



PRESS
RELEASE

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Crédit Agricole S.A.'s Board of Directors met on 20 January to deliberate on executive bonuses. As regards executive pay, Crédit Agricole has always applied a measured level of remuneration. It should be pointed out that the compensation package of the chief executive, Georges Pauget, includes a variable element, whereas that of the chairman, René Carron, does not.

The Compensation Committee and the Board of Directors stressed the first-rate performance by Georges Pauget in handling the crisis, and his commitment to the Group. At the request of Georges Pauget, the Compensation Committee proposed and the Board of Directors accepted that he would forgo his 2008 bonus.