September 2002.

It adopted the name **'Ernst & Young et Autres'** on 1 July 2006.

Alain Grosmann was appointed Alternate Auditor at the Ordinary General Meeting of 31 May 1994 for a term of six years, which was renewed for six years at the Ordinary General Meeting of 25 May 2000. His term of office expired at the end of the Combined General Meeting of 17 May 2006.

Picarle et Associés was appointed Alternate Auditor for Ernst & Young et Autres for a term of six years at the Combined General Meeting of 17 May 2006.

PricewaterhouseCoopers Audit was appointed Statutory Auditor at the Ordinary General Meeting 19 May 2004. This term of office was renewed for a further six years at the Combined General Meeting of 17 May 2006.

PricewaterhouseCoopers Audit is represented by Gérard Hautefeuille.

Pierre Coll was appointed Alternate Auditor for PricewaterhouseCoopers Audit at the Ordinary General Meeting 19 May 2004. This term of office was renewed for a further six years at the Combined General Meeting of 17 May 2006.

Cross-reference table

The following table indicates the page references corresponding to the main information headings required by regulation EC 809/2004 (annex I), enacting the terms of the "Prospectus" Directive.

N.A.: Not applicable.

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N.A.: Not applicable.

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N.A.: Not applicable.

* In accordance with article 28 of regulation EC 809/2004 and article 212–11 of the AMF's General Regulations, the following are incorporated by reference:

- the annual and consolidated financial statements for the year ended 31 December 2006 and the corresponding Statutory Auditors' Reports, and the Group's Management report, appearing on pages 238 to 281 and 134 to 235, on pages 282 to 283 and 236 to 237 and on pages 65 to 131 of the Crédit Agricole S.A. registration document registered by the AMF on 22 March 2007 under number D.07-0214;
- the annual and consolidated financial statements for the year ended 31 December 2007 and the corresponding Statutory Auditors' Reports, and the Group's Management report, appearing on pages 276 to 320 and 167 to 273, on pages 321 to 322 and 274 to 275 and on pages 69 to 166 of the Crédit Agricole S.A. registration document registered by the AMF on 20 March 2008 under number D.08-0140;

The sections of the registration documents D.07-0214 and D.08-0140 not referred to above are either not applicable to investors or are covered in another part of this registration document.

Regulated information within the meaning of by Article 221-1 of the AMF General Regulation contained in this registration document can be found on the pages shown in the correspondence table below

This registration document, which is published in the form of the 2008 annual report, includes all components of the **2008 annual financial report** referred to in paragraph I of Article L. 451-1-2 of the *Code Monétaire et Financier* as well as in Article 222-3 of the AMF General Regulation:

- Parent company financial statements and Statutory Auditors' report page 330
- Consolidated financial statements and Statutory Auditors' report page 218
- Management report page 91
- Statement by person responsible page 432

Pursuant to Articles 212-13 and 221-1 of the AMF General Regulation, this document also contains the following regulatory information:

- Chairman's report on preparation and organisation of Board's work and internal control procedures and Statutory Auditors' report thereon page 16
- Annual information document page 395
- Description of share buyback programmes page 403

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