



Sustainable development

THE 2007 COMPENDIUM



S E L Ç U K



CRÉDIT
AGRICOLE S.A.

► Contents

1 » Presentation of Crédit Agricole S.A. 3

Message from the Chairman and the Chief Executive Officer	4
2007 key figures	8
Stock market data 2007	10

2 » Crédit Agricole S.A. in 2007 14

Company history	15
Organisation of Crédit Agricole Group and Crédit Agricole S.A.	16
Significant events in 2007	17
Crédit Agricole S.A. business lines	19

3 » Corporate governance and internal control 31

Chairman's report on corporate governance and internal control presented to the Annual General Meeting of shareholders on 21 May 2008	32
Statutory Auditors' report	50
Information on Executive Officers and Directors	51
Composition of the Executive Committee	65

4 » Managing sustainable development 66

Sustainable development, an action-oriented organisation	67
--	----

5 » Responsible business lines 69

The Regional Banks	70
LCL	72
International retail banking	73
Specialised financial services	75
Asset management, insurance and private banking	77
Corporate and investment banking	79

6 » Risk and compliance 81

Risk management	82
Group compliance	83

7 » Economic responsibility 87

Relations with customers	88
Shareholders	95
Suppliers	96

8 » Social responsibility 97

Human resources	98
Managing diversity	100
Key social performance indicators	101

9 » Environmental responsibility 119

Key environmental performance indicators	120
--	-----

10 » Social and environmental considerations in the Crédit Agricole S.A. Group's core businesses 126

Social and environmental considerations in the Crédit Agricole S.A. Group's core businesses	127
---	-----

11 » A partner of the civil society 132

An active strategy at the heart of our business	133
Showing solidarity, in France and abroad	135

» Annexes 138

Risk factors	139
Extrait des états financiers	169
GRI and NRE cross-reference table	173

» The 2007 sustainable development compendium



CRÉDIT AGRICOLE S.A.

► Profile

Present across the entire spectrum of finance activities, Crédit Agricole is a first-class player in retail banking 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 strengthened international presence

- 3 domestic markets: France, Italy, Greece
- 44 million private customers*
- Over 11,000* branches in 20 countries
- In 58 countries in corporate and investment banking.

A committed and responsible player

- Signature of the United Nations Global Compact (2003) and of the Diversity Charter (2008)
- Adoption of the Equator Principles by Calyon
- Signature of the Principles for Responsible Investment by Crédit Agricole Asset Management.

* Incl. Regional Banks.

1

2

3

4

5

6

7

8

9

10

11

A

» Presentation of Crédit Agricole S.A.

Message from the Chairman and the Chief Executive Officer	4
2007 key figures	8
TRENDS IN EARNINGS	8
GOOD BALANCE AMONG BUSINESS LINES	8
FINANCIAL STRUCTURE	9
RATINGS	9
HEADCOUNT AT PERIOD END	9
Stock market data 2007	10
SHARE DATA	10
OWNERSHIP STRUCTURE AT 31 DECEMBER 2007	10
CRÉDIT AGRICOLE S.A. SHARES	11
2008 FINANCIAL CALENDAR	13
CONTACTS	13

1

2

3

4

5

6

7

8

9

10

11

A

Message from the Chairman and the Chief Executive Officer

>> OUR PERFORMANCE FALLS AGAINST THE BACKDROP OF A TURBULENT BANKING INDUSTRY

A history of growth. Ever since it was created, Crédit Agricole S.A. has achieved consistent growth. As well as expanding in terms of size, we have achieved a far-reaching transformation. Our business model has proved resilient to the difficulties created by an international financial crisis of unparalleled scale. Our actions will continue to be guided by our long-term vision, with a combination of confidence and caution.

► Major upheaval on a global scale

In August 2007, the first global financial crisis of the 21st century began. Only a few months beforehand, the markets were still counting on strong global growth. The downturn in the financial cycle came quickly, and has been more severe than expected.

As well as its macroeconomic effects, which will prompt the markets to adopt a more sensible approach to valuing risk, the crisis is sure to have a major impact on the banking sector. Some of the world's largest banks have had to raise money from sovereign wealth funds to shore up their finances, and others have been shaken by economic difficulties of varying origins. It is hard to predict how the crisis will develop. In early 2008, the extent of the losses that will be borne by the various economic participants is unclear, and confidence has not yet been restored.

Crédit Agricole S.A. has not been immune to this turbulence. Our corporate and investment banking subsidiary Calyon had built up substantial commercial positions in structured credit products, in which its skills are widely acknowledged. Noting the deterioration in the US residential real estate market, we stopped all new structuring activity in February 2007. However, assets in the process of being structured and remaining on our books have had to be written down, in several stages, as the markets have deteriorated and the problems have spread. We also suffered from the trading incident

that happened at our New York branch in September. Although this was regrettable, the losses were limited, and the necessary disciplinary action and measures have been taken. The effects of the credit crisis are masking the excellent performance of Calyon's other businesses. For example, Calyon's centres of excellence in structured financing and brokerage saw revenues rise by 14% and 21% respectively.

Crédit Agricole S.A.'s diversified business model has proven relevant. Our 2007 net income, down 16.8%, reflects the strong resilience that arises from our balanced exposure to three business segments. Although the credit crisis adversely affected capital markets revenues, this was offset by strong momentum in all other businesses. Net banking income was up 3.6%. Without the impact of the crisis, it would have been up 25.5% and gross operating income would have risen by 30.5%.

► Developments of operations across Europe

A unified European banking market is becoming a reality as a result of a combination of political, legislative and regulatory initiatives. MIFID, Basel II, Solvency II and SEPA are pan-European regulations that are marking out a new unified framework for our market. The financial sector has long been protected by national regulations. However, borders are no longer a defence against competition, and entry barriers are falling. Sector consolidation is accelerating, and this is having a major influence. Many other industries – such as steel, pharmaceuticals, IT and automotive – have undergone consolidation, and the consequences are clear for all to see.

Far from being a threat to Crédit Agricole S.A., this development represents an opportunity. It presents us with a historic opportunity to extend the leadership that we already enjoy in France, one of

LES ÉTAPES CLÉS DU DEVELOPPEMENT



2001 ■ 14 December: Crédit Agricole S.A. floats on the stockmarket with a market capitalisation of €16 billion.

2002 ■ 14 December: exactly one year after the IPO, Crédit Agricole makes a public offer for Crédit Lyonnais, in which it has already owned a 10% stake since Crédit Lyonnais' privatisation.

◀ Contents ▶

Europe's leading banking markets. Europe is our new domestic market. In the last two years, we have made some decisive steps forward, transforming the strategic minority stakes we acquired in Greece and Italy in the 1990s into a majority-controlled network. After a very quick acquisition and integration phase, we are now taking advantage of our existing positions and developing new business lines.

Cariparma FriulAdria in Italy and Emporiki in Greece are banks that have a strong presence in their respective markets. We now have 30 million retail banking customers in Europe, giving us a solid base that generates business for all our activities. Six months after the acquisition of Cariparma FriulAdria, all its producer business lines were plugged to the network. Bancassurance activities in Portugal, developed in partnership with BES via BES Vida and BES Seguros, are generating good results, in line with the excellent performance of BES. Finaref's borrower insurance platform operates in 14 countries. In consumer finance, we operate in 20 European countries, making us a leading player in this business with some very strong local positions. In asset management, private banking and corporate and investment banking, we have continued to strengthen our activities in Europe, where we already had extensive coverage.

► Changing outlook in France

New competitors – both from foreign countries and other industries – combined with technological developments and the move to open up provision of Livret A regulated savings accounts, are causing rapid change in France's banking sector.

France is our original market, and still accounts for half of our business. For Crédit Agricole, the strength of our positions in France is a major advantage: we have a market share of around

30% among personal banking customers, through our Crédit Agricole and LCL brands. The good fit between our target customer segments, our textbook development in insurance and our move towards wealthy clients, combined with a very solid local presence in place for well over a century, makes us a major player in France.

To maintain and strengthen this position, we are constantly seeking to adjust our products to new lifestyles and underlying social trends. In mid-2005, we decided to adopt a new market position, encouraging the "lasting relationship" between customers and the Regional Banks and giving LCL a new identity. This was accompanied by a new approach to marketing and product innovation for both brands. For example, we have expanded our range of bank cards, including the Regional Banks' successful "L'Autre Carte", and introduced service guarantees at LCL.

We are taking a new approach to the real estate industry in France. Upstream, we are building a solid business around Crédit Agricole Immobilier, with a presence in all stages of the value chain, alongside financing and insurance. This business increased in scale in 2007 with the acquisition of developers Monné Decroix and RSB. Downstream, the Regional Banks have confirmed their position as a major player in the estate agent segment with the national Square Habitat chain.

We are also making significant progress in multi-channel banking, through technological innovation (contactless payments, electronic signatures etc.) and new consumer habits and lifestyles.

In all of these areas, Crédit Agricole benefits from the collaboration between integrated producers and its distributor networks, and from the fact that services successfully trialled in France can be rolled out abroad and vice-versa.



2003 ■ June: Crédit Agricole completes the acquisition of Crédit Lyonnais and Finaref. Integration begins immediately, with an ambitious plan to merge operations in each business line.

2004 ■ 30 April: creation of Calyon through the combination of Crédit Agricole Indosuez with Crédit Lyonnais' corporate and investment banking business, following the largest transfer of assets ever carried out by a bank, equal to €140 billion.

1

2

3

4

5

6

7

8

9

10

11

A

» OUR VISION FOR 2008 AND BEYOND

► Outlook for 2008

In 2007, we achieved a solid set of results, underpinned by our robust development model, which has proven resilient in the face of turmoil. The main lines of our strategy, formulated in our 2006-2008 plan, have proven relevant: these consist of a balanced set of businesses (retail banking, specialised financial services and corporate and investment banking) and international diversification.

In the last six years, the Group has transformed itself, without sacrificing profitability or efficiency. Revenues and earnings have almost tripled, the number of customers has doubled, and we have generated remarkable international momentum. Robust organic growth, together with our ability to seize opportunities, explains how this change has taken place in such a short space of time. We have gained solid expertise in integrating acquisitions. With Crédit Lyonnais, we have shown our ability to manage transactions large enough to transform the Group, while our successful purchases in international retail banking demonstrate our skills in integrating businesses outside France. The Group's reconfiguration has now come to an end. We now have a well structured organisation in our foreign subsidiaries, and growth momentum in our French networks is supported by rigorous, tightly controlled management.

All of our businesses have solid market positions. To mention just a few, we lead the French retail banking market, we have a retail banking presence in 19 additional countries, our insurance business is in the world top 20, CAAM is in the world top 15 and Calyon is in the European top 10. Our specialised financial services segment has continued to expand outside France, consolidating its position among Europe's leading consumer finance players.

The Group's financial position allows it to maintain organic growth, while making significant investments in enhanced risk management. Our existing achievements allow us to look forward to tomorrow's challenges clearly and confidently, with the ambition of becoming a leading player in the European banking and insurance markets, with global aspirations. The proposed 4.3% increase in the dividend to €1.20 per share is a sign of our confidence in the future, and our desire to reward the loyalty of our shareholders.

1

2

3

4

5

6

7

8

9

10

11

A

- 2005 ■ The Regional Banks adopt their new market position, with the strap line "*Une relation durable, ça change la vie*" ("a lasting relationship makes a big difference").
- Crédit Lyonnais becomes LCL and adopts the slogan "*demandez plus à votre argent*" ("demand more from your money").

- In December, Crédit Agricole presents its 2006/2008 development plan, which includes a large-scale programme of acquisitions outside France.

- 2006 ■ The 2006-2008 plan is implemented at record speed, with acquisitions in Egypt, Ukraine and Greece in retail banking and developments in bancassurance in Portugal.

◀ Contents ▶

► The guiding principles behind our activities: the United Nations Global Compact

Our approach to social and environmental responsibility results from our traditional mutual values and the ten principles of the UN Global Compact, which we signed five years ago. The UN Global Compact puts special emphasis on climate change and international human rights.

In 2007, the remit of the Board of Directors' strategy committee was expanded to cover the Group-wide advancement of our sustainable development policy. This decision confirms the importance we place on integrating CSR into our strategy. Similarly, strategic reviews of our various business segments include an examination of their CSR policies.

In late November, we were proud to receive the "Bank of the Year" award from *The Banker* magazine for our sustainable development policy. We deepen our approach to social and environmental responsibility and our asset management subsidiary has voluntarily sought an external rating. In this context, this external recognition of the progress we are making is highly encouraging for the Group and our staff.

With our new scale and our significant and growing international presence, we are committed to respecting the human rights in our new markets, as we have always done in our home market. As regards working conditions, we set up a European works council in early 2008, and Crédit Agricole S.A. and eight subsidiaries have signed the Diversity Charter.

We have a target of reducing energy consumption by 15% over the next three years, and we have decided to offset some of our greenhouse gas emissions by energy saving investments in South countries with the U.N. label. Crédit Agricole has played an active role in the "Grenelle de l'Environnement" (France's environmental think-tank), and in groups dealing with environmental issues in farming and housing. The decisions taken will be integrated into our growing range of "environmental" products.

Beyond combating corruption, for which the Group has a vigilant policy and leading-edge tools, it actively addresses all compliance-related issues. Fides, the Group's compliance training programme, has been rolled out to our new entities. Finally, the implementation of MIFID was co-ordinated across all of the concerned subsidiaries that operate in Europe.

1

2

3

4

5

6

7

8

9

10

11

A

- 2007 ■ Cariparma FriulAdria: the acquisition announced in late 2006 takes place in three stages, and is completed on 1 July. The integration is completed in less than one year.
- Crédit Agricole is named Global Bank of the Year by *The Banker* magazine for its sustainable development policy.

- 2008 ■ Crédit Agricole S.A. and eight of its subsidiaries sign the Diversity Charter, after Sofinco and Finaref.
- Crédit Agricole S.A. makes a commitment to fighting poverty alongside Professor Yunus, founder and Chairman of Grameen Bank, winner of the 2006 Nobel Peace Prize for his work in the field of microfinance.

2007 key figures

» TRENDS IN EARNINGS

CONDENSED INCOME STATEMENT

(in millions of euros)	2007 IFRS	2006 IFRS	2005 IFRS	2004 IFRS*	2004	2003 pro forma
Net banking income	16,768	16,187	13,693	12,107	12,513	12,721
Gross operating income	4,050	5,832	4,527 **	3,528 **	3,761**	3,832**
Net income	4,556	5,258	4,249	2,798	2,507	1,493
Net income, Group share	4,044	4,860	3,891	2,501	2,203	1,140

BUSINESS OPERATIONS

(in billions of euros)	31/12/2007 IFRS	31/12/2006 IFRS	31/12/2005 IFRS	31/12/2004 IFRS *	31/12/2004	31/12/2003
Total assets	1,414.2	1,260.5	1,061.4	933.3	815.3	786.0
Gross loans	397.3	336.3	261.4	209.3	259.1	262.2
Customer deposits	564.9	513.6	416.5	391.0	406.2	388.3
Assets under management (asset management, insurance and private banking)	614.4 ***	636.9	562.7	406.7	406.7	379.8

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

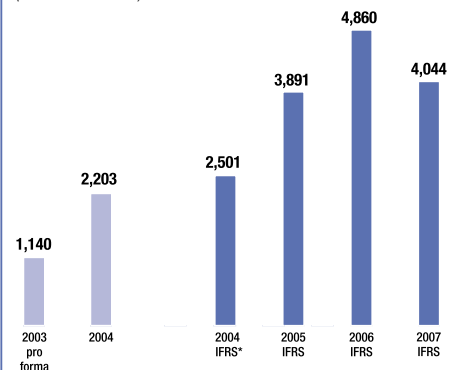
** Before integration-related costs.

*** Outstanding of asset management take into account the outcome of JV CAAM Sgr.

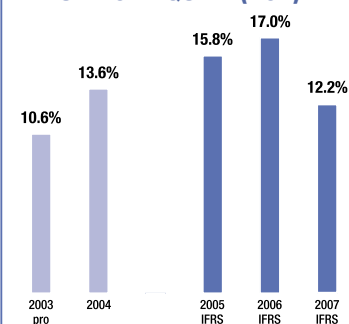
Note: the 2006 accounts were adjusted to reflect the change in method for treating changes in minority interests.

NET INCOME, GROUP SHARE

(in millions of euros)

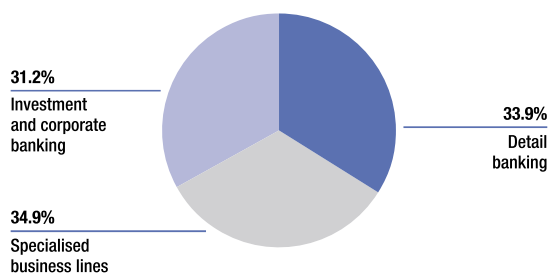


RETURN ON EQUITY (ROE)



» GOOD BALANCE AMONG BUSINESS LINES

CAPITAL ALLOCATED TO BUSINESS SEGMENTS

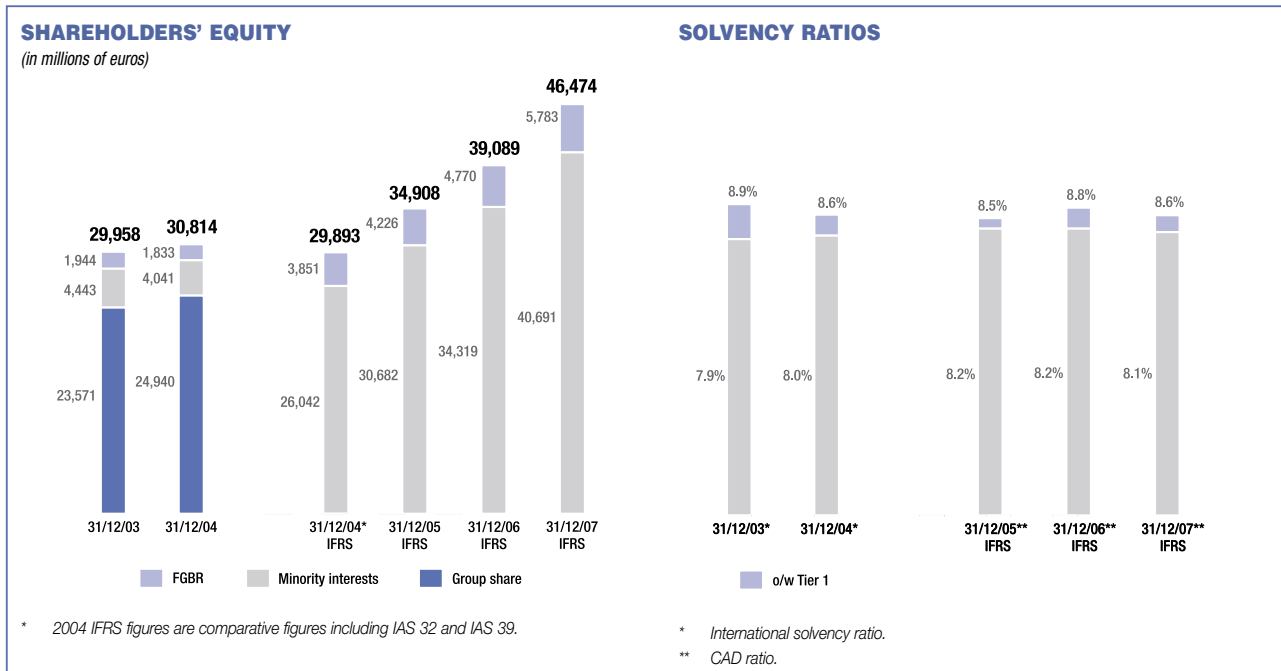


CONTRIBUTION TO NET INCOME, GROUP SHARE

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

< Contents >

>> FINANCIAL STRUCTURE



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

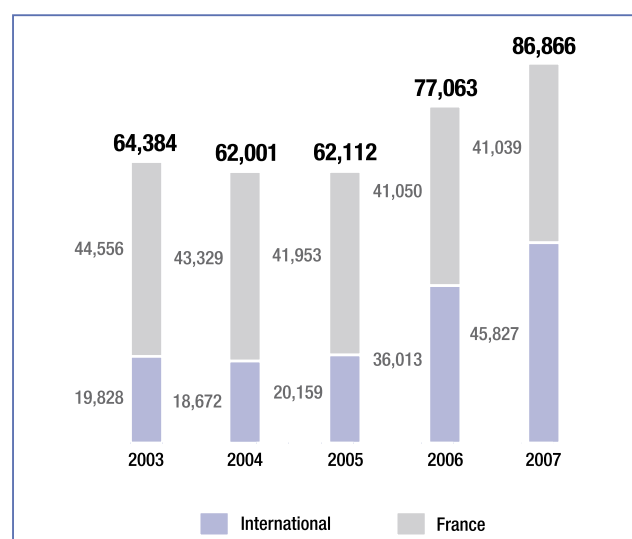
>> RATINGS

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	Stable
Standard and Poor's	Stable
FitchRatings	Stable

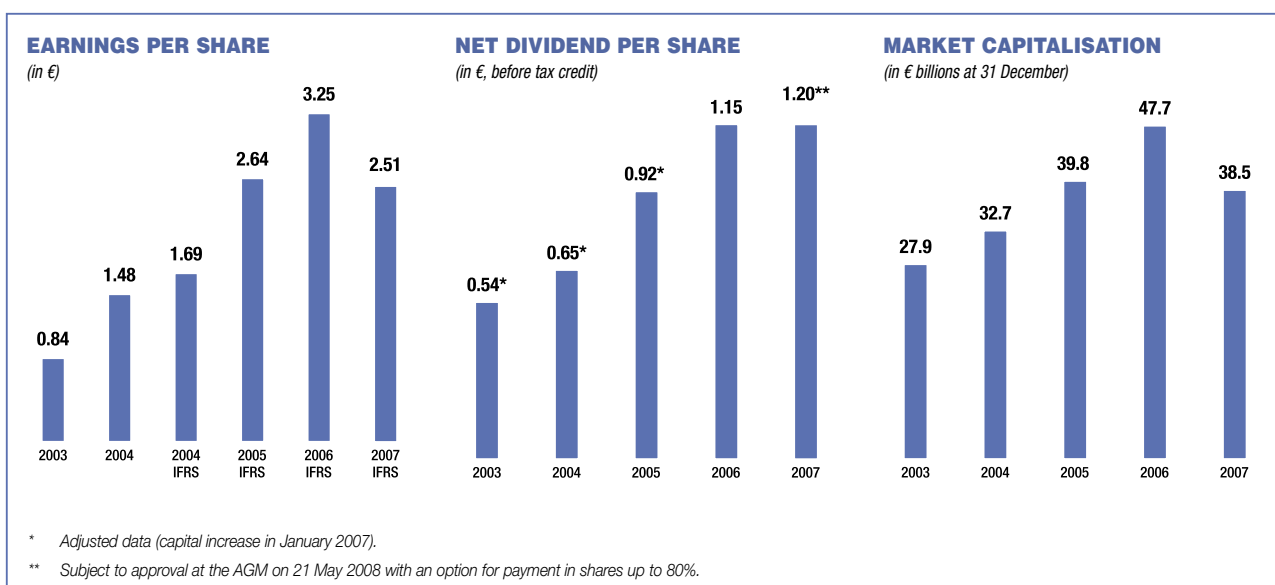
>> HEADCOUNT AT PERIOD END

(full-time equivalents)



Stock market data 2007

>> SHARE DATA



>> OWNERSHIP STRUCTURE AT 31 DECEMBER 2007

On 31 December 2007, Crédit Agricole S.A.'s share capital comprised 1,669,756,872 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:

Shareholder	Number of shares	% of share capital	% of voting rights
SAS Rue la Boétie	903,090,102	54.09	54.50
Treasury shares	12,552,962	0.75	-
Employee share ownership plan	103,761,579	6.21	6.26
Institutional investors	520,433,879	31.17	31.40
Retail investors	129,918,350	7.78	7.84
TOTAL	1,669,756,872	100.0	100.0

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 €4 billion capital increase with preferential subscription rights was carried out between 4 and 23 January 2007. Subscription for new

shares was at a price of €26.75 on the basis of one new share for ten existing shares. A total of 149,732,230 new shares were created, carrying rights to dividends with effect from 1 January 2006.

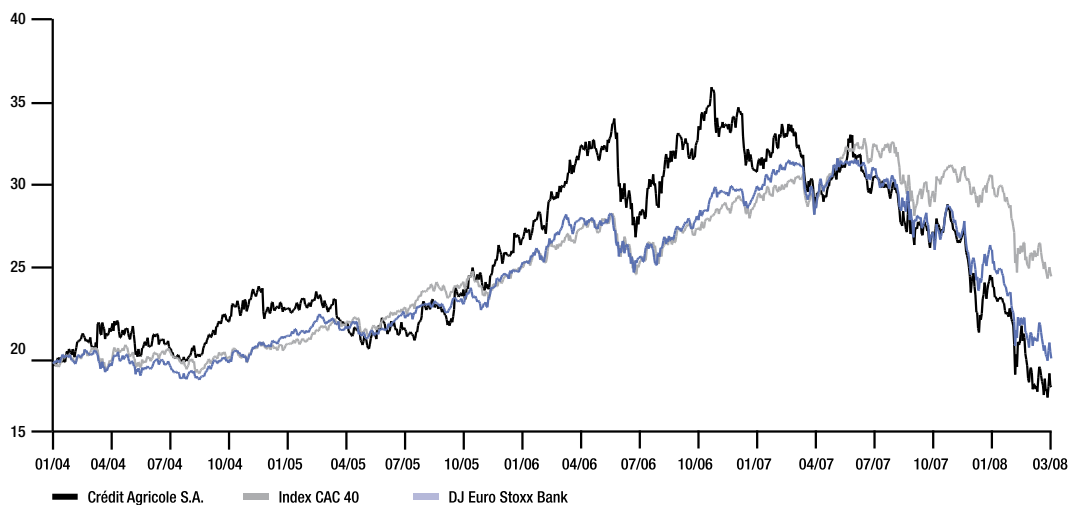
A €500 million employee share offering was carried out from 10 to 21 September 2007. A total of 22,702,341 new shares were created as of 5 December 2007, the settlement-delivery.

>> CRÉDIT AGRICOLE S.A. SHARES

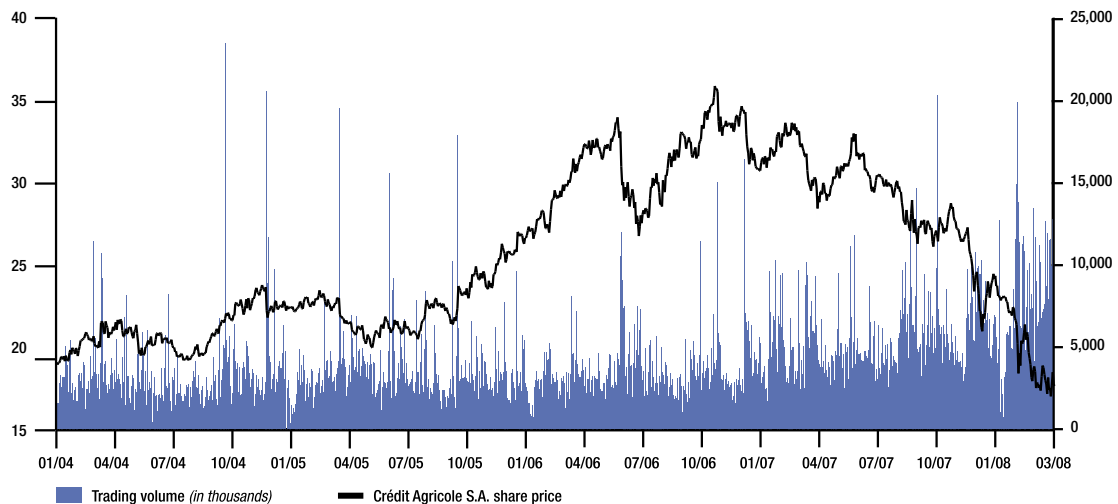
> Share price performance *

SHARE PRICE PERFORMANCE SINCE 1 JANUARY, 2004

Comparison with the DJ Euro Stoxx Bank and CAC 40 (indices recalculated on the basis of Crédit Agricole S.A.'s IPO price)



TRENDS IN SHARE PRICE AND TRADING VOLUMES SINCE 1 JANUARY 2004



* Adjusted data (capital increase in January 2007).

After an excellent year in 2004, when the shares 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 closed at €26.61, an increase of 20% over the year, just below the CAC 40's gain of 23%. In 2006, the shares also delivered a positive performance, closing at €31.35 on 31 December, a rise of 19.73% over the year, outperforming the CAC 40's 17.53% advance.

In 2007, the Crédit Agricole S.A. shares, like all financial sector stocks, were adversely affected by market turbulence and were hard-hit by the US subprime crisis in the summer. During the first half, the shares fluctuated around the €30 mark, then began to trend down, entering a rocky period in the wake of announcements by the world's major financial operators. The shares closed at €23.07 on 31 December 2007, down 26.4% over the year. They underperformed the CAC 40 index, which gained 1.3% in 2007.

Stock market data 2007

◀ Contents ▶

A total of 1.418 billion shares were traded during 2007, with an average daily volume of 5.6 million shares.

Monthly trading volumes ranged from 83.3 million to 170.5 million shares.

(in €)	High	Date	Low	Date	Average closing price	Average daily trading volume
Q 1	33.74	24/01/2007	28.35	14/03/2007	31.50	5,467,551
Q 2	33.10	14/05/2007	28.99	02/04/2007	31.30	4 917,748
Q 3	30.25	17/07/2007	26.00	16/08/2007	27.54	6,166 652
Q 4	28.87	04/10/2007	20.63	22/11/2007	24.25	5,852,874

Source: Euronext.

► Stock market indices

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

The shares are now included in five indices: CAC 40, DJ EuroStoxx 50, DJ Stoxx 600 Banks, FTSEurofirst 80, ASPI Eurozone and FTSE 4 Good European Top 50.

► Share data

	31/12/2007	31/12/2006	31/12/2005	31/12/2004	31/12/2003
Number of shares in issue	1,669,756,872	1,497,322,301	1,497,322,301	1,473,522,437	1,473,522,437
Market capitalisation (€ billions)	38.5	47.7	39.8	32.7	27.9
Earnings per share (EPS) (in €) *	2.51	3.25	2.64	1.48	0.84
Book value per share (BVPS) (in €) *	24.37	22.92	19.24	16.01	15.20
Price/BV	0.95	1.44	1.36	1.36	1.22
P/E	9.2	9.6	9.9	14.8	22.2
Year's high and low (in €) *					
High	33.74	35.57	26.90	23.42	18.64
Low	20.63	26.22	19.69	18.67	12.45
Latest	23.07	31.35	26.18	21.84	18.64

* Adjusted data (capital increase in January 2007).

► 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 and €1.15 for 2006.

The Board of Directors will propose to the AGM a net dividend of €1.20 ** per share for 2007.

Amount (in €)	2007	2006	2005 *	2004 *	2003 *
Net dividend per share	1.20 **	1.15	0.92	0.65 ⁽¹⁾	0.54
Gross dividend per share	1.20 **	1.15	0.92	0.80 ⁽¹⁾	0.81

* Adjusted data (capital increase in January 2007).

** With an option for payment in shares up to 80%.

(1) Including an interim dividend of €0.30 paid on 16 December 2004.

The tax credit for dividends paid as of 1 January 2005 has been cancelled.

< Contents >

► **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 closing 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 calculation is based on the closing share price on the investment day. 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 and January 2007. All figures are before tax.

By way of example, an investor who invested in Crédit Agricole S.A. shares at the time of the IPO and reinvested all dividends received would have achieved an average annualised return of 10.1% at the end of 2007.

Holding period	Cumulative gross return	Average annualised return
One year (2007)	-25.8%	-25.8%
Two years (2006-2007)	-7.0%	-3.5%
Three years (2005-2007)	13.8%	4.4%
Four years (2004-2007)	41.3%	9.0%
Five years (2003-2007)	115.2%	16.6%
6 years (2002-2007)	67.4%	9.0%
Since 14 December 2001 ⁽¹⁾	78.5%	10.1%

(1) IPO at €16.60.

» **2008 FINANCIAL CALENDAR**

5 March	Publication of 2007 annual results
15 May	Publication of 2008 first quarter results
21 May	Annual General Meeting in Nantes
27 May	Detachment of the coupon
23 June	Payment of the dividend
28 August	Publication of 2008 half-year results
13 November	Publication of 2008 nine-month results

» **CONTACTS****Group Financial Communications**

Denis Kleiber
Tel.: +33 (0)1 43 23 26 78

Institutional investor relations

Tel.: +33 (0)1 43 23 23 81
Relations.investisseurs@credit-agricole-sa.fr
Investor.relations@credit-agricole-sa.fr

Retail shareholder relations

Toll-free line (from France only): 0 800 000 777
Infos.actionnaires@credit-agricole-sa.fr
www.credit-agricole-sa.fr

» Crédit Agricole S.A. in 2007

Company history	15
Organisation of Crédit Agricole Group and Crédit Agricole S.A.	16
Significant events in 2007	17
SIGNIFICANT EVENTS BY MONTH	17
Crédit Agricole S.A. business lines	19
SIX BUSINESS LINES	19
FRENCH RETAIL BANKING – CRÉDIT AGRICOLE REGIONAL BANKS	21
FRENCH RETAIL BANKING – LCL	22
INTERNATIONAL RETAIL BANKING	23
SPECIALISED FINANCIAL SERVICES	24
ASSET MANAGEMENT, INSURANCE AND PRIVATE BANKING	26
CORPORATE AND INVESTMENT BANKING – CALYON	28
SPECIALISED BUSINESSES AND SUBSIDIARIES	29

1

2

3

4

5

6

7

8

9

10

11

A

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* (F.N.C.A.).

» 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.

» 2005

Presentation of Crédit Agricole S.A.'s three-year strategic development plan.

» 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.

Acquisition of Italian branch networks completed.

Cariparma FriulAdria and Emporiki development plans announced.

1

2

3

4

5

6

7

8

9

10

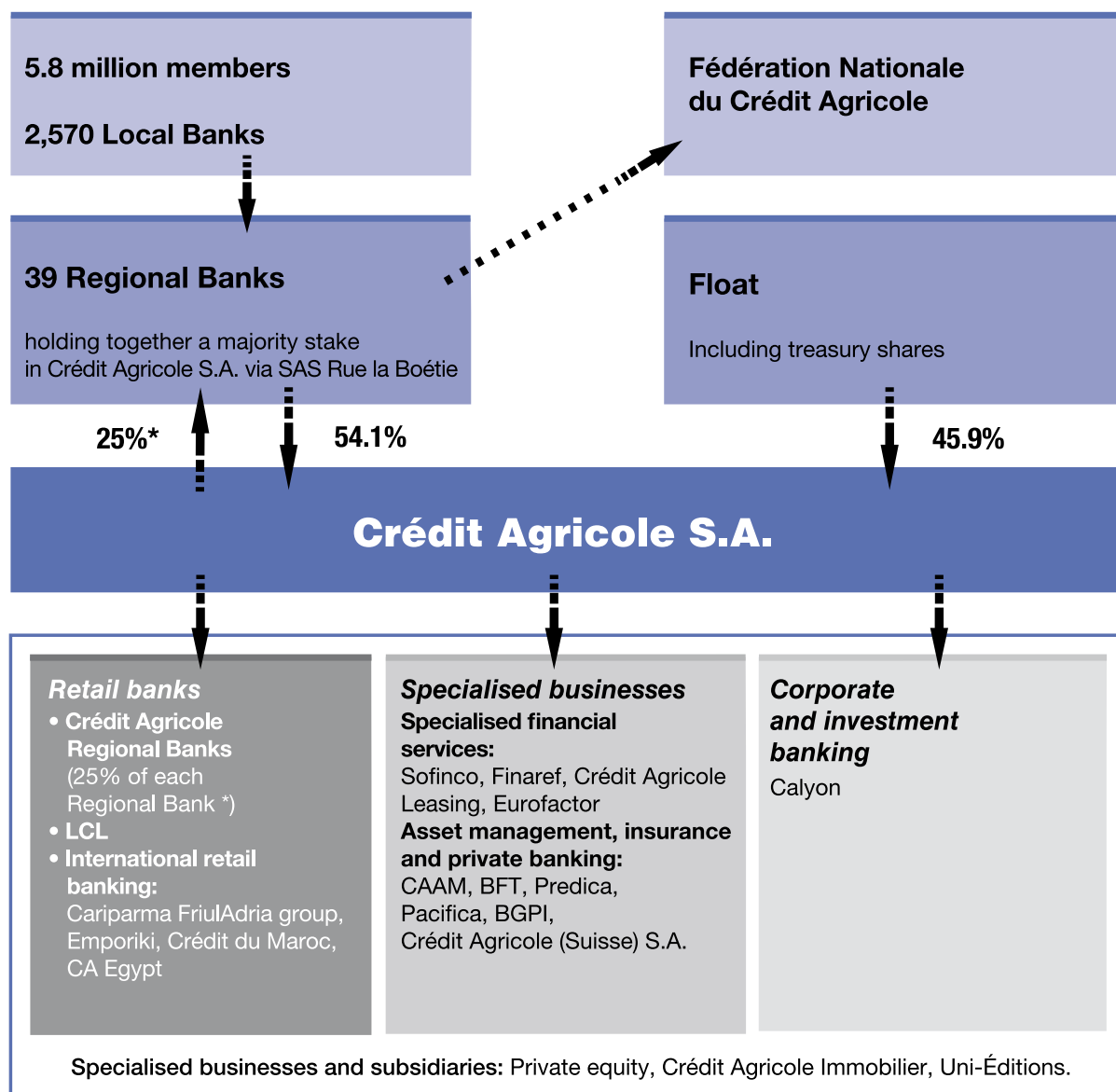
11

A

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

At 31 December 2007

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.



1

2

3

4

5

6

7

8

9

10

11

A

(*) Except for Caisse Régionale de la Corse.

Significant events in 2007

» SIGNIFICANT EVENTS BY MONTH

► January

Crédit Agricole S.A. enters into a partnership with UbiFrance to enhance support of French SMEs on export markets.

CAAM opens an office in Sydney.

CA and LCL launch an innovative range of personal services, with a differentiated approach for each network.

► February

€4 billion share issue meets with success.

The Crédit Agricole Group wins “Grand Mécène” award from the French Ministry of Culture and Communication for all of its actions, alongside LCL.

► March

The Group acquires control of Cariparma and FriulAdria in Italy.

► April

Crédit Agricole launches the “energy savings” loan, a range combining sustainable development with a lasting relationship.

Crédit Agricole Asset Management expands its range and sets up a platform of specialists dedicated to liability-driven investment (LDI).

Presentation of 5-year strategic plan for Emporiki Bank’s transformation and growth.

Crédit Agricole Group and OSEO enter into a partnership agreement for Small Office, Home Office financing.

FriulAdria acquires 29 Intesa branches in Italy.

► May

Finaref and Télésopping roll out a first in m-commerce: payment by mobile phone with the OKshopping card.

LCL announces a new approach to private banking, with the creation of 38 dedicated branches in France.

Crédit Agricole Luxembourg acquires Bank Sarasin Europe S.A., a Luxembourg bank.

Calyon obtains approval to create a full-service banking subsidiary in Algeria.

Crédit Agricole S.A. and the EIB enter into an agreement to finance facilities powered by renewable energy.

Crédit Agricole launches a comprehensive range for young working people.

► June

LCL launches a competitiveness plan to stimulate growth.

Pacifica acquires all of Assurances Fédérales IARD shares from AGF.

LCL obtains ISO 9001 certification for all of its telephone call centre operations.

Cariparma acquires 173 Intesa branches in Italy.

Ideam launches the “Danone.communities” mutual fund.

► July

ISO 14001 certification for the Group’s operations in the Ile-de-France region managed by Crédit Agricole Immobilier.

Emporiki Bank joins Crédit Agricole in the FTSE4Good index of socially responsible companies.

Crédit Agricole Immobilier acquires property developer Monné Decroix.

Sofinco Saudi Fransi created in a partnership between Sofinco and Banque Saudi Fransi.

CACEIS announces acquisition of the custody business of HypoVereinsbank (HVB).

1

2

3

4

5

6

7

8

9

10

11

A

Significant events in 2007

◀ Contents ▶

► August

Crédit Agricole Immobilier acquires property developer RSB.

Calyon and Société Générale enter into an agreement to create Newedge by merging Calyon Financial and Fimat.

Sale of equity holding in Banco del Desarrollo (Chile).

► September

Crédit Agricole gains foothold in Japanese life insurance market.

Creation of UAF Patrimoine Formation, dedicated to training wealth management professionals.

Finaref enters into a partnership agreement with GO Sport.

► October

Crédit Agricole Asset Management inaugurates a branch office in Frankfurt.

The Cariparma FriulAdria Group unveils its 2007-2010 corporate strategic plan.

Crédit Agricole wins *Recrutement et intégration des personnes handicapées* award for hiring and integration of disabled people.

► November

Partnership between Crédit Agricole and *Un Avenir Ensemble*.

Crédit Agricole S.A. announces acquisition of 15% of Bankinter bank, subject to approval by the Spanish authorities.

Crédit Agricole launches the first affinity bank card with the France's national football team, *l'Equipe de France de football*.

Sofinco acquires Interbank and DMC Groep, thereby becoming the leading consumer finance company in the Netherlands.

Crédit Agricole (Suisse) SA acquires Banque Nationale du Canada's subsidiary in Nassau (Bahamas).

► December

Crédit Agricole is named "Bank of the Year" by *The Banker* magazine for its sustainable development policy.

CACEIS acquires Olympia Capital International, which specialises in alternative fund management

Flotation of a €500 million share issue for employees only.

Crédit Agricole S.A. and Intesa Sanpaolo finalise the unwinding of the CAAM Sgr joint venture and Sofinco acquires Intesa Sanpaolo's equity interest in Agos.

► January-March 2008

Operational launch of Newedge, the joint venture between Calyon Financial and Fimat.

1

2

3

4

5

6

7

8

9

10

11

A

Crédit Agricole S.A. business lines

» SIX BUSINESS LINES

French retail banking – Regional Bank ^(*)

► Net income accounted for at equity ^(*): €691 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 ^(**)
- 7,025 branches
- Market leader in (source: Banque de France; Company data):
 - personal deposits: 24%,
 - personal loans: 22%,
 - farming sector: 80%,
 - small businesses: 34%.
 (source: CSA 2006)

^(*) Crédit Agricole S.A. accounts for 38 of the Regional Banks using the equity method (25%). Caisse Régionale de la Corse is not consolidated.

^(**) Excl. professional and corporate customers.

French retail banking – LCL

► Net banking income: €3.7 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
- 2,064 branches:
 - 50% of them in towns with over 200,000 inhabitants,
 - 85 locations dedicated to business customers,
 - 54 private banking locations.

International retail banking

► Net banking income of consolidated subsidiaries: €2.7 billion

Contribution from companies accounted for by the equity method: €168 million.

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' 725 branches is in Northern Italy. They serve over 1.4 million customers.

Crédit Agricole is active in Greece via Emporiki, the No. 4 bank in that country. With 380 branches in Greece, Emporiki has a 9% market share and 1.5 million customers. Emporiki is also present in the Balkans.

Crédit Agricole also has a significant presence in Portugal, through its 24.0% stake in Banco Espírito Santo, the No. 3 local bank.

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.

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

1

2

3

4

5

6

7

8

9

10

11

A

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).

€61.7 billion in consumer finance outstandings.

Lease finance: No. 2 in France with Crédit Agricole Leasing (source: ASF), a specialist in lease finance, financing and rental with services (cars and computer equipment) as well as public-private partnerships. Crédit Agricole Leasing is also the leader in property leasing.

The Group also has a lease finance operation in Poland with EFL, the local leader in equipment leasing.

Lease finance outstandings: €13 billion.

Factoring: No. 1 in France with Eurofactor (source: ASF); 23% market share.

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

Factored receivables: €41 billion.

Asset management, insurance and private banking

► Net banking income:
€4.3 billion

Asset Management: leader in mutual funds in France and Europe (source: Europerformance, Lipper) and one of the top 5 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: €525 billion.

Insurance: number two insurer 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 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: €182 billion.

Premium income: €21 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, excluding the Regional Banks and LCL life insurance: €96 billion.

Corporate and investment banking – Calyon

► Net banking income:
€2.8 billion

Calyon is among the top ten in corporate and investment banking in Europe, with operations in 58 countries.

Capital markets and investment banking encompasses Fixed income markets, Equity, and Investment banking. Fixed income markets is active in the major financial marketplaces with six product lines: treasury, foreign exchange, commodities, fixed-income derivatives and hybrids, debt and credit markets, and credit derivatives. The Equity line comprises two segments: equity derivatives and funds, and brokerage. Equity derivatives and funds includes trading and the sale and arbitrage of equity derivatives, indices and funds. Brokerage activities are carried out by three subsidiaries: Cheuvreux, which has a strong presence in Europe; CLSA, the leader in the Asia – Pacific markets; and Newedge, created by the merger of Calyon Financial and Fimat. Lastly, Investment banking encompasses corporate finance activities (mergers & acquisitions and equity capital markets).

Financing activities cover structured finance and corporate banking. Structured finance covers the entire spectrum of asset and export financing world-wide, including aircraft, railway and ship finance, international trade finance, property and hotel finance, project finance and telecom finance. Corporate banking is in charge of acquisition finance, bank syndication, commercial banking, e-business and cash management.

1

2

3

4

5

6

7

8

9

10

11

A

» FRENCH RETAIL BANKING – CRÉDIT AGRICOLE REGIONAL BANKS

► Business and organisation

The Crédit Agricole Regional Banks are co-operative entities and fully-fledged banks. They provide a full range of banking and financial products and services to personal customers, farmers, small businesses, companies and local authorities. They have a network of 7,025 branches plus 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: Bank of 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, life insurance, lending (particularly mortgage loans and consumer finance, to corporate clients and small businesses), payment systems and property & casualty insurance. 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 80.3% (source: RICA 2006). 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 and public healthcare institutions. Some 150 specialists who handle relationships with public sector 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 2007. 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 2007

The Regional Banks continued to gain market share in all customer segments. In 2007, they had reached their target of new individual sight deposit accounts opening, leading to a total number of 19.2 million accounts, with a focus on young customers and young working people. As part of a national campaign in June, new packages of products and services tailored specifically to young people just entering the workforce were rolled out, with advertising primarily over the internet and mobile phones (WAP site).

Multi-channel products were another active focus for development. Online banking continued to expand, with 14% more customers using online services and a 30% jump in the number of connections. Crédit Agricole is developing partnerships designed to strengthen multi-channel prospecting and is expanding its online range, with a new e-brokerage offer, consumer loans and property & casualty insurance quotations now routinely provided over the internet.

Nearly 25 Regional Banks representing 485 branches launched a real estate business. Most of these branches will use the national "Square Habitat" brand. Crédit Agricole is asserting its position as a leader in the property market. Its target is to lift its share of the property transaction market to 10%.

In savings, Crédit Agricole is enhancing its position, which is based on forging lasting relationships, in developing ranges and informational material for customers. It is marketing a range of mutual funds with associated services and a range of multi-investment life insurance policies. For non-regulated passbook accounts, it opted to pass on the increase in interest rates in the middle of the year, thereby offering passbook savings at competitive rates to attract new customers. For its private banking clients, Crédit Agricole offers diversification solutions, including dedicated solutions to promote capital growth, as well as decision-making tools suited to the customer's level of involvement in investment decisions.

As the leading bancassuror to farmers, Crédit Agricole continues to develop innovative products designed specifically for this customer segment. The bank made a breakthrough with the DPA Account, a business investment range restricted to farmers, and with the PER Convergence retirement savings plan for farmers with farm employees. Crédit Agricole continued to help farmers manage their risks by expanding its insurance range and distribution network: with 106,000 policies sold in 2007, it controls over 17% of this market.

For small business customers, the Regional Banks launched *Prêt à piloter*, an innovative financing solution that adjusts to

1

2

3

4

5

6

7

8

9

10

11

A

fluctuations in the company's business. Crédit Agricole continues to support its corporate customers in their foreign operations and has enhanced its range of custom-tailored services for small and mid-size companies. Lastly, as a leading operator in local authority

and public housing financing, Crédit Agricole is a frontrunner in public/private partnerships as a provider of financing for hospitals, police stations and schools.

» 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, 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, consumer finance, personal loans, mortgage loans, payment systems, insurance and advice. LCL has a network of 2,064 branches and 3,000 ATMs across France. They are being automated and renovated under a vast programme to be phased in over three years.

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*).

In private banking, LCL created a dedicated structure in 2007 around 38 branches located at the heart of their target markets.

To meet the expectations of its 300,000 small business and corporate customers, LCL dedicates nearly 1,200 advisers across France to tradespeople, small retailers, liberal professions, farmers and small businesses. 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 47 business centre corporate divisions and 28 branches for corporate customers, 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, which specialises in LBOs/MBOs and mergers and acquisitions, to provide support for their major projects. LCL Corporate Banking now has 26,000 customers.

► Events in 2007

LCL develops its new banking model and boosts its name recognition: two years after LCL was launched, seven out of ten French people recognise the name. The new LCL branch network organisation and the creation of Private banking laid the groundwork for further growth in 2007. This will continue in 2008 with the launch of an ambitious development plan.

LCL is also implementing the competitiveness plan it unveiled in mid-2007. The plan is designed to enhance the effectiveness of the sales networks, to streamline administrative functions, to rationalise IT spending and to optimise the use of LCL's property in Ile de France. The programme to modernise the 2,000 branch network will continue. This reflects the fact that LCL's network is a top priority in its development strategy. At the same time, the support and administrative functions will be streamlined. Two measures will help to achieve this: first, an early retirement scheme available to all employees age 57 and older, for which some 3,000 employees will be eligible; second, a policy of not systematically filling vacancies occurring through attrition.

In 2007, the IT system was optimised and simplified by combining several of the Group's payment instruments and collection activities. This resulted in a significant reduction in operating costs.

Under the new organisation that was set up in 2007, the top priorities are customer satisfaction and increasing the penetration rate both in number of products sold and in number of clients. In the retail banking network, this has resulted in more accountability

1

2

3

4

5

6

7

8

9

10

11

A

◀ Contents ▶

for branch managers and increased contact by advisers who work with small business customers. These measures were underpinned by marketing innovations in the form of new products, banking offers closely tailored to customer needs (new Zen agreement, back-to-school range for students, etc.) and innovative services such as the *Groom Services* range of personal services and Gaz de France's *Dolce Vita* energy contracts marketing, which are a new source of revenue. Remote banking continued to expand appreciably. The private banking range was also enhanced with numerous new products.

In the small business segment, business was buoyed by an expanded marketing range, with the launch of the IP ADSL offer for small business customers in November 2007, which generates savings for those customers and saves time on their payment transactions.

In the business customer network, sales staff was increased by 20% and 10 new sales outlets were opened.

» INTERNATIONAL RETAIL BANKING

With 27,000 employees serving 5.1 million customers in 19 countries through 2,006 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 Sub-Saharan Africa, 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 completed the acquisition of Cariparma and FriulAdria announced at the end of 2006. Crédit Agricole S.A. now owns 75% of the Cariparma FriulAdria group, 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 725 branches, 6,750 employees and 1.4 million customers.

Crédit Agricole is active **in Greece** with Emporiki Bank, the No. 2 branch network and the No. 4 bank in that country with a 10% market share. Emporiki Bank has 380 branches and 1.5 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 Espírito Santo, in which it holds a 24.0% interest.

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 600 branches.

In Africa and the Middle East, Crédit Agricole S.A. manages Crédit du Maroc, Crédit Agricole Egypte and seven banks in Sub-Saharan Africa: Cameroon, Senegal, Côte d'Ivoire, Gabon, Congo, Madagascar and Djibouti. With 200 branches, Crédit du Maroc offers a comprehensive range to its retail banking and corporate and investment banking customers. Created in September 2006, Crédit Agricole Egypt resulted from the merger between Calyon Egypt and EAB, which the Group acquired in February 2006. Crédit Agricole S.A. owns 60% of the entity alongside its Egyptian partner, the Mansour Maghrabi Group.

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

► Events in 2007

2007 was a year of integration and business development, after the major acquisitions of the previous 18 months.

In October, the Cariparma FriulAdria Group unveiled its 2007-2010 corporate strategic plan, which has three main focuses:

- to strengthen high-potential customer segments, both retail and commercial;
- to increase the network's density and expand its geographic coverage;
- to develop synergies with Crédit Agricole S.A. business lines in life insurance, credit insurance, specialised financial services and asset management.

In April, Emporiki presented its operational, organisational and commercial transformation plan, which it began to implement immediately. At the same time, Emporiki worked on building momentum to capture market share with new offerings and new marketing tools targeting both retail and corporate customers. During the first quarter, it launched a successful campaign offering mortgage loans with a fixed rate over three years. It also opened 10 business centres dedicated to small and mid-size business customers.

1

2

3

4

5

6

7

8

9

10

11

A

In **Eastern Europe**, it continued its strategy of organic growth through its subsidiaries in Poland, Serbia and Ukraine with a view to strengthening the business franchise.

Crédit du Maroc stepped up its growth with the target of becoming one of the five leading banks in Morocco by 2010 with a 10% commercial market share. In 2007, the network was expanded appreciably with 30 new branches opened during the year. New, improved, targeted innovative ranges were launched. At the same time, in retail banking, Crédit du Maroc is developing strong business synergies with LCL.

At the beginning of 2007, **Crédit Agricole Egypt** adopted a development plan designed to make it one of the four leading banks in Egypt and to achieve a more even balance in its business portfolio, which has historically focused heavily on corporate customers. For retail customers, Crédit Agricole Egypt set up a significant programme to expand the branch network with some 20 new openings each year. New offers were rolled out and extremely well received, including in car loans, consumer finance and electronic payment systems.

» 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 seventeen 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), Spain (Finconsum), Greece (Emporiki Credicom), Hungary (Credigen), Italy (Agos), Netherlands (Ribank), Portugal (Credibom), Czech Republic (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 Fiat Group Auto Financial Services thanks to a European partnership with Fiat.

LUKAS

Lukas is the leading consumer finance company in Poland. It enjoys an excellent brand image and a strong presence in its market, with 140 credit centres in operation at the end of 2007.

FINAREF

Finaref is the leader in private-label cards and distance selling of financial products. It has two complementary areas of expertise: consumer credit and insurance.

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. These insurance operations are included in the Group's Insurance business line.

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

Events in 2007

Sofinco and Finaref consolidated their positions in a climate of slowing consumer finance business in Europe.

They entered into new partnerships in France and abroad with prestigious names, including mass-market retailers, speciality retailers and carmakers.

1

2

3

4

5

6

7

8

9

10

11

A

◀ Contents ▶

On the internet and the e-commerce market front in general, Sofinco and Finaref pressed ahead with their policy of technological innovation: the *Receive & Pay* solution developed by Sofinco is now present on over 150 e-commerce sites and in March, Finaref and Télésopping introduced mobile phone payments via the OKshopping card, followed by the electronic signature solution for prospects.

Abroad, in addition to organic growth and the development of partnerships, new bases were created. Substantial synergies were developed within the European partnership with Fiat. In France, the first co-branded auto bank card was launched, depicting the new Fiat 500, and an agreement was signed in the Czech Republic to handle Fiat's financing business in that market. In Saudi Arabia, Sofinco Saudi Fransi was created with Banque Saudi Fransi. The company, which distributes a comprehensive range of Islamic financing, operates in business climate that is highly favourable to the development of consumer finance in that market. Sofinco acquired Interbank N.V. and DMG Groep, thereby strengthening its positions in the Netherlands, where it is now the leading consumer finance company. It also took control of a major broker in that country in a market where 40% of consumer loans are distributed through brokerages.

► 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 one in Sofergie energy financing (source: ASF, Company data).

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. Through its dedicated subsidiaries, each with its own sales network, Crédit Agricole Leasing boasts the most comprehensive offering in the market, encompassing:

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

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

Events in 2007

In 2007, Crédit Agricole Leasing reaped the first fruits of the strategy it initiated at the end of 2006. It captured business in high value-added segments such as property lease, international, sustainable development and local authority finance. It also bolstered its presence within the Group's branch bank networks and the networks of its equipment manufacturer and distributor partners.

Crédit Agricole Leasing financed the cellars of a *grand cru bordelais* for a total of €25 million and became the French leader in corporate aircraft finance. Crédit Agricole Leasing also confirmed its positions in sustainable development and public sector finance through financing agreements signed on its behalf by Crédit Agricole S.A. with the Council of Europe Development Bank (CEB) and the European Investment Bank (EIB).

► 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, Portugal, the United Kingdom and Italy, its holdings in Morocco and Tunisia, and its membership of the International Factors Group (IFG), which has 60 partners in 35 different countries.

Apart from trade receivables management, Eurofactor now offers a syndication solution in France which has already proved successful in the Anglo-Saxon countries. Capitalising on its success, Eurofactor has extended its offering to include debt recovery, a completely confidential service that helps customers recover their debts and reduce their payment periods without having to develop their own in-house expertise.

Eurofactor has developed an open model with its various partners in the factoring market, which include branch banks (about 50% of its business in France), networks of business introducers in France and Europe, partners in Europe, and trade organisations and related businesses and associations.

International business accounts for 43% of factored receivables.

1

2

3

4

5

6

7

8

9

10

11

A

Events in 2007

In March, Eurofactor launched a new service via its Clientys subsidiary. It now offers comprehensive services for managing the entire customer cycle, from issuing invoices to collecting the final payments. It also signed its first asset-based lending (ABL) contracts, under which financing is backed to assets other than receivables, such as inventories or equipment.

Eurofactor continued to strengthen its European network. It established a base in Italy, the world's second largest factoring market, and increased the density of its coverage in Germany, Spain and the United Kingdom.

» 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 personal and corporate customers and institutional investors. CAAM has a multi-disciplinary arm (traditional investment, employees savings), as well as specialist investment companies. It offers its expertise to French and international institutional investors, corporations, individuals and small businesses. It is highly reputed in the market for its expertise, which has won a large number of awards.

With €525 billion in assets under management at end-2007, CAAM is among the top European players.

Products are distributed through the Crédit Agricole and LCL branch networks, and through approved partners. CAAM is also developing its own commercial capability in France and abroad to target corporates, institutional investors and distribution partners.

CAAM takes a "multi-local" approach, with eight international asset management centres in Paris, London, Milan, Madrid, Hong Kong, Singapore, Tokyo and Seoul. The Group has commercial bases in over 20 countries in Europe, Asia-Pacific, North America, the Middle East and North Africa.

Six specialist investment companies complete the group:

- socially responsible investment (SRI): I.DE.A.M.;
- alternative investment: Systeia Capital Management;
- alternative multi-manager investment: CAAM AI;
- structured investment: CASAM, a joint venture with Calyon;
- property and land investment: Crédit Agricole Asset Management Real Estate;

- active investment: CPR Asset Management.

EVENTS IN 2007

CAAM continued to expand its range and its international footprint.

CAAM set up a platform of specialists dedicated to liability-driven investment (LDI) to support investors seeking optimum management of financial risks associated with their long term liabilities. CAAM offers these investors customised solutions based on active, pragmatic management of the investor's assets while taking account of the structure of its liabilities.

Abroad, CAAM opened a sales office in Sydney, Australia. Very early in 2008, this office was converted into a subsidiary to tap the Australian market's vast potential and to develop its local customer base. CAAM then created a sales subsidiary in Canada. In Saudi Arabia, it created a subsidiary jointly with Banque Saudi Fransi, CAAM Saudi Fransi, which is 60% owned by Banque Saudi Fransi and 40% owned by CAAM. During the second half, CAAM opened a branch office in Frankfurt to enhance its presence among institutional investors and outside distributors in Germany and Austria.

In Italy, in unwinding its joint venture with Intesa San Paolo, CAAM reasserted its development strategy on the retail market through the Cariparma and FriulAdria networks and with the networks of outside distributors with which CAAM SGR has forged close ties and on the institutional investor market.

Securities and issuer services: CACEIS

BUSINESS AND ORGANISATION

CACEIS is a bank group specialising in asset servicing: depository/custody activities, fund administration and issuer services for institutional investors and large corporations. Leader in France, CACEIS is also active in ten countries: Luxembourg, Germany, Ireland, Belgium, the Netherlands, Switzerland, the United States, Canada, and Bermuda. With 3,230 employees, CACEIS ranks within the first ten companies world-wide as a custodian with a total of €2,272 billion in assets under custody. It is a European leader in fund administration with a total of €944 billion in assets under administration.

CACEIS is owned 50/50 by Crédit Agricole S.A. and Natixis.

1

2

3

4

5

6

7

8

9

10

11

A

◀ Contents ▶

EVENTS IN 2007

2007 has been an important year of growth for CACEIS, illustrated by two acquisitions that significantly increased its international presence. It acquired the custody business of HypoVereinsbank (HVB), which gave it a base in Germany with 15% market share (outstanding €400 billion), and Olympia Capital International, which administers nearly €50 billion in funds domiciled in Bermuda, the Cayman Islands, the British Virgin Islands, Ireland and the USA.

► 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. 2 in Portugal in bancassurance with BES Seguros and BES Vida and No. 4 in Greece in life bancassurance. It is developing its operations in Italy in conjunction with Cariparma FriulAdria; it is also the leader in life bancassurance in Lebanon 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 and No. 2 life insurer in France (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).

CREDITOR INSURANCE

The creditor insurance business was developed by Finaref, via a multilingual management platform in Ireland that covers all European Union countries. Its insurance offering is mostly linked to financing, including loan insurance, products related to goods sold by the retail stores (extended warranty, replacement value) and death and disability insurance.

INTERNATIONAL INSURANCE

The Group exports its expertise abroad and is expanding its international business, either with banking partners or directly with Group entities that already have operations in the countries concerned. It now has operations in 10 countries.

Events in 2007

In personal insurance, the Group asserted its leadership in "Fourgous" transfers, with over 60% of transfers effected by bancassurance companies. The multi-investment range was enhanced by a plethora of formula-based funds designed to attract savings while guaranteeing the investor's principal. The Group's network turned in a handsome performance in the provident death segment.

In non-life insurance, Pacifica acquired 100% of Assurances Fédérales IARD. Underpinned by this expanded development base, Pacifica continues to grow in the retail segment with the convergence to Pacifica of the offers distributed to LCL customers as from 1 January 2008.

Abroad, business is increasing rapidly due to the activities' international expansion and to the creation of new bases. In the first half, life insurance companies were set up in Serbia and Poland. They will distribute their products through the Meridian Bank and Lukas Bank networks, respectively. In Italy and Greece, two non-life bancassurance companies were created and will begin to operate during the first half of 2008. Lastly, in the second half of 2007, Pacifica created a life insurance company in Japan, the world's second largest life insurance market. It will distribute unit-linked retirement savings products through partner branch bank networks in Japan.

1

2

3

4

5

6

7

8

9

10

11

A

► Private banking

Business and organisation

The Group is a major operator in the private banking market in Europe. In France, the various Group entities – the Regional Banks, the private banking platform structured around Banque de Gestion Privée Indosuez (BGPI) and its asset management company Gestion Privée Indosuez (GPI), and the business lines that provide investment products and services – work in partnership. By working together, they can offer customers innovative ranges of products and services, such as remote advisory services or guided investment services. LCL still runs its private banking operations on an autonomous basis, under a segmentation project designed to identify high net worth customers in the network and to offer them service through the specialised regional private banking units.

Abroad, private banking operations are carried out under the Crédit Agricole Private Bank brand. The subsidiaries hold leading positions in the regions where they operate. In Switzerland, Crédit Agricole (Suisse) S.A. is now one of the leading foreign private banks in the country, with €32.6 billion in assets under management

(source: Company). In Luxembourg, Credit Agricole Luxembourg is one of the major local private banks, and CFM remains the leader in Monaco's banking market (source: Company). The Group also has a significant presence in the United States (Miami), Spain and Brazil.

Events in 2007

During the year, the business line expanded appreciably organically and through large acquisitions. In Luxembourg, Crédit Agricole Luxembourg acquired Sarasin Europe. Crédit Agricole Suisse acquired National Bank of Canada's subsidiary in the Bahamas.

The Group also stepped up its presence in high-growth regions: the Middle East, with a new base in Qatar; Latin America, with a surge in Brazil driven by an outstanding performance for investment products; Asia, with the opening of a branch office in Hong Kong at the beginning of 2007 and the recruitment of a new team. In the USA (Miami), the business activities previously managed under the LCL name were combined under the Crédit Agricole Miami Private Bank brand, which is dedicated to non-resident South American customers.

» CORPORATE AND INVESTMENT BANKING – CALYON

Calyon is one of Europe's top ten investment banks.

► Business and organisation

With operations in 58 countries, Calyon focuses on major corporate clients and financial institutions throughout the world, offering them a comprehensive range of financial products and a powerful, extensive international network. In addition to its strong presence in the leading financial marketplaces (London, New York, Tokyo and Hong Kong), Calyon derives a substantial percentage of its revenues from Western Europe and the Asia-Pacific region. Calyon is also developing its operations in the Middle East, primarily through Banque Saudi Fransi, one of Saudi Arabia's leading banks, which is 31% owned by Calyon, and in Central Europe. In France, customers of the Regional Banks and LCL have access to capital markets and investment banking expertise through Calyon's branches.

Calyon's operations are broken down into two lines: Capital markets and investment banking and Financing activities.

In 2007, Capital markets and investment banking was organised around three segments: Fixed income markets, Equity and Investment banking:

- *fixed income markets* covers six product lines: treasury, foreign exchange, commodities, fixed-income derivatives and hybrids, debt and credit markets, and credit derivatives;
- *equity* covers two segments: equity derivatives and funds, and brokerage. Equity derivatives and funds encompasses trading, sales and arbitrage of equity, index and fund derivatives, ranging from cash products such as warrants, convertible bonds and certificates to more sophisticated investment solutions such as structured products. Brokerage is organised into three leading companies: CA Cheuvreux the Crédit Agricole Group's European broker, whose offices rank among the Top 5 for local research and which is ranked No. 1 in Europe in French equities by Institutional Investor; Newedge (formerly Calyon Financial), created in 2007 and jointly owned with Société Générale, which offers its customers a comprehensive range of clearing and execution services for financial instruments and commodities options and futures contracts and for OTC-traded fixed-income products, currency products, equities and commodities. CLSA, the leader in the Asian markets, which offers brokerage, investment banking and private placement services;

◀ Contents ▶

- investment banking is organised around three major segments: global corporate finance, which covers merger and acquisition advisory services; global equity capital markets, which encompasses services to issuers of equities or securities giving access to capital, and transactions for customers that use equity derivatives to handle corporate finance issues; and investment banking origination, which is responsible for securing mandates, with a sector-based organisation.

Financing activities cover structured finance and corporate banking:

- structured finance, an area in which Calyon excels, covering the full range of asset and export finance on a global scale: aircraft and rail finance; ship finance; international trade (export finance, trade finance, commodities trade finance, structured commodities finance); property and hotel finance; project finance; telecoms;
- corporate banking includes acquisition finance, with a cross-functional organisation to facilitate Calyon's relations with investment funds on a global scale; banking syndication; and the global E-Business and cash management business created at the end of 2006 to offer a global range, cross-functionally with the product lines, by capitalising on Calyon's strengths in France, in Central and Eastern Europe and in Asia.

► Events in 2007

In the Equity segment, Calyon's world market share in equity and fund derivatives expanded appreciably in 2007, in a market that enjoyed rapid growth, especially in the first half.

In investment banking, Calyon ranks among the very top firms in France. It is rated No. 1 in primary equity deals in France by Thomson Financial and No. 5 in advisory services in France by Thomson Financial in number of deals closed. Despite difficult market conditions starting in the summer, it delivered robust revenue growth.

Abroad, in 2007 it opened an office in Hamburg dedicated to shipping to expand its position in a highly active German market and to strengthen client coverage in Russia. Calyon also secured a licence to offer full investment banking services from the international financial marketplace in Dubai. In Algeria, Calyon Algérie was chartered as a full-service bank. Crédit Agricole and Banque Saudi Fransi entered into three joint ventures in 2007, including one with Calyon: Calyon Saudi Fransi, which is active in equity capital markets, debt capital markets and corporate finance advisory services.

» 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 Agricapital

Idia Agricapital works with companies in the farming and agrifoods industry and with cooperative farm groups to provide private equity (expansion capital, LBO/MBO finance). It also 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.

1

2

3

4

5

6

7

8

9

10

11

A

In 2007, CA Immobilier strengthened its presence in residential property development with the acquisition of Monné-Decroix, one of France's leading property developers, and of RSB, a property developer that operates exclusively in Brittany.

► Uni-Éditions

Uni-Éditions is Crédit Agricole S.A.'s press subsidiary that publishes 6 magazines oriented towards general public, with around 100 people working equally in commercial, administrative and accounting functions for one part and writing functions for the other. It also has a news agency that offers the Regional Banks and Crédit Agricole S.A. a wide array of newsletters and guides covering special topics of interest to their customers and in-house magazines.

Dossier Familial, Uni-Éditions' flagship title, confirmed its position as France's leading monthly magazine in paid circulation, with 1,218,000 subscribers. *Détente Jardin* is now the most popular gardening magazine in France, with average paid circulation of 304,000 in France in 2007. In just six years, *Maison Créative* has become No. 1 in the home/decoration category, with average paid circulation of 279,000 in France. *Régal* is making its mark in the culinary and gastronomic category, with paid circulation of 113,000.

In 2007, Uni-Éditions launched *I comme Info*, a practical monthly news magazine that draws on *Dossier Familial* for inspiration but is intended for LCL customers. In September, Uni-Éditions acquired the monthly *Santé Magazine*, one of the main titles in healthcare in France. With strong name recognition (over 4,300,000 readers) and a powerful brand, *Santé Magazine* is entirely in keeping with Uni-Éditions' strategy in publishing.

1

2

3

4

5

6

7

8

9

10

11

A

» Corporate governance and internal control

Chairman's report on corporate governance and internal control presented to the Annual General Meeting of shareholders on 21 May 2008	32
CORPORATE GOVERNANCE	32
INTERNAL CONTROL PROCEDURES	41
Statutory Auditors' report	50
Information on Executive Officers and Directors	51
COMPENSATION PAID TO EXECUTIVE OFFICERS AND DIRECTORS	51
OFFICES HELD BY EXECUTIVE OFFICERS AND DIRECTORS	54
TRADING IN THE COMPANY'S SHARES BY EXECUTIVE OFFICERS	64
Composition of the Executive Committee	65

1

2

3

4

5

6

7

8

9

10

11

A

Chairman's report on corporate governance and internal control presented
to the Annual General Meeting of shareholders on 21 May 2008

◀ Contents ▶

Chairman's report on corporate governance and internal control presented to the Annual General Meeting of shareholders on 21 May 2008

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 2007

Dear Shareholders,

In addition to the management report, I am pleased to present my report on Crédit Agricole S.A.'s corporate governance and 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, the Office of the Company Secretary, Compliance, and 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 28 February 2008 and to the Board of Directors at its 4 March 2008 meeting.

» CORPORATE GOVERNANCE

► 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:

- 12 Chairmen or Chief Executives of the Regional Banks,
- 1 Regional Bank Chairman representing 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.

The 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.

Chairman's report on corporate governance and internal control presented
to the Annual General Meeting of shareholders on 21 May 2008

◀ Contents ▶

The composition of the Board illustrates the desire of Crédit Agricole S.A.'s largest shareholder (SAS Rue La Boétie, which is owned by the Regional Banks and held 54.49% of the voting rights at 31 December 2007) also to give the Regional Banks a majority representation on the Board. As a result, the proportion of outside Directors sitting on the Board and the special committees is smaller than that recommended by French corporate governance guidelines (IFA Corporate Governance Report, May 2007).

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 of SCA Lagardère	Chairman, Compensation Committee Member of the Audit and Risks Committee
Mr Xavier Fontanet	Chairman and Chief Executive Officer, Essilor International	Member of the Strategic Committee
Mr Michael Jay	Former Secretary General, UK Ministry of Foreign Affairs	Member of the Audit and Risks Committee
Mr Daniel Lebègue	Chairman, Institut Français des Administrateurs	Chairman of the Appointments and Governance Committee 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 and Risks Committee and of the LCL-Le Crédit Lyonnais Risks and Accounts Committee. This structure provides a global view of the position of Crédit Agricole S.A.'s two principal subsidiaries.

During 2007, the Board's composition was affected by the following events:

- ratification, by the AGM of 23 May 2007, of the appointment of Mr Jean-Paul Chifflet, Regional Bank Chief Executive Officer, who was co-opted by the Board in January 2007, to replace Mr Yves Couturier, who resigned from his office as Director in November 2006;

- the appointment by the shareholders at the AGM of 23 May 2007 of Mr Michael Jay as Independent Director to fill the vacancy of Director left by the resignation of Mr Corrado Passera in January 2007;
- the appointment by the shareholders at the AGM of 23 May 2007 of Mr Dominique Lefèbvre, Regional Bank Chairman, to replace Mr Roger Gobin.

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 58.3. 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.

Chairman's report on corporate governance and internal control presented
to the Annual General Meeting of shareholders on 21 May 2008

◀ Contents ▶

Role and *modus operandi* of the Board

GENERAL INFORMATION

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

1 – Organisation of the Board of Directors

This section describes:

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

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

- **Powers of the Board of Directors:** In addition to the powers granted by law, "on the recommendation of the Chairman and the Chief Executive Officer, the Board determines the Group's 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

A charter for Crédit Agricole S.A. Directors is being developed under the responsibility of Appointments and Governance Committee. It will set 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 transactions in Crédit Agricole S.A. shares whenever the aggregate value of such transactions exceeds €5,000 in a given calendar year.

At its meeting of 14 November 2007, the Board was also notified of the implications of the Markets in Financial Instruments Directive for the disclosure of directors' personal transactions.

1

2

3

4

5

6

7

8

9

10

11

A

Chairman's report on corporate governance and internal control presented
to the Annual General Meeting of shareholders on 21 May 2008

◀ Contents ▶

Review of the Board of Directors' work during 2007

The Board met nine times during 2007 including one extraordinary session. Board members showed a strong commitment to their duties. The attendance rate averaged 95% in 2007, with 94% for the originally scheduled ordinary sessions and 100% for the extraordinary session.

The Board also met during a seminar in July 2007 to discuss the progress of the development plan setting the strategic objectives of the Crédit Agricole S.A. Group for the period 2006/2008, in France and internationally, and to update the Group's strategic options.

A large part of the meetings held during the second half was dedicated to reviewing the consequences of the financial market crisis, for the Crédit Agricole S.A. Group and, more broadly, for the Crédit Agricole Group, following a detailed examination of this matter by the Audit and Risks Committee.

The Board also devoted part of its work to reviewing certification by the supervisory authorities of the Basel II system (after review by the Audit and Risks Committee), and the institution of a specific internal system within the Crédit Agricole Group for the treatment of Crédit Agricole S.A.'s minority holdings under Basel II. The outline of this system was approved at the meeting of 18 December 2007.

Following the work carried out by the Banking Commission within the entities Crédit Agricole S.A. Group and Crédit Agricole Group, and after review by the Audit and Risks Committee, the Board was informed of the follow-up letters from the Banking Commission and information to be provided in response to the observations contained in those letters.

The other meetings were principally dedicated to:

- approving the budget for Crédit Agricole S.A. and the Group for 2007;
- approving the annual and half-yearly financial statements and reviewing the 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 Committee Chairman reported to the Board. Prior to approving the periodic statements, the Board also heard the conclusions of the statutory auditors' on their work, after these were submitted to the Audit and Risks Committee;
- reviewing the annual internal control report for 2006 and the interim report on internal control (for the first half of 2007), which was drawn up in conjunction with Group Internal Control and after the report was reviewed by the Audit and Risks Committee;
- the review of the annual risk scorecard of the Crédit Agricole Group, after submission to 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 compliance risks within Crédit Agricole S.A. Group, including compliance risk mapping; a synopsis of the assessment of compliance actions carried out within the Crédit Agricole Group; the organisation of compliance controls at a Crédit Agricole S.A. Group subsidiary;

- 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);
- the Company's corporate governance; the appointment of two Deputy Chief Executive Officers on the recommendation of Appointments and Governance Committee, (and determination of their compensation, on the recommendation of Compensation Committee), the adjustment of the composition of the special Board committees (expand the Audit and Risks Committee by appointing a new independent Director within that committee, appointing a new chairman of the Appointments and Governance Committee, appointing a Director and replacement of another Director within the Strategic Committee);
- review of the Group's sustainable development projects in several business lines (securities, specialised financial services, retail banking in Europe, asset management, private banking, etc.);
- the creation of a covered bonds company to increase and diversify Crédit Agricole Group's sources of funding and the definition of the terms and conditions for implementing the system within the Group;
- approval of the agreement between Crédit Agricole S.A. and the Foundation for World Agriculture and Rural Life (FARM) and the creation of a world microfinance 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.

In July 2007, the Board was also informed of the new organisation of the management structures of the Crédit Agricole S.A. Group.

After the assessment carried out in 2005, and on the recommendation of Appointments and Governance Committee, in July 2007, the Board also decided to commission a new assessment of its operation, with the assistance of an outside consultant. The main conclusions of this assessment, which was carried out between November 2007 and January 2008, 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 the spring of 2008, the Board will set out guidelines to improve its operation based on the observations made during the assessment.

Related party agreements and agreements subject to disclosure

RELATED PARTY AGREEMENTS

In 2007, three new agreements governed by the provisions of articles L. 225-38 et seq. of the *Code de commerce* were authorised by the Board. These agreements, and agreements entered into prior to 2007 that remained in effect during in 2007, were sent to the statutory auditors, who will present their special report on this matter to the General Meeting of shareholders of Crédit Agricole S.A.

1

2

3

4

5

6

7

8

9

10

11

A

Chairman's report on corporate governance and internal control presented
to the Annual General Meeting of shareholders on 21 May 2008

◀ Contents ▶

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 2007, the Audit and Risks Committee comprised eight members, including seven 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 Drouet, Crédit Agricole Regional Bank Chief Executive;
- Mr. Jay, Independent Director;
- Mr Lebègue, Independent Director;
- Mr Mary, Crédit Agricole Regional Bank Chief Executive.

The Board resolved to enlarge the committee with the appointment of Mr Jay as Independent Director in July 2007. Furthermore, in July 2007, Mr Dupuy succeeded Mr Gobin as a member.

The Group Chief Financial Officer, the Head of Group Risk Management and Permanent Controls, the Head of Group Control and Audit, the Secretary of the Group Internal Control Committee, the Company Secretary 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 policies 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 met six times in 2007, including in one extraordinary session. The attendance rate averaged 96%.

During the second half, the Committee devoted a large part of its work to analysing the financial market crisis and its consequences for Crédit Agricole S.A. and the Crédit Agricole Group before submitting its report to the Board of Directors. The Chairman of the committee informed the Board of the work of the Calyon Audit and Risks Committee, of which he is also Chairman; the Calyon managers submitted to the Crédit Agricole S.A. Audit and Risks Committee their analysis of the trading incident at the subsidiary in New York and the action plan that was implemented.

The Committee focused special attention on the Group's subprime exposure in corporate and investment banking and asset management operations, on the current and projected situation, and on liquidity management within the Group, as well as on the adjustment measures taken by the Group in response to the consequences of the financial market crisis.

During its extraordinary session in October 2007, the Committee heard the reports of the Company's statutory auditors without management being present.

Other matters reviewed by the Committee during 2007:

- reviewing the annual, half-yearly and quarterly financial statements prior to their presentation to the Board. During this session, the Committee also heard the reports of the Company's statutory auditors;
- reviewing the annual and half-yearly report on internal control;
- in the area of compliance: reviewing compliance risks within Crédit Agricole S.A. Group, the synopsis of the assessment of compliance actions carried out within the Crédit Agricole Group, status on relations with the regulatory authorities in the area of compliance during the first half of 2007, review of the compliance system at the London branch office, organisation of compliance controls at a subsidiary of Crédit Agricole S.A. No significant compliance failure warranting review by the Committee and, if applicable, by the Board of Directors was brought to the Committee's attention in 2007;

1

2

3

4

5

6

7

8

9

10

11

A

Chairman's report on corporate governance and internal control presented
to the Annual General Meeting of shareholders on 21 May 2008

◀ Contents ▶

- reviewing the Chairman's report to the Annual General Meeting on corporate governance and internal control;
- reviewing risks, provisions and sensitive matters at each balance sheet date. The Committee continued its periodic review of changes in the Group's risks associated with different business sectors. The following were reviewed: risk monitoring and controls in international retail banking, Calyon's exposure to LBO risk, the Group's positions in off-shore centres, the situation in the US automotive sector, the risk situation at Predica, the Crédit Agricole Group's life insurance subsidiary, and risks in project finance. Also reviewed were the cash CDO operations, the issuance of structured negotiable medium-term notes (BMTN) by the Regional Banks and the Regional Banks' investments in alternative funds, the risk strategy on exotic interest rate derivatives and equity derivatives, and Calyon's risks in Russia. The Crédit Agricole Group's risk scorecard at 31 December 2006 was presented to the Audit and Risks Committee prior to being submitted to the Board;
- presentation of the programme for accelerating the Crédit Agricole Group's financial information production and the permanent control system for accounting and financial information within the Crédit Agricole Group;
- status report on implementation of the Basel II system within the Crédit Agricole Group;
- security of access to IT systems, review of the Business Continuity Plan system, and security projects within the Group in 2007;
- presentation of the findings following the work carried out by the Banking Commission within Crédit Agricole S.A. and the Crédit Agricole Group, particularly on consolidated oversight of Crédit Agricole's risks, prior to submitting these to the Board of Directors;
- presentation on a regular basis of periodical control activities, with a synopsis of the audit assignments carried out at the Regional Banks in 2006, follow-up on the progress of the 2007 audit plan within Crédit Agricole S.A. Group entities and, during the second half, presentation of the findings of the assignment carried out at Calyon New York following the trading incident;
- presentation of the issue on the treatment of Crédit Agricole S.A. minority holdings under Basel II.

The Chairman of the Audit Committee reported to the Board on the work accomplished at each Committee meeting. He also reported to the Board on the work he accomplished in between Committee meetings in his capacity as Chairman, particularly during the second half in the climate of financial market deterioration.

A report is drawn up on each Committee meeting and distributed to all the Directors.

Compensation Committee

At 31 December 2007, the Compensation committee comprised four members:

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

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 fixed and variable compensation payable to the Chairman, 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 four times in 2007 of which two times in exceptional circumstances. The attendance rate was 100%. The Committee's sessions in 2007 were devoted to the following matters:

COMPENSATION PAID TO EXECUTIVE OFFICERS AND DIRECTORS

- determining the variable compensation of the Chief Executive Officer and Deputy Chief Executive Officer in respect of 2006;
- criteria for determining fixed and variable compensation of the executive officers (Chief Executive Officer and Deputy Chief Executive Officer) for 2007, by reference to market practices and performance criteria. These proposals were approved by the Board in March 2007;
- compensation of the Chairman of Crédit Agricole S.A. for 2007, approved by the Board in March 2007; severance package for an outgoing corporate officer, determined by the Board in July 2007;
- determination of the amount of fixed and variable compensation for two new Deputy Chief Executive Officers, determined by the Board in August 2007.

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 review of a benchmark on Directors' fees paid by major comparable groups, determination of the total amount of Directors' fees for 2007 (approved by the Board in March 2007, then submitted to the AGM) and proposed

1

2

3

4

5

6

7

8

9

10

11

A

Chairman's report on corporate governance and internal control presented to the Annual General Meeting of shareholders on 21 May 2008

◀ Contents ▶

allocation among Board members (proposal approved by the Board in July 2007), based on their attendance record and any duties arising from their membership on a Special Committee;

- proposed allocation of options to purchase Crédit Agricole S.A. shares to Crédit Agricole S.A. Group employees within the ceiling approved by the General Meeting of May 2006;
- characteristics of the Crédit Agricole S.A. share issue reserved for Crédit Agricole Group employees;
- review of a study on compensation paid to senior executives of Crédit Agricole S.A. Group.

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 no more than 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 2007, 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.

The composition of the Committee was changed, with the appointment of Mr Chifflet as Strategic Committee Member in January 2007.

Crédit Agricole S.A.'s Chief Executive Officer, Company Secretary 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 2007, in four scheduled meetings and one extraordinary session. The attendance rate was 93%. In 2007, the Committee devoted its

work to monitoring the progress of the 2006/2008 development plan and to reviewing:

- acquisition projects by Group subsidiaries abroad in various business lines (specialised financial services, securities, insurance);
- foreign investment projects under this plan, before submitting them to the Board of Directors.

It also devoted some of its meetings to a review of updating the Group's strategic options and set the agenda for the Board's mid-year strategic review seminar.

Lastly, the Strategic Committee's duties and responsibilities were expanded in 2007 to encompass the sustainable development policy, which was submitted to it at the end of the year.

Appointments and Governance Committee

The Appointments and Governance Committee comprises six members at most. At 31 December 2007, the Committee comprised the following members:

- Mr Lebègue (Committee Chairman), Independent Director;
- Mr Carron, Chairman of the Board of Directors and Crédit Agricole Regional Bank Chairman;
- Mr Sander, Deputy 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.

Mr Lebègue succeeded Mr Fontanet as Chairman of the Committee in January 2007. Mr Fontanet resigned from the committee in July 2007. In addition, Mr Chifflet was appointed Committee Member in January 2007 and Mr Michaut was appointed Committee Member in July 2007.

The Chief Executive Officer and Company Secretary of Crédit Agricole S.A. also attend Appointments and Governance Committee meetings 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);

1

2

3

4

5

6

7

8

9

10

11

A

Chairman's report on corporate governance and internal control presented
to the Annual General Meeting of shareholders on 21 May 2008

◀ Contents ▶

- 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. (charters governing the Board and the special committees, etc.).

The committee met twice in 2007. The attendance rate was 92%.

The Committee proposed that the Board recommend to the shareholders at the AGM the appointment of an independent Director to replace Mr Passera, who resigned from his office as Director in January 2007. Mr Jay's nomination was approved by the shareholders at the AGM of 23 May 2007.

In addition, when presenting the new organisation of the Crédit Agricole S.A. Group, the Committee issued a favourable opinion on the Chief Executive Officer's proposal to submit to the Board for approval the appointment of two Deputy Chief Executive Officers of Crédit Agricole S.A., at the meeting held in July 2007.

After the assessment carried out in 2005, the Committee proposed to the Board to carry out a new assessment, with the assistance of an outside consultant. This assessment was approved by the Board in July and was carried out between November 2007 and January 2008. Its main findings were submitted to the Committee in February 2008 in a presentation highlighting the improvements made since 2005 and identifying areas for improvement. In the spring of 2008, the Board will set out guidelines to improve its operation based on the observations made during the assessment.

During the same meeting, in February 2008, the Committee examined Crédit Agricole S.A.'s situation with respect to the guidelines applying to independent Directors (IFA Corporate Governance Report, May 2007). 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". The Board approved this assessment at its meeting of March 2008, when it discussed the composition and *modus operandi* of the Board and its special committees with regard to the aforesaid corporate governance guidelines.

On the recommendation of Appointments and Governance Committee, and based on the definition contained in the aforesaid IFA report, the Board reviewed the situation of all of its members and found that Messrs Camus, Fontanet, Jay and Lebègue 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.

Lastly, the Committee recommended that the Board submit the nomination of an Independent Director to the General Meeting of 21 May 2008.

► 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 for General Meetings of shareholders 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 approves the principles for determining compensation paid 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, using a benchmark drawn up by an outside consultant, by reference to compensation paid to executives holding similar offices in major listed companies. The Board approved this recommendation at its meeting of 6 March 2007.

The Chairman also receives a bonus to fund his pension. The Company also provides accommodation and the use of a car. The amount of the bonus and the value of the housing allowance appear in the Crédit Agricole S.A. registration document.

1

2

3

4

5

6

7

8

9

10

11

A

Chairman's report on corporate governance and internal control presented
to the Annual General Meeting of shareholders on 21 May 2008

◀ Contents ▶

The Board did not grant the Chairman any stock options under the Crédit Agricole S.A. stock option plans approved by the Board, as authorised by the General Meeting.

Compensation of the Chief Executive Officer and Deputy Chief Executive Officers

The principles described below pertaining to the variable compensation of the Chief Executive Officer and Deputy Chief Executive Officer, who is also in charge of Calyon, were approved by the Board in March 2007 and apply to variable compensation payable to the Executive Officers in 2008 in respect of 2007. The fixed and variable compensation paid to the Deputy Chief Executive Officers appointed by the Board, on the recommendation of the Appointments and Governance Committee, as from 1 September 2007, was determined by the Board at its meetings of 29 August 2007 and 4 March 2008.

COMPENSATION OF THE CHIEF EXECUTIVE OFFICER

The **fixed component** of the Chief Executive Officer's compensation is determined by reference to market practices, using a benchmark recommended by the Compensation Committee.

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

- quantitative criteria, assigned a weighting of 40% for 2007, reflecting changes in Crédit Agricole S.A. financial performance indicators, including the change in Crédit Agricole S.A.'s net banking income (with a weighting of 12%) and earnings per share (with a weighting of 28%);
- qualitative criteria, assigned a weighting of 60% for 2007, reflecting: i) the design of the Group's new development plan and its international expansion; and ii) the assimilation of foreign acquisitions and the continued implementation of the corporate strategic plan and the system for managing 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, overall performance is assessed.

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

The Chief Executive Officer has the use of a company car. He does not have the use of company accommodation.

The Chief Executive Officer is not eligible for any special pension benefits approved by the Board. He is covered by the supplemental pension plan established for the Group's key executives, which cannot be individualised, and the general characteristics of which are described in the registration document.

COMPENSATION OF THE DEPUTY CHIEF EXECUTIVE OFFICER OF CRÉDIT AGRICOLE S.A., WHO IS ALSO IN CHARGE OF CALYON

The fixed and variable compensation of the Deputy Chief Executive Officer in charge of Calyon is determined by Calyon's Board, on the recommendation of Calyon's Compensation Committee, after review by Crédit Agricole S.A.'s Compensation Committee. This compensation is submitted to the Crédit Agricole S.A. Board of Directors for review.

The **fixed component** of the Deputy Chief Executive Officer's compensation is determined by reference to market practice for deputy chief executive officers.

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

- quantitative criteria, assigned a weighting of 70% in respect of 2007 and reflecting:
 - changes in Crédit Agricole S.A. financial performance indicators (with a weighting of 21%), which are identical to those applied to the Chief Executive Officer of Crédit Agricole S.A.: change in Crédit Agricole S.A.'s net banking income (with a weighting of 7%) and earnings per share (with a weighting of 14%);
 - the change in an indicator of Calyon's financial performance, based on GOI after risk-related costs, with a weighting of 49%;
- qualitative criteria, assigned a weighting of 30% for 2007 and focused on cooperation among business lines in France and abroad, cooperation with retail banking in France, managing the Calyon executive teams, participation in managing the Group's executive resources, and progress in implementing the corporate strategic plan.

The Deputy Chief Executive Officer's performance is assessed using the same criteria as for the Chief Executive Officer.

The amount of the bonus is based on a target value of 100%, up to a maximum of 150%.

In addition to the performance evaluation based on meeting the above criteria, the Board may grant additional variable compensation, in the form of an exceptional bonus, as a function of Calyon's overall performance.

At its meeting of 17 July 2007, the Board of Directors duly noted the resignation of the Deputy Chief Executive Officer in charge of Calyon from his office as Deputy Chief Executive Officer of Crédit Agricole S.A., effective as of 1 September 2007.

At its meeting of 29 August 2007, the Board of Directors of Crédit Agricole S.A. appointed two new Deputy Chief Executive Officers.

The **fixed component** of compensation paid to the Deputy Chief Executive Officer in charge of French retail banking and Group Marketing Strategy and of the Deputy Chief Executive Officer in charge of International Development was determined by reference to market practice for Deputy Chief Executive officers.

1

2

3

4

5

6

7

8

9

10

11

A

Chairman's report on corporate governance and internal control presented
to the Annual General Meeting of shareholders on 21 May 2008

◀ Contents ▶

On the recommendation of the Compensation Committee, the Board resolved that the **variable component** of the compensation payable to the two new Deputy Chief Executive Officers in respect of 2007 would be fixed at 70% of their annual fixed compensation and paid on a pro rata basis as from the date of their appointment. The quantitative and qualitative performance criteria recommended by the Compensation Committee for determining the variable compensation of the two Deputy Chief Executive Officers in respect of 2008 were set out in a resolution adopted by the Board at its March 2008 meeting.

The Chief Executive Officer, the Deputy Chief Executive Officer in charge of Calyon and the Deputy Chief Executive Officer in charge of International Business Development are covered by the supplemental pension plan established for the Group's key executives, which cannot be individualised.

When applying stock option plans, on the recommendation of Compensation Committee, the Board determines the number of options granted to the Chief Executive Officer and to the Deputy Chief Executive Officers.

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 10 meetings per year, 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.

» INTERNAL CONTROL 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:

- 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.

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

1

2

3

4

5

6

7

8

9

10

11

A

Chairman's report on corporate governance and internal control presented
to the Annual General Meeting of shareholders on 21 May 2008

◀ Contents ▶

► 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⁽²⁾, 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) and financial management;
- 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 has established a set of common rules and recommendations based on 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.

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, financial risk, operational risk (transaction processing, quality of financial and accounting information, information systems processes) and compliance 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.

Supervision

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.

(1) Article L. 511-41.

(2) Relating to internal control in financial institutions and investment companies, in application of the article referred to above, approved on 11 March 1997 and amended by the Ministry of Finance decrees of 31 March 2005, 20 February 2007 and 2 July 2007.

Chairman's report on corporate governance and internal control presented
to the Annual General Meeting of shareholders on 21 May 2008

◀ Contents ▶

THE GROUP INTERNAL CONTROL COMMITTEE

In accordance with the principles adopted during the previous year, 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 BUSINESS LINES FOR THE GROUP

The Permanent Controls Officer, 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 the Periodical Controls Officer, who is in charge of Group Control and Audit report directly to the CEO of Crédit Agricole S.A. The Head of Compliance reports to Crédit Agricole S.A.'s Company Secretary, who sits on the Executive Committee. The Periodical Controls, Permanent Controls and Compliance Officers 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, 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 compliance and legal risk prevention and control. The Compliance Department is responsible for prevention of money-laundering and terrorism financing, compliance with embargos and obligations to freeze assets;
- 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 the Crédit Agricole S.A. control functions, responsible mainly for a critical assessment of the internal control systems and internal audit work, monitoring audits and overseeing any corrective measures;
- each entity's special committees;
- a network of officers and committees dedicated to 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 internal control for the Regional Banks, is composed of Regional Bank Chief Executive Officers, executive managers and internal control officers, and of representatives of Crédit Agricole S.A. Its scope was extended by holding regular 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 is informed of internal control activities and results and receives the annual and interim reports on internal control, in accordance with banking regulations and Crédit Agricole S.A. procedures. The Chairman of the Board 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 "Corporate Governance" section of this report.

Chairman's report on corporate governance and internal control presented to the Annual General Meeting of shareholders on 21 May 2008

◀ Contents ▶

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 2007 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 ⁽¹⁾

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 information, 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 2007 was presented to the Committee at its meeting of 8 November 2007. The annual report for 2007 will be presented to the Committee at its meeting of 24 April 2008.

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

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. His key responsibilities in this respect are as follows: defining roles and responsibilities and allocating adequate resources to the internal control function; ensuring that risk strategies and limits are compatible with the financial position (capital base, earnings) and strategic guidelines set by the Board of Directors; overseeing the implementation of risk identification and measurement systems that are appropriate for the company's activities and organisation; and ensuring that all essential information produced by these systems is reported to him on a regular basis; ensuring the adequacy and effectiveness of the internal control system through permanent monitoring; receiving 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

Risk measurement and supervision

Crédit Agricole S.A. has risk measurement, supervision and control systems covering all risks (counterparty risk, financial risk, market risk, operational risk, legal and compliance risk, 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.

We note that an incident occurred during the summer of 2007 in proprietary trading operations in the Credit Markets & CDO product line at Calyon New York. This incident was rapidly detected and appropriate disclosure was made by the Group's decision-making and control bodies (particularly the Audit Committee) and steps were taken immediately vis-à-vis local management. Following this incident, Calyon initiated a programme consisting of eleven projects organised around three focuses:

- governance, through a review of the operation of the Market Risk and New Products and New Activities Committees, and of the alert process;
- the control system, with a review of the market risk management procedure and strengthened follow-up on activities;
- reporting, with enhanced financial statements to be provided to the bank's management.

Each project has been assigned to a clearly identified manager. A monitoring committee has kept track of overall progress. It reports to the Deputy Chief Executive Officer in charge of risks and support functions. In the light of the February 2008 Lagarde Report, and as of the date of this report, some of these systems have undergone additional review.

Furthermore, as the financial crisis intensified in the autumn of 2007, the Group decided to draw up a master plan for Calyon's risks.

1

2

3

4

5

6

7

8

9

10

11

A

(1) Information on the Audit and Risk Committee's work is detailed in the "Corporate Governance" section of this report.

Chairman's report on corporate governance and internal control presented
to the Annual General Meeting of shareholders on 21 May 2008

◀ Contents ▶

Risk Management and Permanent Controls

The Risk Management and Permanent Controls function created in 2006 in accordance with the changes instituted by Regulation 97-02 continued to round out its organisation and actions in 2007.

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.

The function reports to the Head of 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. The function employs 2,000 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.

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. The DRG oversees and measures overall risks for the consolidated entity through specialised units for each category of risk; it defines and implements risk management and consolidation systems (standards, methodologies, IT systems and reporting systems).

The system applies more specifically to financial risks, and a special Group financial risk consolidation project was initiated at the beginning of 2007. Furthermore, in the current climate of financial crisis, a system for closely monitoring liquidity risks was instituted in 2007, underpinned mainly by a weekly committee chaired by the Chief Executive Officer of Crédit Agricole S.A.

The DRG also coordinates the application of an appropriate permanent control system for the Group overall (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).

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, which reports up the line to the DRG.

DECENTRALISED RISK MANAGEMENT AND PERMANENT CONTROLS FUNCTIONS AT EACH BUSINESS LINE

Within Crédit Agricole S.A. Group

Deployment at the business line is in the form of a hierarchical business line 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 cross-functional 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;

1

2

3

4

5

6

7

8

9

10

11

A

Chairman's report on corporate governance and internal control presented
to the Annual General Meeting of shareholders on 21 May 2008

◀ Contents ▶

- authority is delegated from the Group RCPR to the Business Line RCPRs, which report up the line to 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 100%-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 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 Division 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 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, which was reinforced at

the beginning of 2007, 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 Division.

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 business line and/or entity must have the resources to ensure that accounting and management 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 Financial Communication function's definition of the business lines. 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.

1

2

3

4

5

6

7

8

9

10

11

A

Chairman's report on corporate governance and internal control presented
to the Annual General Meeting of shareholders on 21 May 2008

◀ Contents ▶

MANAGEMENT CONTROL

In the preparation of financial information, the Management Control function defines 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 the press. This information is also 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 basis for presentations of Crédit Agricole S.A. Group results and all general information on the Group 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, in accordance with Article R.512-11 of the *Code monétaire et financier*.

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 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 with IFRS principles and methods adopted by the Crédit Agricole S.A. Group.

In 2007, projects identified as part of the programme for accelerating the time to publication for the Crédit Agricole Group's consolidated financial statements were initiated by Group entities.

MANAGEMENT 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 published financial information as defined by European regulation No. 809/2004: 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 to give investors a better understanding;
- 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, which reports up the line to DRG as well as to the Group Finance Director, continued to structure its organisation. 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 and verifying published 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.

1

2

3

4

5

6

7

8

9

10

11

A

Chairman's report on corporate governance and internal control presented
to the Annual General Meeting of shareholders on 21 May 2008

◀ Contents ▶

In 2007, the priorities were placed on implementing quality monitoring indicators for the account closing process within the Group and on continuing to build the methodology databases for the system.

PERSONAL INSURANCE BUSINESS LINE

In Life Insurance, Predica had appealed a French Insurance Control Authority (Autorité de Contrôle des Assurances et Mutuelles) ruling, mainly on guaranteed-rate policies, to the Council of State. During 2007, the Council of State confirmed this decision.

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.

Compliance risk prevention and controls

Crédit Agricole S.A., its subsidiaries and the Regional Banks each have their own compliance department. These functions employ over 580 full-time equivalents within the Crédit Agricole S.A. Group and some 170 people at the Regional Banks.

Crédit Agricole S.A.'s Compliance Officer, who reports to the Crédit Agricole S.A. Company Secretary, has functional authority over the Compliance Officers of Crédit Agricole S.A.'s French and foreign subsidiaries. This unit is responsible for overseeing, coordinating and managing compliance verification for the Regional Banks. The Crédit Agricole S.A. Group Compliance Officers operate completely independently, with a hierarchical reporting line and a functional reporting line.

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

- the laws and regulations specifically monitored by the Compliance function, their circulation and ascertaining that they are observed;
- rules on prevention of money-laundering and terrorism financing, on embargos and freezes on assets, and on prevention of external fraud by organised crime.

In addition, monthly compliance failure reports and half-yearly compliance reports with updated compliance risk maps are sent to the Compliance Department.

The Compliance Management Committee, chaired by Crédit Agricole S.A.'s Company Secretary, meets monthly. The Chief Executive Officer of Crédit Agricole S.A. attends these monthly meetings on a regular basis. The Committee takes the necessary decisions for compliance failure prevention and on implementing and monitoring corrective actions taken to remedy the most serious compliance failures that are brought to its attention. 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, securities and IT systems project management for those regulations specifically monitored by the Compliance function.

During 2007, the Group Compliance Department supported the International retail banking business line's expansion in a secure framework. Crédit Agricole S.A. undertook significant actions to deploy compliance systems working within the FIDES procedures governing the organisation and framework for intervention of the Crédit Agricole S.A. Group Compliance function. Compliance officers of the relevant international subsidiaries were formally appointed by the Head of Group Compliance as they were integrated into the organisation. Compliance Management Committees were set up. In addition, the FIDES training modules were activated in the relevant countries.

Actions were also undertaken to set up tools for profiling and for monitoring customer accounts and transactions, in retail banking, corporate and investment banking and asset management. The use of these tools will improve the effectiveness of the money-laundering prevention system. An IT tool (Fircosoft) for monitoring inflows and outflows was installed on Crédit Agricole S.A.'s Swift platform. It is being deployed in the international entities. The ultimate purpose of this tool is to monitor inflows and outflows in real time, to ensure compliance with embargos, asset freezes, money laundering and terrorism financing prevention and to comply with the provisions of SR VII (application of the European regulation on funds transfers).

1

2

3

4

5

6

7

8

9

10

11

A

Chairman's report on corporate governance and internal control presented
to the Annual General Meeting of shareholders on 21 May 2008

◀ Contents ▶

Certain tools were also implemented in the area of market abuse prevention, in keeping with European directives.

To implement the Markets in Financial Instruments Directive, the Crédit Agricole S.A. Compliance Department provided support to the Crédit Agricole Group to prepare it for meeting the requirements of this directive and its transposition into French law on 1 November 2007, while leaving the business lines in charge of managing this project. The Compliance Department oversaw the integration of requirements arising from the Directive into the Group entities' existing tools.

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 business line 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 financial information. During 2007, the work of Group Control and Audit included audits of various Group units and entities, particularly the foreign banks recently acquired by the Group (Emporiki Bank of Greece, Index Bank in Ukraine, Crédit Agricole Egypt, Cariparma Gruppo in Italy), preparing for the implementation of the new international solvency ratio (Basel II), financial security oversight, the permanent control system, inclusion of key outsourced services in the internal control system, and property risk exposure. Group Control and Audit also carried out special audits in connection with the financial crisis in the second half 2007 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. At end-2007, the business line employed 810 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 344 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.

In 2007, work continued on projects designed to improve the effectiveness and uniformity of the Group's overall periodical control system that were initiated in 2006 following a Banking Commission examination.

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.

The Board of Directors, 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 progress and any corrective measures adopted as part of an approach designed to achieve ongoing improvement. 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

1

2

3

4

5

6

7

8

9

10

11

A

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

Year ended 31 December 2007

To the Shareholders:

In our capacity as Statutory Auditors of the Company Crédit Agricole S.A., and in accordance with article L. 225-235 of the French company law (*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 French company law (*Code de commerce*) for the year ended 31 December 2007.

It is the Chairman's responsibility to give an account in his report, notably of the conditions in which the duties of the Board of Directors are prepared and organised and the internal control procedures in place within the Company.

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.

We performed our procedures in accordance with professional guidelines applicable in France. These require us to perform procedures to assess the fairness of 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. These procedures notably consisted of:

- gain 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;
- gain 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*.

Neuilly-sur-Seine, 19 March 2008

The Statutory Auditors

PricewaterhouseCoopers Audit

Gérard Hautefeuille

ERNST & YOUNG et Autres

Valérie Meeus

1

2

3

4

5

6

7

8

9

10

11

A

◀ Contents ▶

Information on Executive Officers and Directors

The information below concerning the compensation, terms of office and functions of corporate officers is required by article L. 225-102 of the French Commercial Code taken from the law on “New Economic Relations” of 15 May 2001, the Financial Security Act of 1 August 2003 and order No. 2004-604 of 24 June 2004.

COMPENSATION PAID TO EXECUTIVE OFFICERS AND DIRECTORS

► Board of Directors

The following sums were paid to Crédit Agricole S.A. Board Members in 2007 and in financial years 2006 and 2005 for serving as Directors of Crédit Agricole S.A. or subsidiaries of the Group (Calyon, LCL – le Crédit Lyonnais):

DIRECTORS' FEES

	2007				2006	2005
(in euros)	Crédit Agricole S.A.	Calyon	LCL	Total		
Directors elected by the shareholders						
René Carron	18,900			18,900	16,500	15,000
Jean-Marie Sander	47,850	15,000	10,000	72,850	65,000	63,500
Jean-Paul Chifflet ⁽¹⁾	39,550	15,000	8,000	62,550		
Noël Dupuy	46,650		10,000	56,650	46,500	42,500
Pierre Bru	^(a) 37,500	19,000		56,500	43,000	44,500
Philippe Camus	^(a) 51,500			51,050	37,000	16,500
Alain David	^(a) 31,200			31,200	24,000	12,500
Bruno de Laage	^(b) 44,400			44,400	18,000	
Alain Diéval	^(a) 43,800			43,800	34,500	34,000
Jean-Roger Drouet	38,600			38,600	30,500	
Xavier Fontanet	^(a) 27,750			27,750	24,500	26,000
Carole Giraud	^(a) 31,200			31,200	24,000	25,000
Roger Gobin ⁽²⁾	^(a) 18,000	6,000		24,000	48,000	46,500
Lord Jay ⁽³⁾	19,800			19,800		
Daniel Lebègue	^(a) 55,050			55,050	31,500	31,500
Dominique Lefebvre ⁽⁴⁾	16,200		10,000	26,200		
Bernard Mary	^(a) 40,800			40,800	33,000	30,000
Michel Michaut	28,200			28,200	26,500	25,000
Jean-Pierre Pargade	34,500		2,000	36,500	30,000	28,000
Corrado Passera ⁽⁵⁾					8,500	10,000
Directors elected by employees						
Daniel Coussens ⁽⁶⁾	^(b) 34,200			34,200	9,000	
Guy Savarin ⁽⁷⁾	^(c) 34,200			34,200	9,000	
Director representing the professional organisations						
Jean-Michel Lemetayer	^(b) 34,200			34,200	21,500	20,000
Non-voting Director						
Henri Moulard	^(a) 42,500	30,000	25,000	97,500	89,500	90,000

(1) As from January 2007. (2) Until May 2007. (3) As from May 2007. (4) As from May 2007. (5) Until January 2007. (6) Until June 2006. (7) As from June 2006.

(a) Including a €3,000 adjustment in respect of 2006, paid in the first quarter of 2007.

(b) Including a €6,000 adjustment in respect of 2006, paid in the first quarter of 2007.

(c) Including a €6,000 adjustment in respect of 2006, paid in the first quarter of 2007. It is specified that the two Directors representing employees transfer the full amount of compensation received to their labour unions.

Information on Executive Officers and Directors

◀ Contents ▶

The total amount of Directors' fees approved by the shareholders of Crédit Agricole S.A. at the AGM of May 2007 was €950,000. This sum was allocated to the Directors as follows, in accordance with the following principles applied as from July 2007:

- for each Board meeting attended, each Director received €3,300 and the non-voting Director received €2,750;
- the Chairman of the Board received attendance fees only in his capacity as Chairman of the Strategic Committee and member of the Appointments and Governance Committee. His compensation for serving as Chairman of the Board (as set out below in the section entitled "Chairman, Chief Executive Officer and Deputy Chief Executive Officer") 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 the Appointments and Governance Committee received additional annual lump-sum compensation of €18,000 for the Audit and Risks Committee Chairman, €16,500 for the Strategic Committee Chairman and €11,000 for the Chairmen of the Compensation Committee and the Appointments and Governance Committee;
- members of the Audit and Risks Committee and Strategic Committee received an additional €2,200 per Committee meeting attended and members of the Compensation and Appointments and Governance Committees received an additional €1,650 per Committee meeting attended.

► Chairman, Chief Executive Officer and Deputy Chief Executive Officers

The following sums were paid to the senior executives of Crédit Agricole S.A. for serving as officers and under the terms of their employment agreement:

Executive officer (gross amounts in euros)	2007				2006				2005				2007		
	Compensation ⁽¹⁾		Directors' fees paid by Group companies	Benefits in kind ⁽²⁾	Compensation ⁽¹⁾		Directors' fees paid by Group companies	Benefits in kind ⁽²⁾	Compensation ⁽¹⁾		Directors' fees paid by Group companies	Benefits in kind ⁽²⁾	Stock-options ⁽³⁾ Existing plans		
	Fixed	Variable			Fixed	Variable			Fixed	Variable			Plan	Number	Exercise price
René Carron Chairman of Crédit Agricole S.A.	420,000		18,900 ⁽⁴⁾	142,720	288,000		16,500 ⁽⁴⁾	141,000	282,600		15,000 ⁽⁴⁾	139,200	-	-	-
Georges Pauget Chief Executive Officer of Crédit Agricole S.A.	920,000	957,100	49,000 ⁽⁵⁾	573,954	800,000	650,000	29,000 ⁽⁵⁾	263,030	495,500	405,000	18,000 ⁽⁵⁾	212,900	2003 2004 2006	40,164 70,000 100,000	14.59 20.48 33.61
Edouard Esparbès⁽⁷⁾ Deputy Chief Executive Officer of Crédit Agricole S.A. until 1/09/2007 Chief Executive Officer of Calyon until 30/09/2007	552,000 ⁽⁸⁾	957,100	8,000 ⁽⁸⁾	441,902	700,000	850,000	8,000	403,817	600,000	500,000	8,000	254,500	2004 2006	70,000 70,000	20.48 33.61
Jacques Lenormand Chief Executive Officer since 1 September 2007	141,667 ⁽⁹⁾		6,000 ⁽⁹⁾										2006	35,000	33.61
Jean-Frédéric De Leusse Chief Executive Officer since 1 September 2007	100,000 ⁽⁹⁾												2004 2006	25,000 35,000	20.48 33.61

(1) Variable compensation consists of bonuses paid in 2007 in respect of 2006.

(2) Equals the value of any benefits derived from the use of a company residence and amounts paid by the company to fund retirement benefits.

(3) Mr Carron received no Crédit Agricole S.A. stock-options under the different plans.

(4) As Chairman of the Crédit Agricole S.A. Strategic Committee and member of the Appointments and Governance Committee.

(5) As Chairman of LCL (in 2006 and 2007) and Director of Calyon (in 2005, 2006 and 2007).

(6) Compensation paid until 1 September 2007, the end of his term as Deputy CEO of Crédit Agricole S.A. and until 30 September 2007, the end of his term as Chief Executive Officer of Calyon. Directors' fees received for serving as a Director of LCL (2007).

(7) Variable compensation paid to Edouard Esparbès covering the period from 1 January 2007 until 30 September 2007, paid in March 2008, amounted to €552,000.

(8) Fixed compensation paid to new Deputy CEOs since 1 September 2007, the date of their appointment as Deputy CEOs of Crédit Agricole S.A.

(9) As Director of LCL.

◀ Contents ▶

Chairman

The Chairman's compensation consists of a fixed salary plus a specific retirement benefit.

In 2007, he received €420,000 in fixed compensation. The value of benefits in kind, consisting of the use of a company residence and the retirement benefit, amounted to €142,720.

Chief Executive Officer and Deputy Chief Executive Officers

The Board of Directors of Crédit Agricole S.A. determined the composition and level of compensation paid to the Chief Executive Officer and Deputy Chief Executive Officers of Crédit Agricole S.A.

Compensation principles

Compensation comprises a fixed component and a variable component:

- the fixed component is determined by reference to market practices;
- the variable component, which is capped, in turn consists of two parts:
 - the first is based on financial performance indicators applied to the Group and on results for the business lines for which the relevant party is responsible,
 - the second is determined by a qualitative assessment based on predefined targets.

Fixed compensation paid in 2007

Annual compensation paid to Mr Pauget, Chief Executive Officer of Crédit Agricole S.A. for 2007 was determined by a resolution of the Board of Directors dated 6 March 2007, fixing it at €920,000.

Annual compensation paid to Mr Esparbès, Deputy Chief Executive Officer of Crédit Agricole S.A. for 2007 was €736,000, the same as in 2006, as determined by a resolution of the Board of Directors of Calyon.

Fixed compensation paid to Mr Lenormand, Deputy Chief Executive Officer of Crédit Agricole S.A. in charge of French Retail Banking and Group Marketing Strategy, was determined by a resolution of the Board of Directors of Crédit Agricole S.A. dated 29 August 2007, fixing it at €425,000 as from 1 September 2007.

Fixed compensation paid to Mr de Leusse, Deputy Chief Executive Officer of Crédit Agricole S.A. in charge of International Development was determined by a resolution of the Board of Directors of Crédit Agricole S.A. dated 29 August 2007, fixing it at €300,000 as from 1 September 2007.

Variable compensation paid in 2007 in respect of 2006

Mr. Pauget's variable compensation was fixed at €957,100 by the Board of Directors at its meeting of 6 March 2007, based on

meeting the quantitative and qualitative criteria determined at its meetings of 7 March and 18 July 2006:

- 40% was based on the Group's performance indicators, with 12% of this based on Crédit Agricole S.A.'s net banking income and 28% on its earnings per share;
- 60% was based on an assessment of implementation of the managerial aspect of the Crédit Agricole S.A. Group's development plan and corporate strategic plan, completion of acquisitions and control over the cost/income ratio.

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

In the light of the Group's results and of the performance assessments, the amount of the bonus was close to the ceiling amount.

Mr Esparbès' variable compensation was determined by the Calyon Board of Directors at its meeting of 28 February 2007 and fixed at €957,100, as follows:

- 50% was based on performance indicators, with 30% of this based on GOI growth after Calyon's risk-related costs, 6% on growth in net banking income, and 14% on Crédit Agricole S.A.'s earnings per share;
- 50% was based on the assessment of a number of criteria relating to the overall operation of Calyon and the contribution to Crédit Agricole S.A. Group cross-functional projects.

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

Based on Calyon's results for the year ended 31 December 2006, variable compensation calculated on the above variables was fixed at €837,100, with a performance index of 119.6%, which was close to the maximum, and the Board decided to pay an exceptional bonus of €120,000.

Variable compensation paid to Mr Lenormand and Mr de Leusse in respect of 2006 was based on the offices previously held by them, (Mr Lenormand was Group Head of Business Development in France and Mr de Leusse was Group Head of International Business Development, Head of International Retail Banking and Head of the Private Banking business line).

The Chief Executive Officer, Deputy Chief Executive Officer in charge of Calyon and the Deputy Chief Executive Officer in charge of International Business Development are covered by the supplemental pension plan established for the Group's key executives, which cannot be individualised. Beneficiaries accrue benefits under this plan only if they remain within the Group until retirement age. The plan is a differential scheme that supplements the pensions acquired through general schemes and mandatory supplemental schemes during their career inside or outside the Crédit Agricole Group. Provisions are booked globally each year (without specific calculations for corporate officers), on the basis of profiles established as a function of the beneficiaries' characteristics (average age, average pay and typical career, in order to recreate the pension rights of general schemes).

1

2

3

4

5

6

7

8

9

10

11

A

◀ Contents ▶

» OFFICES HELD BY EXECUTIVE OFFICERS AND DIRECTORS

BOARD OF DIRECTORS OF CRÉDIT AGRICOLE S.A. AT 31 DECEMBER 2007

Name, given name, business address and number of shares held ⁽¹⁾	Date first appointed	Term of office ends	Main office within the company	Main offices outside the company	Other offices held in any company within the past five years
René Carron CRCAM DES SAVOIE 4, avenue du Pré-Félin BP 200 74942 Annecy-Le-Vieux No. of shares held: 7,070	20/05/1999	2008	Chairman of the Board Chairman of the Strategic Committee and member of the Appointments and Governance Committee	Chairman, CRCAM des Savoie Deputy Chairman, FNCA Member of the Supervisory Board, Lagardère Chairman, FARM (Fondation pour l'Agriculture et la Ruralité dans le Monde) Director, Suez, Fiat S.p.A. Director, Sacam and Sacam Participations Deputy Chairman, CNMCCA Permanent Representative of Crédit Agricole S.A. Director, Fondation de France Director, Fondation du Crédit Agricole Pays de France Director, Crédit Agricole Solidarité et Développement Director, Scicam Executive Committee Member, Gecam Chairman, Cica	Member of the Supervisory Board, Eurazeo (until June 2005) Advisor, Banque de France de la Savoie (01/2003) Director, Crédit Agricole Indosuez (2000-2003) Director, Crédit Lyonnais (2002-2003) Director, Fonds Coopération Crédit Agricole Mutuel (L.1901) (until 2003) Chairman, FNCA (06/07/2000-30/04/2003) and ex-officio member of Association des Présidents Chairman, SAS Rue La Boétie (until 2003) Chairman, Local Bank of Yenne (until 2004) Director and Vice-Chairman, Banca Intesa (December 2006) General Councillor, Member of the Standing Committee, General Council of Savoie Chairman, GIE Gecam (until 2004). Director, Rue Impériale (until 2004) Director, SAS Sapacam Director, Sofinco (until 2004) Member of the Management Committee and Executive Manager of Adicam (2003)

(1) Are only included shares directly held by Executive Officers and Directors (excluding those held through employee share ownership plans).

1

2

3

4

5

6

7

8

9

10

11

A

Information on Executive Officers and Directors

◀ Contents ▶

Name, given name, business address and number of shares held ⁽¹⁾	Date first appointed	Term of office ends	Main office within the company	Main offices outside the company	Other offices held in any company within the past five years
Jean-Marie Sander CRCAM D'ALSACE-VOSGES 1, place de la Gare BP 440 67008 Strasbourg CEDEX No. of shares held: 14,635	20/05/1999	2009	Vice-Chairman of the Board (Representative of SAS Rue La Boétie) Member of the Strategic Committee, Appointments and Governance Committee, and Compensation Committee	Chairman, CRCAM d'Alsace-Vosges Chairman, FNCA Chairman, SAS Rue La Boétie Chairman, SAS Sacam International Deputy Chairman, SAS Sacam Développement Chairman, Sacam Participations Executive Committee Member, Adicam SARL Director, LCL and Calyon Chairman, CNMCCA Chairman, Conseil économique et social d'Alsace Chairman of Management Committee, Gecam (GIE) Director, Sacam Director, Scicam Director, GIE Cirecam Non-voting Director, Electricité de Strasbourg Legal representative of the Chairman (SAS Sacam Participations) in the following companies: SAS Segur, SAS Miromesnil, SAS Sacam Santeffi, SAS Sacam Assurance Caution, SAS Sacam Pleinchamp, SAS Sacam Fireca, SAS Sacam Progica	Director, Predica (until April 2004), Sapacam S.A. (until 27/06/2002). Chairman, SAS Sapacam (until 30/12/2003)
Jean-Paul Chifflet CRCAM CENTRE-EST 1, rue Pierre de Truchis de Lays 69410 Champagne au Mont d'or No. of shares held: 4,060	31/01/2007	2010	Deputy Chairman of the Board Member of the Strategic Committee and of the Appointments and Governance Committee	Chief Executive Officer, CRCAM Centre-Est Secretary-General, FNCA Chairman, SAS Sacam Développement, Carvest Deputy Chairman, SAS Rue La Boétie CEO, SAS Sacam International Director, LCL, Calyon, Crédit Agricole Financements S.A. (Suisse), S.A. DeltAger, Fédération Rhône-Alpes du Crédit Agricole, SAS Sacam, SAS Sacam Participations; SCI Scicam; GIE AMT Executive Committee Member, Adicam Sarl	Director, GIE Attica Chairman and Director, Pacifica Director of Predica (until 20 June 2007) Deputy Secretary-General, FNCA (2003-2006) Director, Banque de Gestion Privée Indosuez S.A (until March 2007) Executive Committee Member, SAS Sacam Santeffi (until February 2007) Director, Apis CA, Director, Crédit Agricole Capital Investissement et Finance (March 2007)
Noël Dupuy CRCAM TOURAINE ET POITOU Boulevard Winston-Churchill 37041 Tours CEDEX No. of shares held: 5,129	21/05/2003	2009	Deputy Chairman of the Board Member of the Strategic Committee and of the Audit and Risks Committee	Chairman, CRCAM de la Touraine et du Poitou Deputy Chairman, FNCA Deputy Chairman, Caisse Locale de la Vallée de l'Indre Director, LCL Director, Sapacam, Sacam, SCI Cam, Crédit Agricole Titres Director, Predica, Representative of Crédit Agricole S.A. Member of the Supervisory Board, Eurazeo, and of Comité National de l'Assurance en Agriculture	Director, IDIA Participations, Sofipar (until 31 December 2007)

(1) Are only included shares directly held by Executive Officers and Directors (excluding these held through employee share ownership plans).

1

2

3

4

5

6

7

8

9

10

11

A

Information on Executive Officers and Directors

◀ Contents ▶

Name, given name, business address and number of shares held ⁽¹⁾	Date first appointed	Term of office ends	Main office within the company	Main offices outside the company	Other offices held in any company within the past five years
Pierre Bru CRCAM NORD MIDI-PYRÉNÉES 219, avenue François-Verdier 81000 Albi No. of shares held: 647	25/05/2000	2010	Director, Member of the Compensation Committee	Chairman, CRCAM Nord Midi-Pyrénées Chairman, Sodagri Director of Calyon; Member of the Compensation Committee Director, Inforsud Gestion, Inforsud Editique; Inforsud FM; Inforsud Diffusion; Graphi (SAS); Mérico Deltaprint; Chabrilac, Idia Participations, Sofipar Director, Caisse Locale de Pont de Salars Chairman, l'Institut Universitaire Technologique de Rodez, SAS NMP Développement Executive Manager, GFA du Pont des Rives and GAEC Recoules d'Arques Non-voting Director, Grand Sud Ouest Capital. Non-voting Director, SEM 12	Chairman, CR Quercy Rouergue (Regional Bank merged into CR Nord Midi Pyrénées in May 2004) Chairman and Chief Executive Officer, Inforsud Gestion (until December 2004) Chairman, FNCA National Negotiating Commission and Employee Relations Commission (until December 2004) Director, Société des Caves de Roquefort (until 2003) Director, Camarca and CRCCA (Caisse de Retraite Complémentaire du Crédit Agricole, Scicam, Sacam and Sacam Participations, (2006) Member and Treasurer, Bureau Fédéral FNCA (2006) Director, Sica (1995-2003); GIE Gecam (2006)
Philippe Camus LAGARDÈRE 441 2 nd Avenue North Naples Florida (USA) No. of shares held: 1,364	18/05/2005	2008	Director, Chairman of the Compensation Committee, Member of the Audit and Risks Committee	Co-Executive Manager, Lagardère SCA Deputy Chief Executive Officer, Sté ARJIL commanditée - Arco (SA) Representative of Sté ARJIL commanditée - Arco (S.A.), General Partner and Co-Executive Manager, Lagardère SCA Supervisory Board Member, Hachette Filipacchi Medias (SAS) Supervisory Board Member, Lagardère Active (SAS) Director, Editions P. Amaury (S.A.) Permanent Representative of Lagardère SCA on the Board of Directors of Lagardère Active Broadcast SA (Monaco) 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 Hachette SA Director, Accor Chairman and CEO, Lagardère North America Inc. Honorary Chairman, Gifas Director, Cellfish Media, LLC. Senior Managing Director, Evercor Partners Inc. Director, Schlumberger	Executive Chairman, EADS (until 11 May 2005) Director, Dassault Aviation (until 11 May 2005) Director, Credit Lyonnais (until 30/07/2003) Co-Executive Chairman, EADS N.V. (until 11/05/2005) Co-Executive Chairman, EADS Participations N.V. (until 11/05/2005). Chairman, Groupement des Industries Françaises Aéronautiques et Spatiales (until 11/05/2005). Member of the Compensation Committee, Airbus (until 11/05/2005) Member of the Partners' Committee, Airbus (until 11/05/2005) Director, La Provence (SA) (until 16/10/2006) Director, Nice Matin (SA) (until 23/10/2006)

(1) Are only included shares directly held by Executive Officers and Directors (excluding these held through employee share ownership plans).

1

2

3

4

5

6

7

8

9

10

11

A

Information on Executive Officers and Directors

◀ Contents ▶

Name, given name, business address and number of shares held ⁽¹⁾	Date first appointed	Term of office ends	Main office within the company	Main offices outside the company	Other offices held in any company within the past five years
Alain David CRCAM D'ILLE-ET-VILAINE 45, boulevard de la Liberté 35000 Rennes No. of shares held: 874	18/05/2005	2010	Director	Chairman, CRCAM d'Ille-et-Vilaine Chairman of the Human Resources Commission, FNCA Chairman, Federal Negotiating Delegation, FNCA Member of Agriculture Commission Director, Camca Alternate Director, Camarca Deputy Director of FNCA to AG CCPMA Retraite et Prévoyance, Camarca and CRCCA Chairman, CA Handicap et Emploi Association. Chairman and Director, Caisse Locale du Grand-Fougeray Chairman, Intercommunalité du Pays du Grand Fougeray Director: Crédit Immobilier de Bretagne, Uni Expansion Ouest, Société d'Aménagement et de Développement d'Ille-et-Vilaine Mayor of Grand-Fougeray Member, CES de Bretagne representing Crédit Agricole Head of a small business Executive Manager, SCI Bruseca, Divad - SARL A David	Member of the Human Resources Commission, FNCA (until March 2005)
Bruno de Laage CRCAM DE L'ANJOU ET DU MAINE 40, rue Prémartine 72083 Le Mans CEDEX 09 No. of shares held: 1,211	May 2006	2010	Director, Member of the Strategic Committee	Chief Executive Officer, CRCAM de l'Anjou et du Maine Chairman, John Deere Crédit SAS Chairman, GIE Atlantica Director, Cacif (Crédit Agricole Capital Investissement et Finance) Director, Crédit Agricole Titres Director, Uni Expansion Ouest Director, Euro Securities Partners Deputy Secretary-General, FNCA (Dec. 2006)	Director, Uni-Éditions (Sept. 2007) Executive Committee Member, Adicam Sarl (June 2007)
Alain Diéval CRCAM NORD DE FRANCE 10, square Foch 59800 Lille No. of shares held: 3,109	19/05/2004	2008	Director, Member of the Audit and Risks Committee	Chief Executive Officer, CRCAM Nord de France Chairman of the Board, Crédit Agricole Belge, Keytrade Bank Chairman & CEO, SA MRACA Chairman & CEO, SA Vauban Finance Chairman & CEO, SA Participex Executive Committee Member, SAS Belgium CA Director, CA Cheuvreux S.A., Finorpa regional venture capital company; Vauban Partenaires; SAS Creer Chairman, Sedaf S.A.; SAS IM NORD; SAS Arcadim	Member, FNCA Development Committee and Marketing Steering Committee Member, Comité d'Orientation de la Promotion (COP) Regional Committee Chairman, Banques Nord - Pas-de-Calais (2002-2005) Member of the Management Board, Nordpicom (06/2002) Secretary-General, Camca (1995-2006)

(1) Are only included shares directly held by Executive Officers and Directors (excluding these held through employee share ownership plans).

Information on Executive Officers and Directors

◀ Contents ▶

Name, given name, business address and number of shares held ⁽¹⁾	Date first appointed	Term of office ends	Main office within the company	Main offices outside the company	Other offices held in any company within the past five years
Jean-Roger Drouet CRCAM TOULOUSE ET MIDI TOULOUSAIN 6-7, place Jeanne d'Arc BP 40535 31005 Toulouse CEDEX 06 No. of shares held: 1,100	November 2005	2008	Director, Member of the Audit and Risks Committee	Chief Executive Officer, CRCAM Toulouse et Midi Toulousain Member, FNCA Customer Relationship Quality Committee, FNCA Risk and Security Committee and Group Security Committee (CSG) Director, Attica, Ifcam, Sotel and Apis SA, CACIF Deputy Chairman, Comité des Banques Midi Pyrénées Chairman, Grand Sud Ouest Capital	Director of relations with the Crédit Agricole S.A. Regional Banks (2001-2003) Director, Cedecam, Difcam, Groupement des Provinces de France and Sofinco (2004) Member of the Supervisory Board, Sefa (2004) Executive Committee Member, TLJ Permanent Representative of Crédit Agricole S.A. Director, Foncaris, Sofipaca., Member of the Supervisory Board, Sofilaro, (resigned in 2004) Senior Vice-President, Fédération Midi Pyrénées du Crédit Agricole (Campy) (2007) Director, Asterion Sud and GIE Exaprod (2007)
Xavier Fontanet ESSILOR INTERNATIONAL 147, rue de Paris 94127 Charenton CEDEX No. of shares held: 3,601	29/11/2001	2008	Director, Member of the Strategic Committee	Chairman and Chief Executive Officer, Essilor International Chairman: EOA Holding Co Inc (USA) Director: L'Oréal, Essilor of America Inc., Nikon-Essilor Co Ltd. (Japan), Shanghai Essilor Optical Company Ltd. (China), Transitions Optical Inc. (USA), Transitions Optical Holding B.V. (Netherlands), Essilor Manufacturing India PVT LTD (India), Essilor India PVT LTD (India)	Director: Beneteau (28/01/2005), Transitions Optical Ltd. (Ireland) (27/07/2004), IMS - Entreprendre pour la Cité (Ass) (19/10/2005); Essilor Laboratories of America Holding Co Inc (USA) (March 2004) Chairman, Medef Ethics Committee
Carole Giraud CRCAM SUD RHÔNE-ALPES 15-17, rue Paul Claudel BP 67 38041 Grenoble CEDEX 9 No. of shares held: 10	29/11/2001	2009	Director representing Regional Bank employees	Webmaster Analyst, CRCAM Sud Rhône-Alpes	Electronic communication management analyst, CRCAM Sud Rhône-Alpes (2003- 2005) Project manager, Organisation Department, CRCAM Sud Rhône-Alpes (2002)
Michael Jay HOUSE OF LORDS London, SW1A OPW No. of shares held: 100	23/05/2007	2008	Director Member of the Audit and Risks Committee	Former Secretary General, UK Ministry of Foreign Affairs Member of the House of Lords, International Institutions Select Committee Vice-Chairman, Business for New Europe Director, Valeo; Candover Investment PLC Independent Director, Associated British Foods (ABF) Partner, BUPA Member, European Law and Institutions Sub-Committee, Globe, inter-parliamentary group on climate change Honorary member, Magdalen College (Oxford)	Permanent Under-Secretary, 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) British Council Trustee (2002-2006)

(1) Are only included shares directly held by Executive Officers and Directors (excluding these held through employee share ownership plans).

1

2

3

4

5

6

7

8

9

10

11

A

Information on Executive Officers and Directors

◀ Contents ▶

Name, given name, business address and number of shares held ⁽¹⁾	Date first appointed	Term of office ends	Main office within the company	Main offices outside the company	Other offices held in any company within the past five years
Daniel Lebègue IFA 7, rue Balzac 75008 Paris No. of shares held: 200	19/05/2004	2008	Director Chairman of the Appointments and Governance Committee Member of the Audit and Risks Committee	Chairman, Institut Français des Administrateurs (IFA) Chairman, Transparency Internationale (France) Chairman, IDDRI (Institut du Développement Durable et des Relations Internationales) Director: Alcatel-Lucent, Technip and Scor	Director, Gaz de France (2005), Thales (2004) Chief Executive Officer, Caisse des Dépôts et Consignations (1997-2002) Director, Areva (2006)
Dominique Lefebvre CRCAM VAL DE FRANCE 1, rue Daniel Boutet 28002 Chartres No. of shares held: 708	23/05/2007	2009	Director	Farmer Chairman, CRCAM Val de France Chairman, Pleinchamp, Competitiveness and Customer Satisfaction Committee (June 2007), Industrial Development Steering Committee Director LCL, Sacam Participations Board Officer and Treasurer, FNCA, member of the Adicam Steering Committee, Information Systems Strategic Committee, Strategic Committee for Purchasing	Strategic Committee Member, Fireca (June 2007)
Bernard Mary CRCAM DU NORD EST 25, rue Libergier 51100 Reims No. of shares held: 4,930	29/11/2001	2009	Director, Member of the Audit and Risks Committee	Chief Executive Officer, CRCAM Nord-Est Deputy Chairman, FNCA Director, Crédit Agricole Belge. Director, GIE Cirecam, Gecam, Gecica, SA Sapacam, Sacam and Sacam Participations, SCI CAM, FRCA Picardie, Camca, Caisse Locale de Développement Partagé, Sofagri Participations Director and Secretary-General, FRCA Champagne Ardennes Permanent Representative, CRCAM Nord-Est Chairman, Belgium CA; Synergie Chairman and Director, Association Industries et Agro Ressources (competitiveness division) Co-Executive Manager, SCI EPPES Nord Est Member of the Supervisory Board, Siparex Développement (SCA) Executive Manager, SCI Le Clos Barrois	Director, Crédit Agricole Solidarité et Développement; Sofipicardie, (June 2005), Difcam; Ifcam (June 2005); and CAELS Director: Sofipar, Idia Participations, (until 28/12/2007) IDIA Agri Capital SAS, (until 12/06/2007) Montpensier Finance, (until 7/02/2007); COFINEP (until 25/06/2007)
Michel Michaut CRCAM DE CHAMPAGNE BOURGOGNE 269, faubourg Croncels 10000 Troyes No. of shares held: 1,595	19/05/2004	2008	Director Member of the Appointments and Governance Committee	Chairman, CRCAM de Champagne Bourgogne Chairman, Crédit Agricole Leasing Director, Camca Member, Development Orientation Committee Member, FNCA Association des Présidents Member, FNCA Employee Relations Committee and Federal Negotiating Delegation Executive Board Member, Adicam Chairman and Vice-Chairman of the Supervisory Board; GDFPE Member, GIE Agricompetences	Chairman, Fédération des CRCAM de Bourgogne and Officer of the Board, FNCA (2000-2004) Managing partner and Executive Manager, GAEC de la Baderie in Lixy (1998-2006)

(1) Are only included shares directly held by Executive Officers and Directors (excluding these held through employee share ownership plans).

1

2

3

4

5

6

7

8

9

10

11

A

Information on Executive Officers and Directors

◀ Contents ▶

Name, given name, business address and number of shares held ⁽¹⁾	Date first appointed	Term of office ends	Main office within the company	Main offices outside the company	Other offices held in any company within the past five years
Jean-Pierre Pargade CRCAM D'AQUITAINE 304, boulevard du Président Wilson 33076 Bordeaux CEDEX No. of shares held: 8,017	23/05/1996	2009	Director Member of the Compensation Committee	Chairman, CRCAM d'Aquitaine Director, Crédit Agricole Asset Management, FDSEA 40, Segespar, CA-Leasing, LCL, Chambre d'Agriculture Grands Crus, Grands Crus Investissement, Sem des Lasers Chairman, Foncaris Chairman, Caisse Locale de Samadet Chairman, Centre de Gestion des Exploitations Agricoles des Landes Officer of the Board, Chambre d'Agriculture des Landes Member, Chambre Régionale d'Agriculture d'Aquitaine. Executive Manager, Agri-Informatique Services	Director, Pacifica (Dec. 2007) Deputy Chairman, Conseil Economique et Social Aquitaine (Dec. 2007)
Daniel Coussens CRÉDIT AGRICOLE S.A. ECP/AG 91-93, Boulevard Pasteur 75015 Paris No. of shares held: 2,874	June 2006	2009	Director representing employees Head of Commercial Marketing for Institutional Investors, Local Authorities and the Professions		Project Officer, Agriculture Office, Agriculture and Local Community Institutions Department (1990-2003)
Guy Savarin CRÉDIT AGRICOLE S.A. SIG/GE 83, boulevard des Chênes 78000 Guyancourt No. of shares held: 12,012	June 2006	2009	Director representing employees	Director, Adsaca.	Trade union representative (CFTC) and former Chairman of the trade union of Crédit Agricole S.A. and its subsidiaries (until May 2006) National Delegate to Fédération CFTC des Banques (until May 2006)
Jean-Michel Lemétayer FNSEA 11, rue de la Baume 75008 Paris No. of shares held: 2,416	November 2001	2008	Director	Chairman, FNSEA Member, Conseil Economique et Social; Chairman, Space (Rennes Livestock Fair), Agro Campus Rennes (Ecole Nationale Supérieure Agro and Agro-alimentaire de Rennes); Copa Director, Unigrains Member, FRSEA Bretagne, Chambre Régionale d'Agriculture de Bretagne, Conseil Economique et Social Régional de Bretagne Member of the Supervisory Board, Sial Director, Sopexa First Deputy Chairman, Ille-et-Vilaine Chamber of Agriculture, Crédit Agricole d'Ille-et-Vilaine Deputy Chairman, Ille-et-Vilaine FDSEA	Chairman, Fédération Nationale des Producteurs de Lait (FNPL) (1995-2002) Chairman, CNIEL (Centre National d'Economie Laitière)

(1) Are only included shares directly held by Executive Officers and Directors (excluding these held through employee share ownership plans).

1

2

3

4

5

6

7

8

9

10

11

A

Information on Executive Officers and Directors

◀ Contents ▶

Name, given name, business address and number of shares held ⁽¹⁾	Date first appointed	Term of office ends	Main office within the company	Main offices outside the company	Other offices held in any company within the past five years
Henri Moulard TRUFFLE VENTURE 25, rue Marbœuf 75008 Paris No. of shares held: 13	May 2003	2009	Non-voting Director - Chairman of the Audit and Risks Committee	Chairman, HM et Associés Chairman, Invest in Europe Chairman of the Supervisory Board, Dixence Deputy Chairman of the Executive Committee, Gerpro Chairman, Attijariwafa Bank Europe Non-voting Director on the Board of Directors of Calyon and LCL Chairman of the Calyon Audit Committee and LCL Risks and Accounts Committee Non-voting Director, GFI Informatique Director, Elf-Aquitaine, Burelle S.A., Unibail-Rodamco, Atlamed S.A. Member of the Supervisory Board, Financière Centuria Governance Committee Member, Française de Placement Investissement (SAS)	Director, GFI Informatique (until 2002) Director and Audit Committee Member, Attijariwafa Bank (Morocco) Director and Audit Committee Chairman, Banque du Sud (Tunisia) (2007) Director and Audit Committee Member, Foncia (2006) Chairman of the Appointments and Compensation Committee, Unibail-Rodamco (2007)

(1) Are only included shares directly held by Executive Officers and Directors (excluding these held through employee share ownership plans).

1

2

3

4

5

6

7

8

9

10

11

A

Information on Executive Officers and Directors

◀ Contents ▶

CRÉDIT AGRICOLE S.A. EXECUTIVE OFFICERS

Name, given name, business address and number of shares held ⁽¹⁾	Date first appointed	Term of office ends	Main office within the company	Main offices outside the company	Other offices held in any company within the past five years
Georges Pauget CRÉDIT AGRICOLE S.A. 91-93, boulevard Pasteur 75710 Paris CEDEX 15 No. of shares held: 60,443	12/09/2005		Chief Executive Officer	Chairman, LCL Chairman, Calyon Deputy Chairman and Executive Committee Member, French Banking Federation Director, VALEO Permanent Representative of LCL - Le Crédit Lyonnais Director, Fondation de France	Advisory Council Member, Paris Europlace Chairman, Cedicam (2003-2006) Director, Banque de Gestion Privée Indosuez S.A. (2003-2006) Director, Europay France (2003-2006) Director, Holding Eurocard (2004-2006) Director and Deputy Chairman, Pacifica S.A. (2003-2006) Director and Deputy Chairman, Predica S.A. (2003-2006) Chairman and Executive Committee Member, TLJ SAS (2003-2006) Chairman, Uni-Éditions SAS (2003-2006) Director, Predi Retraite (2003-2005) Chairman, Servicam SAS (until 2003) Chief Executive Officer, LCL (until 03/11/2005) Deputy Chief Executive Officer, Crédit Agricole S.A (until September 2005) Deputy Chief Executive Officer of Crédit Agricole S.A. in charge of the Regional Banks business line and of the life insurance businesses (until December 2003) Chief Executive Officer, Pyrénées Gascogne Regional Bank (until 2002) Director, Bankoa S.A. (2005) Director, Gecam (GIE) Director, Crédit Agricole Indosuez S.A. (until 2003) Director, Crédit Agricole Indosuez Cheuvreux S.A. (until 2003) Director, Crédit Agricole Indosuez Cheuvreux Gestions S.A. (until 2003) Director, Crédit Lyonnais (until 2003). Director, Foncaris S.A. (until 2003) Director, Mercagentes, S.A., SVB (until 2003) Director, Sacam S.A.S (until 2003) Director, Sapacam SAS (until 2003) Director, SCI CAM (until 2003) Permanent Representative, Crédit Agricole S.A. Member of the Supervisory Board, Fonds de Garantie des Dépôts (until 2004)
Jacques Lenormand CRÉDIT AGRICOLE S.A. 91-93 Bd Pasteur 75710 Paris CEDEX 15 No. of shares held: 215	01/09/2007		Deputy Chief Executive Officer Head, Retail Banking in France and Group Marketing Strategy	Director, Crédit Agricole Asset Management, Crédit Agricole Asset Management Group, LCL, Pacifica, Sofinco Chief Executive Officer, Fireca Chairman, Uni-Editions	Consultant (1998-2004)

(1) Are only included shares directly held by Executive Officers and Directors (excluding these held through employee share ownership plans).

1

2

3

4

5

6

7

8

9

10

11

A

Information on Executive Officers and Directors

◀ Contents ▶

Name, given name, business address and number of shares held ⁽¹⁾	Date first appointed	Term of office ends	Main office within the company	Main offices outside the company	Other offices held in any company within the past five years
Jean-Frederic de Leusse CRÉDIT AGRICOLE S.A. 91-93 Bd Pasteur 75710 Paris CEDEX 15	01/09/2007		Deputy Chief Executive Officer Head of International Development	Chairman of the Board, Emporiki Bank, IUB Holding Deputy Chairman, Crédit Agricole Egypt S.A.E. Director, Banco Espírito Santo (BES), Bespar, BSF (Banque Saudi Fransi) Executive Committee Member, Calyon Member of the Executive Board, De Dietrich	Chairman of the Supervisory Board, Lukas Bank (21/03/2007) Supervisory Board Member, Crédit du Maroc (07/09/2007) Director, Banque Libano-Française (16/11/2007) Chief Executive Officer, Fédération Nationale du Crédit Agricole (2001-2004) Head of International Retail Banking and of "Capital Funds" business line, Crédit Agricole S.A. (2004 – 2007)

(1) Are only included shares directly held by Executive Officers and Directors (excluding those held through employee share ownership plans).

At 31 December 2007, Crédit Agricole S.A.'s Board of Directors comprised 21 Directors, including one executive officer of SAS Rue La Boétie, which is owned by the Regional Banks and owns 54.09% of Crédit Agricole S.A., and twelve executive officers of the Regional Banks in which Crédit Agricole S.A. is a 25% shareholder. The Regional Bank representatives therefore take 62% of the seats on the Board. This illustrates the desire of Crédit Agricole S.A.'s leading 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. The terms of these regulations are described in the Chairman's Report to the Annual General Meeting of 21 May 2008 (pursuant to Financial Security Act 2003-706 dated 1 August 2003) and are reproduced in full in this registration document.

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, 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.

1

2

3

4

5

6

7

8

9

10

11

A

» **TRADING IN THE COMPANY'S SHARES BY EXECUTIVE OFFICERS**

Summary of trading in the company's shares by senior executives and corporate officers of Crédit Agricole S.A. and other persons covered by article L. 621-18-2 of the Code monétaire et financier during 2007, 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).

These trades have been reported to the AMF.

Name and Office held	Trades
Rene Carron Chairman of the Board of Directors	Bought and subscribed for 4,824 shares for €127,419 (five trades)
Georges Pauget Chief Executive Officer	Bought and subscribed for 47,185 shares and other financial instruments for €762,328 (five trades)
Jean-Paul Chifflet Vice-Chairman of the Board	Subscribed for 1,471 other financial instruments for €32,379 (one trade)
Jacques Lenormand Deputy Chief Executive Officer	Subscribed for 1,471 other financial instruments for €32,379 (one trade)
Philippe Camus Director	Bought 3,636 shares for €84,878 (one trade) Sold 1,364 other financial instruments for €802 (one trade)
Alain Diéval Director	Subscribed for 306 shares for a total of €8,186 (three trades)
Bernard Mary Director	Subscribed for 655 shares for a total of €20,087 (two trades)
Michel Michaut Director	Bought and subscribed for 387 shares for a total of €10,067 (seven trades) Sold 100 other financial instruments for a total of €82 (one trade)
Daniel Coussens Director	Bought and subscribed for 859 shares and other financial instruments for €20,650 (three trades)
Guy Savarin Director	Subscribed for 1,091 shares for a total of €29,184 (two trades) Sold 11 other financial instruments for €5.50 (one trade)
Jean-Michel Lemétayer Director	Subscribed for 319 shares for a total of €8,533 (one trade)

There are no specific provisions relating to restrictions or interventions of directors in trading in the company's securities.

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

In addition, following implementation of the decree of 9 March 2006 amending article 222-14 of the AMF General Regulation, during

the Board of Directors' meeting of 19 April 2006, the Head of Compliance of Crédit Agricole S.A. reiterated to all corporate executives officers the rules of transparency pertaining to trading in financial instruments of the Company and the reporting requirements arising therefrom.

Composition of the Executive Committee

As of 1 March 2008

Georges Pauget, Chief Executive Officer

Jacques Lenormand, Deputy Chief Executive Officer in charge of Retail Banking in France and of Group Marketing Strategy

Jean-Frédéric de Leusse, Deputy Chief Executive Officer in charge of International Development

Mohammed Agoumi, Deputy Chief Executive Officer of LCL

Bertrand Badré, Group Chief Financial Officer

Jérôme Brunel, Head of Group Private Banking and of Crédit Agricole Capital Investissement & Finance

Agnès de Clermont Tonnerre, Corporate Secretary

Marie-Christine Dumonal, Head of Group Human Resources

Christian Duillet, Chief Executive Officer, LCL

Ariberto Fassati, Head of Crédit Agricole S.A. Group for Italy – Chairman of Cariparma

Patrick Gallet, Group Head of Corporate Development – Head of Operations, Crédit Agricole S.A.

Gilles Grapinet, Head of Strategy

Jérôme Grivet, Deputy Chief Executive Officer, Calyon

Jean-Yves Hoher, Head of Crédit Agricole Insurance division, Chief Executive Officer, Predica

Marc Litzler, Chief Executive Officer, Calyon in charge of Corporate and Investment Banking

Gilles de Margerie, Head of Insurance, Asset Management and Wealth Management

Alain Massiera, Deputy Chief Executive Officer of Calyon

Bernard Michel, Head of the Property division and the Purchasing and Logistics department – Chairman, Crédit Agricole Immobilier

Yves Perrier, Head of Asset Management, Securities and Investor Services
Chairman and CEO of CAAM Group and CAAM

Alain Strub, Head of Group Risk Management and Permanent Controls

Patrick Valroff, Head of Specialised Financial Services, Chairman and Chief Executive Officer, Sofinco

1

2

3

4

5

6

7

8

9

10

11

A

» Managing sustainable development

Sustainable development, an action-oriented organisation

67

1

2

3

4

5

6

7

8

9

10

11

A

Sustainable development, an action-oriented organisation

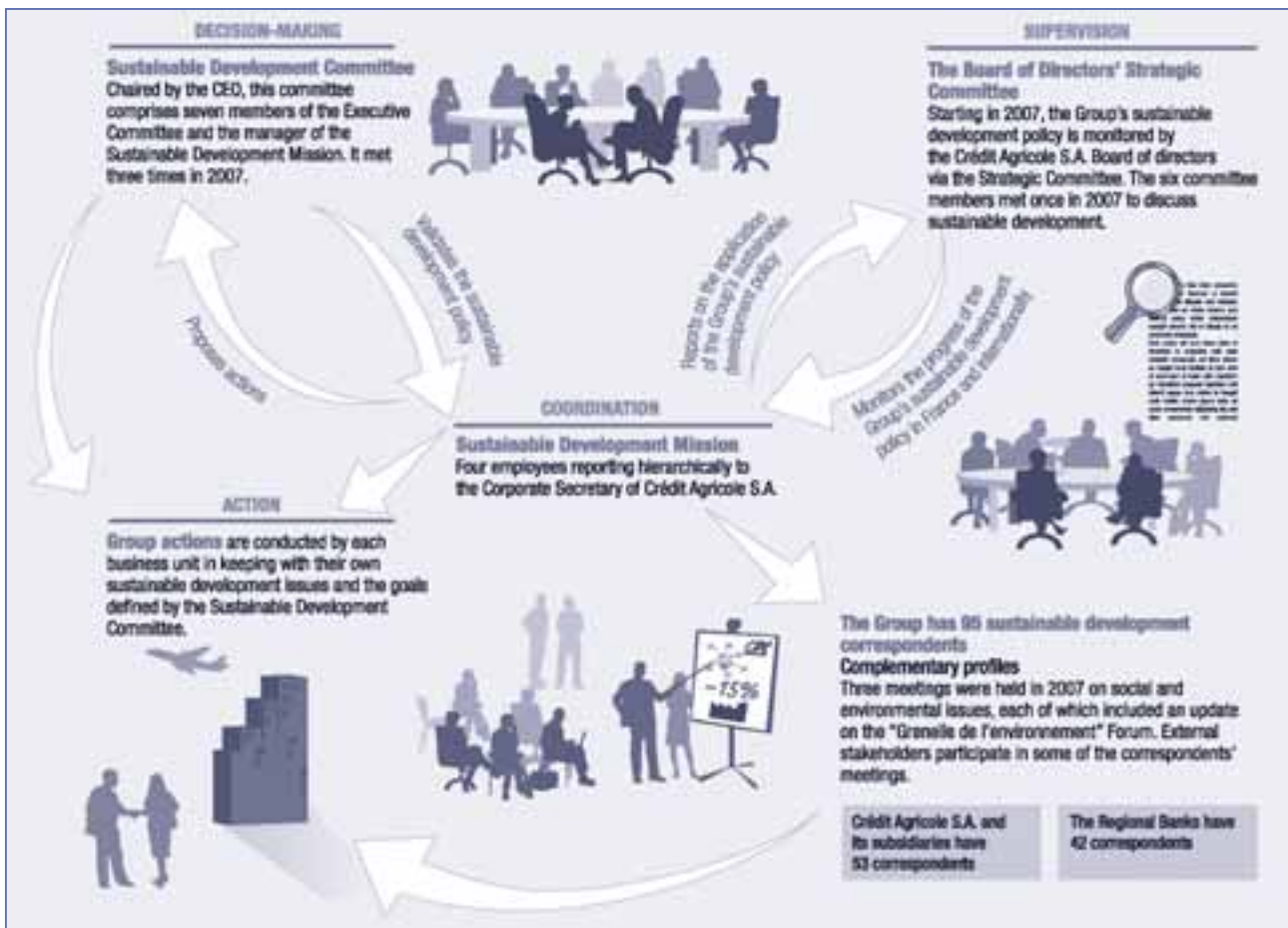
Since 2002, Crédit Agricole has followed a social and environmental responsibility policy, demonstrated notably by its commitment to the ten principles of the United Nations Global Compact in March 2003.

In 2007, Credit Agricole was rewarded for the progress it has made over the past five years: its extra-financial ratings were upgraded and it was named the “Global Bank of the Year” by The Banker for its socially and environmentally responsible policies. These distinctions will encourage the Group to pursue its ESG policy.

Attentive to the demands of its stakeholders, Crédit Agricole has identified several areas in which it can be more socially and environmentally responsible in its business. To move in this

direction, starting in 2008 the annual strategic reviews of each business unit will include a section on socially and environmentally responsible policies.

This decision confirms the importance of integrating these challenges within the Group’s strategy. Demonstrating this commitment, the Strategic Committee’s mission was expanded in 2007 to include a progress report on the Group’s sustainable development policy in France and internationally.



1

2

3

4

5

6

7

8

9

10

11

A

Sustainable development, an action-oriented organisation

◀ Contents ▶

Field of action	Accomplishments in 2007	Status at year end 2007	Outlook for 2008
Financial security /compliance	<ul style="list-style-type: none"> ■ Ongoing management of financial security and compliance in all subsidiaries, reinforced by the creation of an International Compliance unit 	Done	<ul style="list-style-type: none"> ■ Integration of new international subsidiaries within the compliance system
Customer relations	<ul style="list-style-type: none"> ■ In the Group's European entities <ul style="list-style-type: none"> ■ Application of the Markets in Financial Instruments Directive (MiFID) ■ At the Regional Banks <ul style="list-style-type: none"> ■ Application of MiFID ■ Deployment of the national "New Client Relations" project ■ Annualise client satisfaction survey 	<ul style="list-style-type: none"> Done Done In progress Done 	<ul style="list-style-type: none"> ■ Ongoing support for ailing farm sectors ■ Client satisfaction index
Human resources	<ul style="list-style-type: none"> ■ Expanded use of social barometers within the Crédit Agricole S.A. group ■ Signing of a new Group agreement on the integration of disabled persons 	<ul style="list-style-type: none"> In progress Done 	<ul style="list-style-type: none"> ■ Creation of a European Committee* for the Crédit Agricole group ■ Ongoing development of advanced planning of jobs and skills ■ Signing of the Diversity Charter by the entire Group*
Suppliers	<ul style="list-style-type: none"> ■ Creation of a Sustainable Development Manager for Procurement ■ Listing of supplier risks in terms of ESG ■ Adapt the sustainable development questionnaire for suppliers ■ Systematically integrate social criteria in bids to tender 	<ul style="list-style-type: none"> Done In progress Done Done 	<ul style="list-style-type: none"> ■ Integration of eco-labelled product offers in the existing catalogue ■ Compilation of a list of environmentally and socially responsible suppliers ■ Integrate environmental criteria in bids to tender
Awareness of social and environmental risks at Calyon	<ul style="list-style-type: none"> ■ Creation of a Sustainable Development Manager 	Done	<ul style="list-style-type: none"> ■ Official recognition of socially and environmentally responsible criteria in the weapons and energy sectors
Environment	<ul style="list-style-type: none"> ■ Environmental management <ul style="list-style-type: none"> ■ Conduct carbon audits at five Regional Banks ■ ISO 14001 certification for Group businesses in the Greater Paris region managed by Crédit Agricole Immobilier ■ Reduce energy consumption ■ Products and services <ul style="list-style-type: none"> ■ Launch an energy-saving loan, in association with the sustainable development passbook accounts ("Livret de Développement Durable") of the Regional Banks 	<ul style="list-style-type: none"> Done Done Partially Done 	<ul style="list-style-type: none"> ■ Conduct a second carbon audit of the Group's footprint in the greater Paris area ■ Expansion of the scope internationally ■ Revise reduction targetsk → -15% over 3 years ■ Offset energy-related CO₂ emissions ■ Update the offer of environmentally-friendly products at the Regional Banks ■ Market energy-saving loans by LCL
Awareness of Group employees	<ul style="list-style-type: none"> ■ Screening for Group employees of Al Gore's film "An Inconvenient Truth" 	Done	<ul style="list-style-type: none"> ■ Integration of three sustainable development training modules at Calyon
Assistance for low-income populations (France and abroad)	<ul style="list-style-type: none"> ■ Develop "Points Passerelle" in all Regional Banks ■ Creation of an international microfinance department 	<ul style="list-style-type: none"> In progress Done 	<ul style="list-style-type: none"> ■ Continue providing economic development assistance ■ Grameen Crédit Agricole Foundation for microfinance worldwide*
Strategic monitoring	<ul style="list-style-type: none"> ■ Sustainable development policy review by the Board of Directors' Strategic Committee 	Done	<ul style="list-style-type: none"> ■ Integration of ESG issues in business unit strategy reviews
Development of ESG policy and stakeholder relations	<ul style="list-style-type: none"> ■ Achieve the rating solicited by CAAM 	Done	<ul style="list-style-type: none"> ■ Map out risks and opportunities with respect to society
Data certification	<ul style="list-style-type: none"> ■ Verification of social and environment information → moderate level of assurance 	Done	<ul style="list-style-type: none"> ■ Continue certification process

* Actions realised in Q1 2008.

1

2

3

4

5

6

7

8

9

10

11

A

» Responsible business lines

The Regional Banks	70
THE NEW CLIENT RELATION (NCR) "MAKES ALL THE DIFFERENCE"	70
MAINTAINING A CLOSE RELATIONSHIP WITH CUSTOMERS	70
A "BRIDGE" FOR THE MOST VULNERABLE CLIENTS	71
LCL	72
CUSTOMER SATISFACTION IS TRACKED VERY CLOSELY	72
COMPLAINTS ARE HANDLED WITH UTMOST DILIGENCE	72
International retail banking	73
RESPONSIBLE DEVELOPMENT...	73
... WITHIN A SECURE FRAMEWORK	73
BNI, A KEY PLAYER IN THE SUSTAINABLE DEVELOPMENT OF MADAGASCAR	73
EMPORIKI BANK IS INCLUDED IN THE FTSE4GOOD SUSTAINABLE DEVELOPMENT INDEX	74
Specialised financial services	75
MAINTAINING A CLOSE RELATIONSHIP WITH CONSUMERS	75
DEVELOPING "RESPONSIBLE CREDIT"	75
CRÉDIT AGRICOLE LEASING 2007 - FROM WIND TURBINES TO SOLAR PANELS	76
Asset management, insurance and private banking	77
CRÉDIT AGRICOLE ASSET MANAGEMENT, A RESPONSIBLE INVESTOR	77
CRÉDIT AGRICOLE ASSURANCES IS MAKING PERSONAL SERVICES MORE ACCESSIBLE	77
THE PRIVATE BANK ENSURES COMPLIANCE AND BOOSTS THE NUMBER OF SRI FUNDS	78
Corporate and investment banking	79
THE EQUATOR PRINCIPLES: FIVE YEARS' EXPERIENCE FOR CALYON	79
CRÉDIT AGRICOLE CHEUVREUX: NO. 1 FOR ITS ENVIRONMENTAL RESEARCH	79
CALYON APPOINTS A HEAD OF SUSTAINABLE DEVELOPMENT	80

1

2

3

4

5

6

7

8

9

10

11

A

The Regional Banks

When you have 16 million clients, being close is not an idle word, it must be borne out every day, in good times and in bad times. Whether it be service quality, personalised relationship, clear communication and advice, or prevention of bank exclusion, the actions undertaken in all the Regional Banks are clear proof that “A lasting relationship makes all the difference”.

» THE NEW CLIENT RELATION (NCR) “MAKES ALL THE DIFFERENCE”

The NCR approach was launched in 2006 in all the Regional Banks and aims to offer our clients the highest quality, tailored services in terms of welcome, relationship and clear communication.

The roll-out of NCR gathered momentum in 2007 with four initiatives to fully meet the expectations of our present and future clients:

1. more transparent and environmental-friendly client communication through dematerialisation. Specifically, as from 2008, 250,000 clients will receive their account statements directly through their On-Line Bank. This will save five million A4 sheets and two million envelopes;
2. improved quality for sales of savings products within the scope of the EU MiFID⁽¹⁾, with IT tools for a tailored service me as I in E.ON is not a long will it be in the of you to on and on. And you did it to you is in a is currently out below are, training of all sales personnel in 85% of Regional Banks and an information letter sent to all our clients;
3. harmonisation of client reception with 5,000 copies of our “Courtesy Guide” issued in all our branches;
4. better support for clients changing Regional Banks, with the possibility, for those who wish so, to continue banking with the same branch by managing all their transactions remotely.

» MAINTAINING A CLOSE RELATIONSHIP WITH CUSTOMERS

The Regional Banks regularly employ monitoring tools to consult their clients:

- satisfaction polls (*Météos régionales, branches*). So far, more than 500,000 clients from around twenty Regional Banks have been consulted;
- a national survey conducted every second year, and every year since 2007. In 2007, 80% of the clients polled were satisfied or very satisfied. This score is in line with the average of the banking sector.

(1) Markets in Financial Instruments Directive.

» A “BRIDGE” FOR THE MOST VULNERABLE CLIENTS

40% of the Regional Banks have implemented solutions to provide assistance and appropriate advice to help our most vulnerable clients get through difficult patches.

The “Passerelle” action plan helps people in financial trouble due to an adverse event to get back on the right track. The Caisse Régionale du Nord Est was the first to create an action plan in 1997, soon followed by several other Regional Banks. “Passerelle” involves elected representatives, employees and retired personnel of Crédit Agricole, as well as social services, job centres and

support groups. People are guided towards “Passerelle” mainly by the branches of Crédit Agricole and the network of directors. Beneficiaries must show they are determined to deal with their situation to benefit from the procedure.

14 Regional Banks have adopted the plan and five more are preparing to do so.

Other similar procedures are in place at the other Regional Banks, e.g. the “Difficult days committee” and the “Difficult days bank”.

“Skills and skills alone”

Following the Group agreement on integrating disabled people that was signed by all trade unions at the end of 2005, the HECA association (*Handicap et Emploi au Crédit Agricole*, Handicap and Employment at Crédit Agricole) was founded to implement the course of action set out in the agreement and offer disabled employees the place their skills deserve within the Regional Banks. A national campaign was launched with the catchphrase “Skills and skills alone”.

The first results for 2007 were very encouraging, with 70 people hired under open-ended contracts and 201 under alternating contracts.

1

2

3

4

5

6

7

8

9

10

11

A

LCL

◀ Contents ▶

LCL

To bolster the confidence of its six million retail and corporate customers, LCL has a policy that places the emphasis on listening to the customer and on responsiveness and quality in handling customer requests. This policy has borne fruit, since more than 81% of its customers have said that they would recommend LCL to others.

» CUSTOMER SATISFACTION IS TRACKED VERY CLOSELY

This is confirmed by the surveys that we conducted in 2007: 81.6% of LCL's clients would be glad to recommend the bank to friends and 89.4% are satisfied overall, and 47.2% are "very satisfied". These figures were derived from the surveys that LCL conducts on a regular basis to assess customer satisfaction and determine which actions should be taken or which products should be developed. To enhance this customer satisfaction assessment process, LCL has also implemented a "sales compliance" survey to

ascertain that its rules governing customer relationships are being complied with.

Beyond the surveys conducted directly among clients, LCL also performs internal surveys, in particular in its branch offices. The purpose of these surveys is to get feedback from employees on how they feel about LCL's range of products and services and to collect suggestions on ways to improve it.

» COMPLAINTS ARE HANDLED WITH UTMOST DILIGENCE

Customers can lodge complaints around-the-clock by telephone or by calling the Customer Relations Department, which is ISO 9001 certified. This department also handles all the complaints sent directly to the Management Board. Customers who have filed a complaint in an agency can furthermore query its status in any agency by using the Complaint Management Tool.

Lastly, if a disagreement has not been solved to the client's satisfaction, it can be referred to the Ombudsman, who will strive to reach an amicable arrangement. This process has been in place since 1996.

Leveraging the ISO standard to increase customer satisfaction

As it promotes customer responsiveness and helps standardise processes, the ISO quality policy is highly instrumental in enhancing customer satisfaction.

In 2007 LCL therefore renewed all its ISO 9001 certifications, including that of the Customer Relationship Department, and secured the certification of 3 new business lines, in particular all the call centres.

1

2

3

4

5

6

7

8

9

10

11

A

International retail banking

Crédit Agricole has offices in 70 countries and foreign operations account for nearly half of its workforce and 42% of its revenues. In 2006, we stepped up the expansion of our international footprint. At the same time, we made sure this expansion was responsible and controlled by deploying compliance and best practices in all our units and subsidiaries.

» RESPONSIBLE DEVELOPMENT...

Following the acquisitions that we made in 2006 in Ukraine, Egypt and Greece, we continued the drive to expand abroad in 2007 by acquiring the Italian banks Cariparma and FriulAdria. This added close to a million and a half clients and 700 branch offices to our

franchise, making Italy our third domestic market after France and Greece. Since early 2008, a correspondent is in charge of co-ordinating the sustainable growth policies of all these foreign subsidiaries.

» ... WITHIN A SECURE FRAMEWORK

Intent on setting our international expansion in a controlled framework, we deploy the FIDES compliance procedures and organisation in each subsidiary. This includes:

- a Compliance Officer, a compliance management Committee and a new business and new products Committee in each unit;
- FIDES training modules have been translated into English, Greek and Polish;

- IT tools for monitoring fund flows to fight money laundering, the financing of terrorism, as well as, in the new future, improper market transactions;

- monthly reporting on deficiencies, quarterly reporting on investment and divestment transactions and half-yearly compliance reporting with an update of risk mapping;
- an International Compliance unit based in our headquarters.

» BNI, A KEY PLAYER IN THE SUSTAINABLE DEVELOPMENT OF MADAGASCAR

All the employees of the Madagascan subsidiary received compliance training in 2005. 78% of them received a refreshment course in 2007, which was also given to all the newcomers. Our risk prevention organisation, including information technology resources, instructions and procedures allowed the subsidiary to lessen the number of incidents in 2007.

BNI also actively contributes to the development of microfinance, with the help of head office staff and the ICAR⁽¹⁾ association. In 2007 it refinanced nearly €1.5 million of microcredit, mostly in rural areas.

(1) ICAR: association established by the Caisse Régionale du Nord Est and cereal growers to support microcredit in Madagascar.

» EMPORIKI BANK IS INCLUDED IN THE FTSE4GOOD SUSTAINABLE DEVELOPMENT INDEX

Emporiki Bank already had Corporate Social Responsibility (CSR) policies in place before joining the Group in 2006. This included: UN Global Compact and Unepfi membership, environmental management policies, annual sustainable development report, etc.

This commitment allowed it to embrace and deploy the seven compliance-related themes (FIDES) in the space of only a few months and won it the inclusion in the FTSE4Good index in 2007.

Cariparma implements the MiFID Directive⁽¹⁾

Acquired in 2007, the Italian bank Cariparma has been preparing the MiFID directive, which will enter into force in Italy on 1 July 2008. In accordance with the requirements of the directive, customers have been classified in 3 categories according to their profile, and products have been ranked by complexity. Furthermore, regarding conflicts of interest, internal procedures have been enhanced to ensure the transparency of transactions and the staff has received training in this field.

A memo regarding the changes resulting from the implementation of the directive has been sent to the bank's clients.

1

2

3

4

5

6

7

8

9

10

11

A

(1) *Markets in Financial Instruments.*

Specialised financial services

Facilitating access to credit while at the same time preventing excessive debt and maintaining a close relationship with consumers are strategic priorities for the consumer finance business lines. As part of the specialised financial services division (SFS), Sofinco and Finaref have been contributing tangible answers to these challenges. This division also includes finance leases and factoring, handled by the Crédit Agricole Leasing and Eurofactor companies, which are also active in responsible development initiatives.

» MAINTAINING A CLOSE RELATIONSHIP WITH CONSUMERS

Finaref and Sofinco are members of an ASF⁽¹⁾ task force comprising consumer associations and market participants. In 2007 this task force essentially worked on the establishment of a long-term relationship with customers, the image of credit companies, the gradual integration of those excluded from traditional banking services and a new edition of the “Consumer loans – What you should know” guide.

Finaref and Sofinco also routinely analyse the views of their clients via monitoring and feedback systems and both have a complaints management department, a fact that is expressly mentioned in loan covenants. Clients can also refer disputes to the ASF ombudsman or to the unit that centralises disputes publicised in the media.

» DEVELOPING “RESPONSIBLE CREDIT”

Facilitating access to credit while at the same time combating excessive debt is exactly what Sofinco did by granting loans to 14,000 so-called “vulnerable” consumers in 2007. Finaref has been meeting the same challenge by partnering with Archimed (Association for research into ways to promote harmonious and

innovative credit and controlled indebtedness) to give access to credit to people who have been excluded from traditional lending. Before the loans were granted, the ability to repay was ascertained for each the beneficiaries.

1

2

3

4

5

6

7

8

9

10

11

A

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

» CRÉDIT AGRICOLE LEASING 2007 – FROM WIND TURBINES TO SOLAR PANELS

In 2007 Unifergie, a subsidiary of Crédit Agricole Leasing that focuses on environmental projects, partnered with EDF to launch a new offering of 20-year loans to finance solar panels.

In addition to this new offering, Unifergie continued expanding in energy and the protection of the environment:

- by participating, for example, in the financing of a power station fuelled mainly with bagasse (dried and shredded sugarcane fibres) on the Réunion Island;

- by financing an environmentally friendly facility for the collection and treatment of waste from 110 local communities in the Essonne department;

- by participating in the construction of 15 new wind power stations in France, thus bringing its achievements in this sector to nearly 490 MW.

Eurofactor launches solidarity leave

In 2007 Eurofactor launched its solidarity leave project, committing to fund up to five assignments of up to 2,000 hours each p.a. The first assignment saw an employee leave to Yaoundé for 2 weeks, to share his organisational and project management skills with a Cameroon-based association active in the fields of education, health and environment. This was a highly rewarding personal and professional experience and its success has bolstered Eurofactor's commitment to continue the project in 2008 with further assignments in other countries.

1

2

3

4

5

6

7

8

9

10

11

A

Asset management, insurance and private banking

Our people are fully aware of the responsibilities that are the counterpart of the trust that clients place in those who manage their assets, be it in asset management, insurance or private banking. This is borne out by the €614 billion that we have under management in these business lines, which keep demonstrating their commitment by applying socially responsible investment standards, developing innovative personal services or by offering products that meet ISR standards.

» CRÉDIT AGRICOLE ASSET MANAGEMENT, A RESPONSIBLE INVESTOR

In 2006 CAAM Group was one of the first signatories of the UN's Principles for Responsible Investment. In 2007 it continued implementing these guidelines by focusing on five themes:

1. publishing extra-financial analyses based on ESG⁽¹⁾ criteria within the CAAM group and strengthening the interface with equity research;
2. continuing its tradition of dialogue with companies ahead of voting in shareholder meetings and within the framework of collective initiatives (CDP⁽²⁾, EITI⁽³⁾, IIGCC⁽⁴⁾, PSG⁽⁵⁾) to encourage them to deploy good practices;

3. participating in the work of market institutions: ORSE⁽⁶⁾, Forum for responsible investment, EUROSIF, SFAF⁽⁷⁾, IFA⁽⁸⁾, etc;
4. supporting research, in particular via the Scientific Committee launched in April 2007 to explore ESG issues and their impact on the investment services industry;
5. implementing the transparency expected from issuers.

» CRÉDIT AGRICOLE ASSURANCES IS MAKING PERSONAL SERVICES MORE ACCESSIBLE

As it views personal services as a necessity and not a luxury, Pacifica has designed a personal services offering that it has been marketing since early 2007 via the Crédit Agricole and LCL branch offices. 10% of the Group's clients are expected to benefit

from these services within the next five years. The offerings are packaged and targeted by social category, e.g. dependent persons, families with children, young workers, etc.

(1) Environmental, social and governance criteria.

(2) Carbon Disclosure Project.

(3) Extractive Industries Transparency Initiative.

(4) Institutional Investors Group on Climate Change.

(5) Pharmaceutical Shareowner Group.

(6) Observatoire pour la Responsabilité Sociale des entreprises (Observatory of social corporate responsibility).

(7) Société Française des Analystes Financiers (French Society of Research Analysts).

(8) Institut Français des Administrateurs (French Institute of Board Directors).

» THE PRIVATE BANK ENSURES COMPLIANCE AND BOOSTS THE NUMBER OF SRI FUNDS

The Private banking department has been implementing a major programme dedicated to Compliance for many years. This policy is in particular based on the Group's compliance strengthening programme, FIDES, and its procedures. The Bank has set up training and sophisticated tools to prevent money laundering and to identify suspicious transactions.

In 2007, as part of our drive to align products with customer requirements, the Private Banking units in France and abroad developed and integrated into the range of products offered to clients a number of funds with underlying assets meeting ISR standards, as well as funds with environmental themes.

CAAM – The first asset manager to be rated on its ESG responsibility

In a bid to enhance consistency and transparency, CAAM was the first asset manager to request a rating of its ESG responsibility by the extra-financial rating agency VIGEO. According to VIGEO, "the results show that CAAM has made a significant commitment, that it takes into account the whole scope of social corporate responsibility and that it has adopted a consistent progress strategy".

Additional proof of commitment must be demonstrated in the fields of environment and human rights. On the basis of this diagnosis, CAAM has decided to implement an action plan aimed at consolidating its core strengths and improving on the other points.

1

2

3

4

5

6

7

8

9

10

11

A

Corporate and investment banking

Social and environmental responsibility are key issues for Calyon and central to its development strategy. These responsibilities already form an integral part of the investment banking business via its adherence to the Equator Principles, as well as in its financial analysis activities. It also supports financial research at universities and since 2007 has had a dedicated head of sustainable development to coordinate its efforts.

» THE EQUATOR PRINCIPLES: FIVE YEARS' EXPERIENCE FOR CALYON

Having founded the Equator Principles alongside nine other banks around the world in 2003, Calyon was the first French bank to adopt what is now a key standard, adhered to by more than 50 financial institutions. The process consists of evaluating the social and environmental impacts of all projects of more than \$10 million and assigning a rating of A, B or C depending on the level of risk. A is for projects with the most critical impact, B for those with less significant repercussions and C for those with minimal or no impact.

This rating and the estimated capacity of borrowers or providers to manage the impacts determine, if necessary, the level and nature of banks' demands of borrowers in order to control the risks identified. The reinforcement of the Equator Principles in 2006 stemmed from an exemplary collaboration between banks. This collaboration is

still in force, with Calyon in charge of the working party responsible for consultations with civil society.

A Financial Times Sustainability Award was awarded to the 11 most closely involved banks, including Calyon.

In 2007, 123 new projects were evaluated, of which 103 were rated B out of a total portfolio of 433 projects evaluated*. Over 433 projects currently in the portfolio have therefore been evaluated.

» CRÉDIT AGRICOLE CHEUVREUX: NO. 1 FOR ITS ENVIRONMENTAL RESEARCH

Calyon's equity brokerage subsidiary has confirmed its position as market leader in research concerning climate change, publishing 12 reports on the economic and financial impact of this factor.

Cheuvreux's twelfth study on this topic – "Utilities vs. Carbon: Phase II" – won the "Farsight Award" for the best long-term economic and financial research⁽¹⁾.

* This information has been audited by PricewaterhouseCoopers.

(1) This award is a project between the Universities Superannuation Scheme and Gresham College. Its objective is to honour the best individual piece of analysis by investment research institutions that combines traditional financial analysis with longer term issues such as climate change, corporate governance and human capital. The selection criteria are originality, quality, clarity, sophistication and depth, as well as financial usefulness.

>> CALYON APPOINTS A HEAD OF SUSTAINABLE DEVELOPMENT

The head of sustainable development, appointed in November 2007, coordinates the efforts of Calyon and its subsidiaries in accordance with the guidelines set by Crédit Agricole S.A. One of his first duties

will be to define sector policies for financing, in particular in the areas of energy and arms.

Quantitative finance and sustainable development chair celebrates its first anniversary

Created in autumn 2006 by Calyon and EDF, the role of the quantitative finance and sustainable development chair is to contribute to the development of innovative solutions to help clients address environmental issues such as climate change. It brings together leading quantitative finance and sustainable development specialists from around the world.

1

2

3

4

5

6

7

8

9

10

11

A

» Risk and compliance

Risk management	82
GUARANTEEING BUSINESS CONTINUITY	82
INVOLVEMENT IN THE SINGLE EURO PAYMENTS AREA	82
Group compliance	83
COMPLIANCE BUSINESS LINE	83
INTEGRATION OF NEW ENTITIES IN INTERNATIONAL RETAIL BANKING	84
FINANCIAL SECURITY	84
PRIVATE BANKING	86

1

2

3

4

5

6

7

8

9

10

11

A

Risk management

By guaranteeing business continuity, securing client funds and ensuring the fluidity of international transactions, the Crédit Agricole Group endeavours to anticipate risks and meet the expectations of its clients under all circumstances.

Risk factors and the organisation of such are discussed in the report of the Chairman of the Board of Directors to the general shareholders' meeting (chapter 3 p. 32 to 49) and the Management Report (Annexe p. 139 to 168) of this document, particularly as concerns Basel II-related procedures.

» GUARANTEEING BUSINESS CONTINUITY

The business continuity plan (BCP) is intended to safeguard the Group's activities in the event of a pandemic, flood or natural disaster. A cross-functional plan is deployed within each Group company, covering the partial or total unavailability of sites and IT systems, with solutions such as backup sites, relocation of activities, outsourcing or remote working, as well as a crisis communication plan, a freephone number for employees, business line procedures and IT and telecoms backup plans. Drills are conducted regularly

to test these procedures and employees have received extensive information via the intranet. At the majority of subsidiaries, the BCP has been based on identification of the needs of each entity and of key business procedures.

The Group has implemented preventative measures to protect against foreseeable catastrophes such as the flooding of the Seine (see focus).

» INVOLVEMENT IN THE SINGLE EURO PAYMENTS AREA

As market leader in payment services, controlling 30% of the French market for transfers and direct debits, the Crédit Agricole Group has taken action to enable its clients to benefit fully from the Single Euro Payments Area (SEPA) and safeguard their transactions. As a result of the SEPA project, to which the Group has contributed actively, from 2008, international transfers in euros

are subject to the same conditions as domestic transfers for the 27 European Union member states, Iceland, Liechtenstein, Norway and Switzerland. This facility will be extended to card payments and direct debits in 2009. Eventually, standards for SEPA transactions –which are safer and quicker– will replace local standards.

1

2

3

4

5

6

7

8

9

10

11

A

Group compliance

» COMPLIANCE BUSINESS LINE

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 Crédit Agricole Group allocates significant human resources to ensure the smooth running of its Compliance function in accordance with the Group's development.

DEVELOPMENT OF THE NUMBER OF COMPLIANCE STAFF

	2004		2005		2006		2007	
Number of compliance staff								
Crédit Agricole S.A. Group	358	0.6%	431	0.7%	564	0.7%	580	2.8%
Total number of employees								
Crédit Agricole S.A. Group	62,001	100%	62,112	100%	77,063	100%	85,000	100%

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.

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.

The majority of the Group's employees have undergone training. In addition, they have participated in a number of training programmes, in particular compulsory training in combating money laundering, in all areas of the Group. The knowledge developed by employees was tested in early 2006 with a quiz. The participation rate was 75%.

Training efforts continued in 2007 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.

1

2

3

4

5

6

7

8

9

10

11

A

Group compliance

◀ Contents ▶

- 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 C) Financial Security).

» INTEGRATION OF NEW ENTITIES IN INTERNATIONAL RETAIL BANKING

One of the highlights of the Group's recent development has been its international expansion with the acquisition of Greek bank Emporiki in 2006 and that of Italian banks Cariparma and FriulAdria in 2007.

In order to accompany the expansion of international retail banking within a secure framework, Crédit Agricole S.A. has rolled out compliance procedures based on FIDES procedures:

- compliance officers have been appointed at each subsidiary during their consolidation. Compliance Management Committees have been set up, usually chaired by local Chief Executive Officers;
- FIDES procedures have been transcribed to international retail banking units and Product Compliance Committees (NAP Committees) are up and running. FIDES training modules have been rolled out in French, English, Greek and Polish;
- IT tools for the monitoring of flows have been implemented or are planned in order to prevent money laundering and combat

financing of terrorism. These tools will be extended as necessary to efforts to combat market abuse in accordance with EU directives.

In addition, monthly reports are sent to the Compliance department concerning system failures, as well as quarterly reports concerning investments and divestments within the framework of the US Bank Holding Company Act (BHCA) and half-yearly compliance reports including updated mapping of non-compliance risks.

Furthermore, management of Compliance and Financial Security at all of the Group's subsidiaries has been reinforced with the creation of the "International Compliance" unit at the Crédit Agricole S.A. head office.

The roll-out of compliance procedures within the Group's new subsidiaries, in particular Cariparma and FriulAdria – the acquisition of which was finalised on 1 March 2007 – will continue in 2008.

» 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 as 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.

Remember that 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.

1

2

3

4

5

6

7

8

9

10

11

A

◀ Contents ▶

■ *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.

In France, TRACFIN is the relevant authority that receives and deals with declarations of suspicious activity passed on to it by the bank.

Crédit Agricole's Financial Security department ensures that embargos are respected in order to avoid freezing of assets. Sums blocked by Crédit Agricole amounted to \$62,000,000 in 2006 and \$14,943,347 in the first half of 2007.

The tools used by the Group are described in the following table:

Name		Description
BACARAT		<ul style="list-style-type: none"> ■ This is a database containing information about incidents reported in all areas of the Group. ■ The tool is used to determine whether a person has already triggered an alert in the past.
FIRCOSOFT This is the name of a company that provides two tools.	FIRCOSOFT MESSAGE FILTER	<ul style="list-style-type: none"> ■ This is a tool used within the framework of measures to combat financing of terrorism and respect of embargos. ■ It allows for real-time monitoring of international payment flows using SWIFT*. ■ An alert is issued if suspected names are identified (cross-information with a list of terrorists) and if a country under embargo is identified. ■ There are five filtering platforms (Paris, London, Geneva/Monaco, Singapore and New York).
	FIRCOSOFT FILE FILTER	<ul style="list-style-type: none"> ■ Tool used within the framework of preventing financing of terrorism. ■ It goes through client records and identifies terrorists.
NORKOM		<ul style="list-style-type: none"> ■ Profiling and account monitoring tool used to detect money laundering. ■ All account movements are reviewed in order to detect unusual activity. ■ The tool issues alerts that are analysed and can, if necessary, result in a declaration of suspicious activity.
FACTIVA		<ul style="list-style-type: none"> ■ This is a secure online tool identifying whether a person is known to be "politically exposed" or whether a person is a terrorist.
SYLCAT These are three "home-made" tools that will eventually be replaced.	TRACKER	<ul style="list-style-type: none"> ■ Request tool for international payment flows. ■ This allows for the identification of clients working with countries deemed at risk.
	MONITORING	<ul style="list-style-type: none"> ■ Equivalent of Norkom. ■ Tool for detecting unusual activity on a client account within the framework of measures to combat money laundering.
	LIST	<ul style="list-style-type: none"> ■ Tool used within the framework of preventing financing of terrorism. ■ It goes through client records and identifies terrorists.
ACTIMIZE		<ul style="list-style-type: none"> ■ Tool for detecting money laundering in investment banking. ■ The tool can also be used to detect market abuse and insider dealing.

* 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.

The reinforcement of financial security and prevention of corruption in 2007 form part of the application of the 10th principle of the Global Compact.

Finally, Crédit Agricole is a member of Transparence International France, the leading civil-society organisation dedicated to combating corruption.

1

2

3

4

5

6

7

8

9

10

11

A

» PRIVATE BANKING

One of the main duties of the Crédit Agricole S.A. Group's Private Banking business line in terms of sustainable development 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 money laundering risks.

1

2

3

4

5

6

7

8

9

10

11

A

(1) Politically exposed persons.

» Economic responsibility

Relations with customers	88
CUSTOMER RELATIONS MANAGEMENT	88
SUPPORTING THE "FARMING WORLD"	89
INTERNAL PREVENTION PROGRAMMES	90
PRODUCT RANGE	93
Shareholders	95
Suppliers	96

1

2

3

4

5

6

7

8

9

10

11

A

Relations with customers

» CUSTOMER RELATIONS MANAGEMENT

► Constant monitoring of customer satisfaction

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

LCL also assesses customer satisfaction on a regular basis.

Accordingly, the bank conducts surveys and possesses indicators for the branch network and new distribution channels measuring customer satisfaction and furthering the development of products meeting their expectations.

During 2007, satisfaction surveys showed that 88.5% of customers claim to be broadly satisfied, 44.2% of which are highly satisfied and 80.6% are willing to recommend LCL.

At the same time, LCL has implemented a sales ethics indicator intended to check compliance with ethical rules towards customers.

In addition, LCL also conducts various internal surveys and has notably introduced a sales network satisfaction indicator helping to measure employee impressions (products and services marketed to customers, resources made available to them) and soliciting their opinion concerning measures that need to be taken as a matter of priority to improve efficiency.

Finaref analyses customer expectations by commissioning an external organisation to produce a monthly satisfaction indicator. This indicator measures customer satisfaction based on their recent contact with Finaref and presents an operational indicator that can be translated into action plans in the field. The monthly results are aggregated every six months by type of contact (telephone, voice server, management correspondence, internet, etc.) and by customer segment.

In 2007, 64% of customers stated that they were completely satisfied with their contact with Finaref.

Sofinco also has an indicator-based research system covering close to 10,000 customers and prospects each year and extending across all its distribution channels.

These studies are conducted at key stages in the relationship with prospects and customers:

- at the inception of the new relationship, which is when the customer establishes contact with Sofinco to arrange credit.

Specific indicators cover the various categories of prospects (prospects declined, prospects not signed up) and customers (branch customers, web customers). To gain a regular and significant view of the latest trends, surveys are generally conducted once every six months:

- as part of the relationship follow-up phase, which is when customers establish contact with Sofinco to carry out after-sales actions. As part of this approach, Sofinco has targeted satisfaction indicators based on the nature of the action performed (simple after-sales service, complex after-sales service) and accordingly the level of attention required by customers.

To ensure that internal procedures are properly geared to customer needs, Sofinco has also put in place a mystery survey system for various units that have direct contact with prospects/customers (national call centre, branch network, customer relationship management centres).

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

In addition, the biennial national indicator used by the Regional Banks to find out the concerns of its customers was annualised in 2007. During 2007, over 80% of respondents said they were satisfied or very satisfied. This score is in line with the average for the banking sector.

► Close attention paid to complaints

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

LCL's customer complaints are handled by the ISO 9001-certified Customer Relationship Department, which runs a hotline that operates 24 hours a day. This department processes all the complaints not resolved at branch level, as well as those made directly to senior management both by customers and non-customers.

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

1

2

3

4

5

6

7

8

9

10

11

A

Relations with customers

< Contents >

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

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

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

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

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

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

The major trends seen point to a lasting relationship with customers, efforts to improve the image of lenders and the gradual integration of people previously excluded from borrowing.

During 2007, the discussions led to the following concrete measures:

- implementation of the **new ASF agreement**, which expands the scope of the 2004 agreement on non-litigious collection to make it applicable to all recovery periods, both pre- and post-litigation;
- an update of the "Consumer finance: what you need to know" handbook issued in a new edition during May 2007 (the previous edition dated back to 2003).

In parallel, discussions focused on **preventative and remedial action against overindebtedness** and notably the drafting of an educational guide for the overindebted, providing them with information about the arrangements in place for them.

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

» SUPPORTING THE "FARMING WORLD"

Crédit Agricole provides 80% of bank loans to farmers in France. This demonstrates the Group's commitment to its historic customer base. This commitment can take a number of forms, whether in supporting farmers through hard times or helping them with innovations or simply being there on a day-to-day basis.

► Long-term farm management

With market globalisation, agricultural raw materials prices can be subject to considerable volatility. Both farmers and farming businesses need to organise themselves in order to manage this volatility, which can put agricultural companies at risk.

In order to support its clients in their development, Crédit Agricole offers products designed specifically for the sector, such as precautionary savings, harvest insurance and long-term coverage products.

► Coping with crises together

As a long-term relationship means being there through the good times and the bad, Crédit Agricole has developed a process with the Regional Banks for managing financial difficulties on a case-by-case basis. Financing and risk management solutions allow farmers to survive sector crises in order to keep up their activities and protect their business.

The most recent example is the launch of the cash advance scheme ("Caisse d'Avance de Trésorerie" or CAT) for pork producers in difficulty. This initiative, spearheaded by Crédit Agricole, concerns a total of five banks and is now wholly private, providing a loan of €100 million for groups of producers, of which €60 million was provided by Crédit Agricole.

► Encouraging innovation

A number of the Group's entities finance industrial projects relating to new energy sources such as wind energy, biogas, solar and thermal installations and industrial wood fired boilers. In addition to providing direct support, Crédit Agricole helps all agricultural and food manufacturing businesses to adapt to new challenges, particularly as regards environmental issues.

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

Relations with customers

◀ Contents ▶

► **Being there on a daily basis, in the city and in the countryside**

With its involvement in the *Salon de l'Agriculture* and via its branch network, Crédit Agricole has also been present on the internet since

2001 via its subsidiary Pleinchamp. The aim of the website is to help farmers to improve their business performance and develop exchanges between professionals, by offering free services and discussion forums.

www.pleinchamp.com, the website for farmers

Pleinchamp.com is targeted at all farmers regardless of where they are, what they produce or the size of their holding. With information about weather forecasts, market developments, new equipment and social issues, farmers are offered all of the products and services they need. Crédit Agricole offers six expert services including a 10-day local weather forecast, financial analysis, monitoring of prices and dates of events for each market.

» **INTERNAL PREVENTION PROGRAMMES**► **Product compliance**

As part of the implementation of the FIDES enhanced compliance control programme, a New Activities and New Products Committee, 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 and Pacifica.

New products and new businesses are now systematically analysed by these committees prior to their commercial launch to ensure that customer interests are properly observed.

► **Implementation of the MiFID (markets in financial instruments directive)**

This directive tightens up security for investment customers. It entered force on 1 November 2007 and covers all banks and investment firms in the European Union.

It applies solely to transactions and investments by savers in financial instruments, that is chiefly equities, bonds, shares or units in collective investment undertakings (UCITS, SICAV) and futures (i.e. derivatives).

The general principle behind the MiFID is that customers must be given accurate and clear information that is not misleading. This applies to all the information provided, including promotional material (e.g. advertising).

This information must be supplied in a timely fashion to enable customers to act in full possession of the facts. Disclosure of this information aims to allow the customer to understand the nature of the investment service and the specific type of financial instrument proposed and the attendant risks.

Against this backdrop, the Crédit Agricole group took the requisite measures across all its affected European companies to comply with the directive.

For instance, arrangements were put in place in both corporate and investment banking (**Calyon**) and asset management (**CAAM**) in France, as well as in international retail banking in Italy (**Cariparma**)*.

The adoption of the MiFID by these companies is based on three main themes: customer relations, best execution, primarily in capital market activities and identification, and managing conflicts of interest. These various aspects are explained below by entity.

* This information has been audited by PricewaterhouseCoopers.

< Contents >

Calyon**CUSTOMER RELATIONSHIPS**

Customers are now classified into one of three categories: non-professionals, professionals and eligible counterparties.

Calyon set about classifying all its customers on a consistent basis using an IT tool and via a work group charged with verifying data from existing customers, classifying them, coordinating classification controls and notifying them.

Subsequently, customers were informed of their classification, after validation by the Compliance department and Legal Affairs department.

Adjustments were also made to the new relationship arrangements with customers. The current (KYC) process now incorporates the MiFID-related requirements.

Relationship managers remain responsible for new relationships and ensure that all the additional data required for classification is entered.

Front office operational tools are automatically updated with customer data contained in third-party repositories.

During all contact with customers, Calyon ensures that the commercial and contractual documentation contains the relevant information. Before completing a sale, Calyon conducts checks to make sure that the code of conduct laid down in the MiFID is upheld.

IMPLEMENTATION OF A BEST EXECUTION POLICY

A best execution policy *vis-à-vis* customers provides protection for investors. This policy is disclosed to customers, and they may request proof that it has been observed upon execution of their transactions.

The approach adopted by Calyon has been to validate best execution criteria (applying to all the product lines and justified commercially) and then to draft the policy, which is sent to customers.

Execution conditions are transparent. The customer receives extremely comprehensive information before and after the transaction in the form of a memorandum stating the risks incurred as a result of the transaction in progress, as well as the services and their cost. He/she may then validate the transaction (or not).

Complaints by retail banking customers and the measures taken to handle them are recorded systematically.

IMPLEMENTATION OF A CONFLICT OF INTEREST POLICY

Implementation of a conflict of interests policy led to an inventory of all the situations potentially giving rise to conflicts of interest.

A conflict of interest policy was drafted and a summary version made available to customers.

The principal points are as follows:

- where a conflict of interest cannot be avoided, the customer is to be informed in writing in an appropriate and detailed manner;
- it is mandatory for details of a conflict of interest to be archived for a period of five years;
- the MiFID also introduces an obligation for employees with sensitive duties to report their personal transactions immediately.

In addition, the Internal charter and the rules concerning gifts and benefits, plus the personal transaction reporting and control arrangements for employees, were reviewed in accordance with the MiFID.

OTHER OBLIGATIONS

Certain transactions covered by the MiFID are now subject to declarations to the relevant regulator.

Outsourcing agreements introduced must not in any circumstances increase the operational risk. Accordingly, Calyon had to determine the new requirements of the MiFID and review its contracts accordingly.

Note that implementation of a communication and training plan was commenced to support all the relevant employees in Europe.

CAAM**CUSTOMER RELATIONSHIPS**

In line with the provisions of the Directive, the customer classification established by CAAM showed that it dealt primarily with professional investors. Subsequently, CAAM's customers were informed of their classification by mail. CAAM's products were also categorised based on their complexity.

IMPLEMENTATION OF A BEST EXECUTION POLICY

CAAM and Segespar Intermédiation, a CAAM subsidiary that negotiates its orders, are subject to the best selection of brokers executing orders on the market.

Their execution capabilities on multiple venues needed to be incorporated in the selection criteria used for the brokers with which CAAM works. In addition, best execution by brokers of orders handled now needs to be verified.

In addition, steps were taken to:

- formulate the corresponding policy;
- extend the execution measurement and control tools to all financial instruments on several execution venues;
- be in a position to produce for documentation purposes all the information concerning a transaction for at least five years.

1

2

3

4

5

6

7

8

9

10

11

A

Relations with customers

◀ Contents ▶

IMPLEMENTATION OF A CONFLICT OF INTEREST POLICY

CAAM tightened up its conflict of interest prevention and management policy to take into account the new requirements of the MiFID.

OTHER OBLIGATIONS

From another standpoint, follow-up of outsourced services will now have to include an MiFID dimension. For instance, CAAM will have to ensure that the service provider is MiFID compliant through contractual clauses and will ensure that it is equipped to verify their application.

Cariparma

Cariparma, a company acquired by Crédit Agricole in 2007, took various steps to implement the MiFID. Even so, postponement of its entry into force until 1 July 2008 was secured by the Bank of Italy.

CUSTOMER RELATIONSHIPS

Customers are now classified into three categories (*non-professionals*, *professionals* and *eligible counterparties*) replacing the seven categories that used to be applied in Italy.

Each year, the customer's profile and any changes are verified and backed up, as are the personnel numbers of the employees who make these alterations.

An IT system was designed with a view to assisting classification of customer profiles.

The classification of products was reviewed into different categories based on their complexity. The distribution channels had to be reworked to incorporate the MiFID classification of products in sales processes.

Communications concerning this information (categorisations, controls, etc.) were sent out to customers at the end of December, with their account statement. Furthermore, it will be published on the intranet.

IMPLEMENTATION OF A BEST PROCESSING POLICY

A best processing policy was defined.

It is handled by a single broker, which processes all transactions executed on the Italian Stock Exchange. The broker provides the best outcome taking into account criteria such as pricing, cost and speed of execution.

To be in a position to prove "best processing", various measures were taken: the archiving period stands at 5 years. Customer complaints will also be retained.

Lastly, commercial documentation, notably including contracts, documents and attachments, was reviewed with a view to achieving transparency and adapting contents for customers.

IMPLEMENTATION OF A CONFLICT OF INTEREST POLICY

A conflict of interests management policy is currently being prepared. The internal procedures were improved to guarantee the transparency of transactions.

Employees received training in conflict of interest issues, and customers were kept informed.

OTHER OBLIGATIONS

To ensure application in full of the MiFID, reporting to supervisory authorities will be carried out by an outside service provider on a regular basis.

► 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.

This drive to build lasting trust-based relationships with customers is notably predicated on the Crédit Agricole group's ethics and compliance charter.

In 2007, the "Carrefours de la qualité" forums were launched. The result of a joint project by IFCAM and Crédit Agricole S.A., these forums respond to the desire to share the experiences of the Regional Bank networks and the Group's business lines. Participants are persons responsible for quality, organisation and customer relations, all of whom are concerned within the respective companies with improving the quality of service received by customers, whether in terms of day-to-day customer relations management or handling the services to which they are entitled.

The Customer Relations team reports to the Intranet Quality Organisation division, an integral part of the Group's central functions. This team is in charge of handling complaints sent to the Group's Executive Management and coordinating mediation in liaison with regulatory authorities.

Within the division, the Quality Institute heads up a network of around 100 quality correspondents from the majority of the Group's units and subsidiaries and designated by their managers. Serving as a body to advise and support the Group's subsidiaries, in 2007 the Quality Institute encouraged sharing of best practices internally and externally in various areas such as process modelling, documentary management, management of documentary loans or process modelling, and helped entities to implement and run the ISO 9001 management system.

1

2

3

4

5

6

7

8

9

10

11

A

< Contents >

33 ISO 30 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 30 in 2006.

Three new certifications were awarded in 2007:

■ **LCL – Successions – ISO 9001 – quality management system, 1st French bank to secure certification in this field**

Processing of services linked to the death of a customer (bank assets) at four specialised units.

■ **Crédit Agricole Immobilier - ISO 14001 – Environmental Management System alongside ISO 9001 certification**

Office fitting, removals and building maintenance services for the Crédit Agricole SA group.

■ **CAAM – NF 343 – Quality certification of financial reporting for UCITS, the first asset management company certified as meeting these standards**

For the 700 monthly reports for the range of open-ended French registered UCITS intended for customers of the regional banking network, LCL and CAAM's direct customers.

>> PRODUCT RANGE

Crédit Agricole's asset management subsidiary CAAM Group offers socially responsible products. CAAM Group includes IDEAM, an asset manager dedicated entirely to socially responsible investment (SRI).

Founded in 2003, IDEAM remains the 1st French asset management company fully dedicated to this type of investment.

It ranks 5th in terms of SRI assets under management in the French market (open-ended UCITS marketed in France) and 2nd in equities (source: *Overview of the Amadeis-Novethic SRI funds during the first half of 2007*).

According to a survey carried out by Novethic in October 2007 of 51 French institutional investors, IDEAM has established itself in 2nd position in the SRI reputation rankings, moving up one spot compared with 2006.

At present, its range of direct and delegated asset management funds comprises 19 investment products and nine discretionary management agreements and dedicated funds, representing an increase of eight products compared with 2006. Products are marketed in France and in international markets to institutional investors, foundations and businesses. The range of products for retail investors is available from Crédit Agricole's Regional Banks, LCL and the Private Banking business line.

In 2007, SRI assets managed by the company amounted to more than €1.37 billion. Assets under advised management (in the form of an advisory mandate) represented a total of €1.2 billion.

During the year, IDEAM also enlarged its range of dedicated funds and, under delegation by CAAM Luxembourg, manages a water-themed fund. "CAAM Funds – Aqua Global" comprises companies from around the world, irrespective of their sector of

activity, all linked in some way or other to technologies, products or services related to the water value chain. An analysis of the environmental, social and governance criteria of the companies completes the stock selection process.

CAAM Funds Aqua Global, which had close to €50 million in assets under management at year-end 2007, was analysed by Novethic in its October 2007 study of green investments and included among the seven of the initial sample of 22 funds qualifying for the SRI theme fund category.

IDEAM also enhanced its range of solidarity-based products with the launch of **the Danone.comunities fund**.

It is a new type of investment that combines a financial investment and a solidarity mechanism, enabling investors to contribute to the development of socially-oriented businesses.

Geared to all types of investors, the mutual fund, which has over €50 million in total assets under management, has five sub-funds: two sub-funds specifically dedicated to the Danone group and three open sub-funds, which differ in terms of their investment horizon and their risk profile.

The investment strategy brings together two areas of different expertise:

- the Danone.comunities venture capital fund, which focuses its investments on projects with a major impact on society in line with the Danone group's mission statement of "Bringing health through food to as many people as possible". These investment projects are located chiefly in emerging markets;
- a selection of euro zone fixed-income UCITS, with an emphasis on a SRI approach.

1

2

3

4

5

6

7

8

9

10

11

A

Relations with customers

◀ Contents ▶

In parallel to the open asset management range, individualised discretionary management agreements and dedicated funds posted growth of 44% over the first ten months of 2007. The dedicated funds managed by IDEAM represented close to €500 million in assets under management at end-December.

► Private banking business line

Since 2006, the Private banking network has swung into action by introducing UCITS based on environmental themes or meeting SRI standards into its range.

As part of this approach, the Private banking business line has drawn on the Group's and notably IDEAM's expertise. In parallel, 2007 saw environmental products take off, with assets under management just exceeding \$310 million.

For instance, the MEDD fund promoted and managed by Crédit Foncier de Monaco in tandem with IDEAM attracted significant customer interest during 2007, with outstandings moving up from €28 million to €50 million.

BGPI marketed two funds with environmental characteristics focused on the theme of water and new energy sources.

Crédit Agricole Switzerland's product range also focused more specifically on funds with an environmental theme, notably water and new energy sources.

Lastly, Crédit Agricole Luxembourg markets a range of funds through its Lux International Strategy (LIS) SICAV holding SRI-compliant assets. Its investment philosophy is oriented towards protecting the investor's capital, managing risks and adding stocks approved by the Ethibel rating agency.

At 31 December 2007, the LIS SICAV had close to €164 million in assets under management.

► Retail banking networks

SRI and shared return funds are sold by the Regional Banks and LCL.

In addition, a qualitative study was conducted during late 2007-early 2008 of customers and sales advisors to enhance the way SRI is sold through the network of Regional Banks.

SOCIALLY RESPONSIBLE INVESTMENT

Product	Network
Atout Valeurs Durables	Crédit Agricole
Dynalion Développement Durable	LCL
Oblilion Développement Durable	LCL
Hymnos	LCL
Danone.communities	Crédit Agricole and LCL

SHARED-RETURN FUNDS

Product	Network	Partial coupon recipient
Pacte Solidarité Logement	Crédit Agricole	Fondation Solidarité Mutualiste
Pacte Vert Tiers Monde	Crédit Agricole	Fondation Solidarité Mutualiste
FCP Habitat et Humanisme	LCL	Association Habitat et Humanisme
Eurco Solidarité	LCL	Comité Catholique contre la Faim et pour le Développement
Partagis	LCL	Action contre la faim

In terms of employee savings, CAAM offers all of its clients the CAAM LABEL SRI range, the name of the label granted by the *Comité Intersyndical de l'Épargne Salariale* (CIES). The range consists of seven socially responsible employee savings funds: three "pure" money market, bond and equity funds, three "profiled" funds (prudence, balance and dynamic) and one balanced solidarity-based fund also accredited by FINANSOL, as a mark of the organisation's respect of solidarity and transparency criteria.

SRI employee savings funds grew by 59% in 2007 to €226 million.

During the year, CIES renewed its accreditation of the range for the fourth year in a row.

The strong performances recorded by CAAM Label Actions Euroland, CAAM Label Dynamique and CAAM Label Equilibre were reflected in their ranking in the *Corbeilles de l'épargne salariale* awards for 2007 (employee savings prizes produced by *Mieux vivre votre argent* magazine based on three-year performances for employee investment funds - source: Europerformance, 30 June 2007).

CAAM also makes a commitment to the supervisory boards of its Multi-Entreprises employee investment funds by conducting a satisfaction survey of each board.

Shareholders

Crédit Agricole S.A. develops close relationships with its shareholders, both private shareholders and institutional investors, based on continuous dialogue and transparency.

► Permanent contact with private shareholders

Crédit Agricole S.A. has close ties with its 1.5 million private shareholders. The investor relations department - set up in December 2001 at the time of the IPO - is managed by a team of five people and provides a freephone number with voice server, a website, a quarterly newsletter and a shareholder guide, as well as organising 25 meetings each year. The 12 members of the liaison committee meet three times a year to offer their advice in these areas.

► A widely accessible shareholders' club

Open to all shareholders with at least 50 registered or bearer shares, the shareholders' club currently has 120,000 members who receive the shareholders' newsletter and are able to attend meetings to discuss issues relating to the economic situation and management of their assets. Crédit Agricole S.A.'s executive officers attend three times a year to present the Group's strategy to shareholders.

► Close relationships with institutional investors

Managed by a dedicated team, financial communications meetings and major events for institutional investors are accompanied by road shows and conferences. Visits to the head office and subsidiaries are also organised, as well as themed meetings to provide information about the Group's strategy and results.

1

2

3

4

5

6

7

8

9

10

11

A

Suppliers

Since 2006, the Procurement, Logistics and Operational Security department has been committed to a structured sustainable development approach, supporting measures already taken.

At the end of 2007, a plan of action reconfirmed and supported the department's initial approach, thereby asserting its desire to pursue a policy of sustainable procurement. This strategy is reflected by concrete measures.

Within this framework, the position of head of Sustainable Development was created within the Procurement department, in order to ensure that the policies defined are pursued and to implement measures over the long term.

A sustainable development questionnaire sent to suppliers at the time of the invitation to tender 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.

Analysis of the results of these questionnaires and the awarding of a CSR rating will allow the Procurement, Logistics and Operational Security department to devise a reference framework for CSR qualified suppliers. The rating given will also be included in the multicriteria analysis grid, thereby taking into account the quality of suppliers' CSR approach, although this does not constitute a criterion for exclusion.

Mapping of risks by procurement area will alert procurement officers of the requirements expected of suppliers concerning the environmental and social quality of their products and/or services. In order to assess the relevance of responses, procurement officers

will have a documentary base (toolbox) referring in particular to labels and certifications required in order to limit CSR risks.

Certain services – in particular maintenance of green spaces, printing, cleaning and recycling – can be assigned to disability-friendly companies, thereby highlighting the Group's policy concerning the integration of disabled persons.

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.

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".

As regards paper consumption, the Group recommends the use of recycled paper, particularly for client communications that use a large amount of paper. For other applications, in particular communications, paper should be FSC ⁽¹⁾ or PEFC ⁽²⁾ certified.

In terms of environmental issues, measures have been defined that form part of a transportation policy intended to reduce carbon dioxide emissions resulting from work-related travel by employees, encouraging travel by train rather than air and the use of video-conferencing.

Lastly, a number of eco-offers will be included in a "sustainable procurement" catalogue in 2008.

1

2

3

4

5

6

7

8

9

10

11

A

(1) Forest Stewardship Council.

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

» Social responsibility

Human resources	98
Managing diversity	100
Key social performance indicators	101

1

2

3

4

5

6

7

8

9

10

11

A

Human resources

Nearly 90,000 men and women around the world and 162,000 in total including employees of the Regional Banks represent, bring to life and contribute to the development of the Crédit Agricole Group. Each of them reflects the Group's very strong relationship-focused culture, based on the core principles of listening and dialogue. Integration, training, job management, employee mobility - the Crédit Agricole S.A. Group's HR policy embodies its internal values of cohesion, openness, responsibility and entrepreneurship.

► Recruitment: "Go further with the No. 1"

As one of the leading banks in Europe, No. 1 bancassurer in France and the country's No. 1 banking employer, the Crédit Agricole Group endeavours to support young people. The Group has stepped up its efforts to inform prospective employees about its range of business activities and brands, as well as opportunities for career development in France and abroad, via a media awareness campaign, stronger ties with schools, a privileged pre-recruitment programme focusing on experience gained within the Group or in the banking sector and greater use of work-based training.

In 2007, the Group hired 7,600 permanent employees in France (3,100 for the Crédit Agricole S.A. Group and 4,500 for the Regional Banks), making it the No. 1 banking recruiter in France. More than 6,800 employees were hired outside France.

► Integration and training on the syllabus

As soon as they arrive, new employees of the Crédit Agricole S.A. Group participate in a seminar for new joiners and benefit from a personalised training programme.

In 2007, nearly 35,500 employees in France - an increase of 4% compared with 2006 - benefited from at least one training programme with an average total duration of 28 hours. Training costs represented nearly 4% of the Group's total wage bill in France. In addition, in keeping with its international expansion, the Crédit Agricole S.A. Group stepped up its apprenticeship and foreign language learning efforts.

► Mobility between subsidiaries

As a means of fostering loyalty and career progression, mobility is a central part of the Group's human resources policy. In addition to transfers within each subsidiary, several hundred internal transfers between Crédit Agricole S.A. Group entities took place in France in 2007. Transfers are facilitated by the adoption of charters within the Group's subsidiaries (such as Eurofactor, Crédit Agricole Leasing and Predica, which has pledged to fill at least 30% of vacant positions internally) and by assessment centres to safeguard certain transfers (Finaref).

Crédit Agricole also relies on mobility to reinforce its international expansion, with the development of international experience, business line training projects and specific placements for high potential managers.

► Motivating remuneration policy

At €49,190 a year compared with €44,150 in 2006, average remuneration for Crédit Agricole S.A. Group employees has increased, primarily as a result of variable pay. More than one in two employees benefited from an individual pay rise during the year. The majority of the Group's entities benefit from employee profit-sharing and incentive agreements, which saw a 16% increase in payouts compared with 2006.

1

2

3

4

5

6

7

8

9

10

11

A

< Contents >

► Employee shareholders: more than 6% of share capital

Nearly one in two employees in France and one in five outside France, a total of over 68,000 people, subscribed to the capital increase in autumn 2007 representing a total of €541 million. Employees therefore held 6.34% of the Group's share capital at the end of 2007 compared with 5.63% at the end of 2006.

► Company-wide agreements: setting up a European Works Council

91 company agreements and two Group agreements were signed in 2007, including the SNG agreement⁽¹⁾ with the aim of setting up a European Works Council. This Council - a body for information and discussions about economic, financial and social issues - concerns all employees working within Group entities in Europe. It was created in January 2008.

Throughout the year, the Social Concertation Committee informed the Group's employee representative partners about developments such as the SEPA programme, the capital increase, a summary of the Group's social situation and LCL's 2007-10 competitiveness plan.

► Listening to employees

A number of subsidiaries in France, such as Finaref and Eurofactor, conducted surveys of their employees in 2006 which they plan to repeat in 2008.

► Efforts to combat harassment

In addition to efforts undertaken at Calyon, in 2007, Crédit Agricole S.A. appointed a committee responsible for preventing and dealing with harassment at work. LCL also signed an agreement with all trade unions to combat inappropriate behaviour by certain clients and to support victims.

► Vivao healthcare campaign

Combining the benefits of nutrition and physical exercise, the Vivao campaign has been rolled out within the Group until 2009. A total of 3,200 employees have already registered on the website to benefit from personalised monitoring. In addition to this campaign, conventional measures concerning anti-smoking and prevention of flu, workplace-related problems and serious illnesses were also implemented.

Respecting human rights

In keeping with its growing and significant international presence, the Group endeavours to respect human rights in all of the areas in which it operates. This is also in keeping with its commitments, such as its signature of the UN Global Compact in 2003 and its adhesion to the Universal Declaration of Human Rights. The General Secretary of Crédit Agricole S.A. is responsible for ensuring that these universal rules are applied.

1

2

3

4

5

6

7

8

9

10

11

A

(1) SNG: Special Negotiating Group.

Managing diversity

The Crédit Agricole S.A. Group's commitment was made formal with the signing of the Diversity Charter on 21 January 2008. This is demonstrated by a number of initiatives, such as raising employee awareness or, more concretely, promoting equality between men and women, preventing discrimination in recruitment and employing disabled people.

► Awareness and training – the foundations of diversity

As key players in diversity, Crédit Agricole S.A.'s human resources officers have been trained in equality and prevention of discrimination in their day-to-day activities. In 2008, the "Diversity Club" will allow for the sharing of best practices, constituting a forum for discussions and work with subsidiaries to increase the number of initiatives in place. For example, Finaref and Eurofactor have launched a campaign on the issue with a "Diversity Week" and training for European managers.

► Promoting equality between men and women

While the percentage of female employees at the Crédit Agricole S.A. Group remained stable in 2007 at 57% in France, the proportion of female managers increased by nearly 2 percentage points. Women make up nearly 42% of the Crédit Agricole S.A. Group's managers. In 2007, a new agreement concerning professional equality between men and women was signed by LCL and the five employee representative trade union organisations.

► Managing age diversity

In connection with retirements, the proportion of over-50s fell by 1.5 percentage points in 2007. At certain subsidiaries, this was accompanied by training or remuneration initiatives and professional interviews with the aim of ensuring that mature staff remain employable and securing their career development within the company.

► Diversity in recruitment

With certain decentralised companies, the Group targets all national job markets and the local fabric in its full diversity. For example, Finaref supports and provides training for young people in underprivileged areas or helps them to find jobs. As of 2008, Sofinco will organise job interview preparation workshops for young people from so-called "sensitive" areas. LCL has signed a partnership agreement with ANPE concerning applicant diversity.

► Employing disabled workers

Exceeding the targets of the three-year agreement, the Group has hired 125 disabled staff since 2005, devised three professional training programmes in 2007 and implemented more than 1,500 measures to improve working conditions. Disabled employees accounted for 2.67% of the Group's total workforce in 2007 compared with 1.98% in 2006, while the number of contracts allocated to disability-friendly companies increased six-fold.

2007 diversity awards

Winner of the 2007 recruitment and communication prize as part of the Diversity Awards for the recruitment and integration of disabled people, the Crédit Agricole S.A. Group has signed an agreement for 2008-10 with the aim of hiring at least 115 disabled staff, developing internships, doing all it can to keep employees in work, provide training and raise awareness about disability and strengthening its ties with disability-friendly companies.

1

2

3

4

5

6

7

8

9

10

11

A

Key social performance indicators

► 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 Group Human Resources Department.

Entities covered by this reporting are those with employees that are consolidated either fully or proportionally.

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).

The following information is provided in accordance with different consolidation rules:

- for entities that are proportionally consolidated, data is stated proportionally to the Group's equity interest in the entity;

- unless stated otherwise*, a breakdown of data by business line is provided on the basis of the core activity of each entity. For entities exercising a number of activities, the dominant business line is used;
- unless stated otherwise*, 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);
- 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%.

1

2

3

4

5

6

7

8

9

10

11

A

* Excluding data in sections I.A, I.B and III.A.1, extracted from the monthly internal report on Crédit Agricole S.A. Group employees as at 31 December 2007, which divides up entities with a number of business activities into each of their areas and treated from a beneficiary viewpoint.

Key social performance indicators

◀ Contents ▶

I. Crédit Agricole S.A. Group headcount, worldwide

A) BREAKDOWN BY BUSINESS LINE

Business line	2007		2006		2005	
	Headcount (FTE)	%	Headcount (FTE)	%	Headcount (FTE)	%
French retail banking	22,478	25.9%	23,764	30.8%	24,516	39.5%
International retail banking	27,156	31.3%	19,799	25.7%	5,467	8.8%
Specialised financial services	13,179	15.2%	11,540	15.0%	10,588	17.0%
Insurance, asset management and wealth management	7,947	9.1%	7,498	9.7%	6,981	11.3%
Corporate and investment banking	12,118	14.0%	11,122	14.5%	11,071	17.8%
Proprietary asset management and other activities	3,988	4.5%	3,340	4.3%	3,489	5.6%
CRÉDIT AGRICOLE S.A. GROUP	86,866	100%	77,063	100%	62,111	100%
France	41,039	47%	41,050	53%	41,952	68%
International	45,827	53%	36,013	47%	20,159	32%
<i>Business scope outside France</i>	<i>100%</i>		<i>100%</i>		<i>100%</i>	

Changes in scope between 2006 and 2007 (acquisitions/disposals):

- French retail banking (+0 FTE).
No change in scope.
- international Retail Banking (+6,293 FTE).
Acquisition in Italy of Cariparma (+3,599 FTE) and Banca Popolare FriuliAdria (+1,300 FTE) and the consolidation of 173 Banca Intesa branches into Cariparma (+1,685 FTE) and 29 into FriuliAdria (+223 FTE).
Consolidation of Antena (+24 FTE) into the Emporiki Group and Banque International de Tanger (+2 FTE).
Sale of Phoenix Metrolife by the Emporiki Group (-495 FTE) and liquidation of Emporiki Germany Bank (-45 FTE);
- specialised Financial Services (+1,114 FTE).
50% consolidation of Fiat Auto Financial Services (+914 FTE) and acquisition of Saudi Fransi (+76 FTE) and BC Finance (+124 FTE);
- insurance, Asset management and Wealth management (+504 FTE).
In the Securities business, consolidation into the CACEIS Group (50% owned) of CACEIS Germany (+249 FTE) and CACEIS Switzerland (+18 FTE) and acquisition of Olympia via CACEIS (+130 FTE).

In Asset Management, end of the joint venture with Banca Intesa in Italy (-222 FTE) and continuation of business at CAAM Italy (+127 FTE) and deconsolidation of the East Asia entity of the CAAM Group (-13 FTE).

In Private Banking, acquisition of Bank Sarazin Luxembourg (+85 FTE).

Positioning of the Private Equity business within the Insurance, Asset Management and Wealth Management business line (+82 FTE) and consolidation of Sodica (+33 FTE) and Idia Agricapital (+15 FTE);

- corporate and Investment Banking (+3 FTE).
Consolidation of Calyon Financial Germany (+4 FTE) and deconsolidation of Calyon Uruguay (=1 FTE);
- proprietary Asset Management (+419 FTE).
Positioning of the Private Equity business within the Insurance, Asset Management and Wealth Management business line (-82 FTE).
In the Property business, acquisition of Monné Decroix (+496 FTE) and consolidation of RSB (+5 FTE).

1

2

3

4

5

6

7

8

9

10

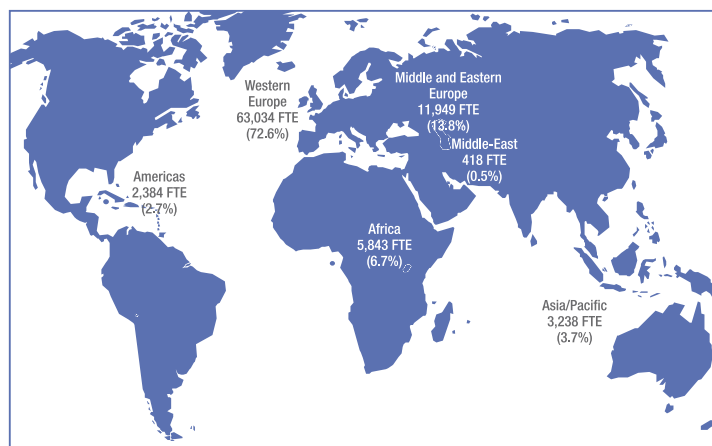
11

A

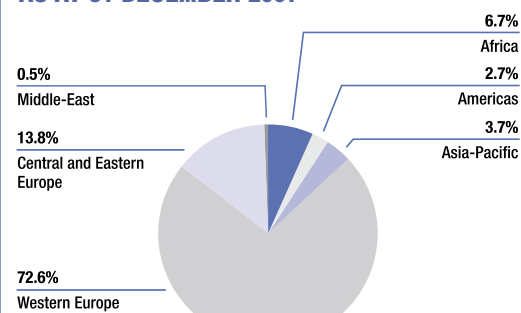
Key social performance indicators

◀ Contents ▶

B) BREAKDOWN BY REGION



BREAKDOWN OF THE WORLDWIDE WORKFORCE (FTE) BY REGION AS AT 31 DECEMBER 2007



The weighting of each region remained much the same as last year, although the number of employees increased by nearly 13% over the period.

France's proportion of the Group total was 47.2% at end-2007, down from 53.3% at end-2006.

C) CHANGES IN THE WORKFORCE

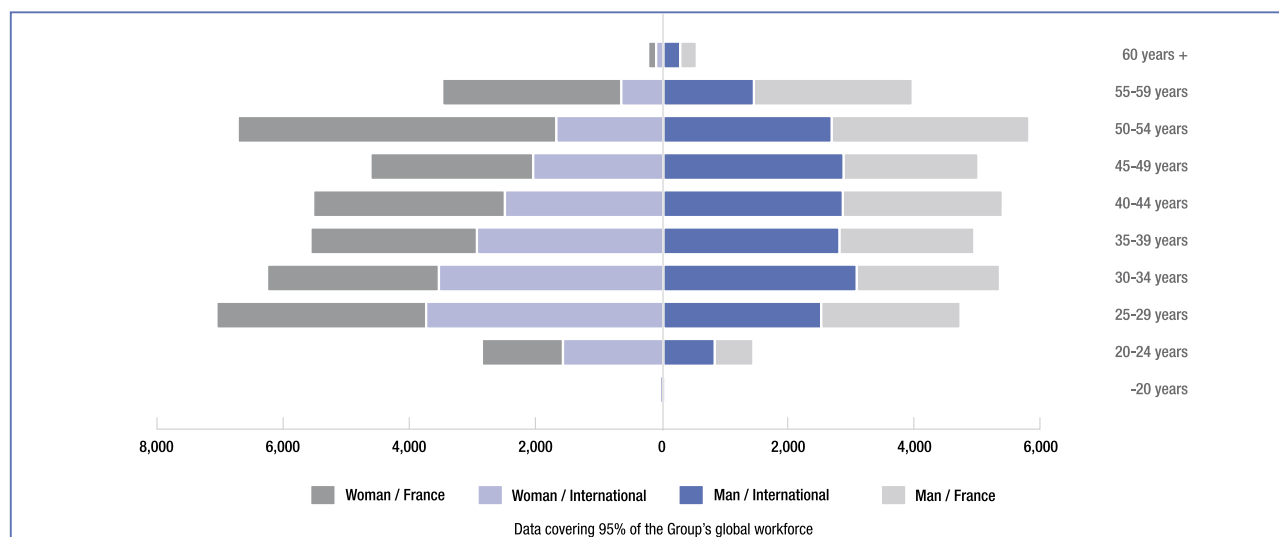
Business line	2007		2006	
	Recruitment of permanent staff	Incoming/ existing ratio * – permanent	Recruitment of permanent staff	Incoming/ existing ratio * – permanent
French retail banking	1,315	6.3%	1,394	5.7%
International retail banking	4,318	17.3%	3,545	20.7%
Specialised financial services	1,384	15.8%	992	13.2%
Insurance, asset management and wealth management	927	14.3%	714	14.0%
Corporate and investment banking	1,640	18.9%	1,640	18.3%
Proprietary asset management and other activities	387	10.3%	174	6.5%
CRÉDIT AGRICOLE S.A. GROUP	9,971	13.6%	8,459	12.9%
France	3,092	8.2%	3,089	7.9%
International	6,878	19.1%	5,370	20.2%
Business scope outside France	95%		89%	

* Ratio: number of incoming staff (permanent and contract) in year N relative to average yearly headcount for the business scope concerned in year N.

Key social performance indicators

◀ Contents ▶

D) AGE STRUCTURE



E) PROFESSIONAL EQUALITY

	Proportion of women (%)	% of workforce covered
Employees	53.8%	95%
Permanent employees	53.3%	95%
Group executive committee	2 out of 21	100%
Management circles 1 and 2*	12.6%	100%
Top 10% of highest earning employees in each subsidiary	24.0%	87%

* Management circles comprise members of executive committees, members of management committees and the key frameworks of each entity.
Around 700 employees belong to circles 1 and 2.

II. Group employees in France

A) BREAKDOWN BY TYPE OF CONTRACT AT 31 DECEMBER

	2007	2006	2005
Active permanent staff (FTE)	40,326	40,330	41,083
Contract staff (FTE)	712	720	870
Total active staff (FTE)	41,038	41,050	41,953
Permanent staff on extended leave of absence (FTE)	4,138	5,092	5,936
TOTAL FRANCE (FTE)	45,176	46,142	47,889

The number of active employees remained stable as a result of:

- the acquisitions in 2007 of Monné-Decroix and BC Finance (+620 FTE);
- organic growth of Corporate and Investment Banking, Insurance, Asset Management and Wealth Management and Proprietary Asset Management (+640 FTE);
- offsetting the reduction of 1,280 FTE in French retail banking.

The decline in the number of inactive permanent employees (-18.7%) corresponds to:

- the end of implementation of the early retirement scheme;
- the retirement of these employees under such schemes;
- the end of long-term leave taken within the framework of job-saving plans.

Key social performance indicators

< Contents >

Contract employees made up 1.8% of the active workforce at the end of 2007. Of these, 29% were managerial staff. Contract staff agreements signed in 2007 break down more or less evenly between staff replacements (48%) and new hires associated with increased business levels (52%).

Temporary staff accounted for 1.4% of the active permanent workforce, with an average 567 FTE staff during the year.

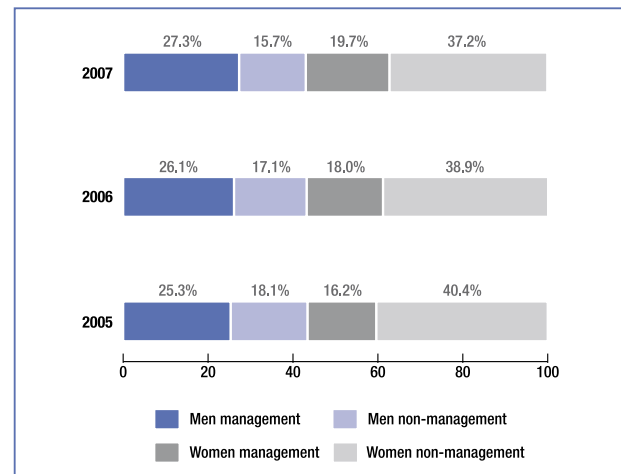
Total relief staff (contract and temporary) therefore amounted to 3.2% of the total active permanent workforce.

Young people on work-study programmes or internships represented 5.2% of the total active permanent workforce in 2007.

Average monthly headcount (FTE)	
Professionalisation contracts (e.g. qualification, orientation, adaptation contracts)	566
Apprenticeship contracts	604
Student interns	937
% of business scope in France	99%

B) BREAKDOWN OF THE ACTIVE PERMANENT WORKFORCE AT END-2007

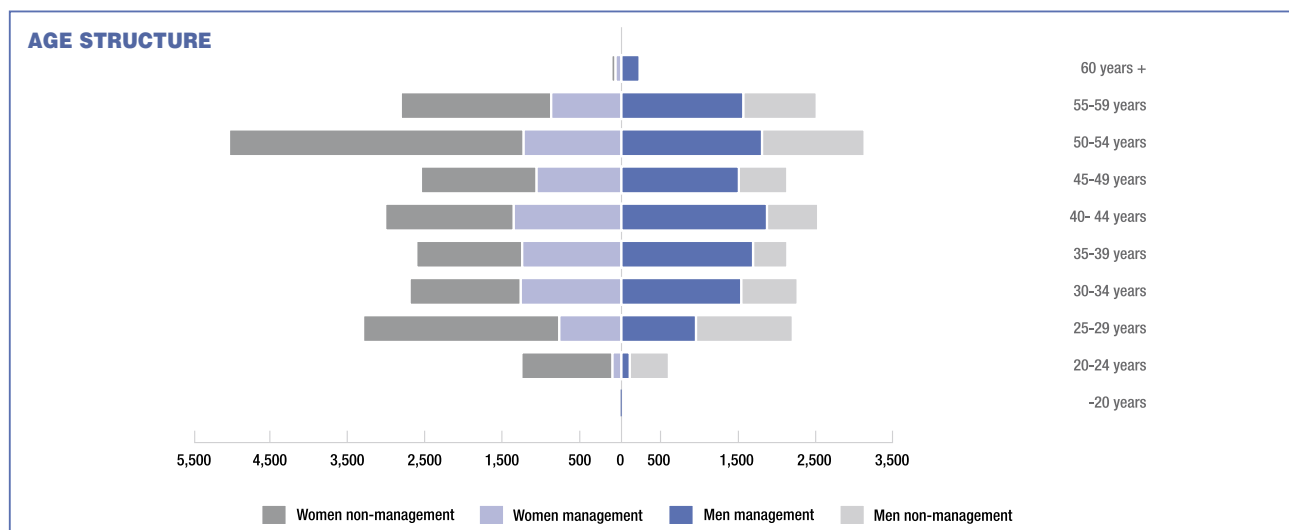
1) Breakdown by gender and category



The breakdown of the active permanent workforce by gender remained stable between December 2006 and December 2007, with women making up 57% of the total.

In category terms, the 2006 trend continued, with the overall percentage of managerial staff (men and women) rising by 3 points to 47% at end-2007. There was a 1.8 point increase for women and a 1.3 point rise for men.

2) Age and length of service



The breakdown by age band changed significantly in comparison with 2006. There was an increase in junior categories and a slight decline in the number of employees aged over 50:

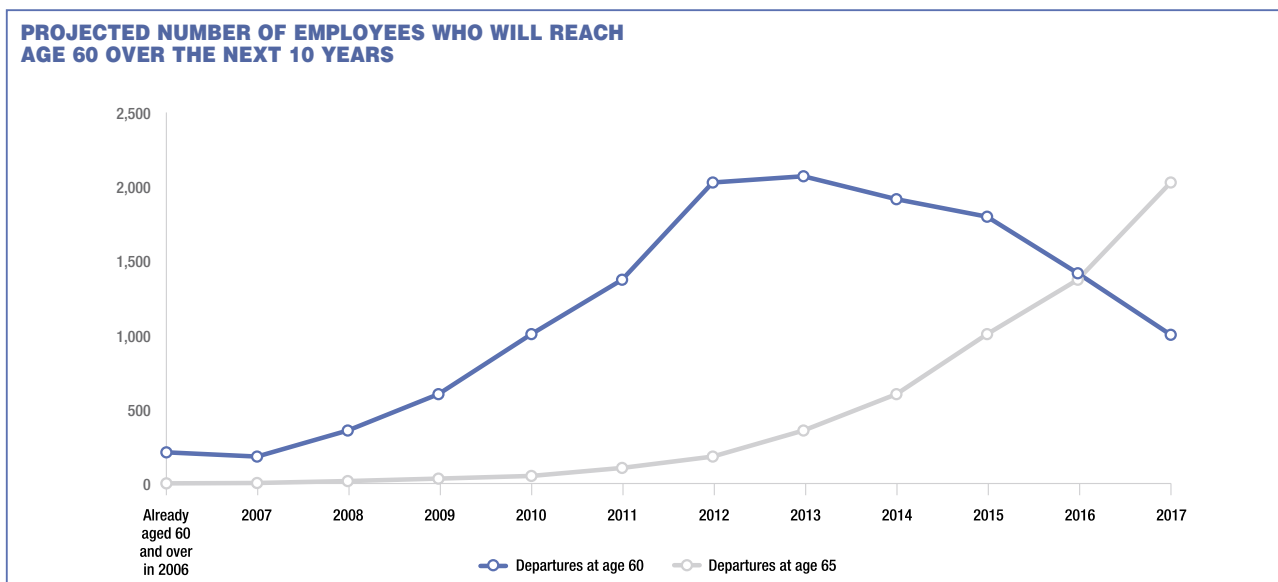
- the percentage of staff under 30 rose by 1 percentage point to 18%;

- the percentage of those aged over 50 fell by 1.5 percentage points to 34%.

Note that ageing of the active workforce has stabilised over the last two years, with an average age of 42 and average length of service of 18 years.

Key social performance indicators

◀ Contents ▶



The projection for the next ten years shows that the number of employees reaching 60 will rise sharply (by 330%) between 2009 (600 employees) and 2012 (2,000 employees) before stabilising at 1,900 employees per year on average from 2013 to 2015.

C) WORKING TIME

1) Contractual working time

BREAKDOWN OF ACTIVE PERMANENT EMPLOYEES AT 31 DECEMBER 2007 BY CONTRACTUAL WORKING TIME

	Management	%	Non-management	%	Total	%
Hourly	5480	30.5%	21087	99.4%	26,567	67.8%
Daily	12299	68.4%	111	0.5%	12,410	31.6%
Other	199	1.1%	29	0.1%	228	0.6%
TOTAL	17,978	100%	21,227	100%	39,205	100.0%
% of business scope in France: 94%						

The breakdown of staff by contractual working time within the Group remained stable in 2006-2007, with two-thirds of employees having their contractual working time expressed in hours.

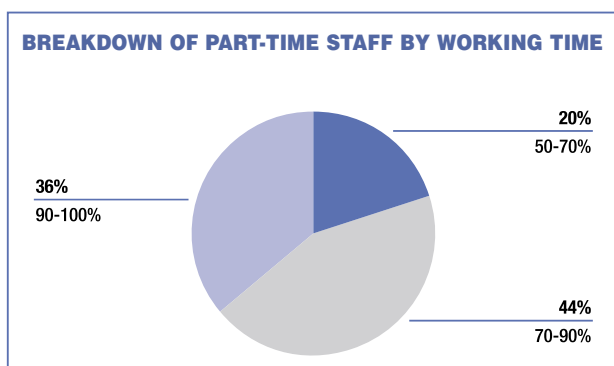
2) Part-time staff

	2007			2006		
	Management	Non-management	Total	Management	Non-management	Total
Part-time staff	1266	4913	6179	1,262	5,438	6,700
Part-time staff as % of total	7.0%	23.1%	15.6%	7.0%	23.3%	16.2%
% of business scope in France	95%			98%		

The percentage of part-time staff remained stable between 2006 and 2007. Most part-time staff are women (87%) and work in non-managerial grades (80%).

Key social performance indicators

< Contents >



The change in the structure of part-time staff in 2006-2007 is due to the early retirement of LCL staff working under the "De Robien" scheme (reduction in the "90-100%" category from 39% to 36%).

D) EMPLOYMENT MANAGEMENT**1) New permanent employees**

The number of new permanent employees remained stable relative to 2006, rising from 3,089 to 3,092 in 2007.

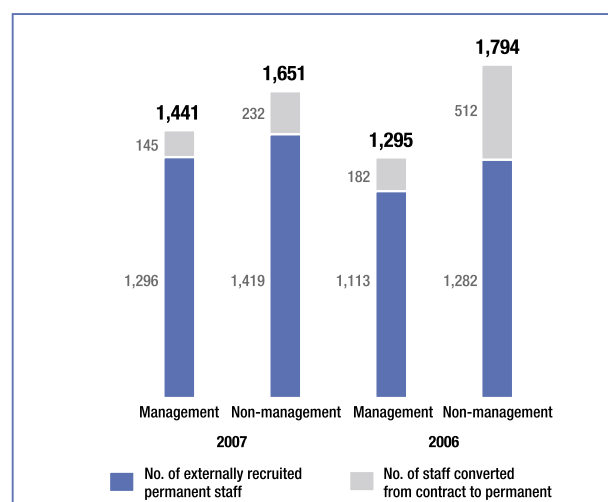
More than four in ten new employees were recruited in the retail banking business with a recruitment rate (new hires/average number of employees) of 6.3%.

2) Permanent staff departures (final departures)

	2007				2006			
	Management	Non-management	Total	%	Management	Non-management	Total	%
Resignation	558	630	1,188	32.7%	429	583	1,012	26.0%
Voluntary departure (external transfer)	7	8	15	0.4%	156	27	183	4.7%
Retirement and early retirement	524	1,305	1,829	50.4%	572	1,491	2,063	53.0%
Redundancy and dismissal	127	92	219	6.0%	162	73	235	6.0%
Death	26	39	65	1.8%	17	39	56	1.4%
Other reasons (departure in trial period etc.)	109	205	314	8.7%	79	268	347	8.9%
TOTAL	1,351	2,279	3,630	100%	1,415	2,481	3,896	100%
% of business scope in France	99%				94%			

Final departures decreased by 7%. The majority of departures were within the context of retirement/early retirement, which alone accounted for half of total departures.

The second largest volume of new hires was in Corporate and Investment Banking, with a rate of 14.3%.



Of the permanent employees recruited, 40% were under 26, a reduction of 8 percentage points, while the proportion of over-50s rose by 2 percentage points to 5%.

The proportion of new recruits consisting of managers rose by 6 points to 47% in 2007.

Key social performance indicators

◀ Contents ▶

The majority of resignations related to the consolidation of Monné Decroix and the enlargement of the scope of data collected to include CACEIS in particular.

	2007			2006		
	Management	Non-management	Total	Management	Non-management	Total
Retirement and early retirement (with termination of employment contract)	524	1,305	1,829	572	1,491	2,063
Men	359	418	777	390	486	876
Women	165	887	1,052	182	1,005	1,187
% of business scope in France		99%			94%	

3) Promotions

	2007			2006		
	Women	Men	Total	Women	Men	Total
Promotion within non-managerial category	2,532	988	3,520	2,680	1,228	3,908
Promotion from non-managerial to managerial	516	387	903	516	373	889
Promotion within managerial category	568	860	1,428	462	731	1,193
TOTAL	3,615	2,235	5,850	3,658	2,332	5,990
%	61.8%	38.2%	100%	61.1%	38.9%	100%
% of business scope in France		94%			97%	

The change in the number of promotions within each category should be regarded in the context of the increase in the number of managers within the workforce (see II-B-1 Breakdown by gender and category).

E) INDIVIDUAL SALARIES AND COLLECTIVE INCENTIVE PLANS

1) Individual salaries

Average total annual compensation (fixed salary plus bonus) of active permanent employees was approximately €49,190 in 2007,

compared with €44,150 at end-2006. Of the overall increase since end-2006, 40% relates to an increase in the fixed portion of compensation and the remaining 60% relates to an increase in the variable portion.

AVERAGE BASE MONTHLY SALARIES FOR ACTIVE PERMANENT EMPLOYEES AT END-DECEMBER 2007

	2007			2006		
	Women	Men	Total	Women	Men	Total
Management	€3,819	€4,700	€4,330	€3,689	€4,473	€4,154
Non-management	€2,167	€2,231	€2,186	€2,110	€2,150	€2,122
TOTAL	€2,740	€3,801	€3,196	€2,612	€3,560	€3,022
% of business scope in France		99%			98%	

The average monthly salary for non-managerial grades was €2,186 at 31 December 2007, up 3% year-on-year.

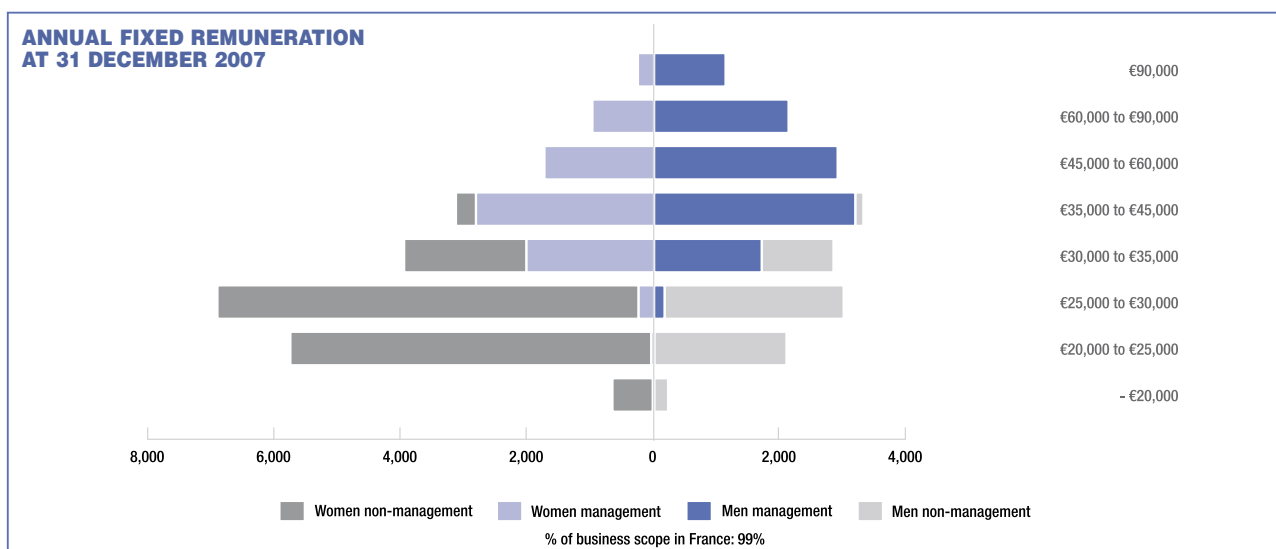
The average annual salary for managerial grades increased by 4.2% year-on-year.

The average salary of female managers rose by 3.5%. Female managers accounted for 26% of the Group's top 10% of earners, an increase of 0.8% compared with 2006.

In 2007, 77% of Group staff worked for an entity that granted broad increases in the basic salary benefiting some or all staff. A total of 53% of employees benefited from individual salary increases, an increase of 5 percentage points on last year.

Key social performance indicators

◀ Contents ▶

**2) Collective incentive plans**

Almost all Crédit Agricole S.A. Group business units have a profit-sharing agreement and an incentive plan, which give employees the opportunity to share in the results and growth of the companies they work for.

COLLECTIVE VARIABLE COMPENSATION PAID IN 2007

	2007			2006		
	Total	No. of beneficiaries	Average amount	Total	No. of beneficiaries	Average amount
Profit-sharing	€64,858,151	45,442	€1,427	€55,507,325	13,363	€4,154
Incentive plan	€173,049,597	49,816	€3,474	€150,153,663	51,020	€2,943
Employee savings plan top-up	€20,772,902	34,209	€607	€19,516,444	34,203	€571
TOTAL	€258,680,650			€225,177,432		
% of business scope in France	96%			97%		

The 2006 financial performance of the Group's entities allowed for a 16% increase in payments made under profit-sharing agreements and incentive plans in 2007 relative to the previous year.

Note that, unlike in 2006, LCL employees received incentive bonuses in 2007, which explains the significant increase in the number of beneficiaries. However, this amount is still marginal relative to the level of profit-sharing.

Key social performance indicators

◀ Contents ▶

F) COMPANY-WIDE AGREEMENTS

In 2007, dialogue between employees and management led to the signature of 91 company-wide agreements and two agreements

at Group level: the Group agreement relating to the creation of the Crédit Agricole Special Negotiating Body, as well as the Group agreement to encourage the employment of disabled workers.

Topic of agreement	2007	2006
Salary and related Mandatory annual negotiations, collective variable remuneration, company savings plan, employee share ownership plan, provident plans	48	40
Group reorganisation Collective agreement, merger, composition of social and economic unions, adjustments to collective status	3	5
Training	4	3
Staff representation bodies	14	13
Employment Early retirement and CATS pension plan, geographical transfers, staff transfers	2	7
Working time Working time adjustments, working schedules, time savings account	12	8
Diversity and professional equality Respect of the individual, professional development	5	
Other Information technology, work organisation, exceptional work	5	2
TOTAL	93	78
% of business scope in France	97%	94%

G) ABSENTEEISM BY REASON AND CATEGORY – EXCLUDING ANNUAL LEAVE AND REDUCTION OF WORKING HOURS (RTT)

ABSENTEEISM (NUMBER OF CALENDAR DAYS)

Reason for absence	2007							2006		
	Management		Non-management		Total		Ave. days' absence	Total		Ave. days' absence
	Women	Men	Women	Men	No.	%		No.	%	
Illness of less than 3 days	2,718	2,390	7,390	2,568	15,066	2.5%	0.4	21,606	3.2%	0.5
Illness of more than 3 days	41,758	36,890	177,599	54,040	310,287	51.3%	7.8	357,263	53.1%	8.8
Accidents during travel to or from the workplace	825	443	4,779	1,103	7,150	1.2%	0.2	9,603	1.4%	0.2
Accidents in the workplace	1,286	634	6,029	1,677	9,626	1.6%	0.2	9,942	1.5%	0.2
Maternity/paternity	68,074	3,375	116,054	1,792	189,295	31.3%	4.8	192,981	28.7%	4.8
Authorised leave	12,535	12,518	22,891	6,886	54,830	9.0%	1.4	56,161	8.3%	1.4
Other reasons	7,092	5,233	3,576	2,824	18,725	3.1%	0.5	25,867	3.8%	0.6
TOTAL	134,288	61,483	338,318	70,890	604,979	100%	15.3	673,423	100%	16.6
% of business scope in France	94%							97%		

The average number of days of absence per employee was 15 in 2007 (including 5 days for maternity leave).

The overall number of days of absence fell by 10.2%. The decline related to all categories but was more significant in “illness of 3 days or less” (down 30%) and “illness of more than 3 days” (down 13%).

Key social performance indicators

◀ Contents ▶

H) HEALTH AND SAFETY

Number of accidents	2007			2006 *		
	Management	Non-management	Total	Management	Non-management	Total
Accidents in the workplace	181	536	717	179	503	682
Accidents during travel to or from the workplace	205	429	634	191	449	640
TOTAL	386	965	1,351	370	952	1,322
% of business scope in France			95%			91%

The accident frequency rate (number of accidents/average number of employees) was 3.7% in 2007, up from 3.3% in 2006 *.

In 2007, 670 meetings were held with the various Councils for Occupational Safety, Health and Working Conditions (CHSCTs) and over €38 million was spent on prevention to protect employee health and safety.

Expenditure was down relative to 2006, relating mainly to the French retail banking division as a result of a number of measures to improve branch safety in 2006, as well as the reduction in security costs in 2007.

51% of the average workforce (active permanent staff and contract staff) had a medical consultation in 2007.

Four group entities have *crèche* facilities.

In 2007, a *crèche* was opened for Finaref employees.

The total amount spent on *crèches* and on financial assistance for employee childcare was more than €7 million.

In addition, a health campaign was launched focusing on nutrition and physical exercise, spearheaded by the Crédit Agricole S.A. Group and with a programme devised by two nutritionists, to be conducted over two years. In addition to information campaigns, a dedicated website has been set up to allow employees to benefit from personalised monitoring for the duration of the programme. A total of 3,200 employees have signed up.

A 2008 calendar created by the *Ligue Contre le Cancer*, containing tips and recipes using fruits and vegetables in order to improve one's personal health was also distributed to employees.

I) TRAINING

	2007			
		Management	Non-management	Total
	Women	6,752	13,586	20,338
	Men	8,936	6,149	15,085
Number of employees trained	TOTAL	15,688	19,735	35,423
	Women	298,948	239,171	538,119
	Men	308,606	153,665	462,271
Number of hours training	TOTAL	607,554	392,836	1,000,390
% of business scope in France				98%

In 2007, 35,423 staff received training, or nearly 85% of active permanent staff at year-end, up from 81% in 2006.

The number of hours of training provided in 2007 decreased by 11% relative to 2006. Training efforts concerned a larger number of employees (up 4.3%).

Each employee trained attended sessions lasting an average of 28 hours.

The Crédit Agricole S.A. Group spent approximately 4% of its aggregate payroll on training in 2007.

Training efforts were focused on insurance, which accounted for more than a third of training hours provided. Average expenditure per employee trained was €660 in 2007.

* 2006 data have been adjusted in 2007 to take account of accidents in the workplace/accidents during travel to or from the workplace at LCL without stopping work.

Key social performance indicators

◀ Contents ▶

Theme	2007		2006	
	No. of hours	%	No. of hours	%
Knowledge of the Crédit Agricole S.A. Group	47,922	4.8%	40,246	3.6%
Personnel and business management	82,324	8.2%	70,953	6.3%
Banking, law, economics	223,962	22.4%	291,468	25.9%
Insurance	336,887	33.7%	398,876	35.4%
Financial management (accounting, tax etc.)	39,574	4.0%	32,505	2.9%
Risk	39,483	3.9%	36,694	3.3%
Compliance	7,567	0.8%		
Methodology, organisation, quality	14,007	1.4%	19,318	1.7%
Purchasing, marketing, distribution	14,208	1.4%	24,336	2.2%
IT systems, networks, telecommunications	36,785	3.7%	51,858	4.6%
Languages	50,764	5.0%	47,492	4.2%
Office systems, software, new information and communication technology	37,945	3.8%	38,807	3.4%
Personal development, communication	37,765	3.8%	35,496	3.2%
Health and safety	15,039	1.5%	17,969	1.6%
Human rights and the environment	1,390	0.1%	1,487	0.1%
Human resources	14,771	1.5%	17,473	1.6%
TOTAL	1,000,390	100.0%	1,124,978	100.0%
% of business scope in France		97%		

1

2

3

4

5

6

7

8

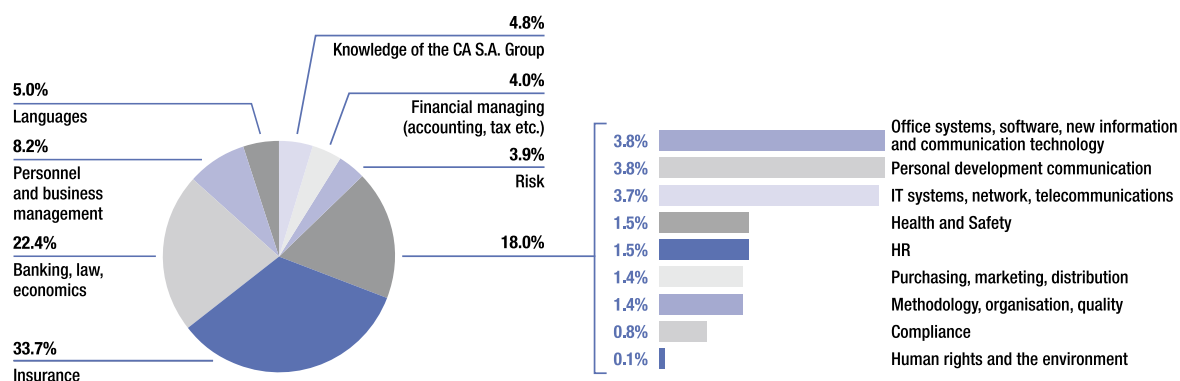
9

10

11

A

BREAKDOWN OF TRAINING TIME BY THEME



J) EMPLOYMENT OF WORKERS WITH DISABILITIES

A total of 125 employees with disabilities were hired at the end of the 2005-2007 three-year agreement, ahead of the 110 required under the Group agreement signed to encourage employment of workers with disabilities. A number of innovative measures in 2007 allowed for the development of professional training programmes for people with disabilities:

- in partnership with Crédit Agricole d'Ile de France, the Group introduced a 14-month university diploma for customer advisor positions within the bank network;
- creation with seven other banks of the Handiformabanque association for training programmes headed by CFPB for call centre and customer advisors;

- LCL agreement with the French national association for professional training for adults;

More than 400 disabled employees have benefited from the introduction of more than 1,560 measures to improve their working conditions (workstation adjustments, financing for prostheses) or to safeguard their jobs.

In January and March 2007, two "Grand Corps Malade" concerts were attended by 750 employees and members of executive management. Audio-visual equipment is provided by Councils for Occupational Safety, Health and Working Conditions (CHSCTs) and human resources departments. These efforts have helped to change attitudes and behaviour towards disabled employees.

Key social performance indicators

< Contents >

At the end of 2007, 2,055 disabled employees registered in France within the workforce. This therefore represents 2.67% of the core workforce compared with 1.98% in 2006.

In addition, Crédit Agricole is making greater use of “adapted companies”⁽¹⁾. Each time Crédit Agricole signs a contract with an

“adapted company”, it receives a “disabled worker employment certificate”. The certificate carries a number of “credit units”, which varies according to the size of the contract. Contracts signed increased by 6x between 2006 and 2007 to more than 60 credit units.

III. Crédit Agricole S.A. Group employees outside France

A) BREAKDOWN OF THE WORKFORCE OUTSIDE FRANCE

1) Breakdown and development of the workforce by business line and region

BREAKDOWN OF WORKFORCE OUTSIDE FRANCE AT 31 DECEMBER 2007 (FTE)

Business line	Continent						Total
	Western Europe	Central and Eastern Europe	Africa	Middle East (incl. Turkey)	Asia-Pacific	Americas (North and South)	
International retail banking	13,198	7,723	5,768	-	-	467	27,156
Specialised financial services	3,601	3,733	-	98	-	-	7,432
Insurance, asset management and wealth management	3,280	-	-	-	205	276	3,761
Corporate and investment banking	1,916	493	75	320	3,033	1,641	7,478
TOTAL	21,995	11,949	5,843	418	3,238	2,384	45,827
Business scope outside France	100%						

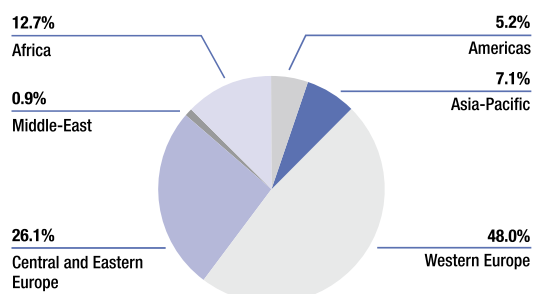
Students and trainees in the Crédit Agricole S.A. Group's international subsidiaries make up almost 2.5% of their workforce on average.

(1) An “adapted company” (“entreprise adaptée”) is a company within the ordinary working environment at which at least 80% of employees are disabled, thereby enabling them to work in conditions adapted to their abilities.

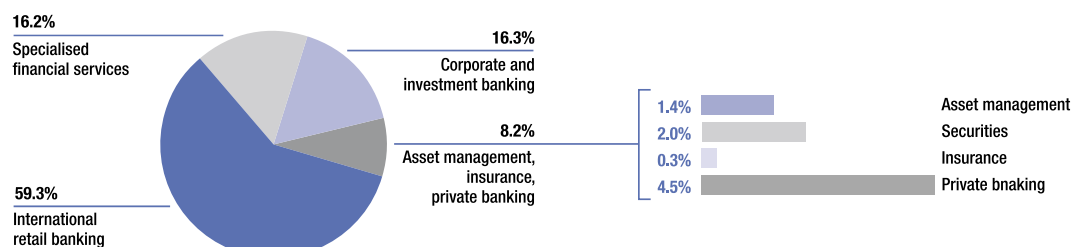
Key social performance indicators

◀ Contents ▶

BREAKDOWN OF WORKFORCE OUTSIDE FRANCE (FTE) BY REGION AT 31 DECEMBER 2007



BREAKDOWN OF WORKFORCE OUTSIDE FRANCE (FTE) BY BUSINESS LINE AT 31 DECEMBER 2007



Europe now accounts for 75% of international employees with 100 or so subsidiaries. The largest foreign operations are:

■ in Italy (9,300 FTE at seven subsidiaries);

■ in Greece (6,160 FTE at 10 subsidiaries);

■ in Poland (6,000 FTE at four subsidiaries);

■ in Ukraine (3,780 FTE at two subsidiaries).

CHANGE IN WORKFORCE OUTSIDE FRANCE (FTE) FOR CRÉDIT AGRICOLE S.A. GROUP BETWEEN 2006 AND 2007

Business line	Continent						Total
	Western Europe	Central and Eastern Europe	Africa	Middle East (incl. Turkey)	Asia-Pacific	Americas (North and South)	
International retail banking	+82.3%	+15.8%	+5.9%			+7.6%	+37.2%
Specialised financial services	+46.3%	+7.4%		N.M.			+25.2%
Insurance, asset management and wealth management	+0.2%				+7.9%	+220.9%	+5.9%
Corporate and investment banking	+11.4%	+4.9%	+21.0%	+28.0%	+19.9%	-1.8%	+11.6%
TOTAL	+49.7%	+12.5%	+6.1%	+64.6%	+19.0%	+8.8%	+27.4%
Business scope outside France				100%			

NM: Not meaningful.

Key social performance indicators

< Contents >

Main changes in scope:

- acquisition of Cariparma and FriulAdria and consolidation of 202 Banca Intesa branches (+6,807 FTE);
- consolidation of Fiat Auto Financial Services (+914 FTE);
- international expansion of CACEIS (+442 FTE);
- reduction in scope of Emporiki Group (-540 FTE).

More than 80% of the increase in international employees results from changes in scope. The remaining 20% relates to organic growth, in particular in retail banking and specialised financial services in Central and Eastern Europe.

2) Proportion of women in the workforce outside France

Business line	Continent						Total
	Western Europe	Central and Eastern Europe	Africa	Middle East (incl. Turkey)	Asia-Pacific	Americas (North and South)	
International retail banking	47.3%	67.7%	38.1%			34.9%	52.6%
Specialised financial services	53.2%	60.1%		19.4%			54.1%
Insurance, asset management and wealth management	45.2%				48.2%	41.8%	45.3%
Corporate and investment banking	32.6%	58.9%	51.4%	54.2%	49.0%	33.1%	38.7%
TOTAL	46.5%	66.8%	38.3%	21.4%	48.9%	33.8%	50.5%
Business scope outside France				91%			

Ratio calculated on the basis of permanent and contract staff by number of people.

The proportion of women in the workforce outside France decreased by 2 percentage points relative to last year. This is mainly as a result of structural effects relating to the various acquisitions carried out over the year, in particular those in Italy (Cariparma and FriulAdria).

The Corporate and Investment Banking division employees the lowest proportion of women.

3) Breakdown of workforce by category

Business line	Category				% of business scope
	Top Manager	Manager	Non Manager	Total	
International retail banking	1.0%	20.3%	78.6%	100%	100%
Specialised financial services	4.4%	14.1%	81.5%	100%	82%
Insurance, asset management and wealth management	3.2%	25.0%	71.8%	100%	77%
Corporate and investment banking	5.9%	27.1%	67.0%	100%	56%
TOTAL	2.0%	20.8%	77.2%	100%	89%

Key social performance indicators

◀ Contents ▶

B) CHANGES IN THE WORKFORCE OUTSIDE FRANCE

INCOMING STAFF

Region	Incoming			Incoming/ existing ratio *	Incoming/ existing ratio *	% of business scope
	Permanent	Contract	Total	– permanent	– contract	
Western Europe (excluding France)	2,250	1,084	3,334	12.1%	142.8%	93%
Central and Eastern Europe	3,398	2,892	6,290	36.6%	137.4%	98%
Africa	440	585	1,025	9.5%	51.4%	100%
Middle East (including Turkey)	97	-	97	78.9%	0.0%	49%
Asia-Pacific	307	104	411	23.4%	71.3%	44%
Americas (North and South)	386	14	400	18.6%	28.0%	90%
TOTAL	6,878	4,679	11,557	19.1%	111.4%	91%

* Ratio: number of incoming staff (permanent and contract) in year N relative to average yearly headcount for the business scope concerned in year N.

The 23% increase in recruitment compared with 2006 relates primarily to the effect of changes in scope following the consolidation of Cariparma and FriulAdria (60%) and a wider scope of data collection in 2007 in Poland (20%).

Points of note include:

- significant use of temporary staff in Europe;
- an increase in recruitment in the Middle East relating to the creation of a subsidiary;
- inflows of staff that do not take account of transfers from Banca Intesa.

OUTGOING STAFF

Region	Departures				Outgoing/ existing ratio *	Outgoing/ existing ratio *	% of business scope
	Permanent	Of which % resigning	Contract	Total	– permanent	– contract	
Western Europe (excluding France)	1,853	46%	731	2,584	10.0%	96.3%	93%
Central and Eastern Europe	2,075	44%	2,863	4,938	22.3%	136.0%	98%
Africa	388	68%	389	777	8.3%	34.2%	100%
Middle East (including Turkey)	11	55%	-	11	8.9%	0.0%	49%
Asia-Pacific	229	89%	54	283	17.4%	36.7%	44%
Americas (North and South)	270	72%	14	284	13.0%	28.0%	90%
TOTAL	4,826	50%	4,051	8,877	13.4%	96.5%	91%

* Ratio: number of outgoing staff (permanent and contract) in year N relative to average yearly headcount for the business scope concerned in year N.

In addition to resignations, which accounted for half of permanent staff departures, nearly 20% of departures were retirements or early retirements (primarily in Western Europe).

Half of departures were women.

The 39% increase in departures of permanent staff relative to 2006 was due to a number of factors:

- the effect of changes in scope, with wider coverage (84-91%) and newly consolidated entities (with Italy accounting for 8% of the increase);

- the increase in the number of employees and therefore the increase in associated movements;
- an increase in retirements at Emporiki as a result of favourable retirement terms (representing 12% of the increase).

Key social performance indicators

◀ Contents ▶

C) AGE AND LENGTH OF SERVICE

AVERAGE AGE OF STAFF OUTSIDE FRANCE

Business line	Continent						Total
	Western Europe	Central and Eastern Europe	Africa	Middle East (including Turkey)	Asia-Pacific	Americas (North and South)	
International retail banking	42.9	33.4	42.3			43.0	39.7
Specialised financial services	35.7	32.7		31.0			34.8
Insurance, asset management and wealth management	39.2				35.9	32.9	38.8
Corporate and investment banking	38.1	37.1	39.1	34.1	38.7	40.5	38.9
TOTAL	41.1	33.4	42.2	32.5	38.4	40.8	39.1
Business scope outside France	91%						

There are major disparities in the age structure outside France depending on the region and business line.

Two-thirds of employees within sales networks in retail banking or specialised financial services in Central and Eastern Europe (Ukraine, Poland etc.) are aged under 35.

In Western Europe and Africa, one-third of employees are aged under 35.

1

2

3

4

5

6

7

8

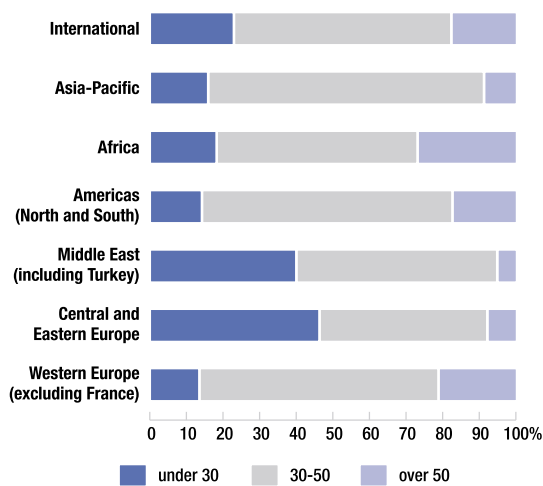
9

10

11

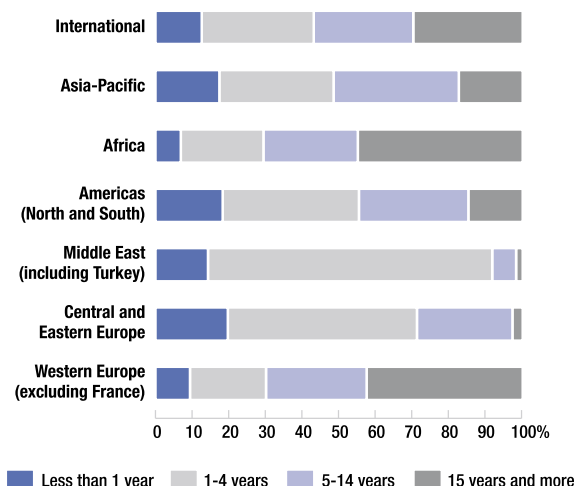
A

BREAKDOWN OF PERMANENT STAFF OUTSIDE FRANCE BY AGE BRACKET



Business scope outside France: 91%

BREAKDOWN OF PERMANENT STAFF OUTSIDE FRANCE BY LENGTH OF SERVICE BRACKET



Business scope outside France: 91%

Out of 60 entities with more than 50 employees, more than 20 - primarily in retail banking (covering more than 20,000 employees) - have a bonus system relating to length of service.

Key social performance indicators

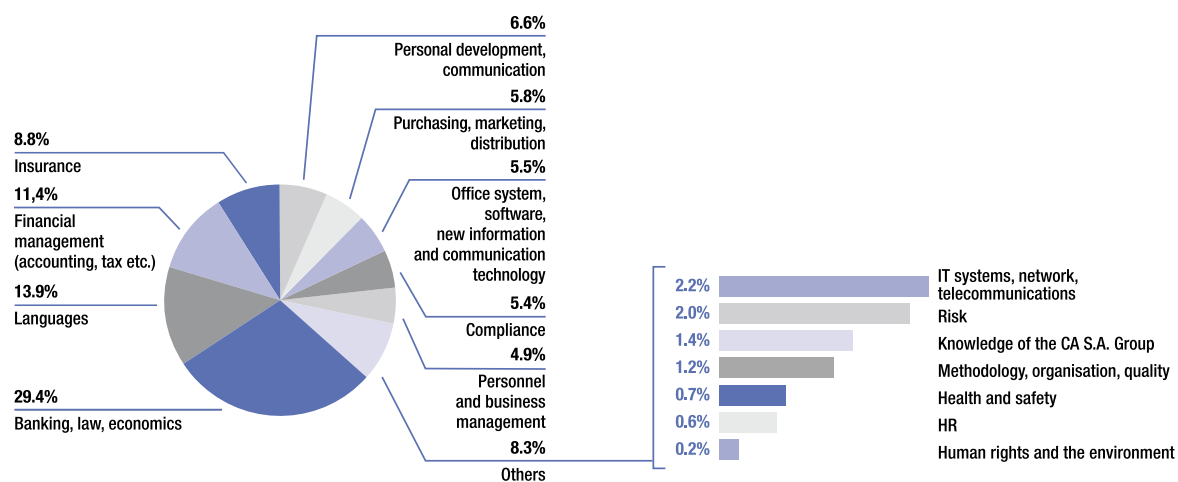
◀ Contents ▶

D) TRAINING

Region	Training expenditure (% of payroll)	Training expenditure	Hours training	Number
		Relative to average headcount*		
Western Europe (excluding France)	0.8%	€598	29.7	2.9
Central and Eastern Europe	2.2%	€297	24.5	1.2
Africa	2.2%	€340	42.4	1.8
Middle East (including Turkey)	0.4%	€460	3.0	0.8
Americas (North and South)	0.6%	€828	12.3	2.6
Asia-Pacific	1.3%	€1,153	23.5	1.9
INTERNATIONAL	1.0%	€503	29.6	2.2
% of business scope	72%	72%	74%	86%

* The denominator for ratios concerning professional training is the average annual number of permanent and contract staff for the business scope concerned.

BREAKDOWN OF TRAINING TIME BY THEME



Business scope outside France: 74%.

1

2

3

4

5

6

7

8

9

10

11

A

» Environmental responsibility

Key environmental performance indicators	120
--	-----

1

2

3

4

5

6

7

8

9

10

11

A

Key environmental performance indicators

► 1. Internal policy

A) Internal initiatives

TAKING ACCOUNT OF DIRECT ENVIRONMENTAL IMPACTS AT CRÉDIT AGRICOLE IMMOBILIER

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 500,000 m² in 2007.

Having made a commitment to an environmental policy since 2006, Crédit Agricole Immobilier demonstrated its desire in 2007 to reinforcing and enhancing its achievements in this area.

As part of this aim, the position of Head of Sustainable Development was created within Crédit Agricole Immobilier.

This person, who reports to the Operating Premises department, is responsible for the distribution and monitoring of CSR efforts within the various divisions of Crédit Agricole Immobilier and relations with Crédit Agricole S.A.'s Sustainable Development Mission.

In addition, the management process for the Sites and Services business line, which covers operating premises activities, obtained ISO 14001 certification in 2007.

Crédit Agricole Immobilier has implemented a number of initiatives in keeping with this certification concerning:

- the creation of a system for controlling its environmental impact:
- appointment of an environmental correspondent in charge of applying the provisions of ISO 14001 certification,
- implementation of Group environmental reporting in order to optimise management of energy consumption (electricity, gas and district heating) and water consumption for premises in the Paris region,
- creation of an Environmental Quality Management team, comprising technical managers for each unit in the Paris region, the main purpose of which is to improve the energy efficiency of buildings by setting quantitative and qualitative targets.

The group met once a month in 2007 and defined a number of measures to reduce energy and water consumption, such as optimising use of heating and air conditioning and management of office lighting;

- bringing all sites managed by the Operating Premises department up to standard in terms of energy and water consumption management;
- standardisation of reporting procedures, distributed to all business line technical managers;
- involving service providers and suppliers in the initiative:
- systematic inclusion in contracts of environmental clauses specifying in particular the obligation to use "100% green" cleaning products for office maintenance and abolishing the use of phytosanitary products in green spaces;
- raising the awareness of the occupants of the 500,000 m² under management:
- implementation of selective sorting,
- installation of more than 25,000 office waste bins.

From 2008, further measures will be taken to continue to make buildings more energy efficient:

- abolition of incandescent light bulbs and replacement with low-energy bulbs;
- feasibility studies into two high energy consumption buildings to define works to be carried out with a view to obtaining HQE (High Environmental Quality) certification, following the results of energy audits of the buildings performed in collaboration with EDF in 2007. Other energy audits for 2008 are currently being considered;
- enlargement of the scope of energy and water consumption monitoring to outside the Paris region with the implementation of a reporting system for Crédit Agricole S.A. Group premises in France (Calyon, LCL, Sofinco etc.), Greece (Emporiki Bank, Calyon, etc.) and Poland (LUKAS Bank, Calyon, etc.).

AWARENESS RAISING

On the occasion of the 2007 Sustainable Development week, Crédit Agricole S.A. showed employees the Al Gore documentary "An Inconvenient Truth" about the risk of climate change.

A number of Group companies, such as Eurofactor and CACEIS, also showed the film during the year.

1

2

3

4

5

6

7

8

9

10

11

A

Key environmental performance indicators

◀ Contents ▶

In addition, online information available since 2005 on the Group's intranet site has helped to raise employee awareness within an educational framework about sustainable development issues and measures taken by Crédit Agricole within this area. This was updated in 2007 and was certified by the Ministry of Ecology and Sustainable Development in 2005.

WASTE

In 2007, paper recycling facilities were installed 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 m²).

Employees are therefore encouraged to sort their office waste. Cleaning companies now collect paper using twin container trucks.

Extended to all of the Group's sites in the Paris region in 2006, the battery and ink cartridge collection and recycling system has allowed for the collection of nearly 760 kg and the reconditioning of 7,940 kg of cartridges (excluding LCL).

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 will be reused by Emmaüs⁽¹⁾. Equipment that is no longer usable will be 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.

Currently in its early stages, this project received strong support from the staff concerned and should gain momentum gradually in 2008.

ENERGY

The carbon footprint of the Crédit Agricole S.A. Group's operations in the Paris region was assessed in 2006.

On the basis of the results of this assessment, the Sustainable Development committee has set up three working parties to look at measures to be taken to reduce the company's impact on the environment. The assessment revealed the contribution of

energy usage, transportation and procurement to greenhouse gas emissions.

Three cross-departmental groups have been set up to address these issues. The first two began operation in 2007 and the third will be established in 2008:

- the energy management group met once a quarter and returned its conclusions at the end of last year. In-depth energy audits were carried out at three buildings and measures to improve building management were implemented. Further audits will be carried out in 2008;
- the transport group met twice and devised transportation rules for France, encouraging train travel for all journeys of less than three and a half hours. More structural measures such as a "company travel plan" are being reviewed;
- the procurement group is due to meet in the first half of 2008. However, the logistics department has already carried out an in-depth study in paper purchasing.

The Sustainable Development committee, in accordance with the proposals of the energy management group, has revised its target for reducing the group's energy consumption. The target of a 10% reduction in one year, which was judged difficult to achieve in the changing office environment, has been revised to a 15% reduction in energy consumption in three years. The Group has therefore reasserted its long-term target of reducing its impact on the environment and its plans of action are now known.

In order to combat climate change effectively, the Sustainable Development committee decided to offset the Crédit Agricole S.A. Group's energy emissions. Two initiatives have been implemented in this respect:

- the planting of a forest in France. In collaboration with a technical partner, Crédit Agricole will oversee the choice of species planted, the method of planting, the initial land used and precise assessment of the amount of carbon dioxide stored. A biodiversity assessment will also be carried out in collaboration with an environmental association;
- purchasing of emission reduction certificates regulated by the United Nations' CDM⁽²⁾ initiative. The project will form part of a general sustainable development approach and focus on biomass energy production.

B) Energy and water consumption

As in the last two 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 four of the five areas managed by Crédit Agricole Immobilier (i.e. nearly 90% of the total scope managed).

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

(2) Clean Development Mechanism.

Key environmental performance indicators

◀ Contents ▶

However, due to changes to the Group's property portfolio in 2007, 2007 data will be published on a like-for-like basis and on the basis of the new overall scope, including a new indicator.

In addition, greenhouse gas emissions are also expressed as tonnes of carbon dioxide equivalent depending on the different energy sources.

COMPARISON OF ENERGY AND WATER CONSUMPTION BETWEEN 2006 AND 2007

	Unit	2006 consumption	2007 consumption	% change (like-for-like)
Water	m3	270,902	219,452	-18.99%
Gas	m3	360,924	418,775	+16.03%
Electricity	kWh	98,516,624	97,092,142	-1.45%
District heating	kWh	9,936,804	8,758,061	-11.86%

Trends observed

Water

The reduction in water consumption of nearly 19% relates primarily to optimisation of the use of emergency air conditioning units.

Gas

The increase of more than 16% in gas consumption is mainly due to heat reclaiming units not being used at one of the sites following a change of service provider.

Electricity

The reduction in energy consumption relates primarily to the introduction of the new standard (switching on air conditioning only when the internal temperature reaches 26°).

In addition, the number of meters for the same scope increased in 2007 compared with 2006.

District heating

The reduction of nearly 12% in consumption of district heating was due to the reduction in surface area measured and optimisation of heating regulations.

ENERGY AND WATER CONSUMPTION
TO 31 DECEMBER 2007

The total scope managed by Crédit Agricole Immobilier and for which the Group is occupier of the four major sites in the Paris region concerned amounted to more than 483,000 m² in 2007.

However, only consumption for which the Group pays directly is taken into account in the following table. Consumption hidden in rental costs cannot be recognised at present.

	Scope covered	Scope concerned	Consumption	Ratio
Water	55%	263,583 m ²	241,912 m ³	0.92 m ³ /m ²
Gas	100%	84,596 m ² *	418,775 m ³ 4,327,914 kWh	4.95 m ³ /m ² 51.16 kWh/m ²
Electricity	97%	470,916 m ²	99,205,382 kWh	210.66 kWh/m ²
District heating	100%	117,438 m ² *	10,415,312 kWh	88.68 kWh/m ²

* Only a small proportion of buildings within the scope taken into account uses gas (17% of surface area measured) or district heating (24% of surface area). This explains the low surface areas in the table. However, the figures provided correspond to 100% of meters installed at these sites.

In 2007, total energy consumption (gas, electricity and district heating) came to 350.5 kWh per m². According to IPD⁽¹⁾, average energy consumption for commercial offices was 327 kWh per m².

(1) Services company created in 1985 specialising in property market analysis.

◀ Contents ▶

GREENHOUSE GAS EMISSIONS EXPRESSED AS TONNES OF CARBON DIOXIDE EQUIVALENT DEPENDING ON DIFFERENT SOURCES OF ENERGY USED DIRECTLY AT SITES

	tCO ₂ equivalent*
Gas	889
Electricity	3,983
District heating	2,031
TOTAL	6,903

* Source of conversion factors: official figures from Group energy suppliers.

In 2007, total greenhouse gas emissions in the energy sector came to 6,903 tCO₂ for the scope in question (483,000 m²), equivalent to 0,000013% of total greenhouse gas emissions in France in 2006 (541 million tonnes).

► 2. External initiatives

A) Launch of LDD savings account and energy savings loan

At the start of 2007, Codevi was replaced by the "Livret développement durable" (LDD) savings account and the maximum savings amount was raised from €4,600 to €6,000.

In connection with the LDD scheme, Crédit Agricole launched the "PEE" energy savings loan in April 2007, 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. At the end of January 2008, 7,300 loans had been granted by 35 Regional Banks, representing a total of €66 million. This is a satisfying result for a strong-growth area and a service that has only really available to customers since June.

Crédit Agricole is considering updating its environmental product range developed in April 2006. The aim is to offer Regional Bank customers products allowing them to invest in favourable environmental processes while also benefiting from the best financial terms.

The offering will break down into two parts, one for less than €350,000 in financing, irrespective of the market. Lending and savings products plus services will be offered. For financing in excess of €350,000, we will develop expertise to support clients with arranging and financing projects. This offering is scheduled to be available during the second half of 2008.

B) Financing environmental investment

Certain Crédit Agricole S.A. subsidiaries also provide financing for environmentally-friendly investments.

- In 2007, **Unifergie** – the Group's Sofergie unit (fund for energy efficient investments in industry) – continued its developments in the fields of energy and environmental protection.

Achievements in 2007 include:

- involvement in the financing of a 62 MW electricity production plant on Reunion island using bagasse (sugar cane residue) and coal. Electricity produced by the plant is bought by EDF to cover the island's requirements,
- the financing of an eco-site (household and non-hazardous industrial waste collection and treatment equipment) as part of a public service contract for 110 local and industrial authorities in the Essonne region.

In addition, Unifergie continued to support the development of the wind energy sector in France with the construction of 15 new wind farms representing output of 122 MW, bringing the total to nearly 490 MW.

Lastly, Unifergie launched a new financing solution for photovoltaic solar panels at the end of 2007. The development of this market will concern primarily the renovation of roofs through the installation of solar panels producing electricity, which is sold back to EDF over a period of 20 years. Unifergie has introduced a project evaluation system (technical ratings, projected revenues, legal package) with which to offer its expertise in supporting the Regional Banks and its clients and prospects in obtaining financing.

- **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 (wind energy, biomass etc.).

1

2

3

4

5

6

7

8

9

10

11

A

Key environmental performance indicators

◀ Contents ▶

The strategy of this “renewable energies” fund is to invest in companies, such as developers, specialist real estate developers, equipment manufacturers and operators, as well as to finance energy projects. Capenergie’s investments currently stand at €100 million, a quarter of which has already been used in six projects.

- In 2007, **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.

Wind energy projects now account for 10% of financing for electricity production projects.

Calyon also arranged the financing of a solar energy project for the first time in 2007. The project concerned two solar powered ovens in southern Spain, each with output of 50 MW.

Calyon also supported the construction of the first Antarctic research station, Princess Elisabeth, designed to run entirely on renewable energies.

Calyon’s French regional unit sponsored all of the solar panels for the new polar station, inaugurated in Brussels in September 2007 as part of the International Polar Year, in the presence of Prince Philippe of Belgium and explorer Alain Hubert. The station is planned to last for at least 25 years. It will be open to research scientists from November to February 2008, during the austral summer.

- **Emporiki Bank** has also supported the development of renewable energies and co-generation procedures, providing financing of €180 million for projects in these sectors representing total capacity of over 335 MW.

C) Partnerships, external initiatives

In 2007, Crédit Agricole continued with its efforts to encourage the development of more environmentally-friendly agriculture.

- During 2007, Crédit Agricole teamed up with **Farre**⁽¹⁾ to organise the “Graines de paysages” (Seeds for a landscape) initiative on Environment Day, 5 June. The aim was to make people aware of the need to preserve biological diversity and to explain that agriculture also helps to protect this diversity by conserving seeds, redeveloping hedgerows, adding grass strips close to streams... Bags of flower seeds and leaflets raising awareness of environmental protection issues were distributed in several French cities on 5 June, as well as in the central hall of the Crédit

Agricole S.A. building. Some Regional Banks participated in this communication campaign.

- In addition, a partnership was signed in 2008 with **Agence Bio**. It aims to analyse the various bio production chains, identify points hampering development and consider initiatives to remove these hurdles. A communications campaign to highlight the innovative nature of bio businesses is also planned.
- Lastly, since 2006, Crédit Agricole has supported the work of the French birds protection league in the area of “Agriculture and biodiversity”.

Crédit Agricole is supporting an experimental programme to restore biodiversity in rural environments. 150 operators from various voluntary farming networks (FNAB⁽²⁾, FNCIVAM⁽³⁾, FARRE) took part in this programme in 15 departments. The first progress review was carried out at Crédit Agricole S.A.’s head office in November 2007. The biodiversity indicators in a farming environment highlighted in this research programme may be called upon to determine the criteria for the “High Environmental Value” operations called for at the *Grenelle de l’Environnement* talks. The partnership in biodiversity with the LPO was renewed in 2008.

- Since 2007, Calyon has been involved in a three-year programme to preserve the diversity and the development of a community in China, spearheaded by Heifer International. This not-for-profit association is dedicated to combating hunger around the world by providing animals and training to help poor families to become independent, while training them to the protection of environment.

Initiated and funded by Calyon Fixed Income Markets Asia (outside Japan), this initiative is intended not only to combat poverty by directly assisting local farmers, but also by preparing them and training them to protect their environment by raising their awareness of biodiversity.

Under this programme, some 200 households will be granted an interest-free loans that they can use to buy livestock (pigs, goats, sheep, dairy buffalos...).

When this loan is made available, the selected families undertake to repay the same amount as they receive within two or three years to help the 200 other families benefiting from the programme. Likewise, the next generations of these families will again qualify for a loan under this programme when the repayments of the first generation of loans have been completed. The sharing of knowledge and expertise will also be facilitated, organised and supervised by Heifer.

(1) *The Forum for Responsible, Environmentally-friendly Agriculture.*

(2) *French national federation of organic farming.*

(3) *French national federation of centres promoting agriculture and rural environments.*

Key environmental performance indicators

◀ Contents ▶

D) Awareness-raising

Crédit Agricole's stand at the 2007 French agriculture show was focused on the theme of the environment. The goal was to raise the awareness of farmers about the development of practices causing less pollution and greater use of renewable energies. Two games for visitors raised their awareness about the implications of climate change. Short conferences were organised with partners (Agence Bio, Farre, LPO, Max Havelaar, ADEME - the French Agency for the Environment and Energy Management) to promote environmental protection. Documents produced by our partners were available on the stand.

During 2008, our focus will again be on efforts to combat climate change, biodiversity and renewable energies.

During 2007, the Sustainable development team and the Rhône Alpes federation of regional banks attended the Renewable energies fair in Lyon. Crédit Agricole presented its various products and services for personal and business customers.

During 2008, Crédit Agricole will attend the Paris Renewable energies show. It will have a stand and organise conferences there.

1

2

3

4

5

6

7

8

9

10

11

A

» Social and environmental considerations in the Crédit Agricole S.A. Group's core businesses

Social and environmental considerations in the Crédit Agricole S.A. Group's core businesses

1271234567891011A

Social and environmental considerations in the Crédit Agricole S.A. Group's core businesses

► 1. The Equator Principles

In June 2003, 10 banks - including Calyon - publicly declared their desire to adopt a system of shared environmental and social criteria known as the Equator Principles (EP). Today, more than 50 financial institutions have voluntarily made a commitment to respect these principles, confirming their solid foundations and their role as a central standard. This approach is integrated directly into the Crédit Agricole Group's sustainable development policy.

The Equator 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 Classification System

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.

Following the revision of IFC environmental and social standards and after consultation with a group of clients and NGOs, the signatory banks proposed a revised set of Equator Principles (EP2).

The aim of EP2 is to allow for clearer and broader application of the principles while still respecting the balance between constraints and demands. New standards have also been adopted, primarily concerning social issues (in particular relating to working conditions: union freedom, combating discrimination etc.) in accordance with local legislation.

As part of an ever-growing effort to ensure transparency, the EP2 signatories are now committed to making public information about procedures for the implementation of the Equator Principles and statistics about the categorisations of projects studied on an annual basis.

The re-adoption of the Equator Principles in 2006 was the result of a collaborative process between the various signatory banks, their clients and civil society. In 2007, this example of good governance received a Financial Times Sustainability Award, awarded jointly to the 11 main personalities from the banking sector who made the project possible. Calyon's pro-active approach has been rewarded by the head of implementation of the Equator Principles, who in September 2007 became head of Sustainable Development at Calyon.

Improvement in project assessment

Since January 2007, Calyon has had a new IT system developed in collaboration with Sustainable Finance Limited.

The methodology in the form of an assessment grid now allows for more consistent, standard and detailed rating of projects depending on their business sector (oil and gas industry, electricity product, infrastructures etc.) and location.

1

2

3

4

5

6

7

8

9

10

11

A

◀ Contents ▶

Based on EP2, the areas looked at are based directly on International Finance Corporation environmental and social performance criteria and cover the majority of potential impacts through more precise questions. A project's final rating is now given directly by the expert system, which also carries out consistency checks between the various answers.

The tool also looks at the client's environmental and social prerogatives and its ability to observe them.

Assessment of new transactions and portfolio

At Calyon, the adoption of the Equator Principles has been developed on the initiative of the Project Finance team. The assessment and management of environmental and social risks is carried out initially by business managers, assisted by a network of local EP correspondents who provide the support required within each Project Finance regional structuring centre in permanent collaboration with a Coordination Unit.

The Industry and Sector Research unit, an integral part of Crédit Agricole S.A., provides support and additional information via its expertise in environmental and social issues, allowing for more refined analysis and identification of risks, depending on the business sector.

This unit, consisting of operational staff from the project finance business, co-ordinates the practical aspects of implementing the Equator Principles. It manages the network of local correspondents provides special training for staff concerned.

The Equator Principles Committee is responsible for monitoring implementation of the assessment and management of environmental and social risks based on the Equator Principles 2 Charter. Created in 2006, the committee meets formally at least twice a year and 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 2007, Calyon assessed 123 projects: six were given an A rating, 103 were given a B rating and 14 were given a C rating.

At the end of 2007, all projects in Calyon's portfolio had been assessed by business managers and the risk management department. With a few exceptions requiring additional information, these projects were reviewed and validated by the Equator Principles Committee.

A total of 433 projects were rated. 27 were given an A rating, 358 were given a B rating and 48 were given a C rating.

INVOLVEMENT IN COLLECTIVE EFFORTS TO IMPROVE THE EP APPROACH

In 2007, working parties were set up within the group of EP banks to look at issues as diverse and important as corporate governance, sharing of best practices and dialogue with civil society. Calyon headed up the group focusing on the latter issue and which was more specifically in charge of organising a meeting held on 4 December 2007 in Amsterdam between 18 EP banks and 15 NGOs. Items on the agenda, devised jointly with Banktrack (a network comprising a number of environmental and/or human rights NGOs), included matters such as corporate governance, transparency and the mechanism for settling grievances at project level.

Dialogue with civil society concerning these important issues will continue in 2008 with the aim of achieving ongoing improvement in the quality of how environmental and social aspects are taken into account in banking activities.

The review of the major corporate governance principles initiated in 2007 by the group of EP banks should also be completed in 2008.

1

2

3

4

5

6

7

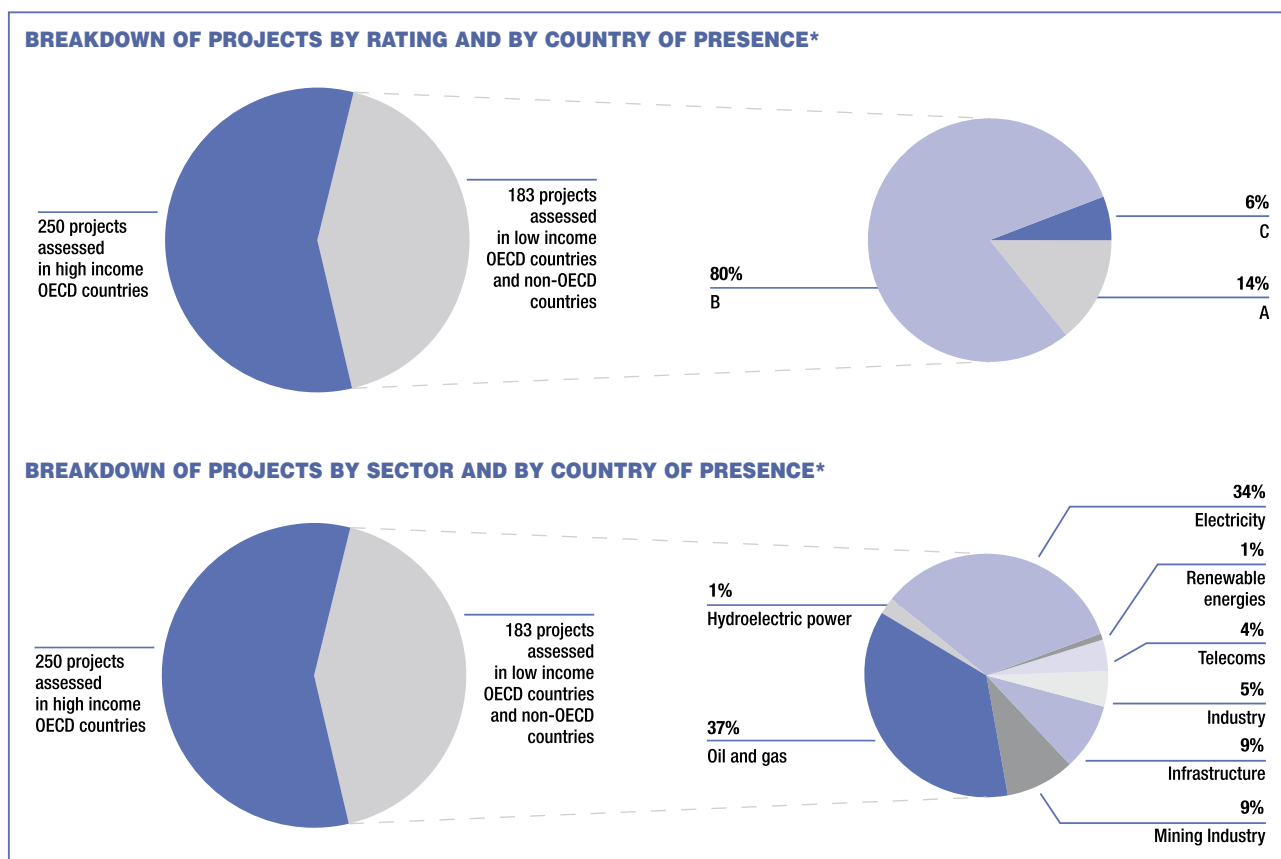
8

9

10

11

A



► 2. Responsible equity research

A) The Calyon-EDF Quantitative Finance and Sustainable Development chair at Paris Dauphine University

Created under the aegis of the Institut Europlace de Finance with sponsorship from EDF and Calyon, the chair, which was inaugurated at the beginning of the 2006-2007 university year, celebrated its first spring in March 2007.

The Chair's team brings in international specialists in mathematics and quantitative finance and puts them to work alongside sustainable development and environment experts.

The goal is to fertilise the world of finance and to apply its expertise and knowledge in areas that it is not familiar with and, reciprocally, to bring in sustainable development specialists to share with them their research and their economic and financial questions.

Calyon decided to support this project by contributing funds and expertise in order to further knowledge in these complex areas and to leverage the tools developed by the chair in order to continue incorporating sustainable development at the heart of its business activities.

B) Cheuvreux

Developed in 2005, socially responsible research at 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.

This extra-financial analysis assesses the commitments, policies implemented and the performance of businesses in social, environmental and governance aspects of their operations.

During 2007, Cheuvreux continued its efforts notably by developing a Sustainable Tech research product, which consists in listing and analysing European businesses providing solutions to sustainable development challenges, as well as organising five conferences on environmental and social issues, to raise the awareness of institutional investors.

In addition, Cheuvreux landed two awards during 2007:

- one from EAI (Enhanced Analytic Initiative) as one of the top three SRI research departments in the world;
- and one from Extel as France's leading SRI research department.

C) CAAM

(cf. next paragraph)

* This information has been audited by PricewaterhouseCoopers.

► 3. The principles for responsible investment

By adopting the Principles for Responsible Investment (PRI) in 2006, CAAM Group is one of the first 70 signatories of this initiative and has reasserted its commitment and that of its subsidiaries (IDEAM, its CSR subsidiary, and also CPR AM) to supporting responsible finance.

CAAM 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 2007, CAAM Group continued with the implementation of PRI on the basis of 5 axes.

A) Distribution of extra-financial research

Created in late 2000, the extra-financial analysis team produces a corporate assessment incorporating the economic, environmental, social and governance dimensions. 450 MSCI Europe companies have been rated.

CAAM's strategy is to make the ESG criteria available to IDEAM's and CPR AM's specialised fund managers, and also to conventional asset management teams by strengthening the integration between extra-financial and financial research with a view to harnessing its investment analysts in the drive to raise awareness of extra-financial issues and research.

B) Voting policy and dialogue with businesses

CAAM 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. CAAM Group takes a proactive stance: It holds pre-AGM discussions with companies, informing them of motions against which it is planning to vote.

In 2007, 50% of companies replied to letters sent out compared with 30% in 2006, which represents a significant increase.

The dialogue created has resulted in certain companies making commitments, which have enabled CAAM 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 2007

Number of AGMs in which CAAM voted	2,885
■ in France	179
■ internationally	2,706
Number of motions voted on	22,006
Number of motions on which CAAM:	
■ voted against	2,596
■ abstained	898
Particularly concerning the following themes:	
■ directors' terms of office	420
■ executive compensation	436
■ capital increases	480
Motions put forward by shareholders and supported by CAAM, particularly on the following themes:	537
■ corporate governance (executive compensation and terms of office, anti-takeover poison pills, contributions to political parties)	378
■ social and human rights issues (ILO agreements, anti-discrimination measures, supplier code of conduct)	99
■ environment, health and safety (climate change, GM crops)	60

As part of its policy of dialogue with shareholders, CAAM - 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.

C) Participation in work by market institutions

CAAM is a founding member of ORSE (observatory for corporate social responsibility), and a member of the forum for responsible investment and of Eurosif, and participated in the numerous French and international working parties within these bodies.

CAAM is also active within the AFG, IFA (French institute of directors) and SFAF (French investment analysts association).

It is a regular contributor to the organisation and funding of the Annual European Responsible Investment Forum and took part during 2007 in the organisation of the first FIR-MEDEF seminar on extra-financial reporting and performance.

1

2

3

4

5

6

7

8

9

10

11

A

◀ Contents ▶

D) Contribution to research

In April 2007, CAAM launched a **Scientific Committee** responsible for analysing ESG issues and their implications for investment banking. Chaired by the Chairman of Crédit Agricole S.A., it comprises leading personalities from the worlds of science, culture and politics, business leaders and representatives from the Crédit Agricole group.

CAAM is also participating in the organisation and financing of:

- **the first academic chair dedicated to Sustainable Finance and Socially Responsible Investment**, sponsored by AFG (Association Française de Gestion) and spearheaded by the Ecole Polytechnique and Institut d'Economie Industrielle (IDEI) in Toulouse. Its principal objectives are to develop research methodologies in this area in order to identify and incorporate more effectively extra-financial criteria in analysis and to build a scientific team of international renown in SRI. The Chair's research will focus on two main aspects, i.e. capital markets, investment strategies and sustainable growth and, secondly, corporate governance and sustainable finance;
- **the FIR Finance and sustainable development** prize for academic work in this area.

E) Transparency and advancement programme

CAAM intends to apply to itself the transparency rules it expects issuers to follow.

Accordingly, CAAM asked extra-financial rating agency Vigéo to evaluate its environmental, social and governance responsibility during 2007. This assessment of CAAM's operations (excluding its French and international subsidiaries) yielded a full mapping of the company's risks and opportunities.

This audit revealed that CAAM's commitment is mature in terms of its human resources policy, behaviour in its markets, its civic commitment and corporate governance, but requires further work in the environment and human rights. The assessment also showed positive momentum in all areas.

According to Vigéo, *"these results show that CAAM has made a significant commitment and that it takes into account the full scope of corporate social responsibility and that it has adopted a consistent advancement programme"*.

The principal social responsibility conclusions of the audit were as follows:

- CAAM has made a clear commitment to meeting the ESG responsibility objectives related to its core business (primacy of client interests, fiduciary responsibility, work with market institutions, cooperation with control authorities);

- its very strong capabilities in areas such as training, internal communication and skills qualification ensure that it maintains significant human capital geared to the challenges posed by its business activities;
- the business processes are backed up by high-performance information systems;
- the internal and external control and audit systems keep the principal risks under surveillance and provide reasonable assurance that they are well managed;
- governance satisfies the requirements of the stakeholders represented on the Board;
- areas for improvement remain in terms of the incorporation of ESG criteria in CAAM's mainstream management, an emerging issue being studied by a cross-functional working party;
- in addition, further measures need to be implemented in partially covered areas (health, environment, suppliers).

On the basis of this diagnosis, CAAM has decided to implement an action plan aimed at consolidating its core strengths and improving on the other points.

In addition, CAAM launched during 2007 **an intranet exclusively dedicated to sustainable development for businesses**, which aims to train employees in the key principles of sustainable development, to inform them about the measures taken by the Group, but primarily by CAAM, and to keep track of the SRI expertise and behaviour within the business. It leaves considerable room for concrete initiatives that can easily be applied by all office staff in order to mitigate their potentially negative impact on the environment.

► 4. Proprietary investment

In 2007, the Crédit Agricole S.A. Group made the following decisions concerning the management of its proprietary investments:

- the Group bans any direct investment in the form of shares, dedicated funds or investment mandates in companies involved in the manufacture or sale of anti-personnel mines under the Ottawa Convention;
- regarding companies involved in submunition bombs, the Group also intends to act responsibly and is involved in a working party to define submunition bombs, which is a key stage in identifying companies involved in their manufacture, storage and/or sale.

1

2

3

4

5

6

7

8

9

10

11

A

» A partner of the civil society

An active strategy at the heart of our business 133

PROTECTING CLIENTS FROM BANK EXCLUSION	133
SUPPORTING PROFESSIONAL MICROCREDIT IN FRANCE	133
DEVELOPING MICROCREDIT WORLDWIDE	134

Showing solidarity, in France and abroad 135

SOLIDARITY AT THE LOCAL LEVEL	135
SUPPORTING YOUNG PEOPLE	136
A LIVING HERITAGE	137
ENCOURAGING REGIONAL, NATIONAL AND INTERNATIONAL MUSICAL CREATION	137

1

2

3

4

5

6

7

8

9

10

11

A

An active strategy at the heart of our business

As a major player at the heart of the French regions and a privileged observer of economic and social reality, Crédit Agricole stands up for values of proximity and solidarity. Whether it be protecting clients from bank exclusion or supporting professional microcredit in France and developing microcredit worldwide, its actions all aim at contributing to fair and responsible development.

» PROTECTING CLIENTS FROM BANK EXCLUSION

As a universal and mutual bank, Crédit Agricole has at heart to offer services to all its clients, including the most vulnerable. The

Regional Banks have therefore initiated measures to help such clients get through difficult times.

» SUPPORTING PROFESSIONAL MICROCREDIT IN FRANCE

The Regional Banks are committed to encourage all business creators and rescuers, including those excluded from traditional banking, and have taken a number of initiatives in recent years. Cooperation with *Plates-formes d'initiative locale* (Pfil, platforms for local initiative), has helped to create or rescue over 30,000 companies in three years. Additional loans have been granted to entrepreneurs, with €128 million financed in 2007, or 25% more than in 2006. We have partnered with business creation assistance organisations such as Adie⁽¹⁾, which has made total subsidies of €1 million since 2000.

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

1

2

3

4

5

6

7

8

9

10

11

A

(1) ADIE: Association pour le Droit à l'Initiative Economique: network of local assistance and financing agencies for people in difficulty who wish to create their own job.

» DEVELOPING MICROCREDIT WORLDWIDE

We have carried out microfinance projects abroad, along the lines of ICAR. This association, created by the Caisse régionale du Nord Est with cereal growers and supported by seven Regional Banks and Crédit Agricole Solidarité et Développement, is currently helping three microfinance networks develop in Madagascar by providing them with advisory services. Over €1.4 million will be released for this purpose until 2009.

The FARM foundation⁽¹⁾, headed by Crédit Agricole S.A. Chairman René Carron, organised an international convention on microfinance in Paris at the end of 2007. The outcome was that we reached an agreement with the FAO⁽²⁾ to share Crédit Agricole's experience with farmers in developing countries.

In 2007, Crédit Agricole created a division in charge of international microfinance, which led to the establishment of a dedicated foundation between the Grameen Trust and Crédit Agricole.

Grameen Trust and Crédit Agricole launch Microfinance Foundation

Fighting poverty worldwide by providing financial and technical assistance to Microfinance Institutions in developing and emerging countries is the goal set by the Grameen Crédit Agricole Microfinance Foundation, created in February 2008 with funds of €50 million. To this end, it will place an entire range of financing possibilities – loans, guarantees, equity – at the disposal of these Institutions, as well as an advisory, exchange and technical assistance platform.

1

2

3

4

5

6

7

8

9

10

11

A

(1) FARM: Fondation pour l'Agriculture et la Ruralité dans le Monde (Foundation for World Agriculture and Rural Life).

(2) FAO: The UN Food and Agriculture Organisation.

Showing solidarity, in France and abroad

Our commitment to solidarity, whether it be at Group or Regional Bank level, relayed by our employees or even our members and clients, has covered a wide range of areas over the past 30 years, materialising in long-term partnerships.

» SOLIDARITY AT THE LOCAL LEVEL

► €22 million for civic commitment in local territories

The Regional Banks wish to share the advantages of their local ties with the territories they are based in. Most of them contribute to a local development fund, six of them have created a foundation and nine an association. All in all, the Regional Banks granted €18 million in 2007 to finance 8,000 projects, of which 41% for territorial development, 21% for solidarity, 30% for economic development and 8% for national heritage. A total investment of €22 million if one includes the *Crédit Agricole Solidarité et Développement* association (see below) and national foundations.

	Amount invested in local development and support initiatives
Crédit Agricole S.A. (excluding subsidiaries)	€3.6M
Regional Banks	€18M
Fondation du Crédit Agricole Pays de France	€1.2M
Crédit Agricole Solidarité et Développement	€0.7M
Fondation Solidarité Mutualiste	€0.2M
Reconstruction en Asie du Sud fund	€2M

1

2

3

4

5

6

7

8

9

10

11

A

Showing solidarity, in France and abroad

◀ Contents ▶

► A cross-border commitment

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

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

Showing solidarity over the long term

Following the tsunami in December 2004, Crédit Agricole lost no time in helping the devastated villages to rebuild their economic and social fabric, allocating a budget of €2 million over three years. €750,000 were donated in 2005, and another €1.5 million in 2006. The funds were fully released in 2007 and helped finance 28 projects. Find out more ([link to http://www.unsouredurable.org/](http://www.unsouredurable.org/))

Emporiki Bank and Crédit Agricole S.A. also took a certain number of initiatives to help people in the areas affected by the terrible fires that swept through Greece in 2007 and participated in the economic reconstruction of the devastated areas and in restoring the environment.

€2 million were immediately deposited for the fire victims in the Greek government's special support fund, opened at the Bank of Greece by the Ministry of Economy and Finance. Another €4.4 million were contributed by Crédit Agricole S.A. (€4 million), Emporiki employees (€100,000) and the Regional Banks (€300,000). These funds will be used to finance a general action plan complementing the action taken by the Greek government.

» SUPPORTING YOUNG PEOPLE

We are also active in education. Since 2006, as the main partner of the "Envie d'Agir"⁽¹⁾ programme, we help young people bring their projects to fruition with the dual support of a Regional Bank and Crédit Agricole S.A.

Crédit Agricole has also signed new partnerships in favour of social equality. In 2007, we became a partner of "Un Avenir Ensemble"

(*A Future Together*), an association that helps "deserving" young people from difficult backgrounds, as well as of the Nicolas Hulot school for Nature and Man to finance holidays for middle-class children. This partnership, via the Fondation de France, extends the historical ties between the Caisse régionale du Morbihan and the Parc de Branféré, where the school is located.

(1) *Envie d'Agir*: the Regional Banks' programme to help young people with interesting projects.

» A LIVING HERITAGE

Another of our long-standing commitments is the preservation of regional and national heritage, notably via the Crédit Agricole Pays de France foundation as well as numerous partnerships. Crédit Agricole has been a partner of the European Heritage Days

for six years, as well as the leading sponsor of the *Château de Fontainebleau* since 2007. One of the facets of this action involves creating a pedagogical apartment in the *Château*.

Economic history

Crédit Agricole S.A. makes freely available to French and foreign researchers its wealth of archives of world renown, from Crédit Agricole, Crédit Lyonnais and Banque de l'Indochine. In 2007, 67 readers, of which 21 foreigners, visited our specialised historical archive department.

In partnership with the highly-reputed *Entreprises et Histoire* magazine, Crédit Agricole S.A. created the Crédit Agricole award for corporate history in 2007. The prize is endowed with €15,000 and rewards a hitherto unpublished, top-level academic work, promoting the knowledge of corporate history.

» ENCOURAGING REGIONAL, NATIONAL AND INTERNATIONAL MUSICAL CREATION

Crédit Agricole S.A., its subsidiaries and the Regional Banks are keen sponsors of music via regional, national and international partnerships (for instance St. Petersburg's Mariinsky Theatre). They also support numerous festivals and artists. Crédit Agricole Asset

Management sponsors *Orchestre Philharmonique de Radio France*, directed by Myung-Whun Chung, and took part in creating a branch of the Radio France choir in Bondy, near Paris.

1

2

3

4

5

6

7

8

9

10

11

A

» Annexes

Risk factors	139
CREDIT RISK	140
MARKET RISK	151
RISKS RELATED TO THE RESIDENTIAL REAL ESTATE SECTOR IN THE USA	155
ASSET/LIABILITY MANAGEMENT	157
INSURANCE SECTOR RISKS	162
OPERATIONAL RISKS	165
LEGAL RISKS	167
NON-COMPLIANCE RISKS	168
INSURANCE AND RISK COVERAGE	168
Excerpts from Note 8 : employee benefits and other compensation	169
SHARE-BASED PAYMENTS	169
EXECUTIVE OFFICERS' COMPENSATION	172
GRI and NRE cross-reference table	173

1

2

3

4

5

6

7

8

9

10

11

A

Risk factors

In accordance with IFRS 7 relating to disclosures on financial instruments, 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.

IFRS 7 disclosures cover the following types of risks*:

- credit risk (including country risk): risks 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);
- risks related to the US residential real-estate sector;
- structural asset/liability management risks: risks of losses arising from changes in interest rates (global interest-rate risk) and exchange rates (exchange-rate 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 (unaudited) information is provided concerning:

- operational risks: risks of losses resulting primarily from the unsuitability or failure of processes, systems or people in charge of transaction processing;
- legal risks: risks of the Group being exposed to civil or criminal proceedings;
- non-compliance risks: risks related to the failure to comply with laws and regulations in the Group's banking and financial activities.

Risk management is an integral part of the Group's banking activities, and lies at the heart of its internal control system that is implemented by all staff involved in banking activities, from the initiation of transactions to their final maturity.

Measuring and supervising risk is the responsibility of the dedicated Risk Management and Permanent Controls function (DRG – Group Risk Management Department), which is independent from the business lines and reports directly to the Management Board.

Although risk management is primarily the responsibility of the business lines, DRG's task is to ensure that the risks to which the Group is exposed comply with risk strategies defined by business

lines (in terms of global and individual limits and selection criteria) and are compatible with the Group's growth and profitability objectives.

DRG carries out 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 the critical analysis of business lines' commercial development strategies, focusing on the risk impact of these strategies;
- it provides independent opinions to the Management Board 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, about which data are collected in risk information systems.

The Financial Management unit of the Group Finance Department (DFG) manages structural asset/liability risk (interest-rate, exchange-rate and liquidity risk) along with the refinancing policy and supervision of capital requirements.

The Management Board'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 deal with the following issues: policies regarding the taking of risk, 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 compliance with the policies defined by the Board of Directors.

* These disclosures are an integral part of the consolidated financial statements for the year ended 31 December 2007, and so are covered by the statutory auditors' report (unless the disclosures are specified as "unaudited").

» CREDIT RISK

A credit risk is realised when a counterparty is unable to honour its obligations and when the book value of these obligations in the bank's records is positive. The counterparty may be a bank, an industrial or commercial enterprise, a government or government entity, an investment fund or a natural person. The exposure may be a loan, debt security, deed of property, performance exchange contract, guarantee 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.

► 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 Committee, which is a sub-committee of Crédit Agricole S.A.'s Executive Committee and chaired by its CEO. Risk strategies are adjusted to each business line and its development plan. They set out global limits, intervention criteria and arrangements for giving decision-making authority. These risk strategies are adjusted as required to each business line, entity, business sector or country. Business lines are responsible for complying with these risk strategies, and compliance is controlled by 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 transaction portfolio, by economic sector and by country. Calyon, the Group's corporate and investment banking unit, 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, 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 through the syndication of loans among external banks and the use of risk mitigation instruments (credit insurance, derivatives, sharing risk with Sofaris).

► II. Credit risk management

1. Risk-taking: general principles

All credit transactions require in-depth analysis of the client's ability to repay the debt, and of 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 global limits. The final lending decision is based on an internal rating and on 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, governmental 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 a 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 2007, the Crédit Agricole Group continued to implement and improve its consolidated credit risk supervision system, with a view to the operational implementation of Basel II. The system was audited by the Commission Bancaire, and this resulted in requests for remedial action, monitored by the Group's General Inspection. In late 2007, the Commission Bancaire authorised the Crédit Agricole Group to use its internal rating systems to calculate regulatory capital requirements with respect to credit risk on retail and corporate loan books falling primarily within its scope.

Crédit Agricole S.A., its subsidiaries and Regional Banks are constantly seeking to improve their systems by focusing on three major themes:

- default management and internal ratings, with the aim of 1) ensuring that the definition of default is compliant and that it is implemented uniformly within the Group; and 2) guaranteeing that estimates of variables comply with Basel requirements and that the rating process is reliable;
- single client and Group risk management, designed to ensure accurate identification of single clients on which there is a risk and to improve cross-functional single-client information management, which is crucial to ensuring rating uniqueness and

◀ Contents ▶

the uniform allocation of exposures to Basel portfolios. This work forms part of efforts to improve the data used to monitor risk and carry out regulatory calculations;

- improving the ratio production process (ratios produced quarterly since the September 2005 accounts closing) at each balance sheet date, mainly to ensure the reliability and completeness of data used in the calculation.

With the same objective of enhancing reliability, the following control procedures have been strengthened: accounting and risk data reconciliation procedures, data management and administration procedures, and specific rating supervision procedures.

In 2008, the Crédit Agricole Group has chosen to maintain a project organisation dedicated to supporting change management (as the Basel II system comes into force), fulfilling commitments made to the *Commission Bancaire* as part of the authorisation process, co-ordinating roll-out work (regarding the adoption of the IRB approach by certain French subsidiaries along with Cariparma and Emporiki), and finally the implementation of the second and third pillars of Basel II.

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.

In retail banking, each entity has the responsibility of defining, implementing and substantiating its rating system, in accordance with the group standards defined by Crédit Agricole S.A. The Regional Banks have common risk assessment models. LCL's scoring tools, which have been operational within its own scope since 1990 (IRPAR, IRPRO) have also been made compliant. The consumer finance subsidiaries (Sofinco, Finaref and Lukas Bank) have adjusted their rating systems in line with the new prudential requirements. Back-testing procedures for parameters used in the regulatory calculation have now been defined and are operational in all entities. These parameters are gradually being integrated more closely into each entity's risk management methods.

For corporate clients, Crédit Agricole Group entities use common rating methods that combine quantitative and qualitative criteria. Substantial work has been carried out since 2006 to improve validation and documentation of these methods, and to improve implementation of audit trails.

The broad roll-out of internal rating systems is enabling the Group to introduce 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 processes governing loan approval decisions and the definition of risk strategies and limits.

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 of 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 solvency ratios or for reporting major risks.

Moreover, to reduce exposure to counterparty risks on derivatives, the Crédit Agricole S.A. Corporate and Investment Banking businesses, via Calyon, usually enter into collateralisation contracts with their counterparties, in addition to netting agreements, which are negotiated during the documentation process prior to setting up the transactions.

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 SUPERVISING CONCENTRATIONS BY COUNTERPARTY OR GROUP OF RELATED COUNTERPARTIES

The total consolidated commitments of Crédit Agricole and all its subsidiaries 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 and its subsidiaries, as well as corporate financing 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 operational 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 Crédit Agricole S.A. and its subsidiaries exceed €300 million after netting, are reported separately to the Group Risk Management and Permanent Controls Division, so they may be monitored by the Group Risk Management Committee.

1

2

3

4

5

6

7

8

9

10

11

A

At end-2007, the risk commitments of Crédit Agricole S.A. and its subsidiaries to its ten largest non-bank clients equalled 3.5% of the total portfolio, down from 3.9% at 31 December 2006.

At the Regional Banks, major counterparty risks are monitored mainly via the Foncaris subsidiary. At 31 December 2007, Foncaris provided a 50% guarantee on €7.2 billion of Regional Banks' exposure to major counterparties.

3.2. PORTFOLIO REVIEW AND SECTOR MONITORING PROCESS

Periodic portfolio reviews by entity or business line are carried out to identify deteriorating risks, to update counterparty ratings, to monitor risk strategies and to supervise developments in concentrations. Portfolio reviews are also carried out by economic sector. Finally, the corporate and investment banking business has a portfolio modelling tool that allows it to test its portfolios' resilience to stress scenarios.

3.3. PROCESS FOR MONITORING COUNTERPARTIES IN DEFAULT AND UNDER SUPERVISION

Counterparties in default and under supervision are subject to close supervision by business lines, in conjunction with risk management and permanent control officers. They are formally monitored by committees dedicated to entities' sensitive exposures, and undergo 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 across all its business lines and on a consolidated basis. In addition, detailed periodic reviews of banking risks, country risks and the main non-banking risks are carried out in Group Risk Management Committee meetings.

In 2007, consolidated risk monitoring continued to benefit from the implementation of 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 business lines to assess the risk of loss and the risk of 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 Group Risk Management Committee meetings.

4. Credit risk mitigation mechanisms

4.1. GUARANTEES AND SECURITY RECEIVED

The principles governing the eligibility, use and management of guarantees and security received 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 solvency ratio reform. This common framework ensures a consistent approach across the Group's various entities. It documents aspects including the conditions for prudential use, valuation and revaluation methods and all credit risk mitigation techniques used. The various entities are in charge of implementing this framework at the operational level (management, monitoring valuations and implementation).

4.2. USE OF NETTING CONTRACTS

If a "framework" contract has been signed with a counterparty, Crédit Agricole S.A. and its subsidiaries apply netting to the counterparty's exposures. Crédit Agricole S.A. and its subsidiaries also use collateralisation techniques (deposits of cash or securities).

4.3. USE OF CREDIT DERIVATIVES

The corporate and investment banking business may use credit derivatives and a range of risk-transfer instruments, including securitisation, in managing its banking book. The aim is to reduce concentration of corporate credit exposures, to diversify the portfolio and to reduce loss levels. The risks relating to these operations are monitored by Calyon's Market Risk Management Division with the help of indicators such as VaR for all liquid transactions through which Calyon buys and sells protection on its own account.

The nominal amount of protection bought by Calyon in the form of credit derivatives was €14.7 billion at 31 December 2007 (€12.5 billion at 31 December 2006). The notional amount of sell positions totalled €2.0 billion (€2.6 billion at 31 December 2006).

1

2

3

4

5

6

7

8

9

10

11

A

< Contents >

► III. Exposure

1. Maximum exposure

The table below sets out the maximum credit risk exposure of the Crédit Agricole S.A. group's financial assets. This exposure corresponds to the book value of financial assets, net of impairment, and before the effect of non-recognised netting agreements and collateral.

MAXIMUM EXPOSURE OF THE CRÉDIT AGRICOLE S.A. GROUP

<i>(in millions of euros)</i>	Notes	31/12/2007	31/12/2006
Financial assets at fair value through profit or loss (excluding variable-income securities and assets representing unit-linked contracts)	7.2	400,052	358,064
Derivative financial instruments held for hedging	4.4	10,622	3,834
Available-for-sale assets (excluding variable-income securities)	7.4	130,568	152,413
Due from banks (excluding internal transactions within the Crédit Agricole Group)	7.5	88,440	83,076
Loans and advances to customers	7.5	302,444	248,145
Held-to-maturity financial assets	7.8	21,136	18,007
Exposure to on-balance-sheet commitments (net of impairment)		953,262	863,539
Financing commitments given	9	171,332	245,387
Financial guarantee commitments given	9	100,463	116,429
Reserves – financing commitments	7.18	(262)	(286)
Exposure to off-balance sheet commitments (net of impairment)		271,533	361,530
TOTAL NET EXPOSURE		1,224,795	1,225,069

At 31 December 2007, based on risk management data, loans granted by the Crédit Agricole S.A. group to its clients (on- and off-balance sheet non-insurance commercial commitments and counterparty risk on market transactions in the banking book, measured with an internal add-on excluding insurance business) totalled €841 billion (€671 billion at 31 December 2006), an increase of more than 25% in one year. This increase was the result of acquisitions, particularly in Italy (integration of FGAFS and the unit made up of Cariparma, FriulAdria and the Italian branches), and business growth across all Group entities.

The outstanding net book value of loans and advances was €391 billion at 31/12/2007, an year-on-year increase of 18%. Lending to clients, which accounts for more than two thirds of on-balance-sheet loans and advances, increased by €54 billion or 23% relative to end-2006. This includes the impact of acquisitions, particularly the Italian entities (Cariparma, FriulAdria and FGAFS). The relative weight of lending to other banks (presented excluding Crédit Agricole internal lending) and finance lease transactions was stable overall.

1

2

3

4

5

6

7

8

9

10

11

A

NET VALUES ON CRÉDIT AGRICOLE S.A.'S CONSOLIDATED BALANCE SHEET

Net exposure ⁽¹⁾	at 31 December 2007		at 31 December 2006		Change
	in millions of euros	% of total	in millions of euros	% of 2007 total	
Lending to customers	287,104	73%	233,515	71%	+23%
Lending to banks ⁽¹⁾	88,440	23%	83,076	25%	+6%
Leasing	15,340	4%	14,630	4%	+5%
TOTAL	390,884	100%	331,221	100%	+18%

Source: Financial statements.

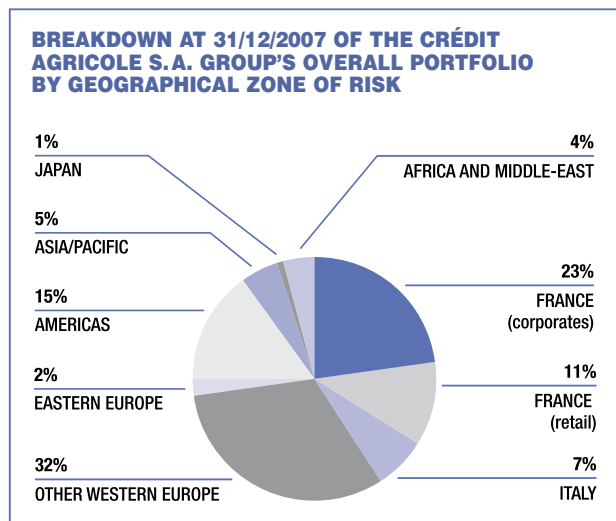
(1) On-balance-sheet values are net of reserves and exclude Crédit Agricole internal transactions.

2. Concentration

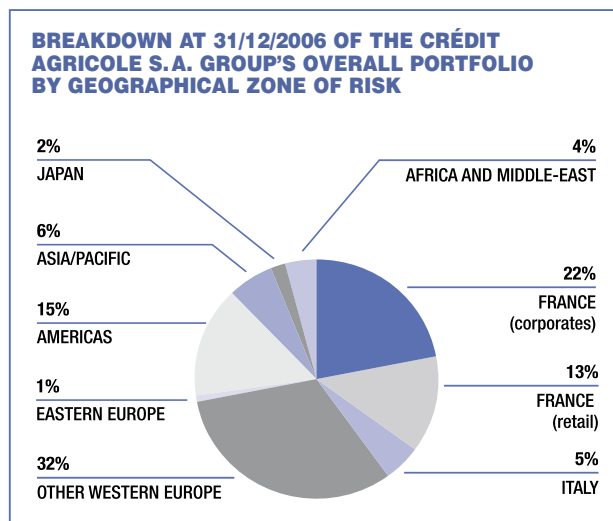
2.1. DIVERSIFICATION OF THE PORTFOLIO BY GEOGRAPHICAL ZONE

The breakdown of loans granted to clients by the Crédit Agricole S.A. group (€841 billion at 31 December 2007 versus

€671 billion at 31 December 2006) by geographical zone reflects the impact of acquisitions in Western Europe, particularly in Italy through the FGAFS joint venture and the unit formed by Cariparma and FriulAdria. The relative weight of the Americas zone was stable year-on-year.



Source: Management data from the Group Risk Management and Permanent Controls Division.



Source: Management data from the Group Risk Management and Permanent Controls Division.

1

2

3

4

5

6

7

8

9

10

11

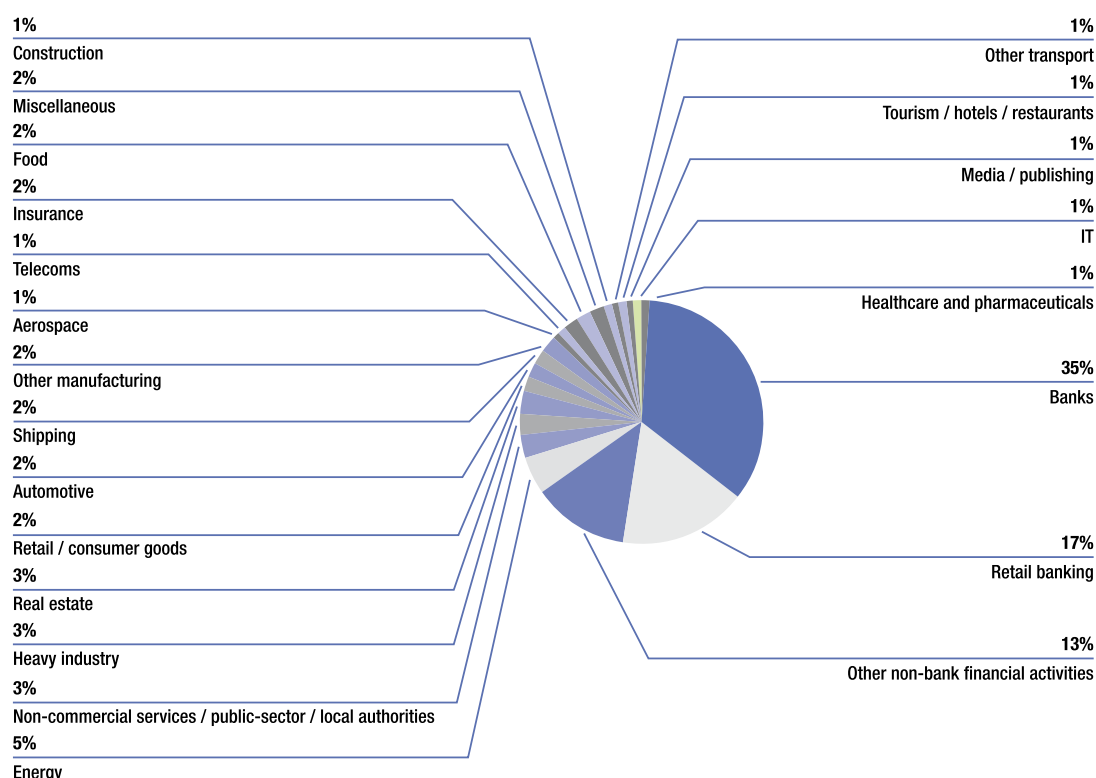
A

< Contents >

**2.2. DIVERSIFICATION OF THE PORTFOLIO
BY ECONOMIC SECTOR**

The breakdown by economic sector of the portfolio of loans and commercial commitments granted by the Crédit Agricole S.A. group

to clients (€841 billion at 31 December 2007 versus €671 billion at 31 December 2006) shows good diversification of risk, particularly given the proportions relating to retail customers (17%) and the banking sector (35%).

**BREAKDOWN AT 31/12/2007 OF THE CRÉDIT AGRICOLE S.A. GROUP'S OVERALL PORTFOLIO
BY ECONOMIC SECTOR**

Source: Management data from the Group Risk Management and Permanent Controls Division.

Excluding retail customers, banks and other financial institutions and the public sector, only three sectors account for 3% or more of total outstandings:

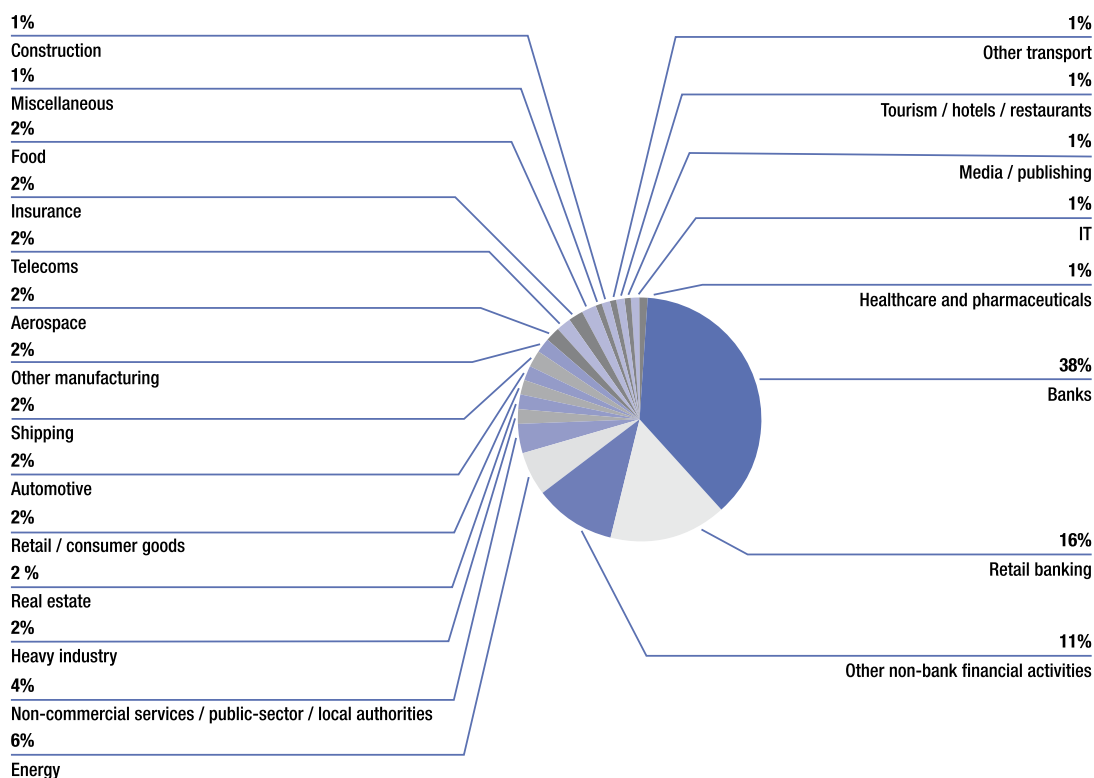
- energy, whose relative weight fell from 5.5% to 5.3% in 2007. This sector includes counterparties operating at various stages of the oil industry value chain (production/exploration, trading, refining etc.) and integrated majors, along with major European electricity companies. The rest of this portfolio consists of project financing exposures (particularly in the Middle East). The size of the portfolio is consistent with the sector's importance in the world economy, particularly given the high oil price;
- heavy industry, including sectors like steel, chemicals and cement, which are benefiting from strong growth worldwide and particularly in emerging-market countries. The main exposures are to leading players in these industries, which are heavily globalised. The growth in the portfolio is partly due to the rising price of several products and the financing of sector M&A transactions;
- real estate, whose weighting increased from 2% to 3%, due to increased structured financing activity in the corporate and investment banking business. The UK and Spanish residential real estate portfolios are very small. The US portfolio is being reduced in view of the macroeconomic context.

Risks on other sectors are widely dispersed.

Risk factors

◀ Contents ▶

BREAKDOWN AT 31/12/2006 OF THE CRÉDIT AGRICOLE S.A. GROUP'S OVERALL PORTFOLIO BY ECONOMIC SECTOR



Source: Management data from the Group Risk Management and Permanent Controls Division.

2.3. BREAKDOWN OF LOANS AND ADVANCES BY CUSTOMER TYPE

BREAKDOWN OF CRÉDIT AGRICOLE S.A.'S CONSOLIDATED GROSS LOANS AND ADVANCES OUTSTANDING BY CUSTOMER TYPE

Gross outstandings ⁽¹⁾ (in millions of euros)	31 December 2007	31 December 2006	% of 2007 total
Central governments and non-bank institutions	15,057	5,701	4%
Banks	88,092	82,151	22%
Corporates	160,439	150,282	40%
Retail customers	133,669	98,133	34%
TOTAL	397,257	336,267	100%

Source: Financial statements.

(1) Including leasing, factoring and similar, and excluding receivables from subsidiaries.

The breakdown of gross outstandings by customer type shows the importance of exposures to corporate and retail banking clients (74%, with 34% relating to individuals, professionals and SMEs).

< Contents >

3. Quality of outstandings

3.1. ANALYSIS OF LOANS AND ADVANCES BY CATEGORY

Loans and advances break down as follows:

Loans and advances (in millions of euros)	2007
Neither past-due nor impaired	382,980
Past-due but not impaired	3,697
Impaired	10,580
TOTAL	397,257

2006 data unavailable.

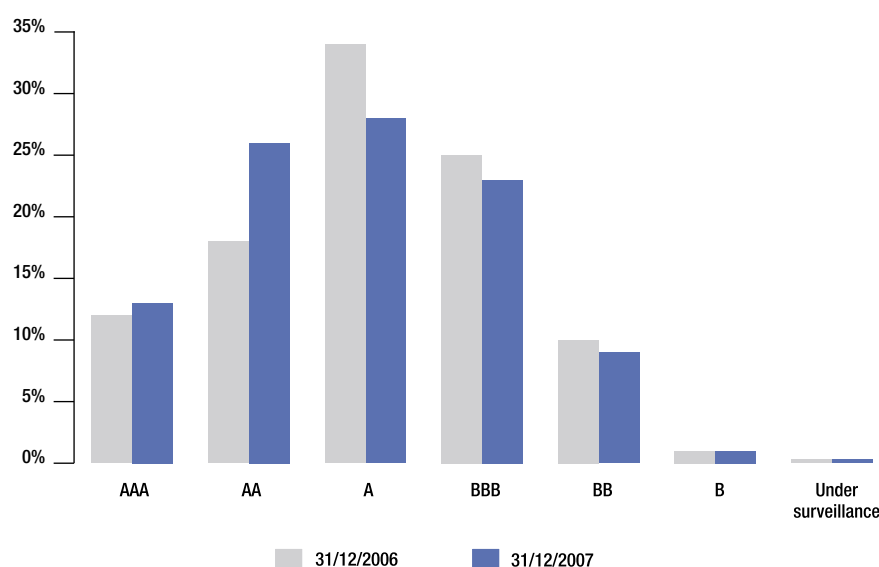
According to IFRS 7, a financial asset is past-due when a counterparty has failed to make a payment when contractually due.

3.2 ANALYSIS OF OUTSTANDINGS BY INTERNAL RATING

The internal rating policy used by the Crédit Agricole Group aims to cover all of the “corporate” portfolio, i.e. corporate customers, banks and financial institutions, government agencies and local authorities. At 31/12/07, borrowers rated by the Group’s internal rating systems accounted for more than 93% of the outstandings borne by the Crédit Agricole S.A. group outside of retail banking.

The exposures broken down in the chart below consist of loans granted by the Crédit Agricole S.A. group to its performing non-retail banking clients, i.e. €654 billion. The breakdown is presented according to the Standard & Poor’s equivalents of the Group’s internal ratings. Overall, portfolio quality improved in 2007 due to the increase in the relative weighting of exposures with the highest ratings (AAA and AA). At 31/12/2007, 89% of exposures related to borrowers with investment-grade ratings (88.7% at 31 December 2006), and less than 1% related to borrowers under close supervision (stable relative to 31 December 2006).

CHANGE IN CRÉDIT AGRICOLE S.A. GROUP PERFORMING NON-RETAIL LOAN BOOK BY S&P-EQUIVALENT INTERNAL RATING CATEGORY



Source: Management data from the Group Risk Management and Permanent Controls Division.

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 types of impairment:

- individual impairment intended to cover probable losses on impaired loans;
- collective impairment, in accordance with IAS 39, carried out when objective indications of impairment are identified on one or

more homogeneous sub-groups within the credit risk portfolio. These impairments aim to cover the deterioration in the risk profile of exposures to certain countries, business sectors or counterparties, not because they are in default but as a result of their weak rating. Impairment is also carried out on a portfolio basis in retail banking.

At 31 December 2007, impaired debts (on-balance sheet interbank and customer loans) totalled €10.6 billion, of which €5.8 billion were bad debts. These include non-performing debts and debts

1

2

3

4

5

6

7

8

9

10

11

A

Risk factors

◀ Contents ▶

on which the Group sees the potential for non-recovery. Impaired debts make up 2.7% (2.8% in 2006) of the Group's gross book outstandings. 58% of impaired debt outstandings (including lease financing transactions) are covered by impairment (60% in 2006), excluding collective impairment.

3.3.2 Impaired financial assets

The tables below give a breakdown by geographical zone and type of customer for:

- bad and doubtful debts as a percentage of total gross book outstandings in each region;
- coverage of total doubtful debts and bad debts with reserves.

BAD AND DOUBTFUL DEBTS AND IMPAIRMENT AT CRÉDIT AGRICOLE S.A. AND SUBSIDIARIES BY REGION

Outstandings at 31 December 2007 (in millions of euros)	Gross	Of which impaired debt	Of which bad debt	Impairment	Of which impairment on bad debt	Coverage rate of impaired debt	Coverage rate of bad debt
France	173,676	4,792	2,522	2,588	1,896	54%	75%
Other European Union countries	134,536	3,992	1,739	2,120	678	53%	39%
Other European countries	13,661	69	34	67	34	97%	100%
North America	25,023	1084	1073	875	870	81%	81%
Central and South America	12,973	190	136	119	102	63%	75%
Africa and Middle-East	14,568	410	305	319	247	78%	81%
Asia-Pacific (excluding Japan)	15,812	39	27	29	26	74%	96%
Japan	7,008	4					
TOTAL	397,257	10,580	5,836	6,117	3,853	58%	66%

Source: Financial statements.

With no reallocation of guarantees or credit insurance that shift risk for the Group.

Outstandings at 31 December 2006 (in millions of euros)	Gross	Of which impaired debt	Of which bad debt	Impairment	Of which impairment on bad debt	Coverage rate of impaired debt	Coverage rate of bad debt
France	152,674	5082	2583	2894	1977	57%	77%
Other European Union countries	107,536	2949	1204	1829	401	62%	33%
Other European countries	10,114	175	113	98	69	56%	61%
North America	25,500	297	140	102	76	34%	54%
Central and South America	8,418	315	169	251	128	80%	76%
Africa and Middle-East	13,546	440	332	378	297	86%	89%
Asia-Pacific (excluding Japan)	13,022	181	169	142	136	78%	80%
Japan	5,457	9	2	2	2	n.m.	100%
TOTAL	336,267	9,448	4,712	5,696	3,086	60%	65%

Source: Financial statements.

With no reallocation of guarantees or credit insurance that shift risk for the Group.

1

2

3

4

5

6

7

8

9

10

11

A

< Contents >

BAD AND DOUBTFUL DEBTS AND IMPAIRMENT AT CRÉDIT AGRICOLE S.A. AND SUBSIDIARIES BY TYPE OF CUSTOMER

Outstandings at 31 December 2007 (in millions of euros)	Gross	Of which impaired debt	Of which bad debt	Impairment	Of which impairment on bad debt	Coverage rate of impaired debt	Coverage rate of bad debt
Central government and institutions	15,057	309	205	140	75	45%	37%
Banks	88,092	70	43	67	43	96%	100%
Corporates	160,439	4,618	2,317	2,999	1,842	65%	79%
Retail customers ⁽¹⁾	133,669	5,583	3,271	2,911	1,893	52%	58%
TOTAL	397,257	10,580	5,836	6,117	3,853	58%	66%

Source: Financial statements.

(1) Including leasing, factoring and similar.

Outstandings at 31 December 2006 (in millions of euros)	Gross	Of which impaired debt	Of which bad debt	Impairment	Of which impairment on bad debt	Coverage rate of impaired debt	Coverage rate of bad debt
Governments, government agencies and local authorities	5,701	113	109	94	94	83%	86%
Financial institutions	107,426	338	186	300	185	89%	99%
Personal and small business customers	98,133	4,312	2,129	2,894	1,682	67%	79%
Corporate customers and other (including insurance companies) ⁽¹⁾	125,007	4,685	2,288	2,408	1,125	51%	49%
TOTAL	336,267	9,448	4,712	5,696	3,086	60%	65%

Source: Financial statements.

(1) Including leasing, factoring and similar.

4. Risk-related costs

The Crédit Agricole S.A. group's risk-related costs totalled €1.9 billion, versus €0.6 billion in 2006.

The 2007 figure includes an addition to reserves (€807 million) made by the corporate and investment banking business on credit reinsurer ACA Financial Guaranty, along with net additions to reserves made by Emporiki (consolidated on full year basis in 2007) and Cariparma (which entered into the scope of consolidation for the first time in 2007).

► IV. Country risk**1. Country risk supervision and management system**

Country risk is the risk that economic, financial, political or social conditions in a foreign country will affect the Bank's financial interests. It does not differ in nature from "elementary" risks (credit,

market and operational risks). It constitutes a set of risks resulting from the bank's vulnerability to a specific political, macroeconomic and financial environment.

The system for assessing and supervising 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 economy's structural solidity, 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 set by procedures.

Country-risk supervision is increasingly in-depth as a result of regular reporting and reviews, involving increased use of quantitative tools based on a portfolio approach. In addition, scenario analyses are performed to test adverse macroeconomic and financial assumptions, allowing the bank to develop an integrated overview 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 portfolio's vulnerability to country risk. This 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 this necessary. These 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 Risk Management Committee (CRG);
- country risk is evaluated on a regular basis by corporate and investment banking, based on ratings (updated every quarter) on each country to which the Group is exposed. This rating is produced using an internal country rating model based on various criteria (structural solidity, governance, political stability and ability/desire 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 country risk intensity may potentially 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 specific and regular reports on all country risk exposures.

2. Country risk policy

The Crédit Agricole S.A. group's risk exposure to emerging-market countries that are subject to limits is mainly US dollar-denominated, and increased sharply to €73.5 billion at end-December 2007. This reflects a substantial increase in activity in all regions.

In addition to standard types of financing, the strategy in the corporate and investment banking business has been to focus on transactions that improve the portfolio's risk profile: structured transactions, commercial financing and market transactions. Emerging-market countries continued to enjoy positive economic conditions in the first nine months of 2007, and their fundamentals improved, with firm growth, current-account surpluses, growing foreign exchange reserves and so forth. This led to rating upgrades for 17 countries and no downgrades. The increase in assets took place mainly in the least risky emerging-market countries. Countries in which economic, financial or political developments are deemed to be a potential cause for concern are monitored closely in terms of both ratings and management of the Group's exposures and exposure limits.

3. Exposure to country risk

Emerging-market country risk exposure remains highly concentrated, with 33 countries making up 92% of the portfolio at end-2007, and 45% of the portfolio comprising exposure to seven countries. The risk profile remained good in 2007. Exposure to investment-grade emerging-market countries remained high at 55% of the total at end-December 2007, while exposure to sensitive countries remained modest at 8%. Three geographic zones remained predominant in the portfolio, i.e. Middle East/North Africa, Eastern Europe and Asia. International Retail Banking saw substantial growth, reflecting the increase in assets in countries like Poland, Morocco and Egypt.

MIDDLE EAST AND NORTH AFRICA

The Middle East and North Africa is the main area of emerging-markets exposure. Exposure in this region amounts to €26.5 billion or 36% of the total.

Morocco and Egypt are the Group's main exposures in this region, due to Crédit Agricole S.A.'s stake in Crédit du Maroc and its 2006 acquisition of Egyptian American Bank (EAB), which has since been merged with Calyon Bank (Egypt) to form Crédit Agricole Egypt.

The main other exposures are in Saudi Arabia, the United Arab Emirates and other Gulf countries.

In addition to the expansion in the scope of consolidation, persistently high oil prices led to a 42% increase in exposure in the region, where the political situation still needs to be watched closely.

EASTERN EUROPE

Exposure in this region accounted for 24% of the Group's emerging-market risks (€17.5 billion). It was concentrated in four countries: Russia, Poland, Hungary and the Czech Republic.

ASIA

Exposure to Asia totalled €16.6 billion at end-2007, accounting for 23% of exposure to emerging-market countries. Activity remained concentrated in the region's two main countries (Greater China, particularly Hong Kong, and India), as a result of their strong growth momentum.

LATIN AMERICA

Over a period of more than three years, this region has seen a substantial improvement in its economic and financial situation. The Group had €7.3 billion of exposure to this region at end-2007, 80% of which was concentrated in three countries: Mexico, Brazil and Chile.

1

2

3

4

5

6

7

8

9

10

11

A

< Contents >

SUB-SAHARAN AFRICA

This region represented exposure of €5.8 billion at end-2007, of which 53% was in South Africa. Retail banking exposure in this area came to €1.6 billion, spread across the seven countries where the Group has retail operations.

In 2007, all five regions saw acceptable growth, resulting in an improvement in their economic and financial fundamentals. This should make them more resilient to the effects of the current financial crisis.

>> **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 indices. The instruments most exposed to this risk are variable-income 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 of indexes or issuers. For more exotic credit products, there is also the risk of a change in fair value arising from a change in the 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, and 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 departments of the Calyon corporate and investment banking subsidiary.

The investment portfolios of the finance divisions are monitored separately.

> **II. Risk management****1. Local and central organisation**

The Crédit Agricole S.A. group has two distinct but complementary levels of market risk management:

- at the central level, the Group Risk Management and Permanent Controls Division co-ordinates all Group-wide market risk supervision and control issues. It standardises data and processing work to ensure the consistency of consolidated risk measurement and of controls. It provides information to the executive body (Crédit Agricole S.A.'s Management Board) and supervisory body (Board of Directors, audit committee) regarding the degree of control over market risks;
- at the local level, for each Crédit Agricole S.A. group entity, a risk management and permanent control officer supervises and controls market risks resulting from activities. Within Calyon, the Risk Management and Permanent Controls Division relies on decentralised teams of risk controllers, generally based outside France. These control functions rely on three teams, i.e. Risk Management, quantitative analysis and business monitoring, supplemented by cross-functional staff.

2. Decision-making and risk monitoring committees

Two committees 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, significant breaches of limits and incidents, and the analysis of net banking income from a risk point of view. This committee approves the overall limits placed on all entities' market risks when they present their risk strategy, and makes the main decisions as regard risk control;
- 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.

1

2

3

4

5

6

7

8

9

10

11

A

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 Management Board member in charge of risks. It is made up of Calyon's head of market risk 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 several indicators that are subject to global or specific limits. These indicators fall into three main categories: Value at Risk, stress scenarios and complementary indicators (sensitivities to risk factors, qualitative and quantitative indicators).

- The main category of market risk indicator is Value at Risk (VaR), which can be defined as the maximum theoretical loss in 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% and a timeframe of one day, and uses one year of historical data. The usefulness of this method is validated through a back-testing procedure, which involves comparing a daily result with the previous day's theoretical VaR.

Two internal VaR measurement methods are used: historical VaR and Monte Carlo VaR (for commodities).

The process of calculating a historical VaR for risk positions on a given date D is based on the following principles:

- creation of a historical database of risk factors reflecting the risk of 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,
- revaluation of the day's positions based on the 261 scenarios.

The 99% VaR figure is equal, based on the 261 scenarios, to the average of the second and third worst risks observed.

The VaR calculation method undergoes constant improvement and adjustment to take account of the changing sensitivity of positions to risk factors and the relevance of methods to new market conditions. For example, efforts are made to integrate new risk factors and to achieve greater detail on existing risk factors.

LIMITATIONS OF THE HISTORICAL VaR CALCULATION

The main methodological limits relating to the VaR model are as follows:

- 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 certain crisis situations,
- the use of a 99% confidence interval excludes losses that may occur outside of this interval: VaR is therefore an indicator of risk in normal market conditions, which does not take into account movements that are exceptional in scale,
- VaR does not give any information about exceptional loss amounts (outside the 99% confidence interval).

BACK TESTING

Under the internal model, a daily loss should not exceed VaR more than two or three times per year.

Back testing allows permanent comparisons between VaR and the daily results of product lines, calculated both on the basis of real positions and assuming unchanged positions.

This allows the relevance of VaR measurements to be assessed. In 2007, there were two exceptions to Calyon's global VaR: on two days, the previous day's loss estimate underestimated the actual loss.

- The second category of quantitative market risk indicators consists of stress scenarios that supplement VaR, which does not give an accurate model of extreme conditions in capital markets. Stress scenarios simulate extreme market conditions and are the result of three complementary approaches:
 - historical scenarios which replicate the impact of crises observed in the past on the current portfolio,
 - hypothetical scenarios anticipating plausible shocks, which are developed in conjunction with economists,
 - adverse scenarios, which adapt assumptions to simulate worst-case positions based on the portfolio structure at the time the scenario is calculated.

These scenarios are adjusted to the risks existing in the various portfolios on which they are calculated.

1

2

3

4

5

6

7

8

9

10

11

A

◀ Contents ▶

Portfolios at all levels, from the most specific to the most general, are evaluated on a regular basis and on request. The results are presented to the Market Risk Committee.

- Complementary indicators (sensitivity, nominal amounts, outstandings, term to maturity etc.) are involved in the VaR measurement, and most are subject to limits. Tighter risk management is achieved by adopting sets of limits on a range of indicators.

In addition to the periodic, standardised reporting systems, the subsidiaries' market risk control units must also inform the Group Risk Management and Permanent Controls Division whenever a major event concerning the status of the subsidiaries' market risk exposure is identified.

2. Sensitivity of fair value to non-observable parameters

The sensitivity of CDO super senior tranches is described on page 123. The fair value of other non-observable products, representing 12% of total non-observable products' fair value, is not available.

3. Use of credit derivatives

Within the capital markets business, Calyon has developed a credit derivatives business encompassing trading, structuring and selling products to its customers. The products handled range from simple products (credit default swaps), where the principal risk factor is credit spreads, to more structured products that introduce other more complex risk factors (e.g. correlation).

Positions are measured at fair value with deductions for model and data uncertainties.

These activities are managed through a system of market-risk indicators accompanied by limits designed to cover all risk factors. These indicators are:

- VaR (historical, 99%, daily, including credit spread and correlation risk);
- credit sensitivity;
- sensitivity to correlation;
- sensitivity to recovery rates;
- sensitivity to interest rates.

The system also includes stop loss limits and stress testing.

Independent teams belonging to the Risk Management and Permanent Controls Division are responsible for valuing positions, calculating risk indicators, setting limits and validating models.

► IV. Exposure

The Crédit Agricole S.A. group's market-risk exposure stems from three types of activities: capital market activities, investments in equity and activity resulting from trading in treasury shares.

1. Capital market activities (Value at Risk)

The change in VaR on Crédit Agricole S.A.'s capital markets business between 31 December 2006 and 31 December 2007, broken down by major risk factor, is shown below.

BREAKDOWN OF VaR (99%, 1 DAY)

(in millions of euros)	31/12/2007	Minimum	Maximum	Average	31/12/2006	Minimum	Maximum	Average
Fixed income	24	9	28	15	11	8	21	13
Credit	33	7	220	48	12	7	17	11
Foreign exchange	3	1	6	3	2	1	3	2
Equities	16	10	23	16	9	6	13	9
Commodities	2	1	3	2	3	2	7	4
Netting	(25)			(32)	(18)			(18)
CRÉDIT AGRICOLE S.A. GROUP VAR	53	18	200	52	19	14	34	21

2006 data unaudited.

The Crédit Agricole S.A. group's total VaR, including residual market risks arising from subsidiaries of Crédit Agricole S.A. that have little capital markets activity, is calculated by adding the individual VaRs.

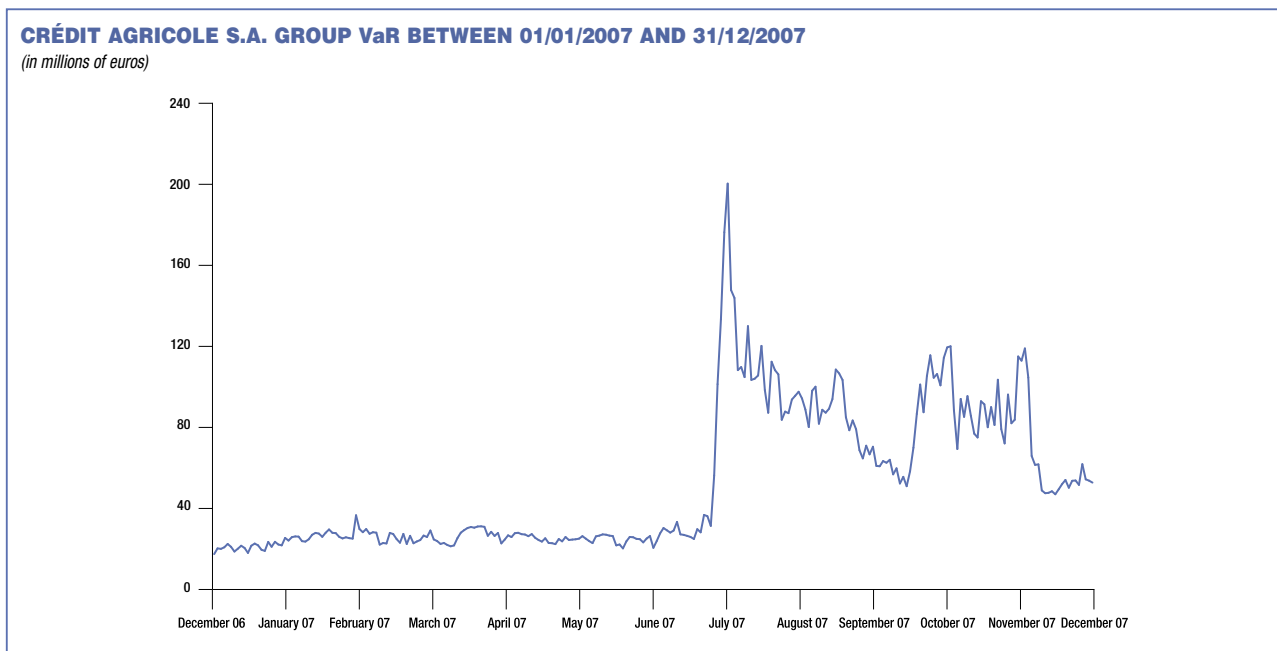
It amounted to €53 million at 31 December 2007, €44 million of which related to Calyon, whose VaR model has been validated by the Commission Bancaire. The remaining €9 million relates to other entities (Crédit Agricole S.A., BFT, Emporiki, LCL, Caceis Bank Luxembourg and Lukas Bank). The netting figure (-€25 million) is defined as the difference between total VaR and the sum of VaRs by risk factor.

- Credit VaR, which is calculated on credit market activities, was €33 million at year-end. The levels reached by Credit VaR during the course of 2007 (€220 million in August 2007) reflect the fact that Calyon takes into account correlation shocks when calculating VaR.

- Equity VaR, which is calculated on equity derivatives and fund activities, was €16 million at year-end.
- Fixed-income VaR, which is calculated on cash and fixed-income derivatives activities, was €24 million at year-end.
- Foreign-exchange VaR, which is calculated on spot and currency options activities, was €3 million at year-end.
- Commodities VaR was €2 million at year-end.

The chart below shows movements in VaR during 2007, with a sharp increase from July onwards as a result of major daily changes in the main risk factors (credit spreads and default correlation structure for exotic credit products) affecting Calyon's credit market activities.

Other risk factors (equity, interest-rate, currency), were broadly stable throughout 2007.



2. Equity investment activities

Some Crédit Agricole S.A. Group entities hold portfolios that are partly invested in equities (financial risk on bonds in these portfolios is monitored by using ALM indicators). Total outstandings exposed to equity risks through the Crédit Agricole S.A. group's investment portfolios amounted to €3.3 billion at 31 December 2007 (excluding policyholders' shares of investment company portfolios).

3. Treasury shares

Information is provided on page 246 of the registration document.

» RISKS RELATED TO THE RESIDENTIAL REAL ESTATE SECTOR IN THE USA

The crisis in structured credit markets affected Crédit Agricole S.A.'s Corporate and Investment Banking business segment in 2007.

► 1. Management of the crisis relating to the US residential real-estate market

Since the first quarter of 2007, Calyon has stopped originating new CDO transactions with US real-estate underlyings. A committee was set up, meeting every week, to monitor structured credit activities, chaired by the Management Board and consisting of Risk, Markets and Finance staff.

In the second half of 2007, given the impact of the financial crisis on liquidity, the Group set up a liquidity monitoring committee

jointly with Crédit Agricole S.A., chaired by Crédit Agricole S.A.'s Management Board. This committee also examined the liquidity of securitisation conduits on behalf of customers.

The committee meeting weekly to monitor structured credit activities was maintained. It supervised the initiative to list Group positions liable to be affected by guarantor risks, along with the methods for valuing these positions.

► 2. Calyon's exposures

Calyon's exposures fall into two categories:

- non-covered exposures to US residential real estate;
- exposures covered by guarantors deemed risky.

2.1. Non-covered exposures

EXPOSURE AT 31 DECEMBER 2007

(in € billions)	Net value		Discount rate			
	31/12/2007	30/09/2007	31/12/2007	30/09/2007	30/06/2007	31/03/2007
ABS portfolio ⁽¹⁾	1.0	1.1	29%	15%	2%	1%
CDO tranches						
Mezzanine	0.1	0.2	89%	80%	47%	21%
Super senior	2.7	4.0	33%	5%	1%	-
TOTAL	3.8	5.3				

(1) Of which 41% AAA and 46% AA at 31 December 2007.

This portfolio is partly covered by purchased protection (with a mark-to-market value of €639 million at 31 December 2007 versus €564 million at 30 September 2007).

■ ABS (Asset-Backed Securities)

Valuation based on independent prices.

■ Mezzanine tranches of ABS CDOs

Uniform valuation depending on the rating of the corresponding mezzanine tranche.

The net impact on 2007 NBI of exposures not covered by monolines totalled -€2.198 billion:

- ABS: -€327 million;
- Mezzanine CDOs: -€527 million;
- Super-senior CDOs: -€1.344 billion.

BREAKDOWN OF SUPER-SENIOR CDO TRANCHEs AT 31 DECEMBER 2007

(in millions of euros)	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6	Tranche 7	Total
Nominal	812	598	507	566	397	612	523	4,015
Discount	81	60	459	57	40	353	290	1,340
Net value	731	538	48	509	357	259	233	2,675
Discount rate	10%	10%	91%	10%	10%	58%	56%	33%
Attachment point	51%	51%	7%	51%	51%	40%	30%	
Underlying	High Grade	High Grade	High Grade	High Grade	Mezzanine	Mezzanine	Mezzanine	
% of assets with subprime underlyings produced before 2006	12%	33%	27%	27%	71%	0%	38%	
% of assets with subprime underlyings produced in 2006 and 2007	27%	10%	31%	31%	22%	98%	50%	

In 2007, discounts were obtained from applying a credit scenario to the underlyings (mainly residential mortgages) of the ABSs making up each CDO.

The valuation of super-senior tranches was determined by applying a credit scenario to underlyings (mainly residential mortgages) of the ABSs making up each CDO.

This scenario involves:

- final loss assumptions depending on the quality and origination date of each mortgage:
- subprime loans produced in 2006 and 2007: 20%;
- subprime loans produced before 2006: 10%;
- these losses being recognised over a period of 40 months.

The resulting valuation was compared with a valuation resulting from the application of ABX indexes.

A 10% discount was applied to super-senior tranches not affected by this scenario (those whose attachment point is over 51%);

- fair-value sensitivity of non-observable parameters:

Sensitivity to a change in estimated loss rates by year of production is as follows:

- a 12.5% increase in the estimated loss rate (increasing the rate from 20% to 22.5% for example) would increase impairment by €217 million at the net banking income level;
- a 12.5% fall in the estimated loss rate would reduce impairment by €265 million at the net banking income level.

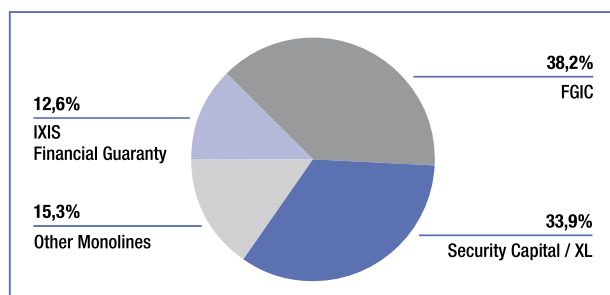
2.2. Exposure covered by guarantors (monolines)

The situation of all sellers of protection, as known and assessed at the accounts closing, has been examined. Monolines were considered to be the main guarantors at risk.

By making estimates on each monoline's ability to honour its commitments, Calyon was able to calculate an allowance on its exposure at 31 December 2007. This exposure corresponds to the positive fair value of protection bought on CDO tranches, valued according to the same principles as non-covered CDOs (see previous paragraph).

In 2007, Calyon booked a €807 million impairment charge on the monoline ACA (in the "risk-related costs" item) and a €1,210 million allowance on other monolines (in the "net banking income" item).

Exposure of €4.1 billion, after €2 billion of impairment and allowances, gives net exposure of €2.1 billion, breaking down as follows:



Other impact resulting from the crisis

Changes in issuer spreads resulted in a gain of €188 million (taken to net banking income) on structured issues measured at fair value in 2007.

Conduits

See note 3.4.

Calyon did not have to consolidate any conduits in 2007.

» ASSET/LIABILITY MANAGEMENT

► 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, carrying out asset/liability management and managing prudential ratios.

Optimising financial flows within the Crédit Agricole S.A. group is a key ongoing objective. The absence of arbitrage situations, both within the Group and with respect to third parties, helps meet this objective.

The principles of the Group's ALM approach ensure that any surpluses and/or shortfalls in terms of the Regional Banks and LCL's customer resources are centralised in Crédit Agricole S.A.'s books.

This resource pooling helps refinance other Group subsidiaries as needed (including Crédit Agricole Leasing, Sofinco and Finaref).

This system for centralising liquidity management at Crédit Agricole S.A. allows optimised liquidity management, especially since it is accompanied by partial interest-rate matching.

Consequently, Crédit Agricole S.A. 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 defined by the CEO of Crédit Agricole S.A. within the Group Risk Management Committee, and relate to 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;
- asset and liability measurement, analysis and management methods are defined by Crédit Agricole S.A. With regard to the retail banking business, a coherent system of agreements and run-off planning has been adopted for the Regional Banks and LCL;
- subsidiaries report their ALM risk to Crédit Agricole S.A. for monitoring and consolidation purposes. Results 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 the main subsidiaries' ALM Committee meetings.

► I. Global interest-rate risk

1. Objectives and policy

Global interest-rate risk management aims to protect the capital of Group entities and to optimise their interest margins.

Capital and interest margins vary according to the sensitivity of on- and off-balance sheet financial instruments, in terms of both their net present value and cash flows, to changes in interest rates. This sensitivity arises when interest-rate resetting dates on assets and liabilities do not coincide.

Much of the Group's exposure relates to retail banking:

- in France, via the Regional Banks (a large portion of whose risk is structurally matched and managed by Crédit Agricole S.A. as a result of the Group's financial centralisation rules) and LCL (whose financial management organisation transfers the management of certain risks to Crédit Agricole S.A.);
- outside France (Emporiki, Cariparma etc.).

The activities of other subsidiaries including Calyon, Sofinco, Finaref, Crédit Agricole Leasing, Lukas and EFL mean that they also bear global interest-rate risk.

When new acquisitions take place, 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 report calibrating the entity's limits, which is then presented to the Group Risk Management Committee for approval.

The Crédit Agricole S.A. group uses the gap method (fixed-rate) to measure its global interest-rate risk.

This entails calculating the maturity schedules of assets, liabilities and hedging derivatives that have fixed rates or that are sensitive to inflation (particularly those on retail-banking balance sheets). These maturity schedules are then aggregated for each period (monthly or annually), on the basis of the average outstandings over the relevant period. The maturity schedules take into account risk until the date on which the interest rate is adjusted (set interest rate period) for adjustable-rate instruments, or until the contractual date for fixed-rate instruments which have a redemption date, while modelling customer behaviour as necessary (early withdrawals or redemptions etc.).

Given the characteristics of certain balance-sheet items (i.e. certain types of capital as a result of PEL/CEL home purchase savings plans regulations, or certain sight deposits and savings accounts as a result of product characteristics), gap calculations require that the runoff of these instruments in relation to interest rates be modelled, to ensure that a cautious risk/return profile is used.

1

2

3

4

5

6

7

8

9

10

11

A

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), mean that part of the interest is indexed to inflation over a rolling 12-month period.

As a result, the Group hedges the risk associated with these balance-sheet items using instruments (on- or off-balance sheet) that have inflation as their underlying.

Measured exposure also includes interest-rate risk arising from equity capital and equity investments.

Option risks are recognised at their delta equivalent.

The Group is mainly exposed to changes in interest rates in the eurozone (real and nominal rates). The Group also manages interest-rate positions related to other currency zones, mainly the US dollar and Polish zloty.

The limits set at Group level, and at the level of the various entities, restrict gaps and therefore the resulting global interest-rate risk. The rules for setting limits are intended to enable the Group to comply with the second pillar of Basel II regulations regarding global interest-rate risk (change in equity capital of less than 20% in the event of a 200-basis-point move in the yield curve). Measurements made at 31/12/2007 confirmed that this objective had been met.

Each entity (including Crédit Agricole S.A.) carries out interest-rate hedging of risks resulting from this financial organisation, at its own level, through on- or off-balance sheet financial instruments (either firm transactions or options).

2. Risk management

Each entity, in accordance with the Group's limits and standards, manages its exposures under the control of its ALM Committee.

The Group's exposure to global interest-rate risk is regularly presented 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. It:

- 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, with these limits being granted in Group Risk Management Committee meetings;
- validates the management approach as regards Crédit Agricole S.A.'s global interest-rate risk, managed by the Financial Management Division.

The Group's Financial Management Division and Risk Management and Permanent Controls Division take part in subsidiaries' ALM Committee meetings, and harmonise methods and practices within the Group, as well as monitoring limits allocated to each Group entity.

Each Regional Bank's situation as regards global interest-rate risk is examined every quarter within the Regional Banks' Risk Management Committee.

3. Exposure

The Group's interest-rate gaps are broken down by type of risk (nominal/real interest rate) in the various currencies. They measure the surplus or deficit of fixed-rate resources. Conventionally, a positive figure represents a risk in the event of falling interest rates and a negative figure represents a risk in the event of rising interest rates in the year under consideration. The figure indicates financial sensitivity to a change in interest rates.

The results of these measurements at 31/12/2007 relating to the scope of the Crédit Agricole S.A. group, which comprises more than 90% of the balance-sheet scope of entities making up the Group (excluding the Insurance business line), are as follows:

Gaps (in € billions)	0-1 year	1-5 years	5-10 years
EUR gaps	(8.1)	(2.8)	(6.5)

Unaudited data.

As regards the sensitivity of NBI in the first year (2008), the Crédit Agricole S.A. group is exposed to an increase in eurozone interest rates and would lose €81.3 million in the event of a sustained 100-basis-point increase in interest rates, giving an NBI sensitivity of 0.48% (reference NBI: €16.77 billion).

Based on these sensitivity figures, the net present value of the losses incurred in the next ten years in the event of a 200-basis-point increase in the eurozone interest-rate curve is less than 3% of the Crédit Agricole S.A. group's prudential capital (Tier I + Tier II) after the deduction of equity investments.

Gaps (in € billions)	0-1 year	1-5 years	5-10 years
Other currency gaps *	0.4	0.5	0.2

* Sum of the euro-equivalent absolute values of all gaps in all currencies.

Unaudited data.

In 2008, the overall sensitivity of NBI to a change (principally a fall) in interest rates across all other currencies is 0.03% of the Crédit Agricole S.A. group's reference 2007 NBI. The main currencies to which the Crédit Agricole S.A. group is exposed are the US dollar and Polish zloty.

1

2

3

4

5

6

7

8

9

10

11

A

< Contents >

► II. 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 the Group's long-term investments 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.

The Group's main structural currency positions at 31/12/2007 were in US dollar (and related currencies including the South African rand and the Hong Kong dollar), pound sterling, Swiss franc and Polish zloty.

Currency risks are mainly borne by Crédit Agricole S.A. and its subsidiaries. The Regional Banks only retain residual currency risk. Positions are determined on the basis of accounting statements.

In most cases, the Group's policy is to borrow the currency in which the investment is made in order to immunise that investment from currency risk.

The Group's policy for managing structural foreign exchange positions aims to achieve two main goals:

- first, to protect prudential ratios by immunising the Group's solvency ratio from 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 equity in the same currency;
- second, to protect assets by reducing the risk of loss in asset value.

Five times per year, the Group's foreign exchange positions are submitted to the Treasury and ALM Committee, which is chaired by the Chief Executive Officer. Decisions on how to manage positions globally are taken during these meetings.

2. Operational currency risk

Operational currency risk arises mainly from revenues and expenses of all types that are denominated in currencies other than the euro, including specific and collective foreign-currency provisions, net income generated by foreign subsidiaries and branches, and dividends.

Crédit Agricole S.A. and each entity within the Group that bears a significant risk manage positions that are affected by those revenues and expenses that are centralised in its books. The foreign subsidiaries' treasury departments manage operational currency risk in their local currency.

The Group's general policy is to limit its operational currency positions and not to hedge revenues that have not yet materialised unless there is a strong probability that they will materialise and if the risk of impairment is high.

In accordance with currency risk monitoring and management procedures, operational currency exposure positions are updated monthly, and daily for our foreign exchange trading operations.

► III. Liquidity and financing risk**1. Objectives and policy**

As a credit institution, Crédit Agricole S.A. complies with the liquidity requirements set out in the following regulations:

- CRBF regulation 88-01 of 22 February 1988 on liquidity;
- Commission Bancaire instruction 88-03 of 22 April 1988 on liquidity;
- Commission Bancaire instruction 89-03 of 20 April 1989 on how to take account of refinancing agreements in calculating liquidity.

Like all credit institutions, the Group is exposed to a risk of lacking sufficient funds to honour its commitments. This risk may materialise, for example, in the event of massive withdrawals of customer deposits, or a crisis of confidence or a general shortage of liquidity in the market, resulting in limited access to interbank and money markets. Liquidity risk management is based on:

- measuring risk by analysing contractual or modelled repayment schedules for the bank's funding and lending, in order to identify amounts payable across a range of maturity dates;
- matching liquid resources to liquid assets.

The Group's objective is to optimise its refinancing costs and to be able to deal with crisis situations.

2. Risk management

Crédit Agricole S.A. manages global liquidity for the Crédit Agricole Group as a whole via the latter's internal financial organisation.

As regards the Regional Banks:

- 50% of lending falling within the scope of internal 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., while Crédit Agricole S.A. centralises 100% of medium- and long-term savings, with 50% automatically then made available to the Regional Banks;
- the Regional Banks may use their monetary deposits (sight and time deposits and negotiable certificates of deposit) to finance their lending. Any surpluses are transferred to Crédit Agricole S.A., which therefore manages the resulting liquidity risk;

1

2

3

4

5

6

7

8

9

10

11

A

- if the Regional Banks are short of liquidity, they refinance themselves primarily with Crédit Agricole S.A.

Similarly, Crédit Agricole S.A. matches the Group subsidiaries' liquidity requirements, with the exception of Calyon which has broader authorisation to access market refinancing, enabling it to cover directly most of its liquidity and refinancing needs over both the short and medium terms.

The Financial Management Division carries out overall supervision over the Group's liquidity, and prepares and implements Crédit Agricole S.A.'s senior and subordinated debt issuance programme. It co-ordinates the issuance programmes of Group entities authorised to issue debt. Crédit Agricole S.A.'s treasury unit, which reports to the Financial Management Division, manages short-term liquidity (with a term of less than two years).

This system allows Crédit Agricole S.A. to centralise management of liquidity risk at the Group scale and to comply with the prudential rules on liquidity.

The liquidity ratio corresponds to the ratio between cash and short-term assets on the one hand, and short-term liabilities on the other. It is calculated monthly and the minimum requirement is 100%.

A Treasury and Liquidity Committee has been created, and its role includes giving guidance to the Treasury and ALM Committee on managing the Group's liquidity risks. The Treasury and Liquidity Committee also brings Crédit Agricole S.A. and Calyon together to co-ordinate financing from different market compartments in terms of geographical location and type of security issued.

The Treasury and ALM Committee, chaired by Crédit Agricole S.A.'s CEO, makes decisions on the principles and standards for managing the Group's liquidity. It validates the refinancing programme put to the Board of Directors and examines measurements relating to the Group's liquidity situation presented by the Financial Management Division.

The Group makes sure it has access to various sources of refinancing and diversified market access. In 2007, it continued to seek diversification of refinancing sources with the completion of 144A senior and subordinated bond issues in the US market in the first half, and a Lower Tier One issue in New Zealand in the second half. The Group also maintained its partnerships with the European Investment Bank (EIB) and the Council of Europe Development Bank (CEB).

Access to the financial market's various compartments became much more difficult in the second half of 2007. As a result, the Group relied on its large pool of high-quality customer receivables to supplement its sources of refinancing:

- as regards short-term liquidity, receivables held by the Regional Banks on local-authority and corporate customers supplemented a large pool of ECB-eligible receivables, which are available for use as required;
- as regards medium-term liquidity, mortgages granted by the Regional Banks and LCL increase the Group's ability to generate liquidity, since they can be securitised through the issue of mortgage-backed bonds. Since its usual sources of refinancing became significantly narrower in the second half, the Group made increased use of funding via Caisse de Refinancement de l'Habitat (CRH). CRH is a credit institution that has a top rating from rating agencies and carries out several bond issues per year. All proceeds from these issues are lent to CRH shareholders.

The financial and liquidity crisis that developed in the second half of 2007 prompted the Group to reinforce its liquidity monitoring system. Three main measures were taken:

- the Group's liquidity stress scenario was updated three times, based on assumptions that the crisis would persist and that access to market refinancing would be limited or non-existent;
- several tests were carried out to ensure that the Group could rapidly mobilise the liquidity reserves projected under the stress scenario and rescue plan,
- weekly reporting to the Management Board was instituted in August 2007, and in January 2008 a weekly meeting was introduced between the main staff in charge of liquidity and Crédit Agricole S.A.'s Management Board.

3. Methodology

The Group manages liquidity risk in three main ways:

- the regulatory 1-month liquidity ratio is the main indicator used by Group entities to manage short-term liquidity. Each entity measures, monitors and complies with this ratio, which is therefore more restrictive than if it were applied on a consolidated basis. This is particularly true for the Crédit Agricole S.A. (parent company), which bears most of the Group's equity investments and goodwill and therefore has an additional regulatory liquidity requirement. This disadvantage is not balanced by an equivalent advantage in the ratios of reporting subsidiaries. Cautious and rigorous projections are made when calculating the regulatory ratio;

1

2

3

4

5

6

7

8

9

10

11

A

< Contents >

- the annual refinancing programme is based on an annual calculation of the Group's overall needs, which is updated at least once during the year (to reflect organic growth, acquisitions, forthcoming refinancing deadlines etc.);
- medium-term refinancing requirements are projected on the basis of a periodic simulation of the Group's refinancing requirements over a medium-term horizon. These simulations are used to determine strategies for diversifying refinancing sources.

4. Exposure

The liquidity ratio is the ratio between cash and short-term assets on the one hand, and short-term liabilities on the other. 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 needs of Group entities.

At 31 December 2007, the liquidity ratio of the Crédit Agricole S.A. parent company was 134% versus 111% at end-2006.

Crédit Agricole S.A. issued a total of €29 billion of bonds in 2007, €17.9 billion of which were part of the Euro Medium Term Notes (EMTN) programme.

► IV. Hedging policy

Within the Crédit Agricole Group, derivative instruments are used for three main purposes:

- to meet demand from Group customers;
- to manage the Group's financial risks; and
- to take positions for the Group's own account as part of specific trading activities.

Derivatives not held for hedging (in the meaning of IAS 39) are recognised in the "Trading Book" and so market risk is monitored on these derivatives in addition to any counterparty risk.

Certain derivative instruments may be held for the economic hedging of financial risks, without meeting IAS 39 criteria (prohibition on hedging equity etc.). They are therefore recognised in the Trading Book.

In all cases, the hedging intention is documented at the outset and verified quarterly through appropriate tests (forward- and backward-looking).

Each Group entity manages its financial risks within limits set by the Group Risk Management Committee chaired by Crédit Agricole S.A.'s CEO.

Global interest-rate risk management aims to reconcile two approaches:

- protection of the Group's capital, which means matching on- and off-balance sheet items that are sensitive to interest-rate variations (i.e. fixed-rate items, for the sake of simplicity) with fixed-rate instruments, in order to neutralise the fair-value variations that arise if interest rates change. If this matching is carried out through derivative instruments (mainly fixed-rate swaps), these are regarded as **fair-value hedge derivatives** if the instruments identified (micro FVH) or groups of instruments identified (macro FVH) as hedged items are eligible within the meaning of IAS 39. As mentioned above, these derivatives are recognised in the Trading Book by default, even though they provide 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), assumptions based on the financial characteristics of 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 involves neutralising movements in future cash flows associated with on-balance-sheet instruments or items, arising from the future resetting of interest rates on these instruments, either because they are indexed to fluctuating interest-rate indices or because they will be refinanced at market rates on an uncertain timeframe. If this neutralisation takes place through derivative instruments (mainly interest-rate swaps), these are considered as **cash flow hedge** (CFH) derivatives. 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).

1

2

3

4

5

6

7

8

9

10

11

A

Risk factors

◀ Contents ▶

The tables below set out the amounts, broken down by projected occurrence, of cash flows subject to cash flow hedging.

(in millions of euros)				
at 31/12/2007				
Remaining term	Less than 1 year	1-5 years	More than 5 years	Total
Hedged cash flows	10,758	14,004	15,156	39,918

(in millions of euros)				
at 31/12/2006				
Remaining term	Less than 1 year	1-5 years	More than 5 years	Total
Hedged cash flows	7,513	9,360	8,235	25,108

(Outstandings excluding FGAFS in 2006).

A third category of hedging is the protection of the Group's capital against fluctuations in exchange rates, resulting from holding assets or liabilities in currencies other than the Group's reference currency of the euro.

The instruments used to manage this risk are classified as **net investment hedges**.

At 31/12/2007, the Group did not document any net investment hedge relationships.

>> 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 (95% of the total at 31 December 2007) concern the savings activities of the life insurance company Predica.

Predica manages and monitors four types of risk:

- market risks, mainly ALM-related, which may arise from interest-rate risks, equity risks, surrender risks etc.; these risks must be assessed with respect to the guarantees given to the client (minimum guaranteed returns, minimum pay-out guarantees 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.

► 1. Risk supervision and management

The risk measurement method is based on an internal model that allows risks to be measured 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, etc.) and policyholder behaviour (application of mortality tables, simulation of structural and cyclical surrenders etc.) in various market conditions. It naturally includes regulatory constraints (minimum policyholder bonuses, additions to regulatory reserves, asset-related limits 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 with the use of risk measurements established using the internal model.

These risks are reviewed every quarter by Predica's Management Board and by the Group as part of its consolidated supervision system.

Predica's ALM Strategy Committee meets every quarter to examine risk reports and to 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 etc.) are now simulated using the internal model. These simulations supplement the discussions that take place as part of the governance process.

1

2

3

4

5

6

7

8

9

10

11

A

◀ Contents ▶

In 2007, several decisions were analysed before implementation in this way:

- Predica substantially increased the unit-linked portion of its portfolio, with a focus on guaranteed-capital funds given the risk profile of its policyholders;
- it reduced its exposure to real estate and equities;
- financial coverage of guaranteed minimum returns was increased.

To integrate risk management more closely into its business activities, Predica re-mapped its processes and risks, focusing on core-business processes.

This enabled it to identify ways of mitigating risks arising from the processes concerned. New control plans were defined, and these will be implemented in 2008.

These efforts form part of Predica's preparations for Solvency II, particularly the second pillar of this project.

► 2. Market risk

Predica constantly seeks to control financial risks by managing the overall volatility of its investment portfolio value, through diversifying asset allocation across all asset classes (bonds, equities, alternative investments, real estate), in order to benefit from decorrelated returns between them.

In addition, Predica aims to maintain a sufficient level of unrealised capital gains to enable it to absorb a significant market shock.

- 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 50% weighting for fixed-rate bonds, and by using hedging instruments (swaps, swaptions, floors),
- the risk of a rise in interest rates, to protect the company in the event that policyholders surrender their policies in response to a sharp, sustained increase in long-term yields, or that savings policies become less competitive by 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 using assets that respond to rising interest rates (around 25%).

Technical reserves in the accounts are not sensitive to interest-rate movements, since the initial assumptions on which they are based remain unchanged.

- Stockmarket risk corresponds to the risk that equity investments will fall in value as a result of a decline in stockmarket indexes.

In order to manage the volatility of the equity portfolio and to optimise its risk/return profile, Predica has a policy of broad diversification, using three methods:

- geographical diversification of investments across all international stockmarkets (Europe, USA, Japan, Asia, emerging markets),
- extensive sector diversification,
- diversification of investment styles.

At end-2007, 20% of Predica's portfolio value consisted of unrealised capital gains.

As well as pushing down the value of equity portfolios, a substantial decline in stockmarket indexes could result in an increase in impairment reserves on positions showing high unrealised losses.

The variation in the value of investments used in unit-linked policies is borne by policyholders, depending on whether the policy includes a minimum pay-out guarantee or not.

Due to the way that technical reserves are calculated, a 10% fall in stockmarket indices would have a limited effect on minimum pay-out guarantee reserves.

- Currency risks arising from holding assets denominated in foreign currencies. Predica's exposure to this risk mainly arises from its policy of attaining geographical diversification in its equity portfolio, aimed at optimising the portfolio's risk/return profile. The basic principle is to hedge most currency risk and retain residual positions. As a result, Predica's exposure to changes in exchange rates is not significant.

► 3. Credit or counterparty risk

The second way in which Predica manages financial risks is by managing counterparty risk, i.e. the risk of default by one or more issuers of bonds held in the investment portfolio.

Since 2002, Predica has had an enhanced prudential method of managing counterparty risk, with multiple limits on global portfolio risk and individual risks.

1

2

3

4

5

6

7

8

9

10

11

A

◀ Contents ▶

The first way 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.

Authorised limits	
AAA (and sovereign issuers in the eurozone)	No limit
BBB + A + AA (excluding sovereign issuers in the eurozone)	50% maximum
BBB + A	20% maximum
BBB and unlisted	5% maximum
Average portfolio rating	AA-

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 the issuer concerned still has the ability to make payments. At end-December 2007, the weighting of these assets was 0.76%.

In addition, Predica limits the counterparty risk authorised for each issuer, and sets an utilisation rate that is restricted depending on the rating of the counterparty concerned 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-2006 and end-2007, no investment in the bond portfolio was subject to impairment reserves arising from the risk of a counterparty defaulting.

As regards reinsurance, the policy for monitoring counterparties is based on the following principles:

- diversification, since several different reinsurers can be exposed to the same reinsurer solvency risk, via financial ratings and the pledging of reinsured reserves;
- continuity of relationships, based on expertise and underwriting partnerships.

► 4. 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-2007, more than 85% of the portfolio consisted of liquid assets listed on organised markets. More than 50% of real-estate investments are in listed real-estate investment companies.

- a mismatch between the maturity schedules of 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 indication of its liquidity in the event of large-scale policy surrenders (three times the actual level). This report shows that Predica can cope with large-scale surrenders in extreme cases, by carrying out limited sales of its assets.

In addition, Predica has defined a responsiveness ratio, aimed at reflecting its ability to find short-term liquidity without any risk of impairment losses. This ratio is calculated as the relationship between liquidity with a term of less than 2 years and the whole portfolio. Liquidity with a term of less than 2 years includes cash, money-market mutual funds, variable-rate or inflation-linked bonds and fixed-rate bonds with a residual time to maturity of less than 2 years.

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:

Maturity schedule for subordinated liabilities	Outstanding
Less than 1 year	€87m
1-3 years	€422m
3-5 years	€344m
More than 5 years	€34m

► 5. Insurance risk

In life insurance, insurance risk results from the pricing, when a contract is written, of risks relating to life expectancy or life's accidents.

Insurance risk results from assumptions that underpin the pricing of guarantees and financial options, mainly relating to surrender, prolongation and switching, which can be exercised by policyholders.

Insurance risk breaks down into:

- four elementary biometric risks:
 - mortality risk (death benefit),
 - longevity risk (life benefit: annuities, whole life policies etc.),
 - morbidity risk (benefit in the event of disability and dependency),
 - incapacity risk (benefit in the event of being unable to work);

1

2

3

4

5

6

7

8

9

10

11

A

< Contents >

- 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, arising from these risks, between the pricing factors used at the time of underwriting and actual annual results on the policy portfolio:

- for biometric risks, the tables of statistics used are based either on national or international statistics or on statistics from insurance portfolios (experience tables);
- for surrender risk, surrender rules are based on observations made on the portfolio for structural surrenders, and mainly on rules defined by experts for cyclical surrenders (for which there are no statistical observations);
- for loading risk, the statistic is the observed difference between fees actually charged and fees reported by the insurer.

To limit behavioural risk, the policy remuneration strategy takes account of market conditions, using a forward-looking approach.

The strategy for distributing with-profits entitlements is based on tests relating to sensitivity to market conditions or loss experience.

As the Crédit Agricole Group's life insurance unit, Predica makes little use of reinsurance. Indeed:

- it focuses mainly on individual insurance 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 collective personal risk insurance business. Predica's portfolio benefits from coverage by BCAC (Bureau Commun des Assurances Collectives) in both collective death insurance (loan coverage) and individual personal risk insurance (open group), along with complementary coverage of invalidity risk.

>> OPERATIONAL RISKS

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. It includes legal risk but not strategic and reputational risk.

In 2007, the Crédit Agricole Group finished setting up its qualitative and quantitative system for identifying, assessing, preventing and monitoring operational risk. As a result, it obtained authorisation from the Commission Bancaire to use the Advanced Measurement Approach (AMA) from 1 January 2008 (when the new Basel II ratio comes into force) for the following scope: the 39 Regional Banks, Calyon, LCL, CAAM, Sofinco France and Finaref France (covering more than 80% of the Group's NBI).

► I. Objectives and policy

The system comprises the following components, adjusted to each Group entity, which are common to the entire Group:

- *governance of the operational risk management function*: supervision of the system by the Management Board (via the operational risk committee or the operational risk unit of the internal control committee), the roles 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 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, supplemented by a Group summary.

► II. Risk management: organisation and supervision system

The operational risk management organisation forms part of the overall organisation of the Risk Management and Permanent Controls function. Operational risk officers, most of whom now cover permanent risk monitoring, report to entities' Heads of Risk Management and Permanent Controls.

Since 2005, Crédit Agricole S.A. Group has had an operational risk scorecard covering most of all its business lines.

1

2

3

4

5

6

7

8

9

10

11

A

This scorecard confirms the main sources of risks that affect most business lines, along with exposure profiles that are differentiated by subsidiary and type of business line: recurring risk, mainly arising from external fraud involving payment systems in Retail Banking or stockmarket errors in asset management, higher risk associated with 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 (ongoing reduction in electronic banking fraud at LCL and heightened monitoring of external fraud in the consumer finance businesses).

In the summer of 2007, an incident took place in the proprietary trading business of Calyon New York's Credit Markets & CDO unit. The incident was detected rapidly, was reported in the appropriate way to the Group's various decision-making and control authorities (including the Audit Committee). Immediate measures were taken with respect to local management.

The steps taken by Calyon, in conjunction with the Group, following this incident are described in the Chairman's report to the shareholders (page 28).

The authorisation to use the advanced method follows an audit by the Commission Bancaire in the first quarter of 2007, which was followed by an audit by the Group's General Inspection aiming to ensure that the measures required for authorisation (set out in Appendix 1 of the Memorandum of Understanding with the Commission Bancaire) had been taken by end-2007.

Work done in 2007 focused on:

- documenting the internal capital calculation and allocation model using a statistical loss distribution approach (the Basel II advanced measurement approach or "Loss Distribution Approach" used by most major banks);
- implementing the actions set out in Appendix 1 in entities within the advanced measurement approach (AMA) scope;
- developing the regulatory aspect of the new industrial information system (Group Operational Risk System): frameworks, calculation engines for the AMA and standardised approaches, COREP disclosures (Basel II common reporting);
- safeguarding the scope of data collection and improving documentation in the operational risk management system;
- defining a list of exceptional risk scenarios that must be assessed by each Regional Bank in addition to internal data;
- calculating the group's regulatory capital requirement in terms of operational risk for entities under the AMA and standardised approaches, and for the consolidated levels of the Crédit Agricole S.A. group and the Crédit Agricole group.

The other major issue is the gradual integration of the Group's new international subsidiaries, particularly in Greece (Emporiki) and Italy (Cariparma), which will be included in the 31 March 2008 regulatory capital calculation using the standardised approach.

► III. Methodology

AMA capital calculation method

The advanced measurement approach (AMA) for calculating capital requirements with respect to operational risk has the following objectives:

- to increase control over operational risk-related costs, and to prevent exceptional risks across the Group's various entities;
- to determine the level of capital that corresponds with the risks measured, which may be lower than that calculated using the standardised approach;
- to promote improvements in permanent controls through monitoring action plans.

The systems implemented within the Group aim for compliance with all Basel II 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 quantitative criteria (99.9% confidence interval over a 1-year period; incorporation of internal data, external data, analysis 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 (Regional Banks and Calyon) handle their own capital allocation based on centrally defined principles.

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. methods must adjust to real operational conditions;
- it must have educational value, in order to encourage appropriation by the Management Board 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.

1

2

3

4

5

6

7

8

9

10

11

A

>> **LEGAL RISKS**

As of today, there are currently no exceptional events or pending litigation to the knowledge of Crédit Agricole S.A. that are likely to have a material impact on the financial health, business operations, results or assets of Crédit Agricole S.A. or the Crédit Agricole S.A. group.

Any legal risks outstanding as of 31 December 2007 that could have a negative impact on Group assets have been covered by reserves based on the information available to the Management Board.

The main legal and tax proceedings outstanding at Crédit Agricole S.A. and its fully consolidated subsidiaries are described in the 2006 Management Report. The cases presented below are those in which there were some changes in 2007.

> **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 alleges that Crédit Agricole improperly allocated part of the Regional Banks' reserves to financing the takeover bid for Crédit Lyonnais and is asking that the reserves they were diverted be returned to Crédit Agricole members.

In its ruling of 11 September 2007, the aforementioned court dismissed all of Verte France's requests and ruled that they were unjustified.

Verte France appealed against this decision.

This action, which is not based on any legal or economic gravamen, is in line with the actions filed by Verte France seeking a ruling to nullify the Regional Banks, which were dismissed by the Paris Court of First Instance in decisions dated 21 and 28 January 2003 then by the Paris Court of Appeals (orders dated 1 April 2005) and more recently by the Court of Cassation in an order dated 20 November 2007.

Bernard Tapie – Adidas

Following the order of the Paris Court of Appeals, which was handling the Adidas case exclusively, 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 handed down a ruling in favour of Crédit Lyonnais and CDR; this ruling overturns the order of the Paris Court of Appeals and the matter has been referred back to the Paris Court, differently composed.

Arbitration is currently taking place between the Tapie group's receivers and CDR.

IFI Dapta Mallinjouid

The *Commissaire à l'Exécution du Plan* (insolvency professional) acting for the companies of the IFI Dapta Mallinjouid group initiated 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 furniture business line (ex-CIA) from the Pinault Group.

The Riom Court of Appeals, in its order dated 12 July 2006, referred the matter to the Paris Court of Commerce.

In its ruling of 24 September 2007, the Paris Court of Commerce:

- ordered CDR to pay €2.9 million for making unjustified interest claims;
- ordered Crédit Lyonnais to pay €5 million for taking wrongful action;
- ordered Crédit Lyonnais and CDR to pay €50,000 under article 700.

The Court did not make the judgment immediately enforceable notwithstanding the lodging of an appeal.

The *Commissaire à l'Exécution du Plan* appealed against the decision on 28 December 2007.

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, since they each kept an account opened (in 1990 in the case of Crédit Lyonnais) by a charity providing aid to Palestinians. The account was 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, or that Crédit Lyonnais was aware that its client could be involved (if this were to be proven) in financing terrorism. The Court has required the plaintiffs to provide this proof if they are to stand a chance of winning the case.

Crédit Lyonnais considers that there is nothing in this matter that would enable the plaintiffs to provide such proof.

1

2

3

4

5

6

7

8

9

10

11

A

As a result, Crédit Lyonnais strenuously refutes these allegations and is vigorously disputing them.

Moulinex-Brandt

The court-ordered liquidators of this company initiated wrongful action proceedings against Crédit Lyonnais. The financial risk has been transferred to Calyon.

Crédit Agricole S.A. and its subsidiaries are also involved in a number of other legal disputes, including class action suits in the United States.

► Binding Agreements

Crédit Agricole S.A. is not bound to any patent or licence, or to any industrial, commercial or financial supply contract.

» NON-COMPLIANCE RISKS

The purpose of the Compliance Department is to draw up policies relating to compliance with rules governing financial and banking activities. These rules may be laws, regulations, professional and ethical standards, or instructions from the CEO made in accordance with guidelines given by the Board of Directors. The Group has a dedicated control system that features the staff, procedures and IT systems required to manage non-compliance risk, and therefore the risk of financial losses, reputational damage, and legal, administrative and disciplinary penalties.

Crédit Agricole S.A., its subsidiaries and each Regional Bank have their own compliance function. Crédit Agricole S.A. has 580 staff working in compliance, while the Regional Banks have 170.

A Compliance Management Committee meets periodically to take the necessary decisions to prevent compliance failure, and to implement and monitor action taken to remedy compliance failures. The Committee reports on its work to the Audit and Risks Committee of Crédit Agricole S.A.'s Board of Directors.

The organisation and main actions relating to compliance and financial security are presented below in the section dealing with employee-related, social and environmental information in the Crédit Agricole S.A. group, and in the report by the Chairman of the Board of Directors with respect to the Financial Security Act of 1 August 2003.

» INSURANCE AND RISK COVERAGE

The Crédit Agricole S.A. Group has secured 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, including AXA, AIG, GAN, Ace, Zurich and AGF, so as to harmonise the transfer of personal and property risks and to set up 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 (loss coverage limit of €450 million per claim in France; supplemental coverage of €150 million for the main sites in other countries; civil operating liability guarantee of €40 million).

Crédit Agricole S.A. has secured Operating Loss, Fraud and "Securities All-Risk" policies for its Group, with limits of €456 million for operating losses, €145 million for fraud and €98 million for securities all-risk coverage.

The Group has also renewed its professional civil liability and officers' and directors' liability policies.

Low-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 the Group's captive reinsurance subsidiary, whose aggregate exposure does not exceed 6% of the above guarantees.

Excerpts from Note 8 : employee benefits and other compensation

(excerpts from consolidated financial statements)

» SHARE-BASED PAYMENTS

The Board of Directors has implemented various stock option plans using the authorities granted by extraordinary resolution of the shareholders on 22 May 2002, 21 May 2003 and 17 May 2006.

At 31 December 2006, the Board of Directors had implemented seven stock option plans.

In 2007, 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.

1

2

3

4

5

6

7

8

9

10

11

A

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 each Board meeting, with no discount.

Following the capital transactions of November 2003 and January 2007, 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 and December 2003 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 and January 2007 capital transactions.

The following tables show the attributes and general terms of the plans in place at 31 December 2007:

DESCRIPTION OF CRÉDIT AGRICOLE S.A. STOCK OPTION PLANS

Crédit Agricole S.A. stock option plans	2003		2004	2005			2006	2007	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	
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	
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	
Term of plan	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	
First exercise date	15/04/2007	17/12/2007	05/07/2008	25/01/2009	19/07/2009	16/11/2009	06/10/2010	17/07/2011	
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	
Number of beneficiaries	428	288	1,488	17	1	1	1,745	6	
Number of options granted	4,294,616	6,350,020	10,860,220	25,296	5,000	15,000	12,029,500	127,500	33,707,152
Exercise price	€14.38	€17.83	€20.48	€22.57	€20.99	€24.57	€33.61	€29.99	
Performance conditions	No	No	No	No	No	No	No	No	
Conditions in case of departure from Group									
Resignation	Forfeit	Forfeit	Forfeit	Forfeit	Forfeit	Forfeit	Forfeit	Forfeit	
Dismissal	Forfeit	Forfeit	Forfeit	Forfeit	Forfeit	Forfeit	Forfeit	Forfeit	
Retirement	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⁾	
Number of options									
Granted to executive officers	40,758		140,000				170,000		
Granted to the ten largest grantees	443,243	2,389,385	515,000		41,725		790,000	127,500	
Exercised in 2007	2,056,119	156,415	2,000						2,214,534
Forfeited and exercised since inception	2,474,413	904,525	525,140	2,321			179,000		4,085,399
Number of options outstanding at 31 December 2007	1,820,203	5,445,495	10,335,080	22,975	5,000	15,000	11,850,500	127,500	29,621,753
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	

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

Excerpts from Note 8 : employee benefits and other compensation

< Contents >

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

Crédit Agricole S.A. stock option plans	2003		2004		2005		2006	2007	Total
	15/04/2003	17/12/2003	05/07/2004	25/01/2005	19/07/2005	16/11/2005	06/10/2006	17/07/2007	
Number of options									
Outstanding at 31 December 2006	4,031,897	6,068,326	10,491,080	22,975	5,000	15,000	12,009,500		32,643,778
Granted in 2007								127,500	127,500
Forfeited in 2007	155,575	466,416	154,000				159,000		934,991
Exercised in 2007	2,056,119	156,415	2,000						2,214,534
Outstanding at 31 December 2007	1,820,203	5,445,495	10,335,080	22,975	5,000	15,000	11,850,500	127,500	29,621,753

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
Estimated life	5 years	5 years	5 years		5 years		7 years	7 years
Rate of forfeiture	5%	5%	5%		5%		1.25%	1.25%
Estimated dividend rate	3.46%	3.01%	3.34%		3.22%		3.03%	4.20%
Volatility on the date of grant	40%	27%	25%		25.00%		28%	28%

The Black & Scholes model has been used for all Crédit Agricole S.A. stock option plans.

Share subscription plans proposed to employees as part of the employee share ownership plan

The amount of the 2007 employee share issue was €500 million for 68,039 applicants and an average subscription amount of €7,345 after the discount. The shares were subscribed for at €22.01 (€23.38 in the USA). This price is equal to the average opening price for the Crédit Agricole S.A. shares quoted during the twenty trading sessions from 24 September to 19 October 2007, to which a discount of 20% was applied (15% for the USA).

The discount was based on calculations using the method recommended by the CNC notice of 21 December 2004. The value of the discount granted was measured using a strategy that entailed selling non-transferable shares forward and buying the same number of shares on the spot market, financed by borrowing.

The average rate used to assess the cost of this financing was 6.38% (the risk-free rate plus an average spread).

The calculation shows the value of the benefit to be 33% of the discount. The charge recognised in the income statement for the year ended 31 December 2007 is €15 million.

>> EXECUTIVE OFFICERS' 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 2007 were as follows:

- short-term benefits: €27 million including fixed and variable compensation, social charges and benefits in kind;
- post-employments benefits: €13 million in end-of-career and pension rights under the supplementary plan in place for the Group's senior executives;

- 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 2007 in consideration for serving as Directors of Crédit Agricole S.A. amounted to €816,100.

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.

1

2

3

4

5

6

7

8

9

10

11

A

◀ Contents ▶

GRI and NRE cross-reference table

	NRE act decret	GRI indicators		Page number
		Completed	Partly completed	
Vision and strategy				
Reporting entity's vision and strategy with regard to its contribution to sustainable development and statement by the Group CEO		1.1		pp. 4-7, 67-68
Organizational Profile		2.1 to 2.10		the whole document
Reporting		3.1 to 3.13		pp. 68-80, 83-137, 173-174
Governance structure and management systems				
Governance		4.1 to 4.10		pp. 31-65, 67-68, 172
Externally developed initiatives		4.11 to 4.13		pp. 2, 68, 77-80, 85, 99-100, 124, 127-131, 133-136
Commitments towards stakeholders		4.14 to 4.17		pp. 77, 88-96, 98-118, 127, 130-131
Management strategy and systems	3.6	5		pp. 4-7, 67-68, 83-86, 101-118, 120-123
Direct economic impacts				
Employees			EC1	pp. 108-109
Customers		IB3/AM3	EC2/INS3	pp. 70-80, 88-94, 133
Suppliers			EC6	p. 96
Public sector (including community support activites)	1.6	EC1		pp. 135-137
Indirect economic impacts			EC8/EC9	pp. 77-80, 95
Environmental				
Direct impacts				
Materials, energy, water	2.1	EN1/EN3/EN6 to EN8	EN 5	pp. 7, 68, 96, 120-123
Biodiversity	2.2		EN11/EN12/EN14	
Emissions, effluents and waste	2.1	EN16 to EN18	EN22	
Transports			EN29	
Indirect impacts resulting from Crédit Agricole S.A. operations				
Strategy	2.2, 2.6, 2.9	F1		pp. 7, 68, 77-80, 96, 120-131
Systems et processes	2.3, 2.6, 2.9	F2 to F5		pp. 67-68, 120-123, 127-131
“Engagement”		F7/F9 to F11		pp. 7, 77-80, 124, 127-131
Environmental products and services		F12/EN 26		pp. 7, 68, 76-80, 89-90, 93-94, 123-124
Statistics			F13	pp. 120-131
Social policy		INT1		pp. 7, 97-118, 169-171
Labor practices and decent work				
Employment	1.1, 1.2, 1.3	LA1	LA2/LA3, INT2	pp. 98, 102-108, 113-117
Labor / management relations	1.4		LA4	pp. 99, 110
Health and safety (including for subcontractors)	1.4, 1.5		LA6 to LA9	pp. 98-99, 110-111
Training and education	1.6	LA10 to LA12		pp. 98-99, 111-112, 118
Diversity and equal opportunity (including disabled workers)	1.3, 1.7	LA13/LA14/INT6	INT7	pp. 7, 71, 100, 104, 108, 112-113, 169-171

1

2

3

4

5

6

7

8

9

10

11

A

GRI and NRE cross-reference table

◀ Contents ▶

	GRI indicators			Page numbers
	NRE act decret	Completed	Partly completed	
Human rights				
Strategy and management (including for subcontractors)	1.9		HR1 to HR3	pp. 7, 79, 96, 99
Non-discrimination	1.3, 1.7		HR4/INT7	pp. 7, 99-100, 110-111
Freedom of association and collective bargaining	1.4		HR5	pp. 71, 99, 110
Child labor, forced and compulsory labor		HR6/HR7		pp. 7, 96, 99
Society				
Community and stakeholder relations	1.8		SO1	pp. 68, 70, 72, 75, 77, 79, 88-89, 95, 131, 134-136
Bribery and corruption		SO4	SO2/SO3	pp. 73, 83-86
Product responsibility				
Customer health and safety		PR1		pp. 70-73, 83-86, 90-93, 133
Products and services		PR3/PR5	PR6	pp. 70-72, 83-86, 88-93

GRI: Global Reporting Initiative.

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

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

Other indicators that do not apply to Crédit Agricole S.A.'s operations have not been completed:

GRI indicators EN 2/4/9/10/13/15/19 through 21/23 through 25; Sections 2.4, 2.5, 2.7, 2.8 of the NRE Act.

We are currently not in position to complete the following GRI indicators:

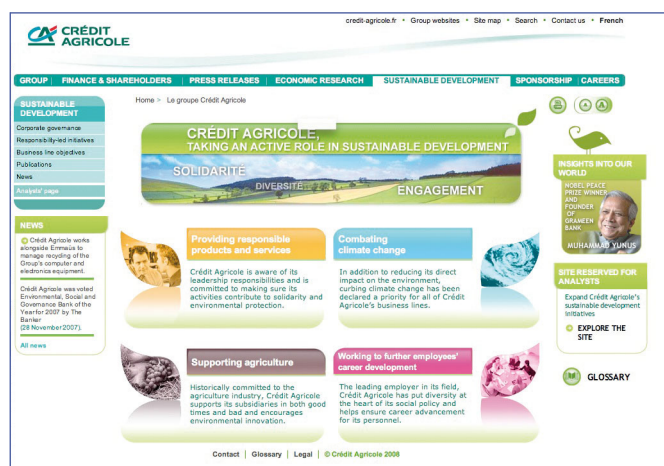
EC 3 through 5/7, F6/8, LA 5, HR 8/9, SO 5 through 8, PR2/4/7 through 9.

To contact the Sustainable Development Mission :

Brigitte Drège – 00 33 1 43 23 31 11

Julie Bureth – 00 33 1 43 23 58 28

FIND OUT MORE ON THE WEBSITE <http://www.credit-agricole.com/sustainabledevelopment>



This document was created using environmentally-friendly methods designed to minimise paper use. It is printed on PEFC-certified paper sourced from sustainably managed forests. The printer is an Imprim'Vert certified company. It recycles and processes all printing waste. This document is recyclable.



CRÉDIT AGRICOLE S.A.

Crédit Agricole S.A.

A French limited company with a share capital of € 5,009,270,616

Paris Trade and Company Registry N° 784 608 416

91-93, boulevard Pasteur - 75015 Paris

Tel. (33) 1 43 23 52 02

www.credit-agricole-sa.fr

