Registration document and annual report 2010

CRÉDIT AGRICOLE S.A.

Summary

Registration Document 2010 Annual report

CRÉDIT AGRICOLE S.A.

Profile

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

Crédit Agricole Group is present in 70 countries across the globe and is a key partner in supporting the projects of customers in all retail banking business lines and associated specialised businesses: day-to-day banking, savings products, mortgage and consumer loans, insurance, private banking, asset management, lease finance and factoring, corporate and investment banking.

The Crédit Agricole Group, with its cooperative and mutual foundation, bases its development around stable growth, with the support of the underlying economy, and with regard to the interests of its 54 million customers, 1.2 million shareholders, 6.1 million mutual shareholders, and 160,000 employees.

Crédit Agricole appears in the three sustainable development benchmark indices: *Aspi Eurozone*, since 2004, *FTSE4Good* since 2005 and *DJSI* since 2008 (Europe and World). It is ranked as eighth best in the World and first in France according to the 2011 Global 100 sustainable development rankings.

A bank serving 54 million customers(1)

- 3 domestic markets: France, Italy, Greece
- 11,500 branches in 15 countries
- Present in 70 countries

A player committed to servicing the economy

- Signature of the United Nations Global Compact, the Diversity Charter and the Climate Principles
- Adoption of the Equator Principles by Crédit Agricole Corporate and Investment Bank
- Signature of the Principles for Responsible Investment by Amundi, Crédit Agricole Cheuvreux, Crédit Agricole Private Equity and Crédit Agricole Assurances

(1) Including the Regional Banks.

AUTORITÉ DES MARCHÉS FINANCIERS AMF

This registration document was registered with the *Autorité des marchés financiers* (AMF) on 18 March 2011 under number D.11-0146, in accordance with the Article 212-13 of the AMF's General Regulations. It may be used in support of a financial transaction if accompanied by a transaction circular approved by the AMF. This document was produced by the issuer and is binding upon its signatories.

Message from the Chairman and the Chief Executive Officer

» CRÉDIT AGRICOLE, SERVING ITS CUSTOMERS AND FINANCING THE ECONOMY

2010 was a year full of uncertainty over the economic recovery, the solvency of certain European states and the current reform of prudential regulations for financial institutions. Against this background, Crédit Agricole made a number of strategic decisions to prepare its future.

2010 was ultimately a year of transition and substantial effort during which we had to face many uncertainties. This period has enabled us to reaffirm the relevance of the Crédit Agricole model based on a prevalence of retail banking business lines and associated specialised business lines. We want to stress this difference. Our model is unique and we are more than happy with our decision: we want to focus on day-to-day services, in particular for our customers and in general for the economy. In this respect, we are particularly effective: with €457 billion in outstanding loans at 31 December 2010 (Regional Banks and LCL), an increase of 5.5%, Crédit Agricole is by far the leading financial partner of the French economy.

2010 was also an important year internally. We built up our team, which is performing well. Behind it the whole Crédit Agricole S.A. Group is standing firm, as shown by the strong operating performance this year. Our operating income was three times higher than last year, notably due to the operational efficiency of all our business lines and the marked decline in the cost of risk.

We also identified and dealt with a number of delicate issues. In June, we detailed our position in Greece and published the update of the restructuring plan for our subsidiary Emporiki, following the deteriorating economic situation. This plan has resulted in the impairment of our investment in Emporiki but we can confirm that it is being implemented as planned and we confirm profits will return in 2012. In December, we made the decision to clarify our relationship with Intesa Sanpaolo S.p.A and to bear the accounting consequences, the result being a negative impact on earnings of €1.24 billion. Therefore, our performance suffered but this should not overshadow our financial and sales momentum. These management decisions and measures were taken to ensure healthy foundations for the future. Crédit Agricole S.A. posted income of €1.3 billion, up 12.3% year-on-year, enabling the Board of Directors to propose a dividend of €0.45 per share to the General Meeting of Shareholders of 18 May 2011. Once again this year, shareholders will have the option of choosing between a scrip and a cash dividend.

Furthermore, as the regulatory reform for banking institutions takes effect in 2013 and banks will be required to set aside additional capital for the loans they grant, we reaffirm that our fundamentals are sound. Our results are founded on a controlled risk profile and a reaffirmed financial strength. These fundamentals enable us to move into this new period with peace of mind without the need for a capital increase, due to the Group's internal flexibility. We are nevertheless still waiting for further details as to the exact measures that will be implemented, while at the same time advocating for our positions. We obviously support the regulators in their desire to oversee and ensure the safety of the riskiest financial activities. But why penalise the banks the business of which is to finance the economy, and in particular the French bancassurance model, which has more than proven itself?

From a managerial perspective, we established Evergreen, in Montrouge. More than just a relocation, Evergreen is an opportunity to build a new way of working together. By bringing together over 9,400 employees on a single 8-hectare campus between now and 2014, the goal of the Evergreen project is to consolidate team solidarity and cooperation. Team spirit and productivity will be enhanced by this new proximity.

Together with *La Féderation Nationale du Crédit Agricole* and the Regional Banks, we built our ten-year strategic objective into our Group Project, jointly launched on 15 December last year. Our ambition is to become the leader in Europe in Universal Customer-focused Banking. For us, this represents a touchstone for the coming decade. It underpins the strategic plans of all Group entities: Regional Banks and the Crédit Agricole S.A. Group, together with all our subsidiaries. We have identified four strategic priorities: stimulate the economy and the regions; make customer relationship a differentiating factor; bring together men and women; and unite the Group, its mutual shareholders and shareholders behind a common strategy. These strategic priorities commit the whole Crédit Agricole Group and in particular Crédit Agricole S.A. via Commitment 2014.

Commitment 2014 is the expression within Crédit Agricole S.A. Group not only of Crédit Agricole's values, but also of our fundamentals: staying grounded, keeping promises, not being too adventurous, a sense of service, a preference for teamwork and consistency in order to succeed. This plan is based on everything that makes Crédit Agricole's excellence: our Retail banking arm and the associated business lines, in France and abroad, and our Corporate and investment banking arm, which represents an unquestionable strength and which is inseparable from Crédit Agricole to serve our customers. It is the first strategic plan post Basel 3 within the French banking world and reflects our beliefs: focusing on our strengths, working together with all Group entities, calmly and confidently reaffirming our core goals. For Crédit Agricole S.A., Commitment 2014 represents a strong and confident ambition within Europe:

- within Europe, because we will consolidate our positions in Europe;
- strong, because we are already number 1 in Europe – in terms of retail banking revenue and number of branches – and we will capitalise on our advantage;
- and confident, because we will now move forward at our own pace. Crédit Agricole's tradition is to not let others set the pace.

Committed, responsible and conquering: that is how Crédit Agricole is moving into a new phase in its history. With our 160,000 employees, we are ready to work ever harder for our 54 million customers, 1.2 million shareholders and 6.1 million mutual shareholders, in accordance with the values of Crédit Agricole.

Jean-Marie Sander

Chairman of Crédit Agricole S.A.

Jean-Paul Chifflet

Chief Executive Officer of Crédit Agricole S.A.

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Presentation of Crédit Agricole S.A.

2010 key figures and stock market data

KEY FIGURES

Trends in earnings

CONDENSED INCOME STATEMENT

(in millions of euros)	2006	2007	2008	2009	2010
Net banking income	16,187	16,768	15,956	17,942	20,129
Gross operating income	5,832	4,050	3,321	5,760	6,942
Net income	5,258	4,556	1,266	1,446	1,752
Net income, Group share	4,860	4,044	1,024	1,125	1,263

BUSINESS OPERATIONS

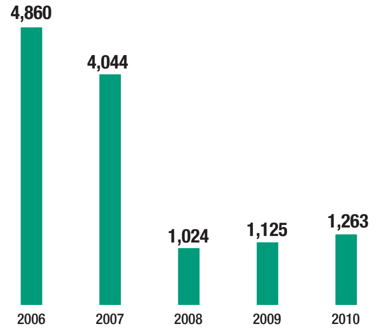
(in billions of euros)	31/12/2006	31/12/2007	31/12/2008	31/12/2009	31/12/2010
Total assets	1,260.5	1,414.2	1,653.2	1,557.3	1,593.5
Gross loans	336.3	397.3	436.9	463.6	499.6
Customer deposits	513.6	564.9	607.8	643.4	671.7
Assets under management (Asset management, insurance and private banking)(1)	636.9	614.4	550.8	688.5	854.6

(1) *Excluding double counting. From 2007, assets under management are after the unwinding of the CAAM Sgr S.p.A. joint venture. From 31 December 2009, assets under management encompass the Amundi scope.*

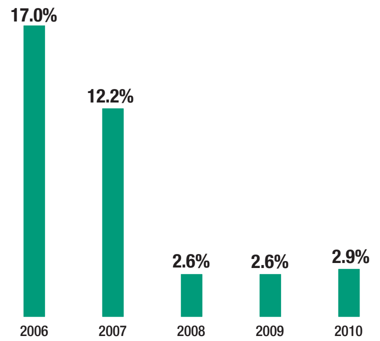
Note: The 2006 financial statements were adjusted to reflect a change in method for treating variations in minority interests.

NET INCOME, GROUP SHARE

(in millions of euros)

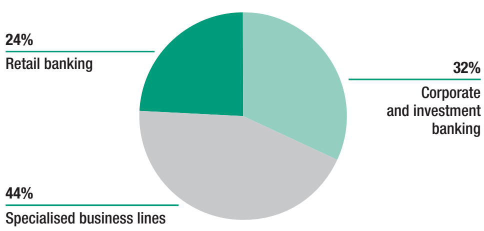


RETURN ON EQUITY (ROE)



Results by business line

BUSINESS LINE CONTRIBUTION TO NET INCOME, GROUP SHARE(1)



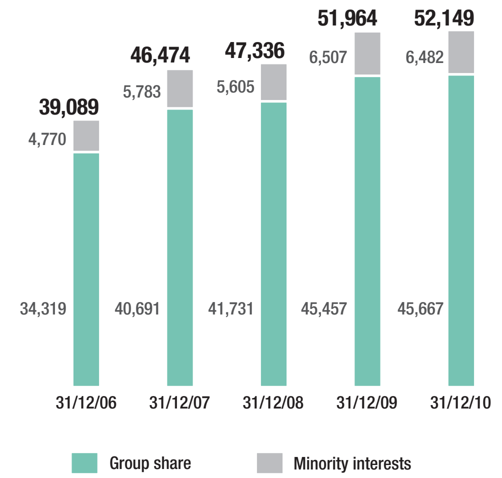
(1) *Excluding discontinuing operations in Corporate and investment banking and goodwill impairment on Emporiki.*

CONTRIBUTION TO NET INCOME, GROUP SHARE

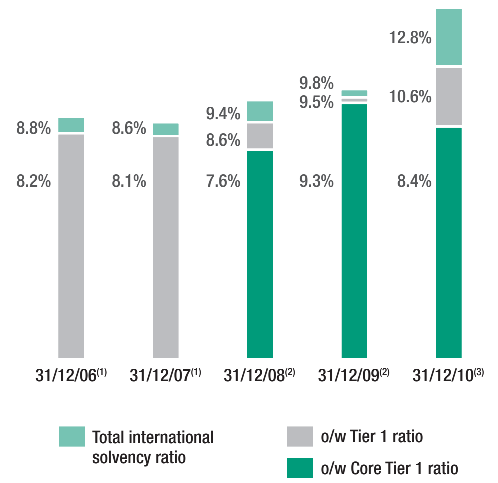
(in millions of euros)	2006	2007	2008	2009	2010
Regional Banks	759	778	581	730	957
LCL	680	553	691	574	671
International retail banking	529	460	(420)	(458)	(928)
Specialised financial services	463	595	460	457	536
Asset management, insurance and private banking	1,547	1,899	1,392	1,410	1,509
Corporate and investment banking	1,645	(904)	(1,924)	(320)	975
Corporate centre	(763)	663	244	(1,268)	(2,457)

▸ Financial structure

EQUITY
(in millions of euros)



SOLVENCY RATIOS



(1) *CAD ratio.*

(2) *CRD ratio.*

(3) *2010 ratios include the impact of CCI/CCA risk weighting.*

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

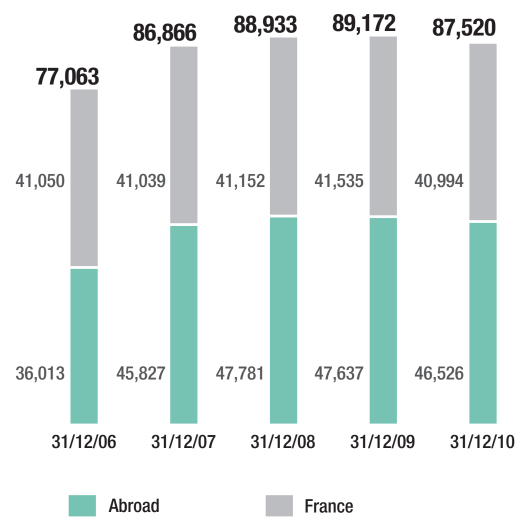
▸ Ratings

Crédit Agricole S.A. has been awarded high ratings by the rating agencies, reflecting its strong financial position and the fact that it is part of the Crédit Agricole Group.

	Short term rating
Moody's	P-1
Standard and Poor's	A-1 +
FitchRatings	F1 +
	Long term rating
Moody's	Aa1
Standard and Poor's	AA -
FitchRatings	AA -
	Outlook
Moody's	Stable
Standard and Poor's	Negative
FitchRatings	Stable

▸ Headcount at year-end

(Full-time equivalents)



STOCK MARKET DATA

Ownership structure at 31 December 2010

On 31 December 2010, Crédit Agricole S.A.'s share capital comprised 2,401,660,291 shares. As of that date, to the best of Crédit Agricole S.A.'s knowledge, ownership of share capital and voting rights was as follows:

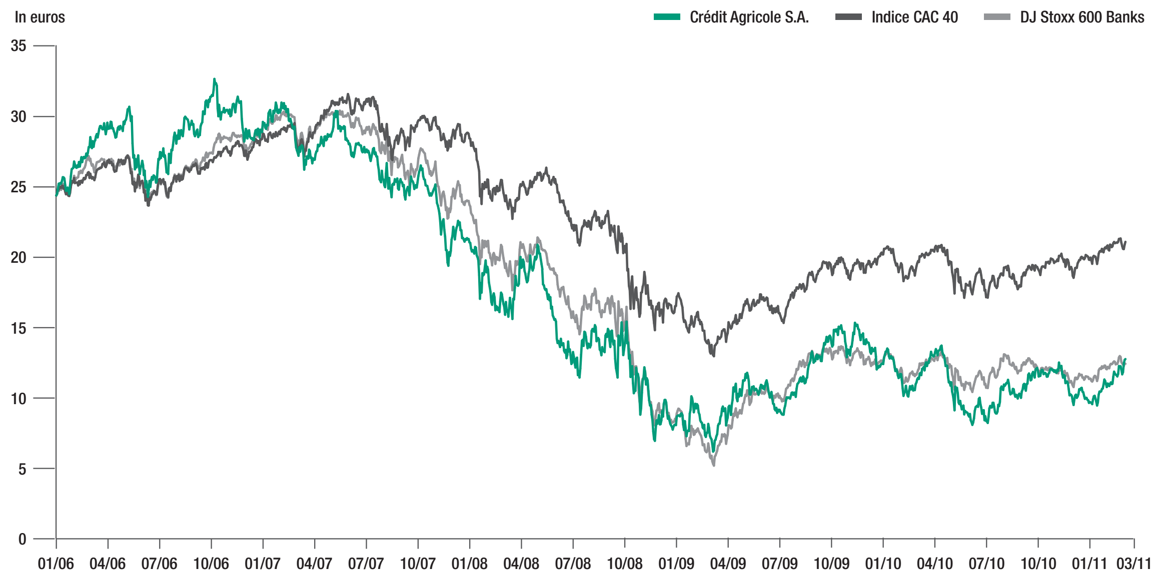
Shareholders	Number of shares	% of the share capital	% of voting rights
SAS Rue La Boétie	1,341,644,802	55.86	56.08
Treasury shares	9,324,639	0.39	-
Employee share ownership plan	110,342,259	4.60	4.61
Institutional investors	742,265,942	30.90	31.03
Retail investors	198,082,649	8.25	8.28
TOTAL	**2,401,660,291**	**100**	**100**

Crédit Agricole S.A. shares

Share price performance

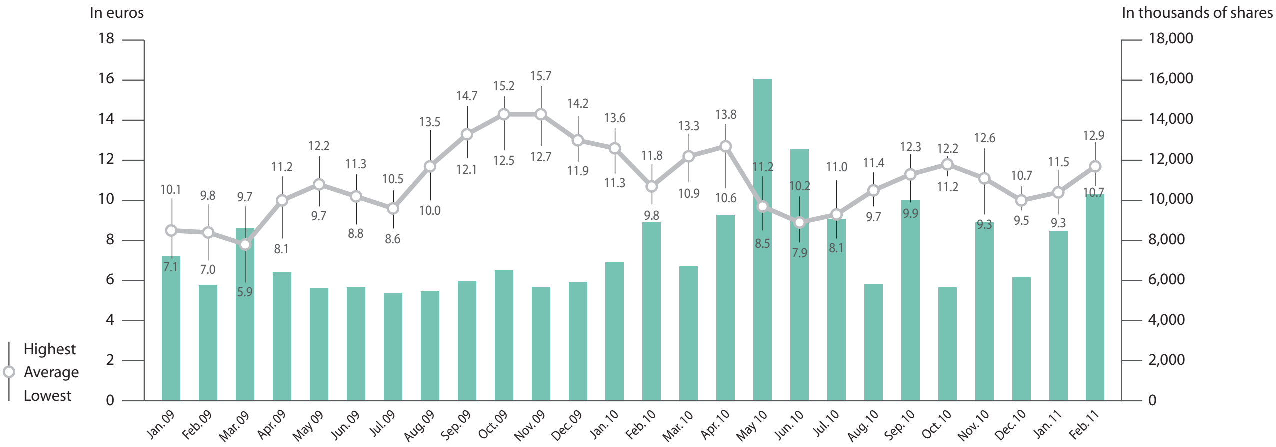
SHARE PRICE PERFORMANCE SINCE 2006(1)

Compared with DJ Stoxx 600 Banks and CAC 40 indices (recalculated based on the share price)



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

MONTHLY TRENDS IN SHARE PRICE AND TRADING VOLUMES



In 2006, Crédit Agricole S.A. share price did extremely well, with a 19.73% increase over the year. The CAC 40 increased 17.53% over the same period.

In 2007, in common with all financial sector stocks, the share price was adversely affected by market turbulence resulting from the US subprime crisis which began in the summer. In this climate, Crédit Agricole S.A. share price closed at €23.07 on 31 December 2007, down 26.4% over the year. The share price underperformed the CAC 40 index, which edged up 1.3% in 2007.

In 2008, as the financial crisis intensified and spread, it drove the price of all stocks – especially financial stocks – even lower, and the CAC 40 fell 42.7% during the year. During that 12-month period, the DJ Stoxx 600 Banks index of European banks plunged by nearly 65% and Crédit Agricole S.A. share price dropped by 62.4% on very high average trading volumes.

In 2009, after a difficult start, share prices picked up as fears sustained by the crisis began to dissipate. The share price reached its high for the year of €15.66 on 11 November 2009 and ended the year at €12.36, representing a gain of 54.6% over the year, outperforming the DJ Stoxx 600 Banks index (+45.9%) as well as the CAC 40 index (+22.3%). The end of 2009 and the beginning of 2010 turned out, however, to be gloomier with the Emirate of Dubai's financial troubles and persistent doubts over the potential for an economic recovery in 2010. Moreover, financial stocks were adversely affected by the Basel Committee's mid-December release of proposed new rules for calculating the capital requirement of banks.

Following a very quiet period at the end of 2009, European markets began 2010 on a positive note, supported by positive economic indicators, the strength of oil and commodities. However, with successive announcements of disappointing results from the banking sector, recurring fears about the Basel proposals concerning the reinforcement of regulatory capital requirements and in a climate of uncertainty about the global economic recovery, the share, following the market, once again fell before recovering in mid-February with hopes of settlement of the Greek crisis and satisfactory economic indicators. The share reached its high for the year at €13.68 on 15 April.

In a background of deflationary fears in the United States and the resurgence of fears on European sovereign debt, particularly Greek debt, the share price fell once again and lost 41.3% in less than two months to reach its low for the year at €8.02 on 8 June 2010.

During the third quarter of 2010, the share experienced a gradual increase in a background of renewed optimism about global growth, notably in the United States. Bank stocks nevertheless continue to be penalised by the regulatory context even though the new proposals announced by the Basel Committee on 26 July 2010 are considered less restrictive than those proposed in December 2009. The publication at the end of July of the results of stress tests on European banks conducted by the Committee of European Banking Supervisors (CEBS) has only had a minor impact on the share price.

The months of November and December saw renewed fears about sovereign debt, notably that of Ireland. In this climate, Crédit Agricole S.A. share price closed at €9.50 on 31 December 2010, down 23.1% over the year, whereas the CAC 40 index recorded a slight fall (-3.3%).

A total of 2.273 billion Crédit Agricole S.A. shares were traded on Euronext Paris during 2010, with an average daily volume of 8.8 million shares (6.2 million in 2009).

Stock market indices

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

The shares are part of several indices: the CAC 40 index of the 40 most representative listed companies on the Paris Stock Exchange; the DJ EuroStoxx 50, (index of 50 blue-chip stocks from 12 euro zone countries) and the FTSEurofirst 80, representative of the largest companies in the European Monetary Union by market capitalisation.

Crédit Agricole S.A. shares are also included in three major sustainable development indices: the ASPI Eurozone index comprising 120 euro zone companies with the best performance in terms of sustainable development; the FTSE 4 Good Global 100 and Europe 50, each representing respectively 100 global listed companies and 50 European listed companies that meet stringent social and environmental responsibility criteria; and the Dow Jones Sustainability World and Europe Indices, which respectively include the leading 250 and 120 highest-performing sustainable development companies amongst the 2,500 companies listed in the DJ Global Total Stock Market index and amongst the 600 companies listed in the DJ Stoxx Europe 600 index.

Stock market data

	31/12/2010	31/12/2009	31/12/2008	31/12/2007	31/12/2006
Number of shares in issue	2,401,660,291	2,319,579,937	2,226,342,496	1,669,756,872	1,497,322,301
Market capitalisation *(in billions of euros)*	22.8	28.7	17.8	38.5	47.7
Earnings per share (EPS) (1) *(in euros)*	0.54	0.50	0.51	2.31	3.00
Net asset value per share (NAVPS) (1) (2) *(in euros)*	18.56	19.32	18.29	21.39	19.67
Price/NAVPS	0.51	0.64	0.44	1.00	1.47
P/E (price/EPS)	17.6	24.8	15.6	9.2	9.6
Year's high and low (1) *(in euros)*					
High (during trading day)	13.78	15.66	21.57	31.13	32.82
Low (during trading day)	7.87	5.90	6.77	19.04	24.20
Final (closing price at 31 December)	9.50	12.36	8.00	21.29	28.93

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

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

Dividend

From 2001 to 2003, Crédit Agricole S.A. paid a dividend of €0.55 per share. The dividend was raised to €0.66 for 2004, €0.94 for 2005, €1.15 for 2006 and €1.20 in 2007. In respect of 2008 and 2009, shareholders were offered the option to receive a dividend of €0.45 in cash or in shares. Most of the shareholders opted for the dividend in shares, with 85.3% of the dividend distribution paid in shares in respect of 2008, and close to 60% in respect of 2009.

In respect of 2010, the Board of Directors has decided to submit to the General Meeting of Shareholders for approval a net dividend of €0.45 per share, representing a payout ratio of 85% (excluding treasury shares). Two dividend payment options will again be proposed to shareholders:

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

SAS Rue La Boétie has indicated it would opt for full payment in new shares provided that this is approved at its next General Meeting of Shareholders.

	In respect of 2010	In respect of 2009	In respect of 2008	In respect of 2007	In respect of 2006
Net dividend per share(1) *(in euros)*	0.45	0.45	0.45	1.11	1.06
Payout ratio(2)	85%	92%	97%	49%	35%

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

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

Shareholder return

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

The calculation, which is based on the share price on the day of the investment (initial public offering on 14 December 2001 or beginning of the year in other cases), takes into account the reinvestment of dividends received (until 2005, this included a tax credit in respect of the year before, which accounted for 50% of the amount distributed). The valuations are based on the closing share price on the day of the investment.

The calculation also assumes that investors sold their preferential subscription rights and used the proceeds to take up the rights issues at the end of October 2003, January 2007 and July 2008. All results are given net of tax impacts.

Holding period	Cumulative gross return	Average annualised return
1 year (2010)	(22.6%)	(22.6%)
2 years (2009 and 2010)	+ 20.9%	+ 10.0%
3 years (2008-2010)	(47.4%)	(19.3%)
4 years (2007-2010)	(61.5%)	(21.2%)
5 years (2006-2010)	(51.7%)	(13.5%)
6 years (2005-2010)	(40.9%)	(8.4%)
7 years (2004-2010)	(26.6%)	(4.3%)
8 years (2003-2010)	+ 0.1%	+ 0.0%
9 years (2002-2010)	(13.1%)	(1.5%)
Since IPO (14 December 2001)	(7.3%)	(0.8%)

▸ 2011 financial communication calendar

13 May	Publication of 2011 first quarter results
18 May	General Meeting of Shareholders in Strasbourg
26 May	Detachment of the coupon
20 June	Payment of the dividend
25 August	Publication of 2011 half-year results
10 November	Publication of 2011 nine-month results

▸ Contacts

www.credit-agricole.com/en/Finance-and-Shareholders

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Significant events in 2010

January

Operational launch of Amundi, created by bringing together the asset management expertise of Crédit Agricole and Société Générale that is now the third largest asset manager in Europe and amongst the largest in the asset management sector globally.

February

Calyon becomes Crédit Agricole Corporate and Investment Bank.

Crédit Agricole S.A. signs an agreement with Intesa Sanpaolo S.p.A., a longstanding partner of the Group, increasing the total size of its network in Italy to over 900 branches.

March

Mr Jean-Paul Chifflet becomes Chief Executive Officer of Crédit Agricole S.A.

Amundi launches its first fund under the Amundi brand, “Amundi Tréso 12 mois”.

April

Sofinco and Finaref merge to create one of the European leaders in consumer finance: Crédit Agricole Consumer Finance.

Crédit Agricole Leasing and Eurofactor group together to give rise to Crédit Agricole Leasing & Factoring, the sixth largest player in the European leasing market.

Crédit Agricole Assurances pursues its commitment to Environmental and Social Responsibility and becomes the first bancassurer to sign the Principles for Responsible Investment (PRI) launched in 2005 under the aegis of the United Nations.

May

Crédit Agricole Corporate and Investment Bank and CITIC Securities explore the combination of their equity businesses around the world.

Crédit Agricole S.A. General Meeting of Shareholders: the dividend is set at €0.45 per share, payable in cash or in shares. Nearly 60% of shareholders opt for payment in shares.

The Board of Directors of Crédit Agricole S.A., convened after the General Meeting of Shareholders, elected Mr Jean-Marie Sander as Chairman.

June

Emporiki Bank updates its Restructuring and Development plan for the 2009-2013 period. The objective, unchanged, is the turnaround of profitability and a return to profit from 2012.

October

Crédit Agricole renews its partnership with the business support network (*Réseau Entreprendre®*) and reaffirms its support for business entrepreneurs and buyers.

Crédit Agricole S.A. launches a three-year bond issue on the Australian market (“Kangaroo issue”) for 900 million Australian dollars, a record amount for a first issue by a non-Australian bank.

November

With the launch of SDD (SEPA Direct Debit) in France by the French market authorities, CEDICAM opens its Flux platform, as well as the first business application enabling the receipt and issue of SEPA direct debits.

Crédit Agricole Leasing & Factoring, through its subsidiary Eurofactor, number one in the factoring business in France, and OSEO, a public authority that supports SME innovation and growth, enter into a partnership to support the creation and development of small businesses.

With Brazil, Mexico and Israel, Crédit Agricole Cheuvreux now offers its clients access to 100 markets allowing them to benefit from the biggest possible range of choices to access liquidity at the best price.

December

The Boards of Directors of LCL, Crédit Agricole Assurances, Pacifica and Crédit Agricole CIB announce several executive changes.

Crédit Agricole S.A. moves to the new Evergreen campus at Montrouge (92), on the outskirts of Paris. By 2014, 9,400 employees from seven Group entities will be based there.

Crédit Agricole Luxembourg announces the creation of Crédit Agricole Van Moer Courtens after the acquisition in July of the majority of shares in Dresdner Van Moer Courtens (DVMC).

Crédit Agricole defines its ambition in the 2010 Group Project: to become market leader in full-service retail banking in Europe.

Crédit Agricole S.A. ends its representation on the Supervisory Board of Intesa Sanpaolo S.p.A. and restates its 4.79% shareholding in Intesa Sanpaolo S.p.A as available-for-sale financial assets.

The Board of Directors of Crédit Agricole S.A. approves the proposal by the Chief Executive Officer, Jean-Paul Chifflet, of the new allocation of responsibilities for deputy CEOs.

Crédit Agricole Assurances completes the acquisition of Axéria Vie and its subsidiaries from the April Group.

Crédit Agricole S.A. finalises the sale of the Banque Indosuez Mer Rouge (BIMR), its banking subsidiary in Djibouti, with the Bank of Africa Group.

▸ January to March 2011

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

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

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

Cedicam and Equens announce the signature of a commercial partnership.

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

Company history

1885

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

1894

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

1899

Law grouping the Local Banks into Crédit Agricole Regional Banks.

1920

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

1945

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

1986

Creation of Predica, life insurance company of the Group.

1988

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

1990

Creation of Pacifica, property & casualty insurance subsidiary.

1996

Acquisition of Banque Indosuez.

1999

Acquisition of Sofinco and an initial stake in Crédit Lyonnais.

2001

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

2003

Acquisition of Finaref and Crédit Lyonnais.

2006

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

2007

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

Cariparma FriulAdria and Emporiki development plans announced.

2008

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

2009

Presentation of the Restructuring and Development plan of Emporiki Bank.

Creation of Amundi, a European leader in asset management, born of the combination of Crédit Agricole Asset Management and Société Générale Asset Management.

2010

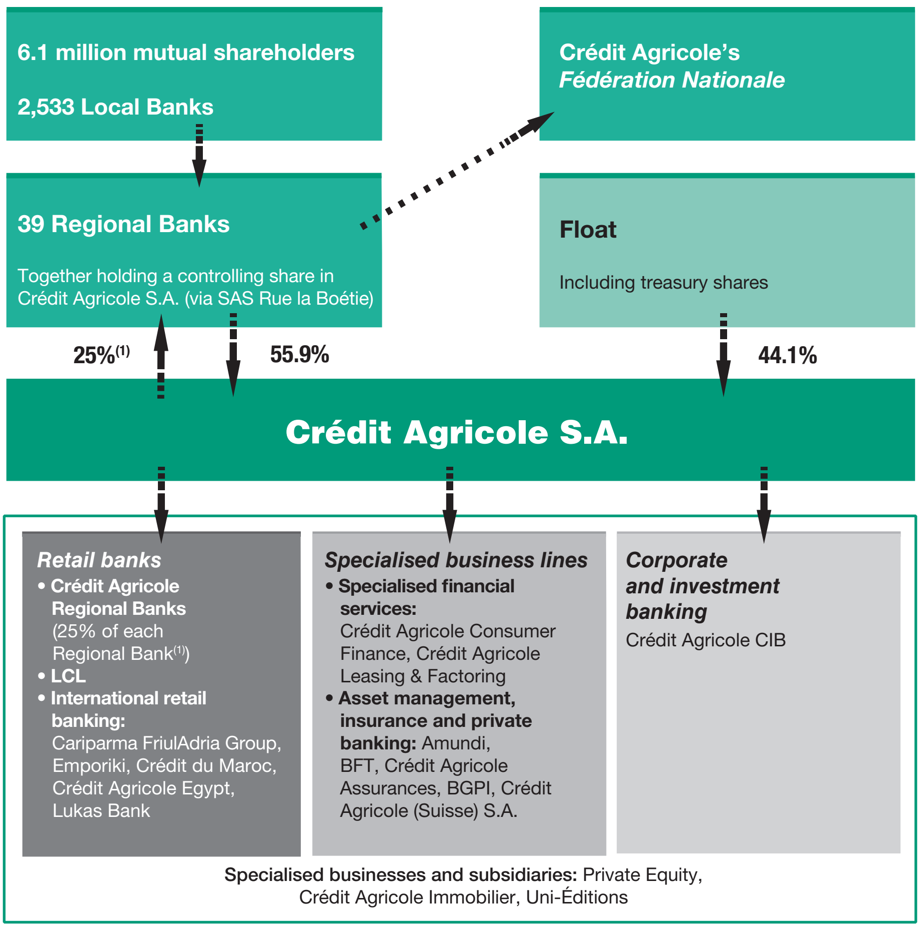
Merger of Sofinco and Finaref to create the new consumer credit leader in France and Europe: Crédit Agricole Consumer Finance.

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

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

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

Crédit Agricole Group includes Crédit Agricole S.A., all the Regional and Local Banks, and their subsidiaries.



At 31 December 2010

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

The business lines of Crédit Agricole S.A.

SIX BUSINESS LINES

French retail banking – Regional Banks[1]

Net income accounted for using the equity method[1] : €957 million

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

Crédit Agricole Regional Banks provide a full range of banking and financial products and services: savings products (money market, bonds, securities); life insurance investment products; lending (namely mortgage loans and consumer finance, loans to SMEs, small businesses and farmers); payment instuments; personal services; banking-related services; and wealth management. The Regional Banks also distribute a very large range of property & casualty and death & disability insurance products.

- 21 million individual customers
- 7,012 branches and 7,167 in-store servicing points
- Leader by market share in (source: Bank of France financial database):
  - household deposits: 24.3%;
  - household credit: 21.3%;
  - farming sector: 77.6% (source: RICA 2009).
- Penetration rate:
  - farming sector: 90% (source: Adéquation 2009);
  - small businesses: 33% (source: Pépites CSA 2010);
  - SMEs: 34% (source: TNS Sofres 2009);
  - associations: 23% (source: CSA 2010 – French observatory of finance and insurance behaviours of associations).

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

French retail banking – LCL

Net banking income: €3.9 billion

LCL is a French retail banking network with a strong presence in urban areas. It is organised into four main business lines: retail banking for individual customers, retail banking for small businesses, private banking and corporate banking.

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 corporate customers and private banking; websites and telephone.

- 6 million individual customers, 320,000 small businesses, 26,400 corporates
- 2,062 outlets, including:
  - 87 locations dedicated to corporates and institutional customers;
  - 68 locations dedicated to private banking.

International retail banking

Net banking income of consolidated subsidiaries: €3.0 billion

Crédit Agricole S.A. has a substantial presence in retail banking in Europe (particularly in the euro zone) and around the Mediterranean Basin. The Group Project has reconfirmed the strategy of refocusing operations on these geographical areas.

Therefore in Italy Crédit Agricole, who has been present since 2007 under the brand names Cariparma and FriulAdria, will strengthen its presence in 2011 with the purchase by Cariparma of the Caisse d'Epargne de La Spezia (Carispe) and its 76 branches, as well as 96 branches from Intesa Sanpaolo S.p.A. The 963 points of sale of this new entity (903 bank branches and 60 business centres), the vast majority being located in Northern Italy, will serve more than 1.8 million customers.

Crédit Agricole is active in Greece via Emporiki Bank, which ranks among the five largest banks locally. With its 347 points of sale it has a 8.3% credit market share with more than 1.3 million customers.

Outside the euro zone in central Europe, Crédit Agricole S.A. operates in Serbia through Crédit Agricole Srbija, in Ukraine through Index Bank, and in Poland through Lukas Bank.

In the Mediterranean Basin, Crédit Agricole S.A. has operations in Morocco (Crédit du Maroc in which it has 76.7% interest) and in Egypt (Crédit Agricole Egypt in which it has 60.2% interest).

In the Indian Ocean the Group retains a presence in Madagascar.

Crédit Agricole also has a significant presence in Portugal, through its 23.8% stake in Banco Espirito Santo, where it is the no. 3 local bank by balance sheet size, and in Spain, through its 24.7% stake in Bankinter.

Pursuant to its strategy of refocusing operations on Europe and the Mediterranean Basin, Crédit Agricole S.A., after having sold its interests in four banks (Crédit du Congo, Union Gabonaise de Banque, Crédit du Sénégal and Société Ivoirienne de Banque), in Sub-Saharan Africa in 2009 to Attijariwafa bank, continued with negotiations with a view to the sale of its interest in Cameroun to the same group. In December 2010 the Group sold its 100% interest in the Banque Indosuez Mer Rouge in Djibouti to the Bank of Africa.

In Latin America, Crédit Agricole S.A. negotiations with Banco Bilbao Vizcaya Argentaria S.A. with a view to selling 100% of its stake in Crédit Uruguay Banco S.A. were concluded in January 2011.

The business lines of Crédit Agricole S.A.

Specialised financial services

▸ **Net banking income: €3.9 billion**

Consumer finance: Crédit Agricole Consumer Finance is a European leader in consumer finance with a presence in 22 countries, (including 19 European countries). Crédit Agricole Consumer Finance has a strong position across all distribution channels: direct sales, through retail outlets (household equipment and home improvements, automobile, etc.), e-commerce and partnerships.

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

Crédit Agricole Consumer Finance manages €78.1 billion in consumer finance outstandings.

Crédit Agricole Leasing & Factoring was formed from the merger of Crédit Agricole Leasing and Eurofactor in March 2010 and is the leading leasing and factoring company in France and has a major presence in Europe.

Lease finance:

- in France: No. 1 in leasing, no. 1 in equipment leasing, no. 2 in property leasing (source ASF) and major financial partner of the public sector and sustainable development;
- in Europe: No. 6 in lease finance (source Leaseurope), no. 1 in lease finance in Poland (source Polish Leasing Association).

Lease finance outstandings: €18.9 billion.

Factoring:

- in France: No. 1 in factoring (source ASF);
- in Europe: No. 5 in factoring (source company), no. 4 in Germany (source Deutcher Factoring-Verband).

Factored receivables: €57.8 billion.

Asset management, insurance, private banking

▸ **Net banking income: €5.0 billion**

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

Outstandings managed by Amundi Group were €710 billion.

Insurance: no. 1 bancassurer in Europe (source: Argus) and no. 2 life insurer in France (source: Argus), Crédit Agricole Assurances covers all customer needs related to insurance, from personal insurance to property & casualty insurance products through creditor insurance for clients in France and abroad. In France, the business relies on the Regional Banks and LCL. Outside France, its products are distributed through partner bank and financial institutions networks. Insurance today covers 19 countries.

2010 premiums: €29.7 billion (a 14.6% increase compared to 2009).

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

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

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

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

Assets under management: €128.2 billion[1].

(1) LCL Banque Privée assets included and excluding assets managed by the Regional Banks and the private banking operations of International retail banking.

Corporate and investment banking

▸ **Net banking income: €5.3 billion**

With operations in over 50 countries, Crédit Agricole Corporate and Investment Bank offers its customers a full range of products and services in capital markets, brokerage, investment banking, structured finance and commercial banking. Its activities are organised in four main business lines.

Coverage and Investment Banking groups together, in France and abroad, the coverage of corporate customers and financial institutions, as well as investment banking activities, syndicated loans, commercial banking outside France and Islamic finance.

The Equity Brokerage and Derivatives division groups together equity brokerage activities in Europe, Asia and the United States, along with equity derivatives and fund activities. Crédit Agricole CIB's equity brokerage activities are organised around two subsidiaries which are leading players in their markets: Crédit Agricole Cheuvreux and CLSA. The Group's other brokerage units are Crédit Agricole Securities (USA) Inc. and Newedge, a 50/50 joint venture owned by Crédit Agricole CIB and Société Générale.

The Fixed Income Markets division covers all trading activities and the sale of market products dedicated to corporates, financial institutions and major issuers. The division comprises six specialised business lines (alternative products, foreign exchange, interest-rate derivatives, debt and credit markets, commodities and cash management) and a commercial unit.

The Structured Finance division has nine business areas: aircraft and rail finance; shipping finance; natural resources; infrastructure and power; real estate and hotels; export and trade finance; acquisition finance; commodity trading transaction finance; lease finance and Global Energy Group.

FRENCH RETAIL BANKING – CRÉDIT AGRICOLE REGIONAL BANKS

Business and organisation

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

They account for 24.3% of the market for household bank deposits with nearly 21 million individual customers (source: Bank of France).

They have a network of 7,012 branches, plus 7,167 in-store servicing points that provide Crédit Agricole customers with basic banking services. They also provide their customers with a full range of remote banking services (interactive voice response, Internet, mobile phone).

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

The products and services sold include deposits and savings, equity, bond and mutual fund investments. They also encompass credit facilities, notably home finance and consumer credit, for SMEs and small businesses, payment instruments and insurance products (property & casualty, life, death & disability, and retirement products).

Crédit Agricole is the main bank used by 90% of farmers for their business (source: Adéquation 2009) and the leading financial partner of agriculture in France, with a 77.6% market share (source: RICA 2009). In investments, its market share in interest-bearing deposits and negotiable securities is over 70% (source: Adéquation 2009).

For small businesses, 720 account representatives serve as mainstays of the business relationship. They offer their customers the full range of products, services and expertise of Crédit Agricole Group, from commercial banking to investment banking, to financial engineering through wealth management for top executives. More than one-third of French businesses are customers of the Regional Banks (source: TNS-Sofres 2009).

The Regional Banks have consolidated their position as the third largest lender to local authorities. Some 180 specialists in the Regional Banks handle relationships with local authorities and social economy customers providing solutions in financing, insurance, savings and services.

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

Events in 2010

In 2010, the Regional Banks showed strong business momentum. The net openings of demand deposit accounts in all markets grew by 22.5% compared to the situation at 31 December 2009. In addition, the market penetration rate of the Regional Banks are at historic highs and the market shares for loans financed (17.7%) and savings (15.1%) position them as the leading lender and deposit gatherer in France.

In the individual customers' market, the Regional Banks have continued their development and have strengthened their position in the young person's market as a result, notably, of the success of the Mozaïc M6 card: 750,800 cards have been sold since its launch in September 2009, and the Bonus offer for young employed customers strengthened in 2010. In the bank cards area, Regional Banks have continued to equip individual customers with the Carte Double Action – combined debit and credit card – confirming the success of the offer with some 1,100,000 active cards at 31 December 2010 and a net increase in the share of Premium cards (Gold, Visa Premier and Platinum cards). This advance positions Crédit Agricole as the leader in bank cards in France with 12.8 million cards.

In savings, the Regional Banks in 2010 reached the threshold of 5 million *Livret A* (passbook savings account) opened with total deposits of €17.1 billion and recorded a net increase in PELs (housing savings accounts) opened of 115,000 taking the total number of accounts to over 4 millions. Finally, the Regional Banks offered overall solutions combining finance, services and insurance for the purchase of a property. Under the combined impact of the reduction in interest rates and the sustained demand, notably from first-time home buyers, new mortgage loans grew very strongly (+36.8%) and mortgage loan outstandings rose to over €200 billion. The immediate commitment to the marketing of the eco-loan at a zero interest rate, following the Grenelle environment roundtable recommendations, has positioned Crédit Agricole as a major player with nearly a third of all eco-loans sold on the market (source: SGFGAS). These performances mean that Crédit Agricole remains the undisputed leader in the mortgage lending markets (source: Bank of France).

In 2010, multi-channel development was strengthened. Almost 40% (4.5 million accountholders) of the Regional Banks' total customer base use Internet banking to manage their bank accounts online, consult their accounts and purchase products online. New functionalities have been made available to customers with, notably, on the Internet, opening of LDDs (sustainable development savings accounts), *Livrets A* (passbook savings accounts) and Codebis (additional sustainable development accounts) online, the management of life insurance contracts and the generalisation of the dematerialisation of account statements. The "*Mon Budget sur* IPhone" application, that recorded more than 248,000 downloads during the year, won the *"Mobile Award d'argent 2010"* in a ceremony organised by Reed Business Information events. The "*Mon budget*" application is also available for download on Windows Phone mobile phones since 3 December 2010.

As the leading provider of bancassurance services to the farming community – and sourcing around 40% of financing to the agri-food business –, the Regional Banks continued to support the needs of their traditional customer segment, providing nearly €1.3 billion in cash-flow regeneration loans to farmers as part of the national plan to help farming businesses in difficulty. In addition, Crédit Agricole continued the distribution of securing products to agricultural and agri-food businesses (hedging of prices, insurance, etc.). Established in 2001, www.pleinchamp.com is today the site of choice for professionals in the agricultural world with over 7.5 million page visited and 2 million visits per month. It offers business analysis tools, industry segment information and six "*Services Experts*" with high value added for better daily management of the business. More than 210,000 farmer customers of the Regional Banks enjoy direct access to all of these services. Finally, in 2010 the Regional Banks invested €5 million in the Wood Fund whose objective is to enable the development of businesses at all stages in the wood value chain (sawmills, timber, wood frameworks, wood for heating).

With 885,000 customers and an overall market penetration of 33% (source: Pépite CSA 2010), the Regional Banks are the banking partner reference for small businesses. In addition, Crédit Agricole in France is the leading bank for the personal banking requirements of small businesses, with, notably, a 26% penetration rate in bank savings and 24% in securities; it is also the leading bancassurer with a penetration rate of 14% (Sources Pépites CSA 2010). In the depressed economic environment, Regional Banks have sped up the credit approval process (short- and medium-term), put in place the NACRE device (business start-up support) aimed at helping promoters of projects, job seekers or recipients of basic social security benefits wishing to start up or take over a business, and continued the roll out of "*Créances Services*" and the e-commerce pack across the whole country.

The business banking units of the Regional Banks continued their policy of supporting businesses, notably as a result of the renewal of its range of short-term credit products and of factoring. This development has enabled the Regional Banks to better manage the erosion of short-term loan outstandings. Moreover, even though capital investment by businesses remains low, the Regional Banks grew their volume of new direct lending by 4% during 2010 – €8 billion – and of new financing in the form of equipment or property leases by 7.5%. For cash and payment services, the Regional Banks have been able to make the necessary changes to their services to meet new regulatory requirements. They have introduced new payment systems that meet SEPA (Single Euro Payments Area) standards (SCT and SDD) and have supported their business customers in the technical migration of the X25-Transpac network to the Internet (migration of ETEBAC to WEB-EDI and EBICS). For the World Exposition in Shanghai, the international commercial banking business of Crédit Agricole enabled forty or so businesses to approach the Chinese market by organising, with the support of the network of representatives abroad and Altios International, four Eurochallenge group prospection visits. There were 360 business meetings organised enabling French SMEs to conclude their first commercial contracts in China. In parallel Crédit Agricole strengthened its international e-banking offer by launching *CA-e-trade* and by modernising *CA Ch@nge en ligne*. Finally, the Regional Banks continued the roll out of the corporate and investment bank initiated in 2008, supported by a dedicated national communication campaign. This model is now operational in almost three quarters of the Regional Banks and is completed by a private banking offering for business executives, marketed under the Crédit Agricole Banque Privée brand.

In a context marked by the continuation of investment effort by local authorities as part of the French economic stimulus plan, the Regional Banks consolidated their position as the third largest lender to this customer segment. Outstanding loans to local authorities and associations thus increased by 10.1%. 2010 was marked by the extension of offerings for local authorities, notably through employer-subsided service vouchers (CESU) proposed, in partnership with Sodexo, to Regional Councils for the payment of social benefit. With the distribution of more than 20% of the allocations of regulated loans for social housing (PLS, PLI & PSLA contracts) during the period 2006-2010, Crédit Agricole has also continued its implication as the global banking partner for social housing organisations. In the associations market, with a structural excess of liquidity, the year was marked by the continuation of their dynamic deposit gathering for *Livret A* with close to 84,000 accounts opened.

During the first half of 2010, the Regional Banks committed to the creation of a new unique customer-oriented information system adapted to the requirements of the customer relationship and meeting new customer expectations. This will be a new interactive and multi-channel system (Internet, telephone, branches, etc.) providing Web 2.0 interactive functionality. It will enable advisers to better identify the needs of their customers and enable customers to communicate more easily with the bank.

The Regional Banks will therefore gain in efficiency by developing new areas of expertise and by optimising their banking processes.

FRENCH RETAIL BANKING – LCL

Operating under its own brand which was adopted in August 2005, LCL is the only domestic network bank in France to focus exclusively on retail banking for individual customers, small businesses and SMEs.

Business and organisation

LCL's operations are structured in a manner that is consistent with its strategic objectives and, in particular, the priority given to customers and to the acceleration of business development. It is organised into four divisions: retail banking for individual customers, retail banking for small businesses, private banking and corporate banking.

With almost six million customers, Retail banking is LCL's core business. It provides all retail customers with a range of innovative products and services covering all their needs in savings, investments, credit, payment instruments, insurance and advisory services. LCL has a network of 2,062 outlets and over 5,700 ATMs across France. Outlets are undergoing an extensive programme of automation and renovation.

To meet the expectations of its 320,000 small businesses comprising craftsmen, small retailers, professionals, farmers and small enterprises, LCL has a national network of nearly 1,150 specialised advisors. These advisors serve as a single contact point to help their customers manage their daily affairs and achieve their business and personal projects.

LCL Banque Privée serves its 125,000 clients by offering a global overview (wealth management, day-to-day banking, and financing) in 68 specially-dedicated offices.

The Corporate Banking and Payments division – an autonomous network dedicated to SMEs, mid-cap companies and institutional investors in France – meets the dual requirements for local presence and growth. It has developed a dense geographical coverage, structured around 87 local centres which are supported by regional centres with expertise in commercial and corporate banking. Their activities are broken down into two main areas:

- commercial banking, offering a broad range of products and services to assist customers in their transactions and day-to-day needs;
- corporate finance for customers' major projects, a specialised business with a particular focus on business disposals and acquisitions.

LCL Corporate Banking and Payments currently has 26,400 customers. Within this division, the Payments business unit provides an innovative and competitive offering of services, covering the full spectrum of payment instruments, and is actively assisting customers in the transition to the single Euro payments area.

Alongside its commercial branch network, LCL offers a full and structured remote banking service *via* telephone and the Internet. The telephone service allows customers to consult their accounts and carry out operations 365 days a year with "LCL à l'écoute", "LCL Avertis" and "LCL sur mobile" for mobile phones. The Internet offering serves all individual customers, small businesses and SMEs. It offers an online site for the distribution of products and services and a site for the consultation and account management and securities portfolios. Customers are able to undertake a large range of operations online in a secure environment through an electronic signature process. LCL has also developed a solution enabling customers to switch from paper to electronic bank statements contributing to its sustainable development approach. The offering is further rounded out by e.LCL, a 100% online bank. This innovative concept enables customers to access remotely all products and services wherever they may be in the world. Each customer has a personal adviser who may be contacted by e-mail or telephone.

Events in 2010

2010 marked the end of the Crescendo 2 plan that has allowed LCL to position itself as a pioneer company in innovation, exemplary for the satisfaction of its customers and impressive in its commercial and financial results. This plan was launched in 2008 and initiated several projects aimed at giving the network fresh impetus by improving productivity. Net new accounts opened by individual customers and small businesses exceeded 157,800 with an emphasis on young customers.

The major focus of this plan is that the quality of the customer relationship remains at the heart of LCL's strategy, as shown by the launches of its "Contrat de reconnaissance" in November 2008, LCL's card for individual customers in 2009 and new small businesses customers in 2010.

Always concerned with strengthening the quality of the relation with its customers, LCL has opened a national training centre focusing on the latest technologies. This centre is equipped with two mock branches enabling employees to train under real conditions.

Finally, 2010 was marked by the transfer of the operational head office to Villejuif in the Val-de-Marne. The move of senior Executive Management in December corresponded to the third of five phases in the moving of LCL teams. There will be 3,000 people at the Villejuif site by the start of 2012. There are five buildings that will have a floor area of 70,000 square metres meeting High Environmental Quality (HQE) standards.

2011 will constitute the first stage of the implementation of the new business plan named "Centricité Clients 2013". This is in keeping with the Crédit Agricole Group Project. Its objectives are to reaffirm the positioning of LCL to increase its visibility and to use the quality of service as a differentiation factor.

Moreover, in 2011 the Paris head office, built in 1876 and situated at 19 boulevard des Italiens in the Paris 2nd arrondissement, will be entirely renovated and will regain its commercial purpose.

INTERNATIONAL RETAIL BANKING

Crédit Agricole S.A. has a significant retail banking presence in Europe and around the Mediterranean basin. At 31 December 2010, this presence is reflected by more than 27,000 employees serving 6.5 million customers in 14 countries (Italy, Greece, Morocco, Egypt, Poland, Ukraine, Serbia, Bulgaria, Romania, Albania, Cyprus, Madagascar, Cameroun and Uruguay) through circa 2,400 branches.

Business and organisation

The main purpose of the International retail banking division is to support, control and underpin the development of overseas entities and to support the roll-out of all Group business lines in local markets. It is charged with the operating responsibility for the smooth running and results of the subsidiaries on behalf of Crédit Agricole S.A.

In Italy, Crédit Agricole S.A. has a controlling interest in Cariparma Group in which it holds a 75% stake alongside the Regional Banks which own 10% through Sacam International, and the Cariparma foundation (15%). FriulAdria is 79.1%-owned by Cariparma and 20.9%-owned by retail shareholders. It has operations in nine regions and 45 provinces of Italy that covers 70% of the country's population and 76% of its GDP. This is today Crédit Agricole Group's second largest domestic market, with 785 branches (of which 54 corporate business and private banking centres) and more than 1.4 million customers. In Italy, Crédit Agricole Group is the ninth-largest bank in terms of size and third-largest by income. The acquisition by Cariparma of Carispe's network of 76 branches and six business centres together with the 96 branches of Intesa Sanpaolo S.p.A increase the network to 963 points of sale. Crédit Agricole will become the seventh-largest network in terms of number of branches.

Crédit Agricole is represented in Greece through Emporiki Bank, which ranks amongst the five-largest Greek banks with an approximate 9% branch market share serving 1.3 million customers. Emporiki Bank has 347 points of sale in Greece and 99 points of sale in its subsidiaries.

In Central and Eastern Europe, in addition to Poland where it has been based since 2001 with Lukas Bank, the Group is active in Serbia through Crédit Agricole Srbija and in the Ukraine through Index Bank.

In Africa and the Middle East, Crédit Agricole S.A. has a presence through Crédit du Maroc and Crédit Agricole Egypt. Crédit du Maroc, 76.7%-owned by Crédit Agricole S.A., has 308 branches and provides a comprehensive offering to its retail and corporate and investment banking customers. Crédit Agricole Egypt is 60.2%-owned by Crédit Agricole S.A., and the Mansour Maghrabi Group is its main partner in Egypt. In the Indian Ocean it is the majority shareholder of BNI Madagascar. Finally, in Sub-Saharan Africa the sale of Crédit Agricole S.A.'s interest in SCB Cameroun to Attijariwafa bank is in progress.

Following negotiations throughout 2010, on 19 January 2011 Crédit Agricole S.A. announced the completion of the sale of 100% of the share capital of Credit Uruguay Banco S.A. to Banco Bilbao Vizcaya Argentaria S.A.

Crédit Agricole S.A. is present in Portugal through the third-largest Portuguese bank, Banco Espirito Santo, in which it has a 23.8% interest and in Spain through Bankinter, in which it has a 24.7% interest.

Events in 2010

Operations in progress or completed by Crédit Agricole S.A. (purchase of Carispe and branches from Intesa Sanpaolo S.p.A; sale of Banque Indosuez Mer Rouge in Djibouti in 2010 and Credit Uruguay Banco S.A. in January 2011) are in line with its strategy which was confirmed by the Group Project. The latter prioritises the development of retail banking in Europe, mainly in the South, as well as around the Mediterranean basin.

In a persistently challenging economic environment, the subsidiaries reinforced their control of risks and expenses while continuing the support of customers.

In Italy, in an environment still showing no signs of stable recovery, Cariparma consolidated its positions and continues to be one of the most efficient and profitable players of the market. The Group thus maintains its leading place amongst the so-called major banks, behind the so-called group of national banks in the Banca Finanza classification. Loans outstanding and interest baring deposits grew more rapidly than the market. This development has been realised while keeping the asset/liability balance, an effective control of expenses and the hedging of risks at a rate higher than the market average.

In addition, the acquisition of the Carispe network with its 76 branches and six business centres completed at the beginning of 2011, and the future contribution of the 96 branches of Intesa

Sanpaolo S.p.A, will play a part in the realisation of the objective to build a banking group to be one of the leaders in Italy. It thus consolidates the position of Italy as the second domestic market of the Crédit Agricole Group.

In Greece, Emporiki Bank continued the implementation of its 2009/2013 Restructuring and development plan, updated in June 2010 to take account of changes in the economic environment. The bank has taken the necessary measures to control the cost of risk and to preserve a satisfactory level of operating results, which are better than forecast as a result of improved commercial performance and a more rapid than forecast reduction in the cost base.

In Poland, Lukas Bank has continued to absorb a high cost of risk related to the economic slowdown, unemployment and the increase in risks for households that is affecting the whole country. The risk position has been cleaned up and is now under control.

In Ukraine, Index Bank continued the process of in-depth restructuring (centralisation of IT systems, accounting and regional networks, restructuring of the process for the granting of credit and recovery) that is beginning to take effect.

In Serbia, Crédit Agricole Srbija has introduced a new risk policy and restructured the processes (credit scoring model, recovery management, etc.) to meet the objective of a significant reduction in risks.

Throughout the year, Crédit du Maroc continued the extension of its network and the introduction of a new distribution plan for retail banking contributing to commercial productivity. The bank has also overseen the improvement of the risk management in retail banking.

Finally in Egypt, the year was marked by the strong economic recovery and the growth of the corporate credit portfolio in response to a strong demand by businesses for their capital expenditure. Crédit Agricole Egypt, moreover, committed to the gradual reorientation of the network towards the middle/top range of the market whilst securing the business of retail banking and developing business for small- and medium-sized businesses.

SPECIALISED FINANCIAL SERVICES

Consumer finance – Crédit Agricole Consumer Finance

Business and organisation

Crédit Agricole Consumer Finance is present in France and abroad, principally in Europe (22 countries in total including 19 in Europe).

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

Crédit Agricole Consumer Finance distributes its range of products through four distribution channels:

- direct sale under the Sofinco brand name in France, with significant growth in the Internet channel;
- through retail outlets, using partner business introducers;
- through major partnerships with affiliates and non-affiliates, mainly in the automobile, retail, specialised distribution and institutional sectors;
- with the management of consumer finance facilities of the Group banking networks in France as well as in Italy: most of the revolving credit facilities and personal loans of Crédit Agricole Regional Banks, all LCL consumer finance facilities and Cariparma Group consumer finance facilities.

Crédit Agricole Consumer Finance is a major international player in auto financing and has been a partner of Fiat since 2006 (in 13 European countries), Ford since 2008 (in four Northern European countries), and since 2010 with the sixth-largest Chinese car maker Guangzhou Automobile Group Co., Ltd (GAC). Crédit Agricole Consumer Finance holds 50% of FGA Capital (Fiat), 50% of Forso Nordic (Ford) and 50% of Gac-Sofinco Auto Finance Co. Ltd., respectively, through joint ventures.

Events in 2010

2010 was marked by the merger on 1 April 2010 of the two consumer finance subsidiaries of Crédit Agricole S.A. in France, Sofinco and Finaref, giving rise to Crédit Agricole Consumer Finance, one of the European leaders in consumer finance. The objective is to strengthen the operational efficiency, facilitate the development towards new markets, continue international development and consolidate the centers of excellence, notably as regards new technologies, marketing and partnership with the distribution brands.

At the same time, other projects to strengthen the operational efficiency have been conducted in such a way to strengthen the quality of service to customers and partnerships with, notably, the reform of the commercial networks.

New agreements have been signed with Crédit Agricole Regional Banks, which entrust the management of their consumer finance business to Crédit Agricole Consumer Finance.

Commercial activity in 2010 was also marked by the signature of new partnerships on a European scale (Pixmania, one of the e-commerce leaders, and Suzuki) and the launch in France of a new advertising campaign around the "café de l'Étoile".

Abroad, a new business was launched in July in China in partnership with one of the main automobile distributors: Guangzhou Automobile Group Co., Ltd (GAC). This joint venture has an objective of providing finance solutions to customers and to distributors of automobile brands linked to GAC in China.

2010 also saw the adoption, in various countries, of laws implementing the European directive on consumer finance.

▸ Crédit Agricole Leasing & Factoring

Business and organisation

Crédit Agricole Leasing & Factoring (CAL&F) was formed from the merger of Crédit Agricole Leasing and Eurofactor in March 2010. It is the leading leasing and factoring company in France and occupies top positions in Europe.

This merger enables CAL&F to offer innovative specialised finance solutions to SMEs, small businesses, farmers and local authorities, and to benefit from existing synergies between these businesses, in order to better serve its customers and grow its leadership position.

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

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

CAL&F uses the banking networks of the Crédit Agricole Group (Crédit Agricole Regional Banks, LCL and Crédit Agricole CIB), non-banking partners (manufacturers, equipment dealers, brokers and credit insurers) and also sells its products directly to direct customers.

CAL&F benefits from a presence in 12 countries in Europe and works closely with Crédit Agricole Group entities present abroad, whether they are involved in retail or corporate and investment banking. This unified approach through the various geographic locations of each business line facilitates and encourages the development of cross-selling and cross-border business.

Lease finance

Crédit Agricole Leasing & Factoring (CAL&F) is a major player in the financing of sustainable development projects and local authorities. CAL&F offers a full range of lease finance products and services, complementary to traditional banking loans.

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

CAL&F is represented internationally through its subsidiaries and equity stakes thus supporting the Group's development. It is the sixth-largest lease financing company in Europe (source: Leaseurope).

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

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

Factoring

Crédit Agricole Leasing & Factoring (CAL&F) is the leading integrated factoring network in Europe, with entities in seven countries supporting the development of all businesses, in France and abroad, by developing, notably, a pan-European offer.

CAL&F relies on an exclusive European network with operations in Germany, Benelux, Spain, France, Italy, Portugal and the United Kingdom. It also holds equity stakes in Tunisia. CAL&F is a member of both IFG (International Factors Group) which comprises 150 partners spread across 60 countries as well as FCI (Factors Chain International) which includes over 270 factors in 66 countries. CAL&F offers its customers a close relationship managed by experts who understand the economic, cultural, and legal specificities of different countries.

CAL&F, in conjunction with the Crédit Agricole Regional Banks, also distributes Cré@nces Services, an exclusive offering that responds in an innovative way to the requirements of very small businesses looking for short-term financing. Finally, CAL&F intervenes in partnership with OSEO to help businesses with fewer than ten employees to finance their customer receivables up to €100,000. CAL&F is active with its subsidiaries Theofinance and Clientys in all aspects of receivables management.

CAL&F is developing an open-platform model together with the various participants in the factoring market: the Group's banking networks, the partner business introducers in France and in Europe (through its subsidiary Eurofactor), its partners in Europe as well as professional unions, industry and related associations.

Events in 2010

In 2010, despite a difficult economic environment, Crédit Agricole Leasing & Factoring (CAL&F) registered record levels of activity across all its businesses in France and abroad with a level of debts financed of €23.9 billion. In this way, CAL&F consolidated its leader position in leasing and factoring in France and confirmed its positions in Europe.

In France, lease production reached a historic high of more than €5 billion, with growth of 5% compared to 2009. Growth, higher than that of the market, was recorded in equipment leasing with production of nearly €3 billion, up by 3%, whilst very good results were obtained in property leasing with lease production of €1.3 billion, up by 40%. CAL&F has also signed significant contracts for the financing of public-private partnership (PPP) as well as in sustainable development. In parallel, CAL&F has developed expert analysis tools in the field of photovoltaic project finance. Internationally, the leasing business registered record production of €1.6 billion, up by 15% compared to 2009.

In France, the factoring business had a record year with factored receivables of €35.5 billion for the year, a 21.5% increase thereby consolidating its leadership status. Internationally, CAL&F strengthened its positions with records for all subsidiaries in the factoring business and factored receivables with an increase of 45.6% to €22.3 billion.

ASSET MANAGEMENT, INSURANCE AND PRIVATE BANKING

Asset management, securities and investor services

Asset management

Asset management is primarily the business of the Amundi Group and its subsidiaries. This group, owned 75% by Crédit Agricole Group and 25% by Société Générale, offers investment solutions tailored to the retail customers of its banking network partners and to institutional customers. Crédit Agricole S.A. also owns BFT, which offers customised financial products and services to institutional investors, businesses, banks and local authorities.

BUSINESS AND ORGANISATION

Amundi ranks third in Europe and eighth in the world in asset management (Source: IPE, Top 400 published in June 2010, data at December 2009), with €710 billion of assets under management.

With operations in the main investment pools in more than 30 countries, Amundi offers a full range of products covering all asset classes and major currencies.

Amundi develops investment solutions suited to the needs of more than 100 million retail clients around the world. For institutional clients, it constructs innovative, highly performing products tailored to the client's business and risk profile. Amundi thus features amongst the major institutional asset managers with 3,000 institutional customers in more than 30 countries for assets of €508.5 billion.

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

- the quality, financial performance and transparency of its products;
- the closeness of the relationship with its clients, partner networks and institutional customers;
- the effectiveness of its organisation, stemming from the individual and collective talents of its teams;
- its commitment to including sustainable development and social utility criteria, and not just financial criteria, in its investment policies.

EVENTS IN 2010

In 2010 the construction of the Amundi Group was finalised with the merger of the activities of former CAAM and former SGAM completed:

- effective implementation of the merger in all areas, notably IT systems and the physical grouping together of the teams;
- definition of the strategy of the business based around a balanced development of the two businesses: savings solutions for customers of the partner networks and management for institutional, corporate and third-party distributor customers.

In a difficult economic environment (European sovereign debt crisis, disruptions in the forex markets, etc.), Amundi Group recorded annual growth in 2010 of its outstandings of nearly 3%, a higher growth rate than that of the French market (AFG: +1.7%).

The commercial activity was marked by:

- a large outflow of money market funds recorded by the networks, resulting from the market environment and the competition for interest-bearing deposits;
- offset by a sustained and satisfying activity for the institutional, corporate and third-party distributor sectors (nearly €11 billion).

Securities and investor services: CACEIS

BUSINESS AND ORGANISATION

CACEIS is an international banking group, with 3,500 employees, specialising in asset servicing for a customer base of institutional investors and large corporate businesses.

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

CACEIS has €2,379 billion of assets in custody and €1,150 billion under administration and is one of the global leaders in Asset Servicing. It is the largest depositary bank and fund administrator in Europe (source: Company). It is currently rated AA- by Standard & Poor's. CACEIS is owned 85% by Crédit Agricole S.A. and 15% by Natixis.

EVENTS IN 2010

In 2010, CACEIS acquired the UCITS depositary/custodian operations of HSBC France as well as its fund valuation subsidiary, HSS.

It had several commercial successes, particularly in Europe. CACEIS has, notably, taken over transaction processing for the securities businesses of the investment bank of Unicredit in Austria.

The growth in its net banking income, combined with the control of its expenses, enabled it to improve its cost income ratio.

CACEIS has rationalised the organisation of its securities custody operation between Paris and Luxembourg. Its customers now have homogeneous transaction processing services for their financial instruments.

Finally, under the framework of regulatory changes underway (UCITS IV, Solvency II), CACEIS has enhanced its range of products and services to accompany its customers in ensuring their compliance and in the development of their activities.

▸ Insurance

Business and organisation

Crédit Agricole Assurances has grouped together insurance operations since January 2009 and covers the full range of customer insurance requirements: personal insurance with Predica, property & casualty insurance with Pacifica, creditor insurance with CACI. Crédit Agricole Assurances is present abroad with all these business lines.

It is the largest bancassurer in France by premium income (source: FFSA). The Group is developing its presence outside France, especially in Europe. It is the third largest life bancassurer in Portugal, the second largest property & casualty bancassurer in Portugal (source: ISP Instituto de Seguros de Portugal), and third largest life bancassurer in Greece (source: Company). It is also developing bancassurance in Italy through dedicated subsidiaries working with the Group's banks, Cariparma and FriulAdria.

Life insurance in France

Predica was established in 1986 and today is the second-largest life insurer in France (Source: Argus).

Predica's personal insurance offerings are designed to meet the diversified needs of individual customers, high net worth clients, farmers, small businesses and businesses. Predica is the largest player in the market for individual retirement and death & disability policies.

Predica's offerings are distributed by Crédit Agricole Regional Banks, the LCL bank network and by Banque de gestion privée Indosuez (BGPI) for high net worth customers.

Predica is also expanding into alternative networks:

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

Property & casualty insurance in France

Pacifica was established in 1990 and is the seventh-largest property & casualty insurer in France (source: Company). Its main aim is to develop products that complement banking and financial services.

Pacifica offers a full range of property & casualty insurance for individual customers including policies for motor vehicles, homes, health, legal protection and personal accident coverage. Pacifica relies on the expertise and recognition of Crédit Agricole to also offer a dedicated offer to farmers and smalls businesses (craftsmen, small retailers and professionals). In addition, Pacifica proposes a personal services offer.

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

Creditor insurance

CACI was set up in 2008, and is the Group's subsidiary specialising in creditor insurance in France and abroad. Its offer is centred on guarantees for consumer finance and property loans, offered through 42 partners in 14 countries. These partners include banks and finance companies, to which should be added mass-market retailers (FNAC, Castorama, La Redoute, Darty, etc.), high-tech partners (Orange) and utility companies (Total, Endesa), for which CACI creates products such as extended warranties.

CACI has a high-capacity data management platform in Lille for the processing of creditor insurance business in France and a multi-national platform in Dublin for claims handling in various European Union countries.

International insurance subsidiaries (excluding creditor insurance)

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

The insurance business line is active in 11 countries, mainly in Europe where Crédit Agricole has operations (Italy, Greece, Portugal, Poland, Luxembourg).

Events in 2010

In 2010, Crédit Agricole Assurances continued the strengthening of its organisation and its strategic development. Also, in the fourth quarter, Pacifica merged with MRA, the property & casualty insurance subsidiary of Crédit Agricole Nord de France. This transaction enables Pacifica to provide an identical cover of the Regional Banks in property & casualty insurance.

In parallel, Crédit Agricole Assurances acquired Axéria Vie in December 2010. This acquisition is in keeping with the strategic direction of Crédit Agricole Assurances and completes its range of life insurance products and services in France. Axéria Vie has a dedicated management framework that should enable it to develop innovative products intended for a specialised customer base and strengthen the position of Crédit Agricole Assurances in life insurance savings for wealth management.

Predica experienced sustained activity and posted performances above the market average. In November the company passed over the threshold of €200 billion in contracts, thereby consolidating its place as the second largest life insurer in France (source: *l'Argus de l'assurance* at the end of 2009). Predica also renewed its personal death offer, a market in which the company is the leader (source: FFSA end of 2009) by number of policies (25% market share) and by premiums (16% market share). For 2011, Predica has set itself the challenge of developing offers in response to societal issues, notably in terms of preparation for retirement and long-term care protection.

Pacifica exceeded its new business objectives and established a new record with 1.6 million new policies. Its growth in revenues of 9% (on a like-for-like basis) is six times more rapid than that of the sector. The launch of the new motor vehicle and *"l'Assurance tous Mobiles"* (covering all portable appliances) offer has contributed significantly to its commercial success.

In France, the CACI business was notably sustained by the increasing impact of the partnership with LCL which, for the first full year, had a record number of new policy holders.

Outside France, Italy was at the core of developments and investments with two wide-ranging projects in creditor insurance: the creation of subsidiaries to get closer to partners of the retail banks Cariparma/FriulAdria and the extension of agreements with the Fiat Group to all of its automobile brands.

In addition, a new financial protection offer was successfully launched in Europe with several partner networks.

Life insurance constitutes the main activity of insurance business lines abroad. In Luxembourg, Calie benefits from the development of the Group's private banking business in France and internationally. In Portugal, BES Vida remains the third largest life bancassurer (source: ISP Instituto de Seguros de Portugal, end of September 2010) and holds the second largest place in the market for retirement products (source: ISP Instituto de Seguros de Portugal, end of September 2010). In Italy, Greece and Poland, the business momentum was sustained, supported by the renewal of the offer that started several months before, in close cooperation with the banks of the Group.

In property & casualty insurance, the Group now has three operational bancassurance entities in Portugal, Italy and Greece.

▸ Private Banking

Business and organisation

The Group is a major player in private banking in France and abroad, with more than 2,500 professionals operating in more than 15 countries. It has €128.2 billion in assets under management (excluding assets held by the Regional Banks and the International retail bank networks).

In France, Banque de Gestion Privée Indosuez (BGPI) and its asset management subsidiary GPI, in partnership with the Regional Banks, run a specialised wealth management marketing platform based on an offer of products and services designed specifically for high net worth individual clients of the Regional Banks. In addition, BGPI develops its own customer base that it manages directly by specialising on the very high net worth customer segment. Lastly, LCL Banque Privée is pinning its business strategy on wealth management units dedicated to wealthy clients and integrated into the LCL network.

Internationally, the Group is one of the major players in the sector and operates under the Crédit Agricole Private Banking brand. It is active in all the main European financial centres and is one of the main players in the industry. Crédit Agricole Private Bank also has a significant presence in the growth markets of Asia, the Middle East and Latin America.

Events in 2010

2010 was a year of expansion and confirmed the resilience of the Crédit Agricole Group private banking model. The business therefore combines growth in assets under management (+12%) and net income (+11%) with low regulatory capital requirements.

In growth terms, 2010 was marked in Europe and in Asia, respectively, by the acquisition of the brokerage firm Van Moer Courtens in this way contributing to the strengthening of the presence in Belgium and the launch of the plan to establish a fully-fledged branch in Hong Kong as part of its expansion plan in Asia thus completing the structure with the Singapore branch.

» CORPORATE AND INVESTMENT BANKING

▸ Business and organisation

With operations in more than 50 countries, Crédit Agricole Corporate and Investment Bank offers its clients a full range of products and services in capital markets, brokerage, investment banking, structured finance and commercial banking. It has four main business lines.

The Coverage and Investment Banking division works with and supports the development of corporate customers and financial institutions in France and abroad. The commercial approach is based on geographic coverage for multi-business customers and sector coverage.

In order to support the Crédit Agricole Group's middle-market customers, the set-up also includes the French Regions department for customers in France and the network of foreign units for customers outside France. A dedicated team addresses customers' specific needs as regards Islamic finance. In addition to customer relationship management this division looks after the syndicated or bilateral financing activities, corporate finance transactions (share issues, convertibles, equity derivatives, etc.) and mergers and acquisitions advisory services.

The Equity Brokerage and Derivatives division groups together equity brokerage activities in Europe, Asia and the United States, along with equity derivatives and fund activities. The equity brokerage activities of Crédit Agricole CIB are globally recognised and organised around two top-tier subsidiaries: Crédit Agricole Cheuvreux, covering all of Europe and offering execution access to 100 market platforms, and CLSA, active throughout all of Asia including Japan. The Group's other brokerage units are Crédit Agricole Securities (USA) Inc. and Newedge, a 50/50 joint venture owned by Crédit Agricole CIB and Société Générale.

The Global Equity & Funds Derivatives (GED) product offer enables it to meet the needs of a large range of customers: brokers (fund management and investment funds) in cooperation with Crédit Agricole Cheuvreux and CLSA, through the Delta 1 product offering and trading of convertible bonds and bond options; large corporate and sovereign funds, through the Corporate Equity Derivatives offer, organised as a joint venture with Equity Capital Markets; and institutional customers in Europe, including the Regional Banks, LCL and Predica, through the offer of straightforward structured products.

The Fixed Income Markets division covers all trading activities and the sale of market products intended for companies, financial institutions and major issuers. With a network of 31 trading rooms, including five liquidity centres in London, Paris, New York, Hong Kong and Tokyo, Crédit Agricole CIB offers its customers strong positioning in Europe, Asia and the Middle East, a targeted presence in the United States and additional entry points in local markets.

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

The Structured Finance division groups together an area of expertise consisting of originating, structuring and financing major export and investment operations in France and abroad, often backed with physical collateral (aircraft, ships, business property, commodities, etc.), along with complex and structured loans.

The division comprises nine business segments: aircraft and rail finance; shipping finance; natural resources, infrastructure and power; real estate, property and hotels; export & trade finance; acquisition finance; commodity trading finance; lease finance and the Global Energy Group.

Crédit Agricole CIB ranks among the world leaders in each of these businesses.

▸ Events in 2010

2010 marked the end of the Refocusing and Development plan undertaken in 2008. In view of the results, Crédit Agricole CIB respected its commitments, both in the management of discontinuing operations (significant reduction in the risk profile) as well as the ongoing activities (maintenance of a recurrent profit base of €1 billion). In 2010, the profit objective was exceeded in the first nine months of the year.

If the overall objectives were reached, the results of the financing activities and those of the capital markets and investment banking were nevertheless contrasting in 2010.

Financing activities, including, notably, structured and syndicated finance activities, continued its growth by taking profit from activities in development (infrastructure and power, natural resources, aircraft and rail finance, trade finance, etc.). Crédit Agricole CIB is classified as the lead arranger in a number of deals completed in project finance (Project Finance International and Dealogic, 2010) and has received the prize “Aircraft Finance House of the Year” (Jane’s Transport Finance, 2010) for the fifth time since 2004, rewarding its performances in aircraft financing. The bank has also benefited from the return of well-secured deals in the property and hotel, and shipping sectors.

In the syndication market Crédit Agricole CIB, recognised for its expertise in syndicated loans and specialised financing, has consolidated its leader position in France and maintained its third place in the EMEA region (Thomson Financial and Dealogic, 2010).

2010 was a record year overall for the financing activities in terms of revenues, with a low cost of risk which experienced a net decrease of 82% compared to 2009.

Capital markets and investment banking, despite the intense market volatility, supported several customers in capital increase transactions, convertible bond issues, spin-offs and employee savings on a global level. It also carried out several transactions with German customers and expanded in Asia in association with CLSA.

Crédit Agricole CIB was classified second in 2010 and first in 2009 in the Equity Capital Markets business in France (Thomson Financial).

The revenues of the capital markets and investment banking business declined in an environment that remained uncertain in 2010. Nevertheless, the performances of debt businesses and credit markets as well as treasury continued to be satisfactory after the exceptional market conditions in 2009. The results of forex and commodities businesses remained almost stable whereas fixed income businesses have particularly suffered, similar to most of the other market players.

Crédit Agricole CIB was classified as the fifth largest book runner in the world for euro corporate bonds (Thomson Financial, 2010).

Brokerage income was slightly up, driven principally by CLSA that benefited from the dynamism of Asian markets. In 2010, discussions began about the principles of a future partnership between Crédit Agricole CIB and the Chinese broker CITICS. These discussions are aiming at the creation of a major global brokerage platform and an investment bank in the Asia-Pacific region. The structure considered anticipates that Crédit Agricole CIB and CITICS shall each hold an equivalent investment in a holding company grouping together CLSA, Crédit Agricole Cheuvreux, Crédit Agricole Securities (USA) Inc., the institutional brokerage activities and the investment bank of CITIC Securities International, subsidiary of CITICS based in Hong Kong, as well as the Equity Capital Markets and M&A businesses of Crédit Agricole CIB in Asia.

» SPECIALISED BUSINESSES AND SUBSIDIARIES

▸ CACIF – Crédit Agricole Capital Investissement & Finance

CACIF (Crédit Agricole Capital Investissement & Finance), a wholly-owned subsidiary of Crédit Agricole S.A. holds its shareholder’s investments in unlisted companies. Management is entrusted to Idia (for approximately one third of the assets) and to Crédit Agricole Private Equity (approximately two thirds).

CACIF also groups together the long-term growth capital and mid-cap and small-cap corporate finance transaction businesses operated since 2009 by its subsidiary, IDIA-SODICA, whose management and service businesses operate in the following two areas:

- long-term growth capital in the food-processing and agribusiness sectors;
- mid-cap and small-cap corporate finance transactions.

Idia

Idia is a partner for the provision of equity and hybrid capital to businesses at all stages in the food-processing sector: food processing, agribusiness and related businesses. Idia provides stable long-term funding for their development projects and also manages the Crédit Agricole Group’s viticultural properties and those of land, forestry and viticultural partnerships.

Sodica

Sodica specialises in financial advice for transactions up to €200 million and supports owner-managers in their projects to grow or sell their businesses, in France and abroad. It can provide its expertise in financial and equity engineering and organisational structure (share restructuring, search for partners, cash flow pressures, insufficient equity funding, etc.).

Sodica is one of the leading players in the mid-cap segment.

IDIA-SODICA is the Listing Sponsor on Alternext for the Crédit Agricole Group.

▸ Crédit Agricole Private Equity

Crédit Agricole Private Equity, an investment management company authorised by the AMF, is dedicated to acquiring equity stakes in unlisted companies.

Crédit Agricole Private Equity is a major participant in private equity in France, managing €3 billion of assets using teams specialised by industry: development capital and handing over, risk capital, mezzanine financing, co-investments, renewable energy and infrastructure public-private partnerships.

▸ Crédit Agricole Immobilier

Crédit Agricole Immobilier, a subsidiary of Crédit Agricole S.A., is the Crédit Agricole Group's centre of expertise in property, operating in four major businesses: property development, property management, facility management, consultancy and asset valuation.

Crédit Agricole Immobilier operates as a global player in all property markets: offices, residential, public facilities, on behalf of individuals, businesses and local authorities.

In 2010, Crédit Agricole Immobilier sold 2,650 residential properties throughout France, of which 500 were public housing residences. It also delivered more than 1,400 residences.

Crédit Agricole Immobilier also undertook the acquisition and fitting out of Evergreen, the Crédit Agricole S.A. Group campus at Montrouge, on behalf of Crédit Agricole S.A. This project represents 40,000 square metres of offices to be fitted out, 110,000 square metres to be built and 2,400 employees to be installed between December 2010 and February 2011 for the first series of moves.

Also, in the tertiary sector, Crédit Agricole Immobilier has delivered the first multi-use positive-energy building in the Massif Central. This administration centre has a wooden framework and was built on behalf of the Caisse régionale de Crédit Agricole Centre France.

In the area of property administration, Crédit Agricole Immobilier took on three new property management mandates to manage 160,000 square metres of space, being 10% of the total area managed.

In its asset advisory and valuation business, Crédit Agricole Immobilier has invested €800 million on behalf of Predica, notably through the acquisition of the Carpe Diem tower in the La Défense area of Paris. Crédit Agricole Immobilier now has €1.5 billion in assets under management.

Crédit Agricole Immobilier has an ambitious and volontarist environmental policy. Its processes are ISO 14001 certified for operating premises and property development, all its projects respecting an environmental charter of sustainable development, whatever the property expertise deployed, and bioclimatic design is the basis of all projects. Since 2010, Crédit Agricole Immobilier has committed to only lodge low energy building applications and sign up for the 2012 thermal building regulations rolled out under the French environmental roundtable (*Grenelle de l'Environnement*).

▸ Uni-Éditions

Crédit Agricole S.A.'s press subsidiary Uni-Éditions is one of the top ten magazine publishers in France and one of the most profitable in the sector (source: Precepta and Xerfi studies, September 2009), a position maintained in 2010 despite the crisis in the press industry. With a workforce of 110 employees and revenue of €89 million, the company publishes seven monthly or bi-monthly service magazines which all have in common practicality, expertise and relevance to the reader. Another characteristic of each title is mass circulation.

Dossier Familial, the company's long-standing title, is the largest-circulation French monthly magazine, with 1,167,000 subscribers (source: Office de justification de la diffusion) to which should be added the 241,000 circulation of its sister title *I comme Info. Détente Jardin* and *Maison Créative* are by far France's leading home and garden magazines, with 311,700 and 313,700 subscribers respectively. *Régal*, with sales of 198,000, is on track to become the leading gastronomy magazine. *Santé Magazine*, with a circulation of more than 248,000 copies, is France's most widely read women's monthly, with nearly 4 million readers. *Détours en France*, acquired by Uni-Éditions in late 2008, has a paid circulation approaching 100,000 copies.

▸ Cedicam

Cedicam (*Centre d'échanges de données et d'information du Crédit Agricole Mutuel*) is the Group's payment system platform. It does business primarily in the areas of electronic funds transfer, transaction processing and secure means of payment.

Cedicam is currently developing the Group's industrial-scale European payments platform. With this prospect it follows that it will propose its infrastructure and open up its services to external customers and partners, one of the most important being Equens SE with which the Group would like to develop commercial collaboration on a Europe-wide scale.

Economic, social and environmental information

Crédit Agricole is a bancassurance group with mutualist roots, and for more than six years its social and environmental approach has reflected its history, position and its commitments.

At the end of 2010 Crédit Agricole launched its new Group Project, in which it defines its priorities for development in upcoming years:

- four areas of business excellence:
  - environmental economics,
  - health, death and disability,
  - agriculture and food processing,
  - housing;
- four transversal priorities:
  - corporate social responsibility (CSR),
  - customer satisfaction,
  - shareholder loyalty and enhancing mutual shareholders' interest,
  - the adoption of compensation respectful of customers and corporate ethics.

Against this background, the Group is committed to implementing the orientations of the Group Project, by engaging in particular, in an ambitious and innovative CRS process and by developing products that support the economic development of the environment.

The Group's efforts over the last few years were once again recognised in 2010 by the inclusion of Crédit Agricole S.A. in socially responsible indices. Crédit Agricole S.A. is thus included in three important non-financial indices: ASPI Eurozone since 2004, FTSE4Good since 2005 and the Dow Jones Sustainability Index (DJSI) since 2008 (DJSI Stoxx since 2008 and DJSI World since 2009).

In addition to the information contained in this chapter, which relates to the social and environmental information required by the implementing decree of France's New Economic Regulations Act (NRE), other information will be available in the sustainable development section of the Group's website. A table of cross-references to the social and environmental indicators of the NRE Act appears at the end of this chapter.

Lastly, Crédit Agricole S.A. has asked the sustainable development experts of one of the Group's audit firms to review the procedures for collecting environmental and social data, as well as certain information published in this part of the management report and on the dedicated website. Details of this work and the associated certification are included in the "Analyst area" section of the Group's sustainable development website.

» ECONOMIC RESPONSIBILITY

▸ Building confidence through a committed approach to Compliance

Compliance concerns the observance of legal and regulatory requirements relating to banking activities. Compliance helps to build trust in the bank among all the stakeholders (customers, staff, investors, regulators, suppliers).

The role of Crédit Agricole's Compliance department is to define and implement a policy to prevent compliance risks, such as risks associated with money laundering, financing of terrorism, violation of embargos, market abuse, conflicts of interest, protection of the personal information of our customers and employees or failure to advise.

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

- translates laws and regulations into Compliance procedures and manuals;
- advises operating staff by giving its opinion on transactions when such advice is requested;
- takes part in the product marketing process from the design phase to the distribution phase;
- takes part in the sales assistance and customer needs analysis efforts with a view to offering suitable products;

- ensures that conflicts of interest are identified in accordance with Group policy;
- ensures that employees are trained in Compliance issues;
- checks systems and operations for proper functioning.

Reference texts provided by the Compliance function include:

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

A programme for training in Compliance issues (FIDES) has been implemented in the Group in France and international. In 2010, Compliance, financial security and fraud prevention training continued to be provided to new hires and entities newly integrated into the Group.

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

The Compliance function relies on the following tools and resources:

- risk mapping, which is used to assess compliance risks within the Group;
- periodic reporting, which is used to assess the implementation of compliance systems within the Group;
- financial security software tools, which include customer profiling and account monitoring tools to detect unusual or suspicious transactions and tools to monitor international funds transfers for enforcement of assets freezes and embargoes as well as Group information sharing tools;
- tools for monitoring changes in major shareholdings or voting rights, but also for monitoring compliance with US securities regulations under the Bank Holding Company Act, in order to perform the required reporting on US Group entities and their shareholders as well as on the Group's holdings in non-bank companies with operations in the United States;
- a database listing situations that potentially create conflicts of interest between the Group's entities and how these situations are managed;
- an increasing role has been given to controls and software tools to facilitate controls;
- these functions employ around 700 full-time equivalents (FTE) employees within the Crédit Agricole S.A. Group.

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

► Priority 1: fraud

Since 2008, the organisation and leadership of the Group's anti-fraud efforts has been concentrated in a cross-functional unit tasked with laying the groundwork for a Group-wide system. The Fraud prevention Committee set up in 2009 continued to meet quarterly in 2010 and was complemented by two Committees more specifically dedicated to business lines: Retail banking and Insurance on the one hand and Corporate and investment banking on the other hand. In addition to the memo on the prevention of internal and external fraud within Crédit Agricole S.A., published in March 2009, the framework applicable to Regional Banks that was formalised in February 2010 is being deployed. Finally, two training modules have been made available to Group entities during the year 2010: a first module that is a general introduction to fraud prevention and a second that is more operational, dedicated to the prevention of external fraud in retail banks.

► Priority 2: interests of the customer

Customer relations management

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

To enhance the quality of customer advice and in compliance with regulations, the Group set up a framework to train and test the professional knowledge of employees in charge of providing information and advising customers on financial instruments. This framework became effective on 1 July 2010. Moreover, new business and new products Committees (NAP committees) comprising representatives of the Compliance and Risk Management and Permanent Controls departments, check that all products and activities proposed in the distribution networks are compliant with the legal and regulatory requirements, Codes of Conduct and internal procedures inherent to banking and financial activities.

Similar Committees have been established in most subsidiaries, in France and internationally. The operating procedures of the Committees were reviewed during the year 2010 in order to clarify the roles of the NAP Committees of the entities creating products and of those distributing these products. A process for handling customer complaints was set up in 2010 and should enable each business line to strengthen the existing framework.

Many Group companies use or are beginning to use quality systems intended chiefly to enhance customer satisfaction, develop customer focus among staff and achieve sustained improvements in performance. Forty-five 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 thirty-eight in 2009.

Helping its clients to cope

LCL anticipates the difficulties that individual bank customers may encounter. With its invention of the "gratitude contract" plan in late 2008, LCL set out to recognise the uniqueness and the loyalty of each of its clients, articulating its overall and personal commitment toward each customer in five points: recognition of loyalty (specific advantages), of individual differences (customised solutions), of lifestyle (daily flexibility), of requirements (quality of services), and of citizen involvement (shared citizen actions). The customer's needs are analysed by account advisers so that a tailored solution can be implemented (authorised overdraft, consumer finance, deferral and rescheduling of repayments, etc.).

In Italy, the Cariparma Group assists struggling people through the use of products that help them realise their projects. For example the Group has launched the Very Young Person offering for young people and the Planet account dedicated to immigrant customers, proposing a range of banking products with preferential conditions which guarantee access to several basic services. In addition, the Cariparma Group has continued developing its programme *Cariparma FriulAdria si può* (with Cariparma FriulAdria, yes, you can), which enables bank customers to get through a difficult period by means of repayment deferrals, favourable interest rates, advances against wages or unemployment benefits.

Providing a service to the most vulnerable

The main CSR challenge for the consumer finance subsidiaries is to meet the expectations of retail customers, especially regarding credit access and quality of the customer relationship. The aim is therefore to provide access to credit to the greatest possible number, while ensuring that the products offered meet each customer's needs, with repayment schedules tailored to the customer's situation and financial capacity. Crédit Agricole Consumer Finance, taking into account the impact of the economic crisis on clients' ability to make repayments, has introduced preventive campaigns (telephone interviews with financially vulnerable customers to update their situations and if possible adjust their repayment plans) and has enhanced the solutions which can be offered for repayment plan adjustments.

For the most vulnerable customers, Crédit Agricole Consumer Finance undertakes an exhaustive assessment of their repayment capacity and their remaining living resources when granting them a credit, in order to prevent situations of excessive indebtedness. The most vulnerable can also take advantage of the assistance of the *Association de Recherche pour un Crédit Harmonieux et d'Innovation pour la Maîtrise de l'Endettement* (Archime'd), with which Crédit Agricole Consumer Finance (North region) collaborates, in order to assist them in managing their budgets and determining the most appropriate solutions to their situation. Over three years, nearly 1,089 people were directed to this channel and 76% contacted the association. Thirty-eight amortisable loans were financed for a total amount of €206,094 and 11 consolidations were conducted for an amount of €62,348.

Crédit Agricole Consumer Finance also has structures in place and dedicated teams for managing over-indebtedness; it has representatives on approximately twelve over-indebtedness Commissions. In addition, Crédit Agricole Consumer Finance takes part in a bi-monthly working group of the *Association française des sociétés financières* (ASF) including consumer and professional associations. Work conducted in 2010 was mainly dedicated to the implementation of the consumer finance law.

The social involvement of the Dutch subsidiary of Crédit Agricole Consumer Finance is illustrated by its positioning as a responsible lender. In this context, a strict acceptance policy is implemented to prevent over-indebtedness. For situations which have become vulnerable, Crédit Agricole Consumer Finance Nederland seeks appropriate solutions.

When clients have difficulties making payments, Crédit Agricole Srbija has defined a specific code of ethics in order to identify the most appropriate solutions for their clients' circumstances.

As the leading world provider of bancassurance services to the farming community, the Regional Banks confirmed their commitment to support the needs of this traditional customer segment, providing nearly €1.3 billion in working capital loans to farmers as part of the national plan to help struggling farmers.

Pursuing the development of innovative products for farmers, Regional Banks expanded their product line, with the agri savings account, launched in September 2009, a fiscal hazard deduction account designed to allow farmers to manage cash surpluses in order to protect future income, and specific life insurance products for farmers. They also continued to distribute products to support agricultural and food processing businesses (price hedging, insurance, etc.)

Since its creation in 2008, the Grameen Crédit Agricole Microfinance Foundation has been very active in implementing its main objective: to fight poverty in developing countries *via* microcredit. In two years, the foundation has thus approved 26 projects for a total of €21.6 million to three social businesses and 21 microfinance institutions serving more than 1,112,000 customers in Egypt, Ethiopia, Kenya, Tanzania, Mali, Senegal, Kosovo, Azerbaijan, Syria, Cambodia, India, Indonesia, the Philippines, East Timor and Bangladesh.

In France, the Regional Banks forge partnerships with microcredit organisations in order to encourage all creators and acquirers of companies – including those excluded from traditional banking services – and to help professionals get through a difficult period. This is the reason behind the Regional Banks' collaboration with local initiative platforms (Pfil) for example, or for partnerships with business creation programmes such as *Adie*, in which several Regional Banks participate.

Some banks are also working with networks such as *France Active*, *Boutiques de gestion, Entreprendre* or decentralised programmes such as business incubators. Others complement these actions by their own programmes designed to encourage the creation of companies or to help businesses get through a difficult period.

▶ Priority 3: conduct

The Compliance operational framework (organisation, procedures, training programmes) creates an environment favourable to the enhancement of *ex ante* controls in the Group. Nonetheless, when preventive measures do not play their expected role and a dysfunction occurs, it is important that it is:

- detected and then analysed as quickly as possible;
- notified to the operational managers of the Compliance function at the most appropriate level within each business line;
- monitored and corrected, and its causes eliminated.

Reporting of dysfunctions

The centralisation of reported dysfunction events allows the assessment of non-compliance risk exposure at the highest level of the Crédit Agricole S.A. Group. Thus when an employee has a reasonable doubt or observes a dysfunction with respect to Compliance, that employee must notify his or her supervisor who then will inform a functional manager (Compliance, Legal affairs) depending on the issue. The framework is completed by an alert system, which allows the employee who observes an anomaly in the usual process of reporting dysfunctions, or who feels under pressure to allow a dysfunction to occur, to notify the entity's Compliance manager of the situation.

Protection of personal information

Crédit Agricole S.A. develops the compliance framework for all subsidiaries of the Crédit Agricole S.A. Group in France in accordance with the rules of the *Commission nationale de l'informatique et des libertés* (CNIL), the national data protection authority; the rules relate to the protection of personal data of employees, customers and all third parties in relationships with Group entities. For the purpose of harmonising reports to the CNIL, Crédit Agricole S.A. has implemented an exchange process with Group entities under which they can be included in the consolidated reporting and covered by the authorisations requested from the CNIL. A shared approach with the Regional Banks is also in progress. As a general rule, every new information system or application must be designed from the outset to meet the data protection rules for personal information and bank secrecy regarding customers and third parties generally.

▶ Priority 4: market stability

As a signatory to the Principles for Responsible Investment (PRI) in 2006, Amundi confirmed its commitment and that of its subsidiaries (IDEAM and CPR Asset Management) to responsible finance. In fact, its commitment to including sustainable development and social utility criteria in its investment policies, in addition to financial criteria, is a major development focus and is now one of the four pillars of Amundi's strategy. In 2010, Amundi continued implementing the Principles for Responsible Investment (PRI) along several lines.

To promote responsible financing in all of its entities and make the Environmental, Social and Governance (ESG) criteria a more integral part of its investment management process, Amundi is strengthening and centralising its non-financial analysis and promoting Responsible Investment within its IDEAM subsidiary, which also manages the Group's ethical, philanthropic, social entrepreneurship and development aid funds.

The Group's team of eight non-financial analysts has continued developing and refining its Sustainable Rating Integrator (SRI) platform that is in place since 2009. This tool automates the gathering and processing of data related to non-financial rating agency criteria as well the non-financial ratings assigned by the team itself. The tool also generates alerts and systematically blocks transactions that do not comply with the SRI portfolio policy. The SRI platform was developed as an interface to the conventional portfolio management platform and is accessible to all Amundi fund managers, so as to foster the integration and dissemination of ESG ratings throughout the Group on the same basis as financial ratings.

In addition, IDEAM is also developing close connections with the Amundi quantitative research team whose role is to highlight the contribution of ESG factors to performance and to include optimal consideration of them in the portfolio construction process. This team also measures the ESG footprint of the portfolios and thereby provides a transparent and precise reporting tool.

Amundi has taken an active approach to voting at the General Meetings of Shareholders of investee companies since 1996. Since 2003, it has incorporated social and environmental criteria into its voting policy worldwide.

THE AMUNDI 2010 VOTING CAMPAIGN IN GENERAL MEETINGS OF SHAREHOLDERS

Number of General Meetings of Shareholders reviewed	**2,343**
in France	311
Internationally	2,032
Number of motions voted on	**25,983**
Number of motions voted against, in particular on the following topics:	**16%**
Board composition	34%
executive compensation	28%
actions affecting share capital (incl. *poison pills*)	21%
shareholder motions[1]	8%
Motions put forward by shareholders and supported by Amundi, in particular on the following topics:	**372**
corporate governance (*cf.* vote on compensation, independence of the Board chair, changes in Articles of Association)	78%
social and human rights issues (*cf.* International Labour Organization conventions, anti-discrimination, code of practice for suppliers)	12%
environmental issues (see climate change, GMOs)	10%

(1) Support of resolutions against the recommendation of management.

Amundi has established a shareowner dialogue process to warn investee companies in advance of a General Meeting of Shareholders when certain resolutions to be presented could be voted against by Amundi. This process was initiated for the companies in the SBF 120 and has been extended this year to a group of approximately one hundred European companies. In 2010, this system generated warnings on more than 145 General Meetings of Shareholders. The response rate among issuers in France and in Europe is almost the same at 58%. The exchanges prompted by this dialogue process have led to fuller disclosure on the motions to be proposed at the meeting, additional commitments on the part of the companies, and modification or even withdrawal of controversial motions that enabled Amundi to revise its intention to vote against them in more than twenty cases. Amundi's shareholder dialogue practice has been recognised by the PRI that decided to make a case study of it for the PRI Report on Progress 2010.

Three other Group companies have also adhered to the PRI: Crédit Agricole Cheuvreux, brokerage subsidiary of Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB), in 2008, Crédit Agricole Private Equity in 2009 and Crédit Agricole Assurances in 2010. Each of these companies thus undertakes to incorporate ESG issues in their investment analyses and decisions.

▸ Priority 5: financial security

In the area of financial security, the Crédit Agricole Group pays the greatest attention to the prevention of money laundering, to the fight against the financing of terrorism, to the enforcement of asset freezes and embargoes, and to the observance of sanctions on blacklisted countries. The Group Compliance department is responsible for the implementation of measures designed to prevent money laundering and to fight the financing of terrorism for all of the Group.

The Crédit Agricole Group has taken into consideration, through an overhaul of procedures, the new requirements linked to the transposition into domestic law of the third European Directive 2005/60/EC of 26 October 2005 for the prevention of the use of the financial system for money laundering and the financing of terrorism. In particular, money laundering risks have been mapped for all entities and business lines of the Group as part of the creation of a vigilance system adapted to the identified risk level, both for new business relationships and on-going business relationships (perpetual vigilance). Thus, when entering into any new client relationship, the required checks of the client's identifying information constitute an initial filter for the prevention of money laundering. This prevention relies on the knowledge of customers and beneficial owners, it is also supported by research using specialised databases. Appropriate vigilance coherent with the level of identified risks is exercised for the length of each business relationship. The Group"s employees are assisted in this task by computer tools for profiling clients and detecting unusual transactions.

The fight against the financing of terrorism involves the constant screening of client files, both when entering into and during the course of business relationships, using sanctions lists and through the monitoring of international transactions.

Having made a significant contribution to the banking profession's work on financial security, spearheaded by the training centre for the banking profession *(CFPB)*, the Group has set up and launched the new training programme for the prevention of money laundering and to fight the financing of terrorism.

SOCIAL RESPONSIBILITY

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 (HR) Director. Overall consistency is ensured by the Group HR department.

This reporting requirement covers all fully or proportionately consolidated entities that have employees.

Each item presented below is accompanied by an indication of the proportion of employees covered (as a percentage of FTE employees at year-end).

Different consolidation rules have been applied:

- for entities that are proportionately consolidated, data is stated proportionately to the Group's equity interest in the entity. Consequently, information relating to the Regional Banks – representing approximately 70,500 FTE employees at 31 December 2009 – is not incorporated in this report as they are accounted for by the equity method;
- for data on training, a change of method occurred in 2008. All of this information is now calculated on the basis of the first eleven months of the year. December is not a representative month and is generally marginal in terms of activity compared with the other months of the year;
- the tables on the number of employees located in the key figures section are presented in FTE from the beneficiary point of view;
- the other data is presented from the employer's point of view. The difference between the employer's viewpoint and the beneficiary's viewpoint relates to employees seconded by one entity to another (with no change in the employment contract) who report to their host entity from the beneficiary's viewpoint and to their contracting entity from the employer's viewpoint;
- unless otherwise indicated, the population under review is that of working employees. The notion of working implies:
  - a legal tie in the form of a standard contract of temporary or permanent employment (or similar, for international activities),
  - a presence on the payroll and in the position on the last day of the period,
  - working time percentage of 50% or greater.

Examples of company practices illustrating the following data and comments were collected by surveys of HR Directors for a large representative sample of Crédit Agricole S.A. Group entities.

Pursuant to our on-going policy to make indicators more reliable, this year we asked our statutory auditor to perform a detailed audit of our published indicators.

To promote a policy of corporate social responsibility is a permanent and fundamental goal of the Group. As such, many initiatives were undertaken in 2010 as part of commitments made by the Crédit Agricole S.A. Group when it signed the Human Rights Charter.

The Group chose to encapsulate its actions in 2010 in the acronym RESPECT, which summarises the criteria defined upon signature of the Charter: Recognition, Equality, Safety, Participation, Equity, Consistency, and Territory. The HR department of the Group is committed to creating the conditions to ensure that this RESPECT is expressed across the Group's business lines and branches. To best fulfil its missions the Group's HR department is organised in broad areas of activity: HR development; career and talent management; company policies; compensation and company benefits; media, systems and oversight. In addition, in 2010, it accomplished the following:

- created an Organisation and Transformations department whose main mission is to support the Group's entities and departments in their high priority transformation projects. In concert with the managers of the subsidiary or the department concerned, the team is involved in all HR and organisational issues, to facilitate the understanding and implementation of such projects as advisor or even directly as leader or participant;
- enhanced its international HR department that helps prepare and deploy HR policies internationally. The mission of this department is also to coordinate mobility internationally by promoting exchanges between business lines and countries, and thus put in place transverse synergies within individual countries between the HR departments of different subsidiaries' business lines;
- structured its Social policies department, bringing together within a single department all diversity-related activities;
- strengthened the expertise of the Media, Systems and Oversight department in HR innovation and technology. The team responsible for these matters is tasked with overseeing and promoting technology-driven innovation in human resource processes and management practices.

Evergreen: a transforming and federating project

A flagship project of the year 2010, Evergreen illustrates the spirit of RESPECT and its method. The purpose of the Evergreen project is to renew the practices of the Group: more exchanges, proximity, transversality, transparency and collective creativity. A new technological environment and a new concept of work: the world changes, and so do the ways of working together.

At the gates of Paris, two steps from the Montrouge city centre, the Evergreen site will soon host seven entities of the Group on its eight-hectare campus that includes 50% of green areas. The following entities will be present: Crédit Agricole S.A., Crédit Agricole Immobilier, Crédit Agricole Capital Investissement et Finance, Crédit Agricole Private Equity, CAL&F, Crédit Agricole CIB and Crédit Agricole Cheuvreux. Between now and 2014, more than 9,400 employees will come together in the same place. The objective of the Evergreen project is to consolidate team solidarity and cooperation. Team spirit and productivity will be enhanced by the new proximity of work spaces. In this unique architectural and environmental setting, Evergreen will leverage efficiency and modernity. At the end of 2010, Crédit Agricole S.A. and Crédit Agricole Immobilier had already moved their operations to this new site.

A triple ambition

Evergreen is an ambitious company project. It is above all a managerial and human project built for and with the help of the women and men of the entities concerned. The spaces were designed to allow greater managerial proximity, to promote transparency and friendliness, and to facilitate exchanges and cooperation. New technologies and modern equipment provide more efficiency and well-being for everyone: collaboration platforms, laptop computers, videoconferencing, an auditorium, a common room, a business centre, etc.

Evergreen is also a social project to harmonise job effectiveness and quality of life. As such, creche spaces have been reserved nearby. Shuttles provide access to the campus while waiting for the 2012 completion of a conveniently-located subway station. The campus also offers numerous on-site amenities: banking services, company restaurants, concierge services, a sports centre and a media library.

Evergreen is ultimately a true economic project: optimised in terms of space and costs; economical in terms of water, energy and travel; focused on employee satisfaction and rooted in the local community life.

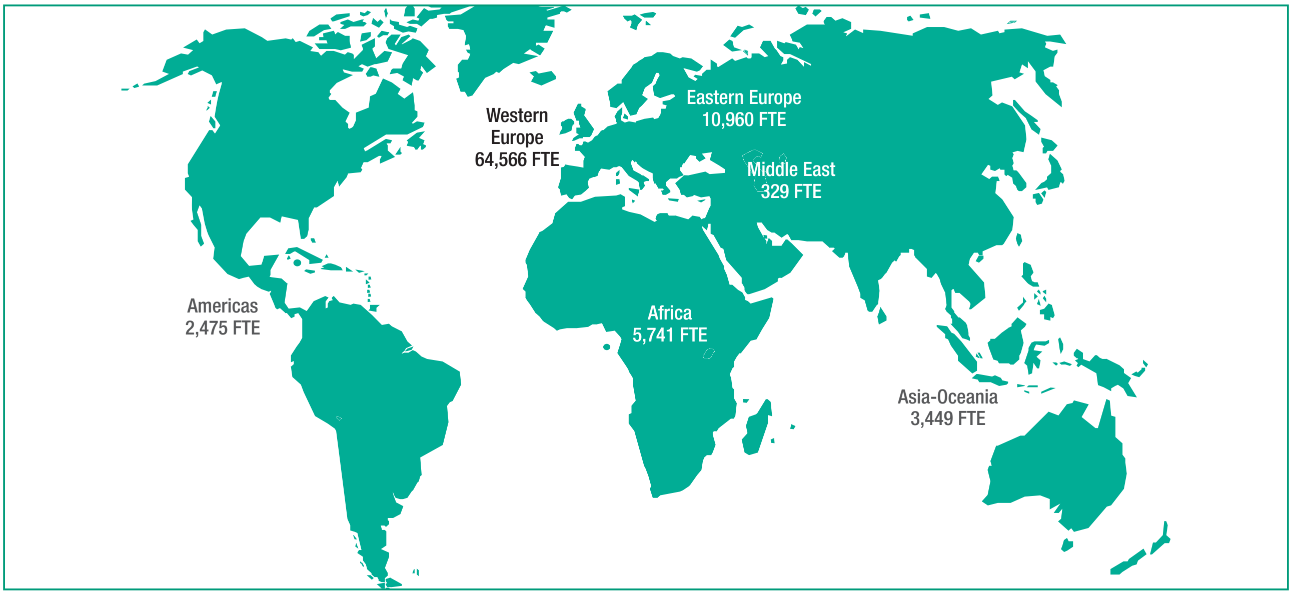
With the Evergreen campus, the Group moves in a new dynamic direction: enhanced co-operation, sustainably optimised costs, updated technologies, a modernised work space, etc. These are all factors that enhance the Group's image and improve its attractiveness.

Discover the 2010 face of Crédit Agricole S.A. Group

HEADCOUNT BY TYPE OF CONTRACT (FTE)

	2010			2009		
	France	International	Total	France	International	Total
Active permanent employees	40,246	43,443	83,689	40,861	44,610	85,471
Fixed-term Contract employees	748	3,083	3,831	674	3,027	3,701
Total active employees	**40,994**	**46,526**	**87,520**	**41,535**	**47,637**	**89,172**
Non active permanent employees	1,362	1,082	2,444	1,645	1,209	2,854
TOTAL STAFF	**42,356**	**47,608**	**89,964**	**43,180**	**48,846**	**92,026**

GLOBAL PRESENCE



More than 86% of Crédit Agricole S.A. Group employees are based in Europe. Outside France (46.8% of employees), the countries with the most employees are the following:

- Italy (11.6% of employees);
- Poland (6.9% of employees);
- Greece (5.8% of employees).

BREAKDOWN OF HEADCOUNT BY BUSINESS LINE

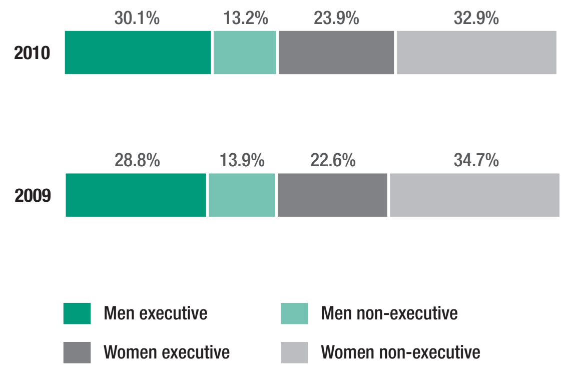
	2010		2009	
Business line	**Headcount (FTE)**	**%**	**Headcount (FTE)**	**%**
French retail banking	20,152	23.0	21,267	23.9
International retail banking	27,703	31.6	28,824	32.3
Specialised financial services	11,587	13.2	11,725	13.1
Asset management, insurance and private banking	11,484	13.2	11,342	12.7
Corporate and investment banking	12,445	14.2	12,137	13.6
Corporate centre	4,149	4.7	3,877	4.4
CRÉDIT AGRICOLE S.A. GROUP	**87,520**	**100**	**89,172**	**100**
in France	40,994	46.8	41,535	46.6
internationally	46,526	53.2	47,637	53.4
World coverage		*100*		*100*

» *Variations in the number of employees take into account the impact of changes in the scope of consolidation in 2009 and 2010. These are presented in Note 2.1 to the financial statements.*

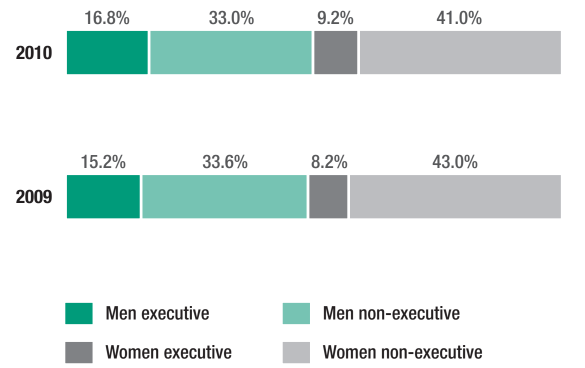
In 2010, the overall number of employees shrunk by 1.9%, which was the result of an organic decline of 1,746 FTE employees combined with an increase of 95 FTE employees due to changes in the Group's scope of consolidation.

The proportion of managerial staff in France continues to rise and now stands at 54% of employees. The proportion of managerial staff increased by 2.6 percentage points between 2009 and 2010.

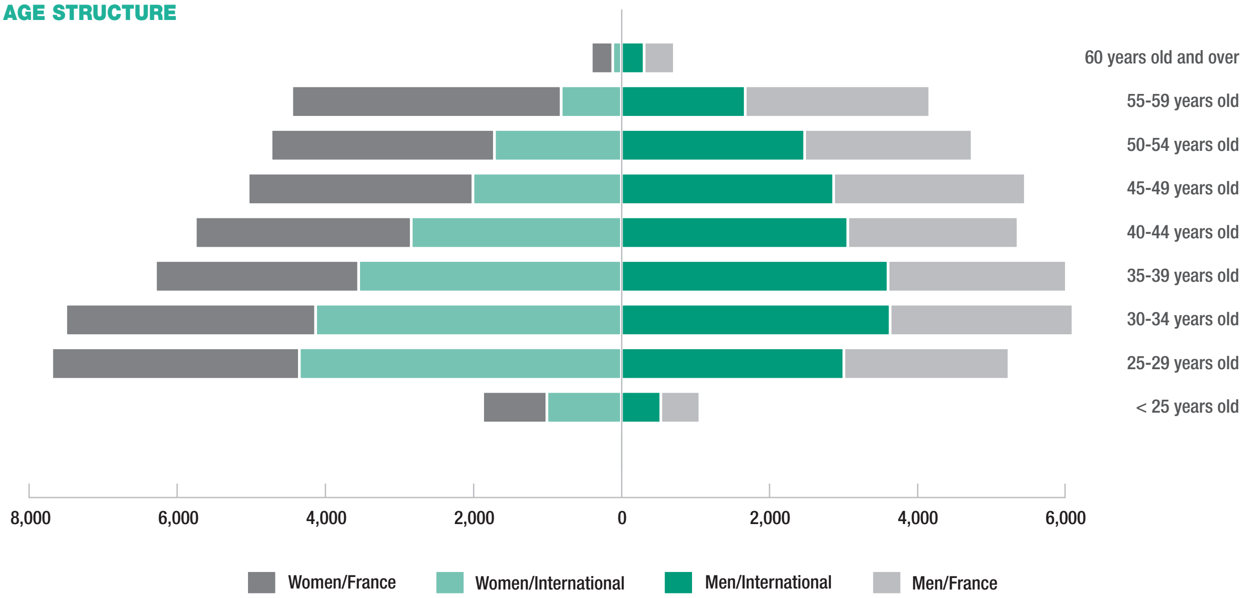
EMPLOYEES IN FRANCE BY GENDER AND STATUS



EMPLOYEES INTERNATIONALLY BY GENDER AND STATUS



AGE STRUCTURE



The overall average age of Group employees is 41. The average age in France is 42 and in other countries 37. The proportion of employees under 30 years of age (19.2%) decreased by 1.6 percentage points between 2009 and 2010, while the proportion of those over 50 (23.3%) is stable.

▸ Priority 1: recognition

The Group aims to promote responsible management behaviour that respects individuals and is creating initiatives to enhance the skills of each person, with individualised employee management.

Responsible management

To promote responsible management is a major day-to day challenge. The manager is a key player in the professional growth of employees. One objective of the Group is to improve the professionalism of managers and to enhance their role in the area of HR management. As such, several initiatives have been pursued or created to allow managers to fulfil this role.

MANAGERIAL CULTURE

As they evolve, Group entities continue reflecting on and structuring projects to enhance the managerial culture of the Group. CACEIS, for example, has thus outlined a managerial model built around five principles: courage, responsiveness, initiative, solidarity and commitment. The Executive Committee and staff managers – a total of 150 persons – took part in a seminar explaining the managerial model in order to internalise these principles, build a personal action plan and to develop a team communication plan. This seminar is part of the Cape project launched by CACEIS in 2008 to affirm its identity and its position as a leading player, and to strengthen the Group's cohesion.

Other entities also initiated work on their managerial model: Crédit Agricole Consumer Finance in France, as part of its company project referred to as *Oxygène*, conducted a workgroup to define a culture, values and a new managerial model. Internationally, Emporiki also documented its commitment to build a culture based on common values and principles.

Promoting a shared managerial culture involves implementing an original system: co-development.

The Greenpass managerial programme was launched by Crédit Agricole S.A. for the Evergreen project. This programme allows participants to share and compare their management practices and to enhance their effectiveness as managers. CACEIS has also developed this system as part of its project called Make Great Management Today, which aims to improve operational and managerial effectiveness, along with customer satisfaction. In 2010, over 200 employees took part in this project.

The Chopin mission, launched in March 2010, is another significant illustration of such initiatives, that promote skills transfer and dynamic exchanges. This mission gathers Lukas Bank, LCL, International retail banking and the Regional Banks around a common objective: to promote the transformation of Lukas Bank into a universal bank and to accelerate its growth. The following has been proposed: a training programme for Lukas Bank's branch advisors and Directors and a France-Poland immersion programme to disseminate French experience in commercial methods and proactivity. To date, more than eighty branch offices of Lukas Bank are involved and more than one hundred Polish banks have taken part in the initiative.

MANAGER TRAINING

Manager training plays a major role and represents a large portion of budgets. In addition to the initiatives deployed in the various entities, a number of Group programmes have been devised for managers to develop their management skills and to share a common culture:

- a series of Group programmes is proposed by the Crédit Agricole Training Institute *(IFCAM)* as part of the Management Institute, through intensive courses, such as *"The national young manager's course", "The national manager's course" and "Wide angle"*. These are centred on the Group, its strategy, its business lines and on development of self knowledge;
- other programs aim to strengthen managers' skills in each of the key stages of the exercise of their roles: "Mastering the fundamentals of supervising teams", "Taking charge as a manager" and "Managing managers";
- a specific module focuses on the Group's international dimension. A programme such as "Perspective International" aims to ensure that the Group and its business lines' international operations share a common transnational, inter-business culture. It is intended for employees identified in the Group's talent pool who work in an international environment or who express the desire to move in this direction. To date, nearly 140 employees of the Group from more than twenty different countries have participated in this programme.

ANNUAL ASSESSMENT INTERVIEW

The annual assessment interview is a fundamental managerial action. It is a very significant moment for exchange of information on several topics: annual performance, skills and setting objectives. To make these meetings more professional, various entities of the Group offer trainings and tools to support managers who are assessing their employees:

- since 2005, nearly 500 managers have been trained at Crédit Agricole S.A. in how to conduct these interviews, including approximately forty in 2010. The scope of the training offered by Crédit Agricole S.A. has expanded to include CEDICAM and Crédit Agricole Immobilier. Each year, the new managers are screened to make sure that all have had the training. In 2010, Crédit Agricole CIB successfully deployed an e-learning programme dedicated to assessment training, targeting all managers and employees in various geographic locations. More than 75% of employees completed the training;

- in addition, Crédit Agricole Consumer Finance trained eighty key managers on how to set objectives. The trained managers then deployed this training among the managers of their teams.

More generally, the HR information system PeopleC@re (HRIS), in place since 2009, is used to provide a framework for these assessments and to help employees and managers to better structure interviews.

PEOPLEC@RE, A SHARED HR INFORMATION SYSTEM

The result of a joint effort between the HR department of the Group and its subsidiaries, PeopleC@re is the Group's HR information system. It enables everyone to be involved in HR management:

- managers can improve their effectiveness in their HR activities (preparation and on-line documentation of assessment interviews, objectives and training requests);
- employees can enhance their HR file with items from their *curriculum vitae,* prepare for their annual assessment interview, and record their desires for mobility. They thus become more active in managing their careers;
- HR teams can, through increased automation of management processes, fully devote themselves to advising and providing expertise to employees and managers.

Deployed within Crédit Agricole CIB, LCL, Crédit Agricole Consumer Finance, Pacifica, CEDICAM and Crédit Agricole S.A., PeopleC@re is being adopted in three new entities: CAL&F, Banque de Gestion Privée Indosuez (BGPI), SILCA. PeopleC@re is today nearly 70% operational and based on a common hub of processes and software modules. It has been implemented for nearly 50% of the Group's employees spread out in 50 countries.

For the last two years, the tool has had four functional modules available:

- the employee file, allowing each employee to access his or her HR data on-line;
- the assessment interview;
- the management interview;
- training.

The 2010 innovations were the following:

- a self-service training, integrated in the training module, allows managers and employees to track their training plan on-line and to make training requests during the year;
- the "Compensation" module. A first version of the compensation procedure was developed with the Group's executive manager compensation campaign and the compensation campaign for all Crédit Agricole S.A. employees;
- the "Career management" module. Management procedures for employee reviews, career Committees, succession plans and organisational charts for executive managers were developed and made available to HR specialists for use in 2011.

SHARED HR FUNCTION

Shared HR function designates a series of changes in management at LCL that reaffirms the HR role of managers. Career management is orchestrated by different people depending on the various stages of professional life. The HR managers were trained to promote and improve these principles among managers starting in 2011 and to support them through these changes. It is possible now to share these responsibilities using the new features available in the PeopleC@re tool. The Shared HR function demonstrates, in its spirit and implementation, the Group's commitment to allow each person to be in charge of his or her own progress, to support the growth of the company.

In the same manner, various entities have created new initiatives. Two of these have been implemented by Crédit Agricole CIB to help managers detect the necessary skills for the entity's performance and harmonise the recruitment process:

- a manager-recruiter guide was distributed in early 2010 to managers in France and internationally;
- recruitment training sessions were conducted in France and in London. The contents of these training sessions will form the basis of an e-learning programme that will be deployed throughout the world in 2011.

Individualised employee management

The Group's priority is to provide employees with the means to fulfil their potential and to attain the highest possible level of expertise and responsibility. Recruiting, integrating, offering career development prospects, encouraging mobility, offering training programmes and putting in place the appropriate tools are all measures that contribute to successful employee management.

INTEGRATION OF NEW EMPLOYEES

Welcoming employees is the first stage in their professional development. A number of measures to welcome new employees have been put in place. For example:

- a new welcome pack at Crédit Agricole S.A.;
- breakfasts hosted by the HR department within Crédit Agricole Assurances. Crédit Agricole CIB France has also hosted breakfast meetings, to which some 400 employees have been invited;
- career orientation. Thanks to an induction programme, all employees recruited to the LCL commercial network receive pre-employment training in the business they have been assigned to. Similarly, Crédit Agricole Luxembourg has introduced the Welcome course to help accelerate the integration of new employees.

RECRUITMENT

Business line	Number of permanent staff recruited[1] FRB	IRB	SFS	AMIPB	CIB	PAM	Total 2010	Total 2009	Coverage
Region									
France	799	0	332	587	439	300	2,457	1,816	
Western Europe (excluding France)	0	167	312	274	362	2	1,117	1,262	
Central and Eastern Europe	0	1,251	133	8	40	0	1,432	2,096	
Africa	0	480	5	1	11	0	497	558	
Middle East (including Turkey)	0	0	0	0	23	0	23	11	
Asia-Oceania	0	0	0	89	583	0	672	275	
North and South America	0	0	0	43	111	0	154	213	
TOTAL 2010	**799**	**1,898**	**782**	**1,002**	**1,569**	**302**	**6,352**		**96 %**
TOTAL 2009	**962**	**2,879**	**659**	**551**	**948**	**232**		**6,231**	**97 %**

(1) Including contract staff made permanent.

CAREER AND TALENT MANAGEMENT

The Group's talent management system has been developed and strengthened in co-operation with each entity. The Group has developed a coordinated talent management framework that has a twin objective: to broaden career prospects and provide better support to employees who show potential.

This approach is based on an objective assessment of employees (proven skills, recognised performance and development potential) and offers individualised assistance to prepare them for the major phases of their professional development within the Group: access to a key position, functional or geographical mobility, etc.

Based on a timetable, tools and deliverables shared with all Group entities, the new system provides for a structured application of the talent management policy:

- under the chairmanship of the Chief Executive Officer, the Management Committee meets four times a year to review management mobility as well as career or compensation plans for managers and to prepare succession plans;
- Careers Committees – a shared resource managed by HR – help identify key resources and potential. In this regard, Crédit Agricole CIB has trained all its HR managers in France and abroad in how to manage these committees;
- At Group level, Development and Mobility Committees, which bring together the HR departments of each Group entity in France, promote mobility within the Group and inter-departmental career management.

For example, outside France, the Cariparma Group also has an integrated HR management and development system. This system is based on performance analysis and assessment, the identification of potential through evaluation and the definition of personalised career development paths.

INTERNAL MOBILITY

	2010	2009
Mobility within one entity	12,491	11,660
Mobility between entities	673	978
TOTAL	**13,164**	**12,638**
Coverage	*82%*	*82%*

» *Note: The coverage of the mobility number is slightly lower than other indicators.*

INNOVATION AND TRAINING

In a constant quest for innovation, the training process has been enriched with innovative tools and programmes in each Group entity.

For example, in the summer of 2010, CAL&F launched a Summer Campus programme to assist employees with their professional development by making available e-learning training modules. With Summer Campus, CAL&F has taken an innovative approach to knowledge-sharing by offering new pedagogical solutions for employees alongside traditional measures. Four training modules have been offered: "Confronting daily interruptions", "Communicating effectively by e-mail", "Efficient note-taking" and "Improved memorising". Practical leaflets associated with these modules are also at employees' disposal.

To promote the measures offered at Group level, a new guide to the Group's training programmes, entitled "Progressing together", has been made available to employees. This catalogue, which can be consulted on the Intranet, has been designed to improve the accessibility and legibility of inter-departmental training programmes. This tool is structured around nine areas of expertise: knowledge of the Crédit Agricole Group, personal efficiency, project management, people management, finance, risks, HR management, micro-computing and compliance.

Crédit Agricole S.A. Group has also diversified its training methods by developing the use of virtual classes; to this end, it has put in place a procurement contract at the Group level. They can also be used easily for other purposes: distance meetings, management meetings, etc.

TRAINING

	2010 (11 months)(1)	2009 (11 months)(1)
Number of employees trained		
France	33,767	33,382
International	29,375	26,363
TOTAL	**63,142**	**59,745**
Coverage:	*89%*	*85%*
Number of training hours		
France	792,128	849,032
International	831,867	951,528
TOTAL	**1,623,995**	**1 800,560**
Coverage	*88%*	*86%*

(1) See methodology.

PROMOTIONS IN FRANCE

	2010			2009		
	Female	Male	Total	Female	Male	Total
Promotion within non-executive grade	2,080	837	2,917	2,326	875	3,201
Promotion from non-executive to managerial	361	292	653	472	420	892
Promotion within executive grade	699	719	1,418	598	722	1,320
TOTAL	**3,140**	**1,848**	**4,988**	**3,396**	**2,017**	**5,413**
%	63.0%	37.0%	100%	62.7%	37.3%	100%
Coverage France			*98%*			*97%*

» *The number of employee promotions within the classification grids of each entity diminished between 2009 and 2010, with the exception of female management-level staff. However, it returned to the 2008 level after peaking in 2009, especially in the French retail banking division. This was notably reflected in a one-point reduction in the promotion rate (from 13.2% to 12.2%).*

TRAINING TOPICS

Number of training hours	2010 (11 months)				2009 (11 months)	
Topics	**Total**	**%**	**France**	**International**	**Total**	**%**
Knowledge of Crédit Agricole S.A. Group	37,646	2.3	13,082	24,564	60,437	3.4
Personnel and business management	105,686	6.5	70,873	34,813	156,050	8.7
Banking, law and economics	430,096	26.5	318,835	111,261	436,686	24.3
Insurance	200,900	12.4	94,741	106,159	383,636	21.3
Financial management (accountancy and tax, etc.)	149,384	9.2	35,114	114,270	142,115	7.9
Risk	52,861	3.3	20,090	32,771	30,731	1.7
Compliance	48,172	3.0	6,736	41,436	69,582	3.9
Methods, organisation, quality	51,684	3.2	32,561	19,123	53,469	3.0
Procurement, marketing, distribution	87,987	5.4	8,725	79,262	68,749	3.8
IT systems, networks, telecommunications	46,281	2.8	31,014	15,267	56,593	3.1
Languages	183,345	11.3	65,224	118,121	170,569	9.5
Office systems, software, new ICT	94,903	5.8	34,936	59,967	76,347	4.2
Personal development, communication	65,483	4.0	41,541	23,942	60,308	3.3
Health and safety	34,816	2.1	4,216	30,600	15,386	0.9
Human rights and the environment	15,092	0.9	795	14,297	1,310	0.1
Human resources	19,659	1.2	13,645	6,014	18,592	1.0
TOTAL	**1,623,995**	**100**	**792,128**	**831,867**	**1,800,560**	**100**
Coverage				*88%*		*86%*

INCREASING HR PROFESSIONALISM

Improving the performance of the HR function is a constant objective. In 2010, the Group continued to implement measures to assist HR managers in performing their jobs thanks to a number of specific shared tools:

- the purpose of the HR assessment centre is to evaluate the quality, aptitude and skills required for candidates to the HR management function through the eyes of several observers and through exercises;
- the “HR Performance / Think HR” programme offers a core training shared by HR managers across Group entities in France. With a focus on developing the skills and behaviour required for this function, it also aims to share best practices between Group entities and to create a network of professionals.

Training services for experienced HR managers were enriched in 2010:

- with training in holding interviews for employees in the second half of their career;
- with a training to provide workshops that will assist employees with mobility.

Moreover, a training course for newly posted HR managers was also created: the objective is to allow each HR employee who has held a position for less than six months to acquire the technical skills and tools necessary to fully exercise his or her functions.

► Priority 2: equality

Equality is a central concern of Crédit Agricole S.A. Group. In 2010, a series of measures demonstrated the Group’s determination to see through actions that reflect its commitment in this area.

Diversity of origins, youth employment

In 2010, young people represented almost 40% of the Group’s recruitments on permanent contracts in France (more than 900 young people aged less than twenty-six). In addition, the Group received more than 2,000 interns and trainees on work-study programs on average this year. It also took on more than 700 interns and 100 international corporate volunteers (ICV) internationally. To this end, the Group’s recruitment services took a range of initiatives to encourage the widest variety of applications.

NOS QUARTIERS ONT DES TALENTS

The association *Nos Quartiers ont des Talents*, a partner of the Group since 2007, assists young graduates, mostly from underprivileged areas, in finding employment through an individual sponsorship between experienced managers and young graduates. Almost eighty Group employees volunteer to coach students and young graduates in finding employment.

The first national meetings of *Nos Quartiers ont des Talents* at Disneyland Paris were attended by around forty Group employees from different business lines. Nearly 400 students were able to talk directly with employees from a large number of subsidiaries and Regional Banks, to seek their advice and to apply for a position.

More generally, the Group is active on all employment forums, especially those that promote the diversity of candidates' origins (*Diversité, IMS-Entreprendre pour la cité*, etc.). In this context, Crédit Agricole Consumer Finance participated in the running of simulation workshops to familiarise candidates with recruitment interviews. LCL, in association with *Pôle emploi,* used the simulation recruitment method to assess the potential and skills of candidates without CVs.

FOREIGN STUDENTS AND INTERNATIONAL OPPORTUNITIES

Crédit Agricole S.A. and the French Ministry of Foreign and European Affairs (MAEE) have formed a partnership to finance a programme of grants for foreign students from seven countries (Greece, China, Italy, Japan, Poland, Serbia and Singapore). Selected students join one of the six French partner schools of higher education (ESCP Europe, ESSEC Business School Paris Singapore, ENSAE ParisTech, *École Centrale Paris, Institut d'études politiques Paris and Université Paris Dauphine*) and receive a grant financed by Crédit Agricole S.A. They are subsequently offered an internship within the Group.

For the fifth year running, Crédit Agricole S.A. was a partner of the Copernic programme: this programme, open to 30 young graduates from the best universities of Central and Eastern Europe, offers training to the selected students at French leading universities, followed by an internship within the Group.

In parallel, the Group continues to promote international career paths for young people by recruiting for the ICV programme. Each year, more than 100 graduates join one of the Group's international teams in the Corporate and investment banking business line, in International retail banking, at Crédit Agricole Consumer Finance or Crédit Agricole Assurances. A partnership with Ubifrance (French Agency for International Development) was signed in 2010 for the launch of its Internet site www.civiweb.com, which publishes the Group's offering in this area.

WORK-STUDY TRAINEE RECRUITMENT CAMPAIGN

The Group's work-study recruitment campaign in 2010 was notable owing to an original, game-based communication plan that aimed to overturn conventional thinking about this form of recruitment and to promote work-study traineeships within Crédit Agricole Group. A game promoted by a well-publicised media campaign was made available to Internet surfers on the Group's recruitment website Mycreditagricole.jobs and also allowed them to apply for jobs.

Some businesses added specific measures to this recruitment process: trainees in IT were brought together in March for a half-day of contacts with their tutors and meetings with former trainees and the heads of IT. Predica implemented an assistance programme for trainees during their integration within the Group and at the end of the training period.

INTERNSHIPS AND WORK-STUDY TRAINING PLACEMENTS IN FRANCE (MONTHLY AVERAGE FTE)

	2010	2009
Training contracts	1,237	1,283
Internships	876	853
Coverage in France	*98%*	*97%*

›› *In France, young people on internships or work-study training placements represented 5.2% of active permanent staff at year-end.*

Equality at work between men and women

ENCOURAGING PARENTHOOD

After signing the Parenthood Charter in May 2009, Crédit Agricole S.A., LCL and Crédit Agricole CIB joined the Club *Crèches et Entreprises* in 2010. This club brings together companies that lead the way in creating nursery-school places or in financing day-care for the children of employees. Its objective is to promote such initiatives by exchanging best practices and sponsoring other companies that have decided to invest in this area. The Group offers employees many different forms of child-care assistance, which were significantly adapted in 2010 when Group entities changed offices: three company *crèches* in France, places reserved at inter-company *crèches,* a leisure centre for children aged between three and twelve in the Paris region and various forms of financial aid (compensation for child care, *chèques emploi service universel (CESU)*, etc.).

In 2010, CACEIS launched the Be zen plan: since September, two working groups have been considering proposals for concrete solutions to improve the balance between professional and personal life.

GUARANTEEING WAGE EQUALITY

Many Group entities have signed company-wide agreements on professional equality that provide for a regular assessment of wage equality between men and women with equal skills and responsibility levels. Specific budgets were set aside again this year to reduce any wage disparities in entities as varied as Amundi, LCL, CAL&F and Predica.

FEMALE MANAGEMENT AND LEADERSHIP

Crédit Agricole S.A. is a founding partner of the EVE programme, created at Danone's initiative, to encourage the development of women in participating companies. Designed both for young talents and experienced managers, most of whom are women, though men are also welcome, the EVE programme brought together around 200 people in Évian in December 2010, including 35 from Crédit Agricole Group, to discuss the theme "Dare to be oneself in order to act". This first annual seminar, consisting of personal development workshops and discussion and experience-sharing sessions, will be followed by events and exchanges throughout the year to build a forum for discussing the issue of female leadership.

In October 2010, *PotentiELLES*, a network of women at Crédit Agricole CIB, was set up at the initiative of female employees. At end-2010, 230 women were members of *PotentiELLES* and regularly attended events organised by this network (conferences and lunches, etc.).

Cariparma is an associate member of *Valore D, Donne al vertice per l'azienda di domani*, an association that brings together Italy's largest companies to discuss ways to develop the role of women in company management. This programme includes a mentoring process and meetings designed to establish a network for developing female leadership.

Throughout 2010, the Group's Internal Communications department met with female employees representative of all Group businesses to question them about their activity and how they work. Short videos were made of women managers or experts in their line of business, allowing them to express their views on the lessons of the crisis, tomorrow's Crédit Agricole or simply to present what they do.

PROPORTION OF WOMEN

	2010		2009	
	%	Coverage	%	Coverage
Among all employees	53.2	*96%*	53.9	*97%*
Among permanent employees	49.0	*96%*	54.0	*97%*
Among the Group Executive Committee	0 out of 25	*100%*	1 out of 25	*100%*
Among management levels 1 and 2[(1)]	16.5	*100%*	15.9	*100%*
Among the top 10% of highest-earning employees in each subsidiary (fixed compensation)	26.3	*94%*	26.9	*93%*

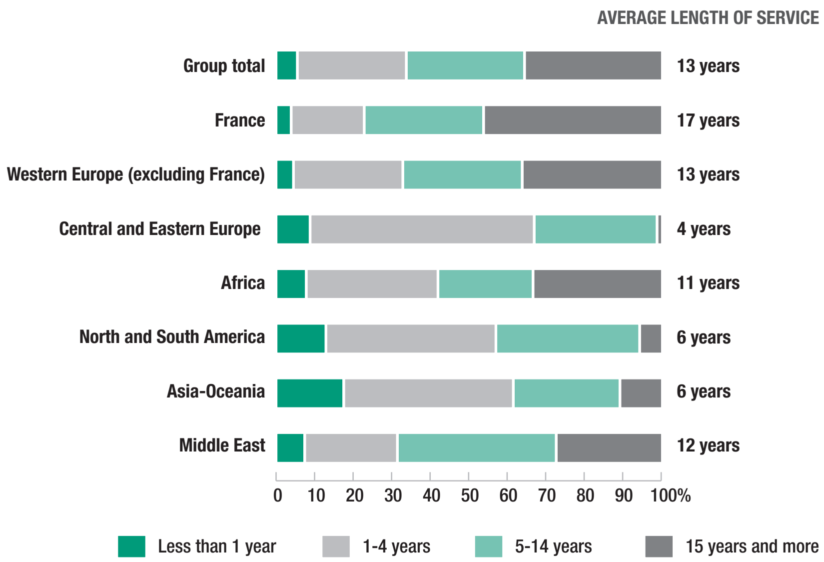
(1) These two management levels include Executive Committee members and Management Committee members in each entity.

PROPORTION OF PART-TIME EMPLOYEES

	2010			2009		
	Managers	Other grades	Total	Managers	Other grades	Total
Part-time employees	1,703	4,232	5,935	1,597	4,364	5,961
Part-time employees as a % of total	7.7%	22.5%	14.5%	7.6%	21.8%	14.5%
Coverage in France			*98%*			*97%*

» *The number of part-time employees decreased slightly between 2009 and 2010 but was stable as a percentage of total headcount at 14.5%. Nearly 89% of part-time employees are women.*

PERMANENT EMPLOYEES BY YEARS OF SERVICE



The percentage of employees with less than one year in service increased by 0.7 points between 2009 and 2010.

Age equality and the development and assistance of seniors

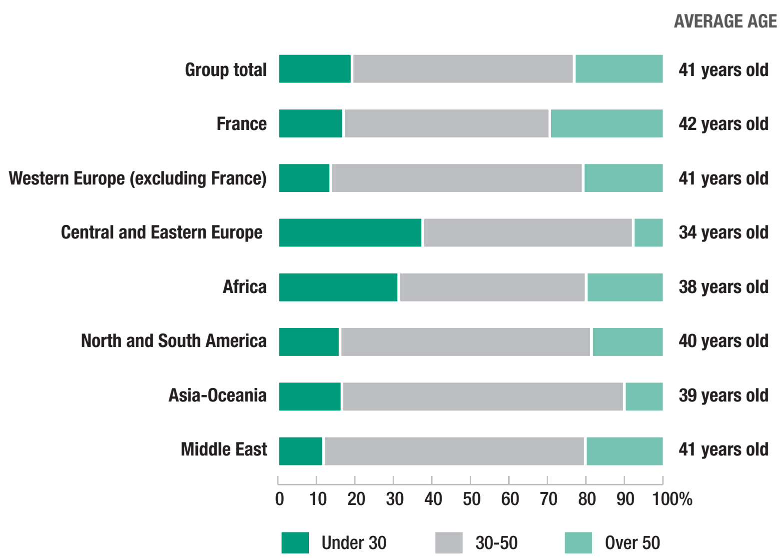
SENIOR AGREEMENTS/PLANS

In 2010, all Crédit Agricole S.A. Group entities in France implemented action plans or signed agreements concerning seniors. Most entities adopted a general objective to keep employees aged 55 and over in employment. The most frequent measures within the Group concern:

- the second half of career interview by HR managers to make a progress report on the career path and professional project of employees. This interview is an opportunity to make an in-depth assessment of evolution prospects and to consider corresponding training measures;
- a skills assessment;
- manager training in inter-generational management;
- the development of a tutorial system to encourage the transmission of knowledge.

A number of complementary measures are also offered to senior employees: a health check-up and job offers published on specialist websites at CAL&F, "Retirement and wealth management" training at Predica, etc.

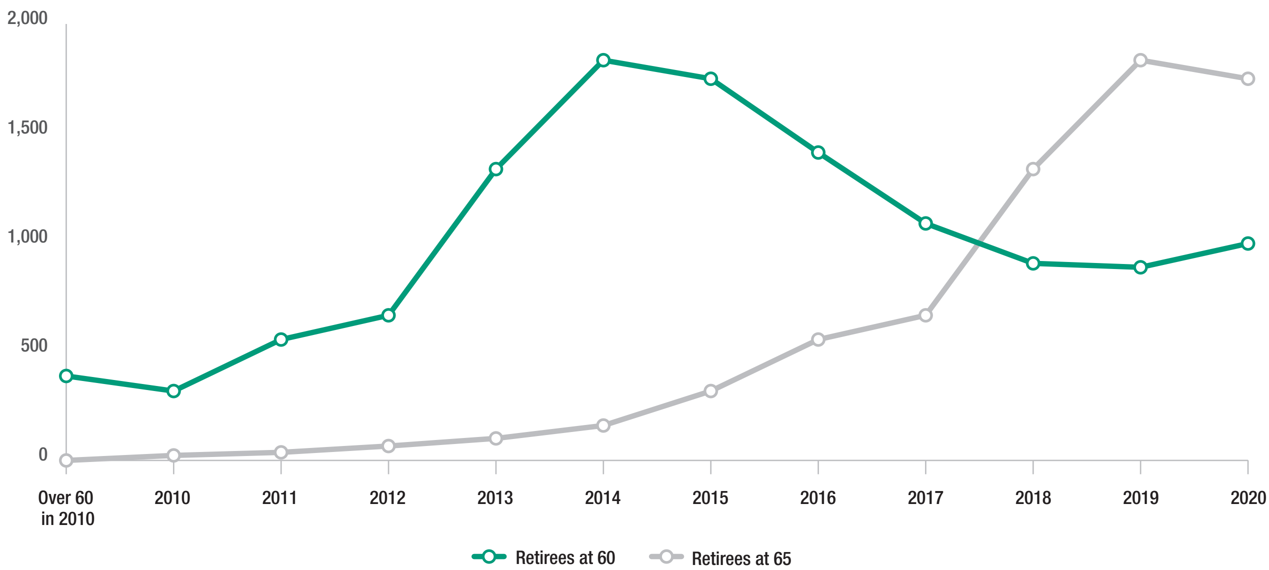
PERMANENT EMPLOYEES BY AGE



RETIREMENT SERVICES

In 2010, the Group set up a programme enabling its entities to offer retirement related services to employees. The objective is to provide clear and precise answers to employees' questions about retirement (dedicated hotline) and to help them plan for their retirement (retirement appraisal or purchase of additional pension quarters).

PROJECTED NUMBER OF EMPLOYEES REACHING THE AGES OF 60 AND 65 IN THE NEXT TEN YEARS IN FRANCE



PERMANENT EMPLOYEES LEAVING BY REASON

	2010				2009			
	France	International	Total	%	France	International	Total	%
Resignation	752	2,122	2,874	38.0	587	2,487	3,074	40.3
Retirement and pre-retirement	1,420	828	2,248	29.7	1,564	583	2,147	28.1
Lay-offs	307	812	1,119	14.8	428	1,187	1,615	21.2
Death	45	36	81	1.1	54	37	91	1.2
Other	269	977	1,246	16.5	376	326	702	9.2
TOTAL	**2,793**	**4,775**	**7,568**	**100**	**3,009**	**4,620**	**7,629**	**100**
Coverage			*96%*				*97%*	

The structure of departures changed between 2009 and 2010 as follows:

- a decrease in resignations and layoffs;
- an increase (+4.7%) in the number of retirements and early retirements;
- an increase in the number of other departures – mostly in the framework of a conventional termination of employment (85%).

Employment and integration of disabled persons

The Group is highly committed to measures favouring the employment of handicapped persons. For many years, it has adopted a coordinated policy to successfully achieve the recruitment, integration, professional development and continued employment of handicapped persons or those who develop a handicap during their professional lives. In France, following a first Group agreement over the period 2005-2007, the Group signed a second agreement for the period 2008-2010 with union representatives.

The targets of this agreement have all been attained or exceeded. More than 130 recruitments were completed over the past three years (versus an initial target of 115), for permanent contracts (45 recruitments in three years), work-study traineeships and employment contracts of over six months; approximately 1,500 measures are taken each year to help maintain handicapped persons in employment and to adapt working conditions, benefiting around 350 handicapped employees annually; numerous and varied awareness measures are undertaken through sport, theatre, comic strips or music to ensure that handicap is taken into account in the professional environment.

With the permanent support of the Industrial Innovation team of the Group's IT department, the latest technological solutions have been introduced: the My Tobii software to operate computer applications with eye movements, the Tadeo communication platform that enables deaf and hard-of-hearing employees to use the telephone, secure and extensive telecommuting solutions, etc.

In addition to direct measures encouraging the employment of handicapped persons, the use of adapted and protected sector services *(Etablissements et Services d'Aide par le Travail, Entreprises Adaptées)* has been developed with the support of the Group's Procurement department, adopting an approach that reconciles social responsibility and the need for economic effectiveness.

On 31 December 2010, the Group entered into a third agreement with all union representatives that will come into effect over the period 2011-2013, once it has been approved by the Board.

Internationally, each entity implements a policy tailored to its environment. In Italy, for example, Cariparma Group places emphasis on the recruitment of disabled persons. In Greece, Emporiki respects the national legal obligation for 3% of its jobs to be filled by disabled employees.

▸ Priority 3: safety

ABSENTEEISM IN FRANCE (CALENDAR DAYS)

	2010							2009		
	Managers		Other grades		Total		Average no of days' absence per employee	Total		Average no of days' absence per employee
Reason for absence	Women	Men	Women	Men	No. Days	%		No. Days	%	
Sickness	77,355	47,663	214,935	57,293	**397,246**	**52.2**	**9.6**	**409,944**	**51.8**	**9.7**
Work- and travel-related accidents	4,538	1,923	11,554	3,055	**21,070**	**2.8**	**0.5**	**20,506**	**2.6**	**0.5**
Maternity/paternity/childcare	90,844	4,926	158,048	3,031	**256,849**	**33.7**	**6.2**	**254,503**	**32.2**	**6.1**
Authorised leave	15,693	14,508	23,229	11,156	**64,586**	**8.5**	**1.6**	**67,057**	**8.5**	**1.6**
Other	4,890	7,010	6,475	2,996	**21,371**	**2.8**	**0.5**	**39,579**	**5.0**	**0.9**
TOTAL	**193,320**	**76,030**	**414,241**	**77,531**	**761,122**	**100**	**18.4**	**791,589**	**100**	**18.8**
Coverage in France					*98%*			*97%*		

The drop in the number of days of absence (-3.8%) was due both to a reduction in illness-related absence (-3%) and other causes of absence (-46%).

Besides purely regulatory aspects, the Group has chosen to take specific measures with regard to the health and safety of employees in the workplace.

Awareness of psychosocial risks

Following on measures taken in 2009, all Group entities worked particularly hard in 2010 on issues relating to psychosocial risks. The working group set up to discuss this issue shared the practices of Group entities and coordinated the Group's different actions. In addition, many meetings with the Hygiene, Safety and Working Conditions Committee *(CHSCT)*, social workers, occupational doctors, etc., were held during the year to establish joint action plans. For example, within Crédit Agricole CIB, measures are taken through the joint Committee, comprising representatives of the *CHSCT*, occupational doctors, social workers and HR.

Many measures have already been rolled out in Group entities with three priorities:

AWARENESS AND TRAINING

Several Group entities have set up information/training conferences for managers and employees to explain stress, present the symptoms and provide solutions to reduce stress levels (Crédit Agricole S.A., Crédit Agricole Assurances, CACEIS, Crédit Agricole CIB, Crédit Agricole Consumer Finance, etc.). For example, Crédit Agricole S.A., Crédit Agricole Immobilier, CEDICAM and SILCA organised awareness conferences on stress management presented by external speakers. Thirteen conferences were organised, of which four specifically for managers, who play a central role because of their ability to detect and prevent risks within their teams: 55% of managers in these entities voluntarily attended awareness sessions.

Crédit Agricole Consumer Finance and CAL&F have also held management training programmes on the prevention of psychosocial risks, with a focus on the manager's key role in preventing such risks. Moreover, the HR department of Crédit Agricole Consumer Finance made a commitment in 2010 to respond favourably to any request for training on these issues within the framework of the general training programme or the Individual Rights to Training programme. It should be noted that three stress management programmes are offered to employees in their training catalogue.

AUDIT OF THE ENTITY BASED ON A TAILORED QUESTIONNAIRE

Crédit Agricole CIB has conducted a survey of 4,300 employees in partnership with the University of Liège. Some 46% of employees replied to the questionnaire, providing evidence of the sources of stress and the profile of populations at risk. On the basis of these responses, two types of measures will be taken in 2011:

- general measures defined by the joint Committee;
- specific measures for populations identified by HR managers as being the most at risk, in partnership with a consultancy.

Crédit Agricole S.A. has launched a survey among all 2,800 employees under contract in 2010, and thirty confidential personal interviews conducted by a specialist consultancy. The objective is to evaluate the level of stress and risk factors for employees. A list of action plans for implementation will be determined after the results are reviewed. Two training modules are already up and running: one on stress management and leadership for managers, and one to help employees identify and manage their stress.

Within CACEIS, following the audit on stress conducted in 2009, and within the framework of the Be zen programme, an action plan bringing together managers, employees, HR and workplace healthcare services is in the process of being drawn up: the stated objective is to prevent and eliminate factors causing excessive stress, or failing that to reduce them.

PSYCHOLOGICAL SUPPORT PLATFORMS

An anonymous and confidential psychological support service exists in all Group entities in the form of a free phone line (Crédit Agricole S.A., Pacifica, Predica, Crédit Agricole CIB).

Gesture and posture awareness and prevention

CAL&F has set up training programmes to make employees aware of back problems caused by a poor posture at the workstation or in everyday life. The aim is to prevent and reduce the risks of occupational illnesses and to prevent stress in the workplace through relaxation exercises. Training sessions are delivered by the occupational nurse and supplemented by the distribution of a leaflet containing details of correct postures and stretching and relaxation exercises. Some 70 employees have received this training.

Crédit Agricole Consumer Finance has also put together and published a guide of best practices applicable to the whole Group in the form of comic strips for the following areas: gestures and postures, screen work, sound environment and driving vehicles.

Other prevention campaigns are organised in all Group entities: a hearing loss prevention campaign and help in stopping smoking within CAL&F, free seasonal flu vaccinations in the workplace at many entities (Crédit Agricole S.A., Crédit Agricole CIB, CAL&F, Crédit Agricole Luxembourg, Crédit Agricole Assurances, etc.), the funding of a thorough health check-up for employees aged 40 and over at Crédit Agricole Luxembourg, etc.

Listening and supporting

Many Group entities make available to employees a network of specialists in safety, health and the assistance of vulnerable persons. In particular, in businesses that come into contact with the public, specific measures have been taken in this area. For example, at LCL, the follow-up of incidents has revealed an increase in the number of instances of uncivil behaviour; employees and managers have been made aware of this, notably following an agreement signed with trade unions. Such behaviour accounts for around 13% of incidents, while the share relating to hold-ups is stable at less than 2%.

Workplace safety

The Group takes measures to secure its sites. For example, Crédit Agricole Consumer Finance has launched a safety project at its Evry sites: replacement of all site access control facilities; creation of a supervision system to improve alarm management, including site instructions and plans, thereby improving the role and effectiveness of safety officers.

As part of continued efforts to secure its physical branch network, LCL is pursuing its branch automation plan, thanks to which bank teller staff no longer have to handle cash, thereby bringing about a sharp reduction in physical attacks on employees. To this end, 155 additional branches were automated over the course of 2010.

LCL also demonstrates its commitment to promoting awareness of security problems by encouraging employee representatives to receive training in safety risks. As a result, more than thirty employees were granted leave to participate in a *CHSCT* training programme in 2010.

In all, more than 665 meetings of the different *CHSCT* Committees were held within Group entities in France, and more than 66 million euros were spent on prevention measures for employee safety.

Internationally, all entities place the same importance on the safety of both their employees and customers: Emporiki in Greece has invested heavily in numerous measures to secure its branch network.

In another example, CFM Monaco conducted an audit of its safety systems, which has given rise to an ongoing reorganisation of its customer reception facilities (furniture, cashier desk, access to buildings, etc.), together with the training of reception/cashier staff on detecting and managing risky behaviour.

The Group also takes particular care to update its international risk prevention website, www.casa-planis.net, which allows expatriates or any person travelling to risky countries to obtain local health and safety information. Ongoing business trips are recorded on this website so that employees can be located in the event of a major crisis.

▸ Priority 4: profit-sharing

The Group encourages an active and constructive dialogue with its employees and their representatives. This participation can take various forms: measures allowing employees to express themselves directly, surveys, social barometers and the development of a quality social dialogue.

Participative approach

The innovative approach adopted in the framework of the Evergreen project was a strong illustration of the determination of Crédit Agricole S.A. Group to involve employees and social partners in important projects.

A large number of people were involved in this project and employees had a say in it throughout. Exchanges and consultations guided the development of the project:

- an *ad hoc* consultation group, bringing together the social partners of the entities concerned, was created and has met on several occasions;
- 8,600 employees were consulted through an on-line survey, making it possible to take into account their needs and expectations;
- 280 employees voluntarily participated in expression groups;
- 155 correspondents - managers, organisers and employees - were directly implicated in the concrete organisation of the moves.

On the basis of this work, many support measures were implemented: CESU, internal mobility, housing and relocation aid. This whole process gave rise to enhanced communications thanks to a dedicated Evergreen Internet site (which also collected employees' questions), and to regular input by employees.

Group entities also adopt measures to encourage employee participation and involvement. LCL has implemented a sharing of best practices initiative accross activities where the transfer of experience is a major asset. As such, the *LCL Partage* process was initially launched for professional advisors. This approach allows young advisors at various branches to discuss their problems with the most experienced staff at regular meetings. The success of this approach is today encouraging LCL to extend these best-practice sharing groups to the Branch manager position. The first groups are in the process of receiving training, and exchanges are set to start in early 2011.

In the context of the preparation of the 2010-2013 business plan, CAL&F has developed a collaborative and participative method that allows employees to participate if they so wish. Some 450 employees, representing more than a quarter of the headcount in France, volunteered to participate in working groups set up to develop this project.

Surveys/Social Benchmarks

Consulting employees through opinion surveys and social benchmarks also contributes to the optimisation of human resources and managerial practices. For this purpose, CAL&F and Predica have conducted social surveys to help develop their business plans. LCL has adopted a similar approach, and survey results have largely contributed to the managerial culture part of its business plan.

At Group level, Crédit Agricole S.A. Group launched an opinion poll at the end of 2010 called *Expressions 2010*, which targeted 1,500 of the Group's management level staff in France and abroad. The objective is to get a feedback on commitment levels, on the Group's culture and values, as well as on the quality of our managerial policies and practices. This initiative is set to be extended gradually to all employees.

Labour-management dialogue

Labour-management dialogue is a reflection of the Group's responsibility. The Group is mindful of the development of a constructive labour-management dialogue, with a view to reaching structured and binding agreements.

Three bodies promote labour-management dialogue within the Group: the European Works Council, the Group Committee and the Consultation Committee:

- the European Works Council is a forum for information and dialogue about economic, financial and social issues which, because of their strategic importance, warrant being tackled at the European level. Created in 2008, the Council was enlarged to nineteen countries after Slovakia joined in 2010. It consists today of twenty-eight statutory members and twenty-eight alternate members from Crédit Agricole S.A. Group and the Regional Banks. In 2010, many subjects were discussed by the Council, in particular: the Group's CSR actions, the Group Project and follow-up of the functioning of the European Council agreement. In addition, the final part of the training programme launched in 2009 for members of the European Council also took place. With a focus on the fundamentals of banking and finance, this module was designed to present the challenges of financial analysis and to demonstrate the link between changes in the economic and regulatory environment, changes in business lines and changes in financial information;
- the Group Works Council consists of both employee representatives and representatives of the subsidiaries of Crédit Agricole S.A. Group and the Regional Banks. Established in 2004, it provides a forum for information, exchanges and dialogue, allowing for understanding of the challenges facing the Crédit Agricole Group in all of its activities, its financial, economic and social dimensions, and its strategic orientations and evolutions. In 2010, this Council met twice in a plenary session and once in an economic commission;
- the Consultation Committee reflects Crédit Agricole S.A. Group's determination to promote labour-management dialogue and to contribute to the harmonisation and consistency of this

dialogue by discussing strategic projects common to several entities, inter-departmental aspects of the Group's functioning and development strategies in each business line. It met on five occasions in 2010.

These three bodies are no substitute for the existing bodies within Group entities. For example, in the context of the merger of Crédit Agricole Leasing and Eurofactor, which gave rise to the creation of CAL&F, the entity adapted to these changes through:

- the recognition of an Economic and Social Unit (ESU);
- the creation of common personnel bodies (single Works Council, *CHSCT* and employee representatives);
- the appointment of ESU union representatives to negotiate collective agreements for all employees;
- the signing of around 20 agreements in total, many of which form the pillars of a common statute (working time, employee savings scheme, supplementary wage benefits, etc.).

LCL also considers that industrial action and employee representative bodies are an integral part of the life of the company. To provide a framework for labour-management dialogue, an agreement was signed in 2007 with the principal trade unions; it establishes the roles and duties of union and management representatives. An amendment to this agreement was signed in March 2010, marking a new stage in LCL's desire to foster a quality social dialogue with committed and trained representatives. As an illustration, it reaffirmed the principle that elected representatives should continue to have access to training measures set in the training plan, like all other employees. And to demonstrate its desire to recognise union life in professional life, LCL signed an agreement with a higher education institution whereby it takes on a group of elected representatives each year so they can obtain an accreditation. The training provided (economic, financial and social culture, communication techniques, etc.) will help to strengthen the link between the skills acquired in performing union functions and the business of elected representative employees.

NUMBER OF AGREEMENTS SIGNED DURING THE YEAR IN FRANCE BY SUBJECT

	2010	2009
Compensation and benefits	64	50
Training	1	1
Employee representative bodies	22	19
Jobs	6	8
Working hours	16	10
Diversity and equality at work	3	16
Other	29	21
TOTAL	**141**	**125**
Coverage in France	*98%*	*96%*

▸ Priority 5: equity

Taking into account the specific characteristics of its business lines, legal entities and local legislation, the Group seeks to develop a compensation system that motivates employees and provides them with competitive compensation, when compared to market benchmarks.

This compensation policy is aimed at rewarding performance, whether it be by an individual or group, in keeping with the values of fairness, humanity and merit on which the Group's success has been built.

Skills and responsibility level are rewarded by a basic salary in line with each business line's specific conditions in its local market, with a view to offering competitive and attractive compensation in each of the markets in which the Group operates.

In the majority of Group entities, variable compensation plans linked to individual and collective performance are implemented on the basis of attaining targets and the results of the entity.

Variable compensation is set in such a way that it does not hinder the ability of Group entities to strengthen their capital when necessary. It takes all risks into account, including liquidity risk, as well as the cost of capital.

Two variable compensation systems exist within Crédit Agricole S.A. Group:

- individual variable compensation is based on management by objectives and attaining pre-defined individual and collective objectives in the employee's area of responsibility;
- variable compensation, which is based on the amount set aside for each business line and whose individual distribution to employees is decided by line management through a broad assessment of their individual and collective performance.

Incorporation of the provisions of the European CRD III Directive

The mechanisms for rewarding and acquiring variable compensation for risk-taking employees and for those in control functions, as well as for members of executive bodies, have been brought into compliance with regulation No. 97-02, as amended by the decree of 13 December 2010, which transposes into French law the "CRD III" European directive. This directive is a response to the recommendations of the Financial Stability Board, adopted by G20 member states at the Pittsburgh summit in September 2009, and commitments made by the banking industry at the 25 August 2009 meeting with the President of the French Republic, where representatives of Crédit Agricole S.A. participated actively.

A portion of the variable compensation of these employees is deferred over several years and is only awarded if performance criteria are met. At least 50% of variable compensation is paid in Crédit Agricole S.A. shares or in equivalent instruments.

Crédit Agricole S.A. Group has also decided to extend identical deferred variable compensation mechanisms to other employees who do not fall under the aforementioned provisions of regulation No. 97-02 but whose variable compensation is deferred with respect to previously existing practices or rules imposed by other regulations or industry standards, to ensure they are consistent and aligned with the Group's overall performance.

Quantitative information related to the compensation of regulated employees, in compliance with article 43-2 of regulation 97-02, will be published later and will be available on the Internet site : www.credit-agricole.com under the tab "Regulated Information / Annual Report and shelf-registration documents".

Governance of compensation policy

In 2010, the governance of compensation policy was amended and the role of the Crédit Agricole S.A. Group Compensation Committee, which mostly consists of independent Directors, as stated in the Chairman's report, was changed:

- the Committee will henceforth make proposals for approval by the Board of Directors relating to the compensation policy applicable to all Crédit Agricole S.A. Group entities and, in particular, with regards to the principles for determining variable compensation (amount and allocation), taking into account the impact of the risks and capital requirements inherent to the relevant businesses, and applying industry standards in respect of financial market professionals whose activities are likely to have a significant impact on the risk exposure of the relevant Crédit Agricole S.A. Group entities;
- it monitors the implementation of this policy, overall and by major business line, through an annual review to ensure compliance with regulatory provisions and industry standards. To this end, the Committee reviews the opinions of the consultation body created for this purpose in 2010, which includes representatives from the HR, Group Risk and Permanent Control departments and Group Compliance;
- besides the compensation of Company Officers, the Committee reviews, in accordance with regulatory provisions and industry norms for financial market professionals, the individual positions of employees receiving the highest amounts of variable compensation (€1 million and over), in addition to the circumstances of Group Executives, market operators and their management line as well as managers in charge of control functions.

Compensation of Group Executives

Following a review in 2009, the Board of Directors adopted a new compensation policy for Group executives on 9 December 2009. The purpose of this policy is to reconcile the demands of an ever more competitive market with the expectations of shareholders, employees and clients, so that the Group can support its aspirations as a leading player in the banking market nationally and internationally.

Direct compensation of Group executives consists of a fixed salary and variable annual compensation, half of which is based on economic targets, and the other half on non-economic targets (management, client satisfaction and social value creation). Long-term variable performance compensation in the form of shares provides incentives to outperform the economic and social targets. Executives' direct compensation is enhanced by additional forms of compensation, and in particular supplementary pension schemes, which were harmonised across all entities in 2009.

Employee shareholding

The number of employees holding company shares has increased over the years; this trend is deeply rooted in the business culture of Crédit Agricole Group. Since the Initial Public Offering of Crédit Agricole S.A. in 2001, the Group has launched five capital increases reserved for employees in France and in around twenty foreign countries. These operations allow employees to become shareholders of Crédit Agricole S.A. for a minimum period of five years and to benefit from a discount on the subscription price. As of this year, the Group has committed to the principle of launching a new operation each year.

At end-2010, more than 120,000 employees and former employees in France and across the world were shareholders in Crédit Agricole S.A. and held 4.6% of its share capital.

In early 2011, the Board of Directors agreed in principle to a free share distribution plan for all Crédit Agricole S.A. Group employees, sometime in the second half of 2011.

Other arrangements

In 2010, almost 39,000 Group employees received their 2009 individual social reports. The purpose of this document is to provide employees with all the information relating to their professional situation over the year: classification level and position held, working hours, compensation details, benefits offered by the Company, social protection regime, time savings account and training completed.

COLLECTIVE VARIABLE COMPENSATION PAID DURING THE YEAR FOR THE PREVIOUS YEAR'S RESULTS

	2010			2009		
	Total amount *(in thousands of euros)*	No of recipients	Average amount *(in euros)*	Total amount *(in thousands of euros)*	No of recipients	Average amount *(in euros)*
Profit-sharing	74,824	42,114	1,777	53,573	42,288	1,267
Bonus	114,972	41,175	2,792	139,965	47,535	2,944
Additional contribution	31,345	35,732	877	35,873	36,591	980
TOTAL AMOUNT	**221,141**			**229,411**		
Coverage in France			*97%*			*96%*

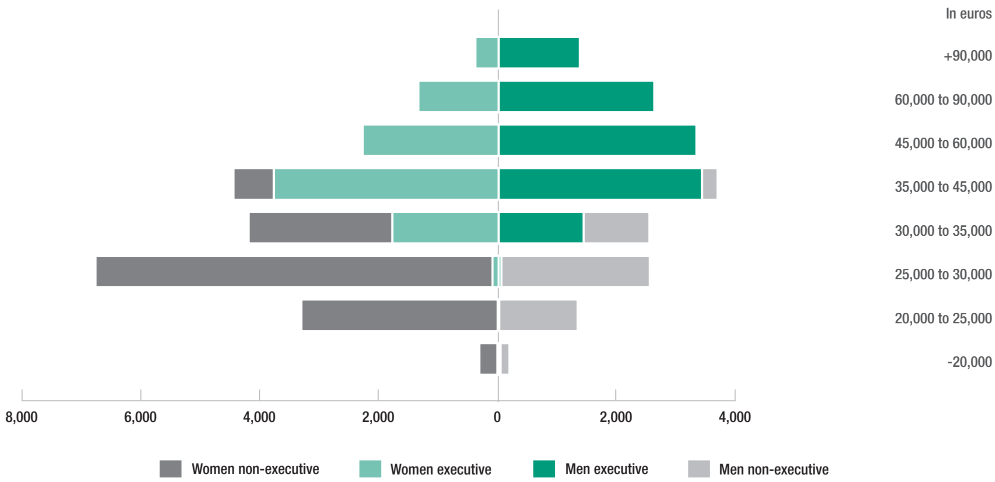
AVERAGE MONTHLY SALARY OF ACTIVE PERMANENT EMPLOYEES IN FRANCE AT END-DECEMBER 2010 (GROSS BASIC SALARY)

(in euros)		2010	2009
Executives	Men	4,944	4,821
	Women	4,026	3,946
	Overall	4,537	4,435
Non-executives	Men	2,297	2,290
	Women	2,292	2,265
	Overall	2,293	2,272
TOTAL	**MEN**	**4,140**	**3,992**
	WOMEN	**3,022**	**2,925**
	OVERALL	**3,505**	**3,379**
Coverage in France		*98%*	*97%*

The salaries presented here are based on weighted averages reflecting the observed composition of the workforce in 2009 and 2010. The figures include both movements in/out of the workforce and annual compensation.

Note that more than 52% of employees in France received individual pay increases in 2009.

ANNUAL FIXED SALARY SCALE IN FRANCE AT END-DECEMBER 2010



Scope covered in France: 98%

▸ Priority 6: consistency

Crédit Agricole S.A.'s ambition is to be recognised as a benchmark employer. This implies that the image conveyed by the men and women who make up the Group is consistent with this ambition and the Group's values.

In this regard, Crédit Agricole S.A. Group encourages the involvement of its employees in external professional projects or extra-professional projects consistent with its values.

The Group's image

Employees represent the Group and help to make it known by participating in congresses, clubs, school forums, etc.

PARTNERSHIPS WITH SCHOOLS

The Group encourages its employees to participate in the life of institutions they have graduated from and with which they have professional or personal ties. In this regard, the *Capitaines d'école* (School Captains) system ensures a strong presence in universities. This system encourages employees from leading universities to become the Group's ambassadors among future graduates.

Other measures are also taken: speeches or classes, participation in admission panels and business interviews with university magazines. Lectures and company visits are also arranged for students. As a result, many partnerships with schools or universities have developed:

- Crédit Agricole S.A. Group finances the risk management major at the Audencia Nantes business school since early 2010. As such, employees participate by sharing their experiences and supporting the projects undertaken by students throughout the year;
- in the framework of the financing of the new Chair of Geopolitics at the University of Paris Dauphine, Crédit Agricole S.A. has launched a geopolitical trophy, awarded in recognition of a doctoral thesis and a Master 2 dissertation presented by a university student;
- in 2010, the schools relations team of Crédit Agricole CIB continued its actions with the financial associations of engineering and business schools in France (for example, *Club Finance Paris*), and in Asia through its partnership with the ShARE organisation. In addition, Crédit Agricole CIB received the 2010 business trophy awarded by the Sorbonne University, for its professional insertion of top students graduating in 2009.

Internationally, Group entities have also been active:

- in Poland, managers at Lukas Bank give lectures at the Economics University of Wroclaw: three lectures in 2010 on credit risk, electronic banking and on career management in banking;
- in Italy, Cariparma Group has conducted the "Community Grants" project in collaboration with the University of Parma. This project aims to support the development of African countries, in particular Senegal, by encouraging endeavours of public utility.

RECRUITMENT CHANNELS

The Group's recruitment channels also convey its image:

- improvements have been made to the Group's recruitment website. The objective is to make the site more attractive and to facilitate access to job offers and applications:

- the job offers search engine has been improved with the direct display of the Group's principal entities and business lines,
- the website has been enriched with numerous videos and interviews,
- it has been made more accessible to an international audience, with an English version of the site. This version positions Crédit Agricole Group as a major player on the international scene, allowing candidates to discover its numerous operations across the world.

With an average of 100,000 visitors each month, the recruitment website is now one of the best in its category. In 2010, more than 150,000 job applications were posted on this website;

- Crédit Agricole S.A. Group has signed an agreement with employment websites to improve and simplify the process of posting job offers on the Internet for each entity. It also allows Group entities to benefit from preferential prices and to make the Group visible by posting offers on a broader panel of specialist sites. The publication of job offers (internships, traineeships, ICV, fixed and open-ended employment contracts) increases the number of qualified candidates, concentrates sourcing and contributes to the Group's attractiveness, while presenting the Group as a major recruiter.

FINANCIAL SUPPORT FOR ASSOCIATIONS

The Group supports many associations, demonstrating its determination to pursue actions that reflect its commitment in this area:

- several entities are involved in supporting the reconstruction of Haiti, in particular Amundi, Crédit Agricole S.A., the Grameen Crédit Agricole foundation and the Fédération Nationale du Crédit Agricole. An action plan has been established to help maintain support for the reconstruction of Haiti. With an aid budget of €1 million, and in accordance with a proven practice, Crédit Agricole appointed its association Crédit Agricole Solidarité Développement, in collaboration, at the field level, with partner non-governmental organisations (NGOs), to help identify needs and the use of funds. A Steering Committee has been created to validate and coordinate these actions. To date, twelve project sponsors have received aid totalling almost €500,000. In the framework of its partnership with *Patrimoine sans frontière*, an association it has supported since 2008, Crédit Agricole S.A. participated in efforts to rebuild international heritage by restoring the Haitian heritage affected by the natural catastrophe this year. Specifically, Crédit Agricole S.A. was responsible for the reconstruction of churches, paintings, etc.;
- Crédit Agricole S.A. provides financial support to the association *Dons Solidaires,* a pioneer of products philanthropy in France. This association collects, from large companies, new products for daily consumption that have no more commercial value and are earmarked for destruction. They are subsequently redistributed to charitable associations seeking to aid populations at risk.

Employee involvement

The Group has set up and continues to support charitable initiatives undertaken by employees. It thus intends to recognise and encourage the concrete involvement of its employees in the areas of solidarity, assistance for the neediest, the environment and the general good.

The majority of Group entities (Crédit Agricole CIB UK, Pacifica, Crédit Agricole Life Insurance - Japan, CFM Monaco, etc.) support associations by participating in sporting events. For example, several female members of the Atlantic leasing sales team of CAL&F's Regional department ran in the eight kilometre *La Bordelaise* race. This race was organised to support the association *Neuf de Cœur*, which helps children suffering from cerebral lesions, cerebral palsy and autism. The Group's international employees are also active:

- CFM Monaco sponsors No Finish Line, an event organised by the association Children & Future in support of ill and disadvantaged children: mobilisation of a team, payment of enrolment charges, and contribution of a sum equivalent to the kilometres covered by all members of the association. More than 30% of the bank's workforce takes part each year;
- to support local causes, 160 employees of Crédit Agricole S.A. Group (Crédit Agricole CIB, Crédit Agricole Securities, Crédit Agricole Life Insurance, Amundi in Japan and CLSA) participated in the sixth annual Charity Run for the financial industry in Tokyo at the Tokyo national stadium.

As another example, Crédit Agricole S.A. and its Works Council have supported employee associations since 2008 via the *Courte Echelle* programme. This programme contributes financially to the implementation of a project sponsored by an association in which an employee of UES Crédit Agricole is actively involved. Eligible projects deal with solidarity, the environment and culture. To this end, twenty-three projects were selected in 2010. The selection process is mainly based on the employee's implication and the structure of the proposed project. Since it was launched, *Courte Echelle* has supported fifty-eight employee projects.

In addition, UES Crédit Agricole S.A. has set up a scheme for voluntary participation in a solidarity project. This scheme is for people due to retire within the next two years and who wish to make available their expertise, availability and know-how. The objective is to take up an assignment for a maximum of four weeks at an officially recognised association, foundation or organisation with a humanitarian, environmental or social purpose.

▸ Area 7: territory

Historically, the Crédit Agricole S.A. Group, true to its values of solidarity and proximity, has paid particular attention to initiatives that improve education and public health conditions, as well as access to culture in the territory where Group entities are based, both in France and internationally.

Several such initiatives have been implemented within the entities of the Crédit Agricole S.A. Group.

Education

As part of the cooperation between Group entities and local planning departments, LCL has implemented concerted actions on a local scale with some Crédit Agricole Regional Banks. For example, the management of the Mediterranean network is working in partnership with the Corsica Regional Bank at the *CFPB* and the Université de Corte. This has led to the creation of a professional banking degree, allowing Corsicans students to benefit from specialised training, including periodic placements, with a view to building a career in Corsica.

Crédit Agricole Consumer Finance, established mainly in the Evry area, is continuing its integration programme for high-school students from sensitive urban areas, in partnership with the Essonne departmental council. Furthermore, every year, the company channels a part of its training levy into integration assistance structures (second chance school, ADAPT, etc.) and into educational institutions located in priority urban areas. This approach supports these institutions both in their educational projects and in their acquisition of equipment.

Diversity

As part of its mission to work with people with disabilities, the Crédit Agricole S.A. Group is a partner in the "*Etre ensemble au CENTQUATRE*" event, which took place in November 2010 in this space for artistic creation and production, located in the 19th *arrondissement* of Paris. Since 2008, Crédit Agricole S.A. has been working alongside *CENTQUATRE* to promote equal access to culture for all, and the independence of audiences *via* moments of exchange and discovery which are accessible to and designed for everyone. *CENTQUATRE*'s welcome scheme for disabled visitors has been supported by Crédit Agricole S.A. since its opening, and the disability team has organised regular awareness-raising events for Group employees at the *CENTQUATRE*.

The Group's disability team has joined forces with the Handimage initiative, which was launched over the summer by the City of Montrouge: a short film competition on the subject of disability within a company, which was open to the employees of participating companies based in Montrouge. Beating off stiff competition, it was the film made by a team of Group employees that won the first prize: the winning film was shown on internal communication media.

Culture

Since May 2010, Crédit Agricole S.A. has been involved in promoting contemporary art in the city of Montrouge at both national and international level, by signing a sponsorship agreement with the city to support the 55th Contemporary Art Exhibition. Artists' creations were exhibited in the 5,000 m² space of *La Fabrique* – a building located in the southern part of the Evergreen campus which was lent by the Group. In an extension of its partnership with the Montrouge exhibition, Crédit Agricole S.A. also supported the exhibition dedicated to the three winners of the Montrouge exhibition 2010 in the *Palais de Tokyo* which took place in November.

Group entities are also working at an international level to support local initiatives:

- CFM Monaco, which is constantly in touch with its local roots, is a partner of many events which boost the Principality's influence. It is the official partner of *Les Ballets de Monte-Carlo* and, this year, it was the official sponsor of the Monaco Dance Forum for the centenary of the Russian Ballets. CFM Monaco has also given its support throughout the year to various Monegasque associations and events in various fields - here are some examples: environment, charity, sport, and cultural;
- in Poland, Lukas Bank is a partner of the Francophones Days. This local cultural initiative in partnership with l'*Alliance Française* allows our international entity to sponsor French culture;
- for its part, the Cariparma Group is a recognised player in Italy for its commitment and the contribution it has made to many Italian cultural events in 2010: Theatre of Naples, music school of Turin, support of the organisation of the Magnani Rocca foundation, etc.

Eco-citizen initiative

CACEIS, located in the 13th arrondissement of Paris, also actively participated in the eco-citizen project by the Council of the 13th *arrondissement:* the long-term objective is to reinforce this commitment via the signature of a charter for a Paris Left Bank eco-citizen development.

The Crédit Agricole S.A. Group has chosen an original solution in Montrouge for its company concierge services. The Group wanted to favour local trade and its commitment to the local area instead of relying only on one service provider specialised in company concierge services. The concierge service provided to employees is called Montrouge Service and brings together the services offered by businesses the town (dry cleaners, shoe repairs, grocery shops, florists, car washes, etc). This initiative allows Montrouge Service to reinforce its offering and gives it greater capacity to serve other large companies in the area.

ENVIRONMENTAL RESPONSIBILITY

For several years, the Crédit Agricole Group has been committed to reducing its negative environmental impacts. This commitment is reflected, in particular, in its participation since 2003 in the United Nations Global Compact, as well as the signature of the Equator Principles in 2003 by Crédit Agricole CIB and the signature of the PRIs in 2006 by Amundi.

The Group has also made tackling climate change one of the main pillars of its environmental policy. This commitment was reinforced in late 2008 with the adoption of the Charter of Climate Principles for the financial sector, coordinated by the Climate Group*.*

Following the environmental round table, and in line with its partnership with the NGO WWF France, Crédit Agricole has reaffirmed its desire to make the fight against climate change a priority both internally and externally.

To this end, the Group is focusing its efforts in three directions: its indirect impacts, its green products offer and its direct impacts.

Area 1: dialogue

With our employees

As part of its awareness-raising policy, training on the reciprocal impacts of agriculture and global warming has been provided to the agriculture and food processing department and agronomists of the department of Industrial and Economic Studies (IES) in partnership with the specialist external company Carbone 4. IES also monitors the sector in many areas, such as renewable energies, agricultural raw materials, energy including solar energy, which has just been implemented on a quarterly basis.

Furthermore, a training module on the integration of social, environmental and economic responsibility principles in purchasing practices has been integrated since 2008 in the pro purchasing process of *IFCAM*. The Sustainable development manager of Crédit Agricole S.A.'s Purchasing department also conducts themed awareness-raising initiatives (paper, electronic waste, protected sector) with the subsidiaries.

Crédit Agricole CIB has included three training sessions on the fundamentals of sustainable development, the Equator Principles and the Climate Principles in its training catalogue. Furthermore, *ad hoc* training sessions on the Equator Principles are provided for Equator Principles correspondents. Training in this area has been organised for several EIS department engineers.

Finally, Lukas Bank organised a green week in 2010 to inform its staff about the bank's various Social and Environmental Responsibility initiatives.

With our suppliers

To raise awareness among Group suppliers about CSR, the Group's Procurement department organised the second Horizon awards ceremony. Open to the Group's suppliers, it is intended to reward suppliers with outstanding sustainable development strategies. This event brought together around 200 suppliers. Combined with a responsible procurement policy, this prize is in line with the Group's strategy. A rating campaign for suppliers has been in place since the beginning of 2008. For each invitation to tender, a questionnaire is sent which allows the scoring of suppliers on their maturity level in terms of CSR. This strategy was completed in 2010 with a score for each service provided. These two scores are then incorporated into the multi-criteria analysis model. Beyond these different awareness-raising measures, the Group's Procurement department also supports suppliers in defining progress plans for their own CSR approaches. Other companies such as Crédit Agricole CIB and Crédit Agricole Consumer Finance have also included social and environmental criteria in their supplier selection model.

Furthermore, Crédit Agricole Immobilier, with the assistance of the Group's Procurement department, has sent a sustainable development questionnaire to suppliers of the materials used for fitting out the Group's premises. A reference framework on the management of site waste which includes environmental provisions (on-site waste sorting, use of environmentally-friendly products, etc.) is being finalised for contractors.

With civil society

CONTRIBUTION TO RESEARCH

Crédit Agricole CIB has participated, since its creation, in the Chair of Quantitative Finance and Sustainable Development of the *Université Paris Dauphine* and of the *École Polytechnique*. The aim of the Chair is to bring together quantitative finance specialists, economists and sustainable development experts to re-examine financial and economic instruments from the standpoint of sustainable development. The Chair was launched in 2007 and the last few years have allowed the clarification of research topics and significant scientific output (ten books, over eighty research articles, more than 260 presentations at conferences and symposia, thirty-five symposia, eleven courses for students at *Université Paris Dauphine* or the *École Polytechnique*, thirty-four doctoral candidates and associated post-doctoral candidates). In 2010, five broad themes emerged, two of which related to climate risk and energy.

Pacifica, the non-life insurance subsidiary of Crédit Agricole Assurances also partners with the *Université Paris Dauphine* and the *Institut Europlace de Finance,* to conduct research into insurance products for farmers taking into account climatic risks in particular. Work continued to be carried out on the two topics chosen for 2010: price risk and climate risk in agriculture.

Amundi is involved in the organisation and financing of the first academic Chair of Sustainable finance and responsible investment, sponsored by the French Management Association (FMG) and led by the *École Polytechnique* and the Toulouse *Institut d'économie industrielle* (IDEI). The Chair's main objectives consist in developing research methodologies aimed at improving identification of non-financial criteria and integrating them in research, as well as building a scientific team of international repute in Socially Responsible Investment (SRI). Amundi also supports and is a member of the Responsible Investing Forum (IFR) prize Steering Committee for European research into finance and sustainable development, which rewards the best academic projects in these areas.

SUPPORT FOR INITIATIVES, DIALOGUE WITH NGOS

As part of its shareholder dialogue policy, Amundi supports the Carbon Disclosure Project (CDP), the Institutional Investors Group on Climate Change (IIGCC), the Global Compact Investor's Initiative, the Extractive Industries Transparency Initiative (EITI), as well as the Global Water Disclosure Project (GWDP) and the Forest Footprint Disclosure Project (FFDC). These are collective initiatives which are coordinated at the international level, and aim to encourage companies to improve their practices and their communication in the areas of climate change, water and deforestation. They are also working to encourage the oil and mining industries to adopt greater transparency in their relations with the countries in which they operate. In 2010, Amundi joined two new initiatives:

- the Water Disclosure CDP, which aims to encourage companies to perform detailed reporting on the risks and opportunities concerning water management, especially for companies whose activities are most exposed;
- the Access to Medicine Index which independently assesses how each pharmaceutical company is working to promote universal access to essential medicines in low-income countries.

▸ Area 2: externalities

To meet the commitments of the Group, the Crédit Agricole S.A. Procurement department systematically includes CSR criteria in its order specifications; in relation to the ecological design of products (including waste, packaging or logistics issues), and to social principles, expressed through subcontracting to the protected sector. Suppliers are also asked to provide supporting documentation to show that their products meet eco-design and social standards. The relocation of Crédit Agricole S.A.'s teams to the new site was the perfect time to strengthen this approach, which had already been introduced. The invitations to tender for this relocation included CSR requirements, particularly concerning catering, office furniture, green spaces, cleaning, etc. Other Group entities such as Crédit Agricole CIB and Crédit Agricole Luxembourg also include environmental criteria in their specifications. They ask their suppliers to use or offer products (maintenance, office supplies, etc.) that meet the requirements of labels, such as the European Ecolabel.

▸ Priority 3: markets

Green products

The network has marketed the zero-rate eco-loan *(Eco-PTZ)* since its launch by the authorities in April 2009. This has enabled Crédit Agricole to build a leading position in France with a 28% market share in the first nine months of 2010, according to the *Société de Gestion du Fonds de Garantie de l'Accession Sociale à la propriété.* In addition, since 1 January 2011 branches of Crédit Agricole have offered the *PTZ Plus,* a loan which helps first-time buyers get on the housing ladder, with a higher loan-to-value ratio for energy efficient homes (*i.e.* new homes with an energy efficiency certificate, or older homes with an energy performance rating). Alongside these regulatory products, since 2007 the Group's networks have offered Energy-Saving Loans, with preferential terms for energy conservation work carried out in financing older homes. In 2010, some of the Group's websites also started offering an online mortgage calculator. Calculeo provides a comprehensive, up-to-date and personalised list of government grants available for energy conservation work.

In addition, LCL's product range includes renewable energy investments through Photofort 2009 and Photosol 2009, both offered by LCL Banque Privée. LCL Banque Privée and LCL branches also offer a technology fund, Innovation 2009, which allows customers to invest in European SMEs mainly present in the clean technology sector.

Worldwide, Cariparma Group has come up with a range of products aimed at encouraging the use of alternative energy, such as *Fiducia Contante Energia Solare* and *FriulAdria Energia Pura*, loans financing the purchase of solar panels.

In property and casualty insurance, products in the individual and small business ranges take into account climate constraints on various levels through insurance cover protecting policyholders and their property from storms, natural disasters, hail and frost. In 2010, Crédit Agricole Assurances introduced insurance cover for renewable energy facilities as part of its comprehensive home insurance policies.

Since 2009, Crédit Agricole Consumer Finance has offered a loan to finance energy conservation work *(Eco Habitat),* which is eligible for tax credits.

Socially responsible investment (SRI)

SRI assets managed by Amundi totalled €12.8 billion at end-2010: €6.2 billion in open-ended funds, €2.6 billion in dedicated mandates and €4 billion in SRI employee savings funds. Amundi is the market leader in SRI open-ended funds (source: Novethic, 30 September 2010).

A subsidiary of Amundi created in 2003, IDEAM is the first French management company ever to be dedicated solely to SRI. Today it is in charge of non-financial analysis for all Amundi fund managers; it is also reponsible for promoting the Amundi SRI range. Amundi covers all asset classes and the various categories of responsible investment funds: sustainable development funds and thematic funds. IDEAM also specialises in the Group's socially responsible management and manages exclusion, welfare and charity, social entrepreneur and development aid funds.

In 2010, CPR Asset Management, a subsidiary of Amundi which uses the non-financial research of IDEAM, launched two new SRI funds: *CPR Progrès Durable Europe* and *CPR Reflex Responsable.* In January 2010, managers of the funds *Amundi Actions France ISR* and *Amundi Actions USA ISR* evolved towards an SRI strategy. These two new SRI funds complement the French SRI equity funds Amundi *Actions Euro ISR* and *Amundi Actions Europe ISR* to form Amundi's best-in-class SRI Equity range. Three key changes have also been made to the management process of the Hymnos mutual fund: an enlargement of sector and normative exclusions, a best-in-universe SRI approach which replaces the best-in-class approach, and the introduction of an SRI filter in government bond management. Created in 1989, the fund is 50% composed of European equities and 50% of euro zone government bonds.

Amundi's SRI range is marketed in France and worldwide to institutional investors, foundations and companies. Personal investment products are available from Crédit Agricole's Regional Banks, LCL, Société Générale and Crédit du Nord.

In addition, 29 funds in Amundi's SRI range have been awarded the Novethic 2010 accreditation.

Amundi, a market leader in employee savings, offers all of its customers a range of SRI funds. The Amundi Label range, from the name of the accreditation awarded by the *Comité Intersyndical de l'Epargne Salariale* (CIES) since 2002, consists of eight funds, two of which have also been recognised by FINANSOL. In 2010, the outstanding value of the Amundi Label range rose by over 40% to €493 million. With €4 billion in assets under management at 31 December 2010, Amundi is today one of the leading SRI players in employee savings.

As part of its financial management, Crédit Agricole Assurances also invests in SRI products. Otherwise, Predica launched an SRI product range as part of its high net worth pension savings range. The possibility of extending this range to other customer segments is currently under review.

Financing environmentally-friendly investment

The Crédit Agricole S.A. Group also provides financing for environmentally friendly investments, mainly through its French and international subsidiaries in areas such as leasing, corporate finance and project finance.

CAL&F, via its specialist subsidiaries *Financement des Investissements Publics (FIP)* and Unifergie, finances energy management and environmental protection projects targeting sustainable development. CAL&F has been committed to sustainable development for over twenty years; it is engaged in a long-term relationship with its customers and partners, based on proximity, trust and accountability.

In what was a growth market in 2010, CAL&F continued to expand in the energy and environmental protection sectors, particularly in wind, solar, hydro and biomass energy. In 2010, CAL&F financed renewable energy projects in France and Spain worth €438 million.

The cumulative power financed by CAL&F totalled 1,486 Megawatts (MW) in 2010, enough electricity to supply 530,000 French homes. As such, CAl&F was the number one lender for sustainable development projects in France (source: CAL&F, 2010). CAL&F's market share at end-2010 was almost 25% for renewable energy (excluding hydro).

In the wind energy sector, CAL&F has consolidated its position as a committed sustainable development player by structuring tailored wind energy projects. It financed 11 wind farms generating a total of 166 MW, financing the equivalent to one out of every four wind farms. Specifically, CAL&F has co-arranged the financing of two wind farms with twelve turbines at Mont-de-l'Arbre (Marne region), a project representing a total investment of €40 million.

In terms of solar energy generation, connected solar power accounted for 208 Megawatts-peak (MWp) at end-2010, with a 30% market share. In 2010 alone, CAL&F financed forty solar energy projects representing cumulative power of 142 MWp at a cost of almost €300 million (compared with sixty-one MWp and €182 million in 2009). In particular, CAL&F has arranged, on behalf of EDF Energy, finance for a 10.5 MWp solar farm at La Roseraye (Reunion) for €37 million. Finally, in 2010 CAL&F participated in the financing of five other energy projects covering biomass, methanisation and pellet production, generating 17 MW at a cost of €27 million.

Crédit Agricole Private Equity, always mindful of environmental issues, is keen to support companies that implement a research and development policy aimed at limiting the negative impact of their operations on the environment. Accordingly, the Group's private equity subsidiary launched in 2006 the first institutional venture capital fund in France fully dedicated to renewable energy and operating infrastructure for the sector. The strategy of this fund, which has €109 million in assets, is to invest in technology companies, specialist property developers, equipment manufacturers and operators, as well as in energy project finance. Within four years, Capenergie was fully invested in seventeen companies and infrastructure projects. In 2010 its successor, Capenergie II, was launched, with a target size of €200 million.

Crédit Agricole CIB is one of the leading players in renewable energy finance. The bank has been involved in this sector for over 10 years, financing its first wind farms in 1997 and a solar energy project in Spain in 2008. Financing renewable energy is an integral part of the strategy of the project finance business line, and Crédit Agricole CIB is committed to supporting the development of its clients in this segment all over the world. These transactions represent 24% of funds committed to electricity generation projects (29% by number of transactions, taking into account their lower average unit amount).

Emporiki also supports the development of projects that promote the use of renewable energy, providing almost €190 million in finance for these projects.

The Equator Principles

These principles are an essential methodological guide to the recognition and prevention of social and environmental impacts in the project finance process. They are used to assess the risks associated with environmental and social impacts generated for projects valued at more than $10 million. Crédit Agricole CIB belongs to a group of banks which launched the Equator Principles in June 2003 and it has actively worked on promoting these principles, which in the space of a few years have become the market standard for project finance.

PROJECT EVALUATION

Project classification is based on the International Finance Corporation (IFC) classification, which has three levels:

- A corresponds to a project presenting potentially significant adverse social or environmental impacts that are non-uniform, irreversible or unprecedented;
- B corresponds to a project presenting limited adverse social or environmental impacts, generally to a single site, that are largely reversible and easly dealt with by mitigation measures;
- finally, C corresponds to projects presenting minimal or no adverse social or environmental impacts.

Crédit Agricole CIB classifies projects based on their social and environmental impacts using an evaluation tool developed by the bank in 2008. The relevance of the tool is continually reviewed based on experience. In 2010 it was decided that a few improvements would be made to the tool.

IMPLEMENTATION OF EQUATOR PRINCIPLES

At Crédit Agricole CIB, the Project Finance business line has taken the initiative in implementing the Equator Principles. The assessment and management of environmental and social risks are carried out initially by business managers, assisted by a network of local correspondents within each regional project finance structuring centre in permanent cooperation with a coordination unit.

The IES department provides assistance and additional clarification by offering its expertise in environmental and technical issues. This helps to refine risk analysis and identification, depending on the business sector. The coordination unit, consisting of operational staff from the Project Finance business line, coordinates the practical aspects of implementing the Equator Principles. The unit coordinates the local correspondent network and organises specific training for those involved in the business.

The Ethics Committee for operations dealing with an Environmental or Social Risk (CERES), which in 2009 replaced the Equator Principles Committee, is consulted on all projects likely to be classified A. It also approves the classification of projects as A, B or C.

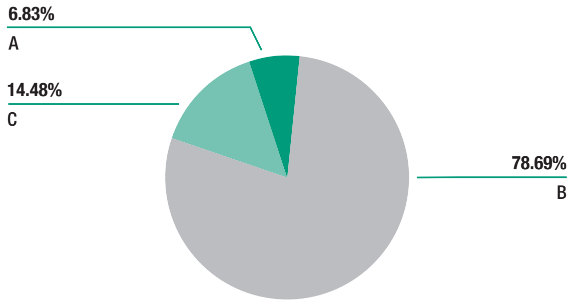
STATISTICS

A total of 366 projects had been classified at 31 December 2010, 70 of them in 2010:

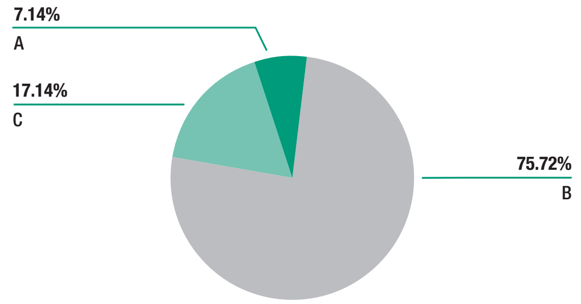
- 25 projects were classified A, 5 of them in 2010;
- 288 projects were classified B, 53 of them in 2010;
- 53 projects were classified C, 12 of them in 2010,

The breakdown by sector and region is as follows:

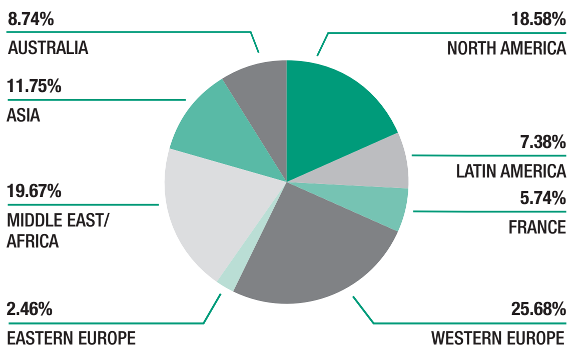
BREAKDOWN OF 366 PROJECTS IN PORTFOLIO BY RATING



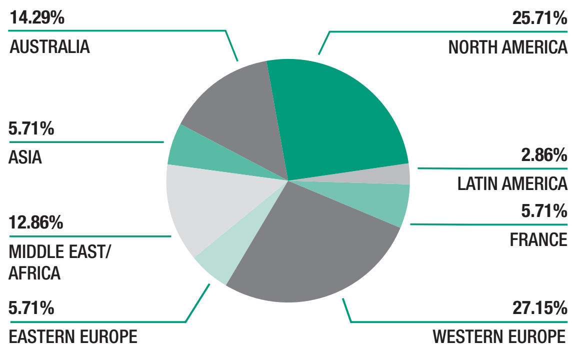
BREAKDOWN BY RATING OF 70 PROJECTS RATED IN 2010



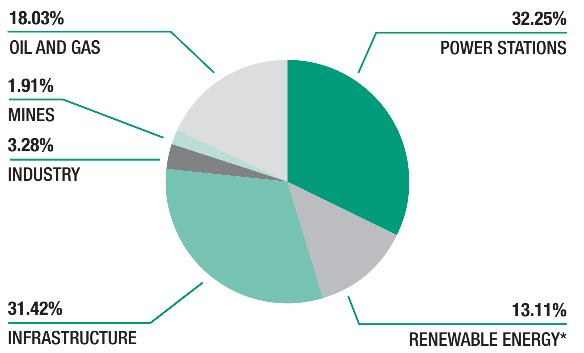
BREAKDOWN OF 366 PROJECTS IN PORTFOLIO BY REGION



BREAKDOWN BY REGION OF 70 PROJECTS RATED IN 2010

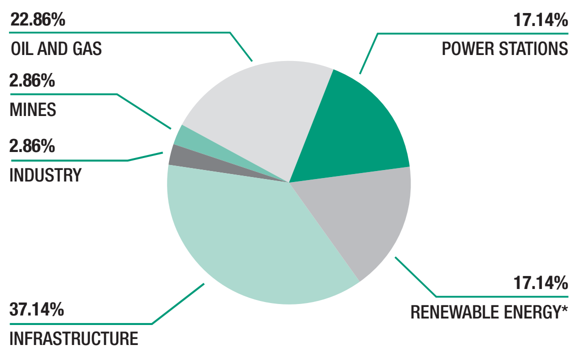


BREAKDOWN OF 366 PROJECTS IN PORTFOLIO BY SECTOR



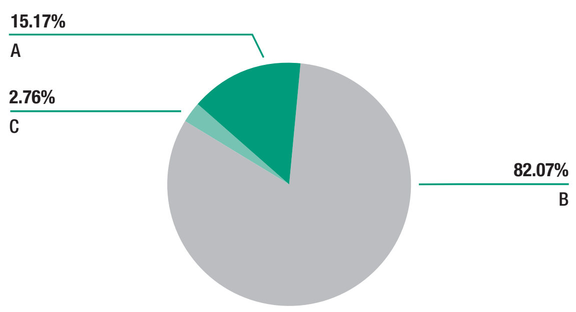
* Renewable energy: wind, solar, biomass, hydro

BREAKDOWN BY SECTOR OF 70 PROJECTS RATED IN 2010



* Renewable energy: wind, solar, biomass, hydro

PROJECTS NOT IN HIGH-INCOME OECD COUNTRIES



EXTENSION OF EQUATOR PRINCIPLES

Crédit Agricole CIB has been actively involved since the start in several working groups set up within the group of banks which have adopted Equator Principles. More specifically, Crédit Agricole CIB has helped to draw up codes of good practice aimed at promoting the use of these principles for other types of finance than project finance.

Based on this, Crédit Agricole CIB examined in 2010 the possibility of applying Equator Principles on a best efforts basis, to the financing of industrial assets not considered as project finance according to the definition of the Basel Committee on Banking Supervision. This approach should allow the assessment and management of environmental and social risks to be extended to all transactions for which major environmental impacts are identified.

Sector policies

This year the Crédit Agricole Group published its first sector policy on armament. This procedure outlines the areas of responsibility and exclusions and also describes the operating principles which apply to counterparties involved in this sector, identifying controversial and sensitive armaments and other weapons. This policy follows on the restrictive position adopted by the Group in 2007 on direct proprietary investments in companies identified as being involved in the manufacture, storage and sale of anti-personnel mines and cluster bombs.

▸ Priority 4: ecosystems

For a number of years, Crédit Agricole has supported environmental protection initiatives.

Awareness-raising campaigns were carried out with the Forum for environmentally-friendly agriculture (FARRE) to raise farmers' awareness of innovative, eco-friendly practices and to tell the public about the improvements made by the agricultural sector.

In late 2007, the scheme was extended to organic farming in association with BIO, the French agency for the development and promotion of organic farming. In 2010 Crédit Agricole, in association with BIO, launched its own organic excellence awards, which help to showcase the new ideas of stakeholders and enterprises involved in the manufacture, processing and distribution of organic food. The aim is to present the organic farming industry as an innovative and dynamic sector, while fostering an exchange of expertise.

Between 2006 and 2010, Crédit Agricole joined forces with the French Bird Protection League (LPO) to conduct a biodiversity study at 160 farms and to suggest possible areas of improvement. Visits to farms who had implemented improvements were organised by the LPO and Crédit Agricole in 2010. Since 2009, Crédit Agricole has also supported a three-year research programme to count common birds in France, in association with the French Natural History Museum.

In 2010, Crédit Agricole S.A. joined forces with WWF France. As a result of this partnership, Crédit Agricole has been involved in three programmes run by the NGO:

- the fight against climate change and the development of a sustainable habitat;
- the protection of oceans and coasts;
- the preservation and protection of forests.

At the same time, Crédit Agricole S.A. will endeavour to reduce the direct and indirect impact of the banking sector on the environment and to develop responsible banking products with the help of the WWF.

▸ Priority 5: transport

Following the Company Travel Plan (CTP) introduced in 2009 at Crédit Agricole CIB, measures have been taken to achieve the planned targets of a 15% reduction over three years.

Today, the majority of Crédit Agricole entities have introduced stricter rules for business travel and have invested in the necessary videoconferencing systems so that this becomes standard practice. A large number of Group companies have also introduced a car pooling policy. Crédit Agricole S.A., Crédit Agricole CIB, Crédit Agricole Consumer Finance, CACEIS, Crédit Agricole Immobilier and CAL&F have all set up websites dedicated to employee car pooling.

Since 2009, LCL has included environmental certification among its company car selection criteria. About 600 vehicles a year are purchased in accordance with these criteria. At the same time, LCL has reduced its vehicle fleet by 15% over a period of four years.

▸ Priority 6: energy

Group actions

In connection with attempts to reduce greenhouse gas emissions, the Group has set a target of a 15% cut in energy consumption in the Paris region over three years from 2008. This energy reduction target is based on the results of the Group carbon audits in 2006 and 2008. This relocation gave rise to a new master plan, which will remain effective until 2015. In the meantime the Group has reviewed its strategy of reducing consumption. In 2011, new targets will be presented.

In addition, three subsidiaries carried out a carbon audit in 2010:

- Amundi, the scope of which encompassed all of its subsidiaries, in France and abroad, based on a three-tier review: direct emissions from sources owned or controlled by the Company (*e.g.* computers, buildings), indirect emissions associated with electricity and heat generation, and other indirect emissions (business travel, logistics and distribution, supply chain, use and disposal of products and services). The results will be presented in early 2011;
- Crédit Agricole Assurances and its subsidiaries, for their greenhouse gas emissions in France. They will be assisted in this by an external firm, in line with the carbon assessment methodology of the French Agency for Environment and Energy Management (ADEME). Based on the results, an initial reduction target of 10% of energy-related emissions by 2012 was set;
- Crédit Agricole Private Equity: the company is currently looking at areas of improvement before tackling its greenhouse gas emissions.

Apart from reducing energy consumption, for the past three years the Group has also worked on offsetting energy-related CO_2 emissions. To achieve this, Crédit Agricole has signed up to the clean development mechanism under the Kyoto protocol. For example, 11,269 tonnes of CO_2 were offset in 2010 through the purchase of carbon certificates from a biomass-powered ceramics factory in Brazil. In 2010, CFM Monaco also voluntarily opted to offset its travel-related CO_2 emissions. In total, more than 820 tonnes have been offset through a hydroelectric power station project in the Himalayas.

The actions of Crédit Agricole Immobilier

Crédit Agricole Immobilier, a subsidiary of Crédit Agricole S.A., is the Group's centre of expertise and competence in real estate. It covers virtually all real estate businesses (except for financing): development, asset management, private and public project management, rental management, transactions and operating premises. Crédit Agricole Immobilier manages the Group's operating premises at four sites in the Paris region, representing a total floor space of just over 485,000 m^2 in 2010. Having adopted an environmental policy in 2006, Crédit Agricole Immobilier has continued to build on its achievements in this area. In 2007 the management process of the sites and services unit, which covers the operating premises activity, obtained ISO 14001 certification. Today this certification has been extended to the works and implementation sectors of the same activity and to property development. In keeping with this certification, Crédit Agricole Immobilier has launched initiatives concerning:

- Monitoring energy consumption in the Paris region buildings

  An Environmental Quality Management Unit was set up in 2007, comprising technical managers for each unit in the Paris region. It meets once a month, mainly to monitor energy consumption and to implement the measures needed to achieve reduction targets. Since 2009, Crédit Agricole Immobilier has used software to manage its energy consumption. This enables the Company to integrate not only its own consumption, but also to gradually include the consumption of Group companies in France and internationally;
- Making buildings more energy-efficient

  When buildings undergo extensive refurbishment or major equipment changes, Crédit Agricole Immobilier conducts comparative studies to come up with the most environmentally friendly solutions with the least impact on the environment. When looking for new buildings to manage or new premises for the Group, Crédit Agricole Immobilier gives priority to projects eligible for:

  - The THPE (Very High Energy Efficiency) label, with HQE® (High Environmental Quality) certification for tertiary activities (construction and project management of offices, warehouses, etc.),
  - *Habitat et Environnement*® certification for housing.

For example, in 2010 LCL moved into its new office, in HQE® buildings with THPE label, in order to reduce its consumption by 20%. This target goes beyond the current legal requirement.

In 2010, Crédit Agricole Immobilier introduced the HQE® system in two premises in the Paris region. In these buildings, energy, water and waste management targets were rated as highly efficient; maintenance and long-term environmental performance as efficient. At the end of 2010, a building was audited by Certivéa, the HQE® certification body. The results will be known around the end of March 2011. Finally, the certification audit for the new head office of Crédit Agricole S.A. in Montrouge will be carried out in 2011.

Reporting of environmental consumption

Crédit Agricole S.A. is extending and furthering its reporting process.

IMPROVED DATA COLLECTION

Crédit Agricole S.A. Group has published its energy and water consumption since 2007 (regarding consumption in 2006). The published consumption figures correspond to the following scope:

- Crédit Agricole Assurances premises in France;
- Crédit Agricole CIB premises in the Paris region;
- premises and branches of Crédit Agricole Consumer Finance;
- premises in the Paris region spread across the four sites occupied by the Group and its subsidiaries, managed by Crédit Agricole Immobilier.

Unlike last year, consumption data for Emporiki Bank was not available for publication in this document.

The floor space used for buildings corresponds to the gross leasable area (GLA) indicated in the lease.

CONSOLIDATED INDICATORS

The indicators chosen relate to consumption:

- of electricity;
- of gas;
- of heating networks;
- of cooling networks;
- of fuel oil (used only for heating purposes, not including consumption by power generators);
- of water.

All energy consumption is reported based on the bills issued by energy suppliers.

A consistency review was carried out for the first time this year on the waste consumption of Crédit Agricole Immobilier. The data will be published in the next Registration Document.

In addition, the electricity consumption and, for the first time, water consumption of some IT centres in France are once again published. The data has been isolated from the rest of the consumption figures, given the high consumption of these centres, and to avoid distorting energy ratios.

DESCRIPTION OF DATA COLLECTION

Energy and water consumption indicators are presented in the form of tables summarising consumption in 2010 by entity. The energy data for each year is expressed in kWh per m² and per year in order to facilitate comparison. Water statistics are expressed in m³ per m² and per year. Consolidated data is spread over a period of 12 months, from 1 December 2009 to 30 November 2010. Only consumption billed directly to Group entities is shown in the tables. Consumption included in rental charges is not stated separately at present. Energy consumption is also consolidated in the form of an indicator expressed in tonnes of CO_2 equivalent, depending on the different energy sources.

ELECTRIC POWER CONSUMPTION OF DATA CENTRES IN 2010

(in kWh/m²/year)		Crédit Agricole Assurances	Crédit Agricole CIB	Crédit Agricole Consumer Finance	Crédit Agricole Immobilier
Ratio	2009	Not measurable(1)	Not measurable(1)	1,248	4,073
	2010	**Not measurable(1)**	**Not measurable(1)**	**2,221**	**4,095**
	Change	*Not measurable(1)*	*Not measurable(1)*	*77.99%*	*0.54%*

(1) Since the computer centres of Crédit Agricole Assurances and Crédit Agricole CIB are not separate from the office buildings, their consumption has been directly consolidated in the table below.

Crédit Agricole Consumer Finance

The increase in consumption of Crédit Agricole Consumer Finance is due to the consolidation of the Sofinco and Finaref IT data centres, following their merger.

2010 ENERGY CONSUMPTION

Energy			Crédit Agricole Assurances	Crédit Agricole CIB	Crédit Agricole Consumer Finance	Crédit Agricole Immobilier
Electricity	Area measured	*in %*	100	100	100[1]	100[1]
		in m²	27,424	55,941	96,781	464,288
	Consumption	*in kWh*	7,573,144	24,501,536	16,698,520	97,669,366
	Ratio	*in kWh/m²/year*	276	438	173	210
	tonnes eq. CO_2/year		364[2]	1,458[2]	802[2]	4,985[2]
Gas	Area measured	*in %*	Not applicable	Not applicable	100	100
		in m²			17,454	79,589
	Consumption	*in kWh*			185,331	3,565,984
	Ratio	*in kWh/m²/year*			11	45
	tonnes eq. CO_2/year				37[2]	720[2]
Heating network	Area measured	*in %*	Not applicable	100	Not available	100
		in m²		4,500		104,435
	Consumption	*in kWh*		451,633		10,747,190
	Ratio	*in kWh/m²/year*		100		103
	tonnes eq. CO_2/year			88[2]		2,113[2]
Cooling network	Area measured	*in %*	Not applicable	Not applicable	Not applicable	100
		in m²				40,284
	Consumption	*in kWh*				2,567,000
	Ratio	*in kWh/m²/year*				64
	tonnes eq. CO_2/year					46[2]
Fuel oil	Area measured	*in %*	Not applicable	Not applicable	Not applicable	Not applicable
		in m²				
	Consumption	*in kWh*				
	Ratio	*in kWh/m²/year*				
	tonnes eq. CO_2/year					

(1) Percentage of surface area excluding computer centres.

(2) Data calculated from the ADEME guide on emissions factors (Version 6 of June 2010).

» *In 2010, the gas and heating network consumption of Crédit Agricole Assurances ceased, as the buildings concerned were no longer in the data collection scope.*

COMPARISON WITH 2009

Energy *(in kWh/m²/year)*		**Crédit Agricole Assurances**	**Crédit Agricole CIB**	**Crédit Agricole Consumer Finance**	**Crédit Agricole Immobilier**
Electricity	2009	140	438	184	209
	2010	**276**	**438**	**173**	**210**
	Change	*97.25%*	*0%*	*(6.23%)*	*0.65%*
Gas	2009	86	Not applicable	10	57
	2010	**Not applicable**	**Not applicable**	**11**	**45**
	Change	Not applicable	Not applicable	*6.18%*	*(21.39%)*
Heating network	2009	72	94	Not available	89
	2010	**Not applicable**	**100**	**Not available**	**103**
	Change	Not applicable	*6.77%*	Not available	*15.63%*
Cooling network	2009	Not applicable	Not applicable	Not applicable	40
	2010	**Not applicable**	**Not applicable**	**Not applicable**	**64**
	Change	*Not applicable*	*Not applicable*	*Not applicable*	*59.31%*
Fuel oil	2009	Not applicable	Not applicable	Not applicable	Not applicable
	2010	**Not applicable**	**Not applicable**	**Not applicable**	**Not applicable**
	Change	*Not applicable*	*Not applicable*	*Not applicable*	*Not applicable*

Crédit Agricole Assurances

The increase in electricity consumption is mainly due to the inclusion of a new computer centre site in the data collection scope.

Crédit Agricole Immobilier

Since the decision to adopt the new master plan in 2009 and the start of its implementation in late 2010, measures taken to restore or improve energy performance at certain sites have not been implemented. In addition, the more extreme weather conditions are to blame for the higher consumption of electricity and of heating and cooling networks.

WATER CONSUMPTION OF IT DATA CENTRES IN 2010

(in m³/m²/year)	**Crédit Agricole Assurances**	**Crédit Agricole CIB**	**Crédit Agricole Consumer Finance**	**Crédit Agricole Immobilier**
Ratio	Not measurable[(1)]	Not measurable[(1)]	0.26	0.28

(1) *The consumption of the Crédit Agricole Assurances and Crédit Agricole CIB IT data centres is directly included under water consumption in the table below.*

WATER CONSUMPTION IN 2010

			Crédit Agricole Assurances	**Crédit Agricole CIB**	**Crédit Agricole Consumer Finance**	**Crédit Agricole Immobilier**
Water	Area measured	*in %*	48	100	69[(1)]	73[(1)]
		in m²	13,075	55,941	66,480	326,118
	Consumption	*in m³*	4,239	35,013	19,437	241,614
	Ratio	*m³/m²/year*	0.32	0.63	0.29	0.74

(1) *Percentage of surface area excluding IT data centres.*

COMPARISON WITH 2009

(in m^3/m^2/year)		Crédit Agricole Assurances	Crédit Agricole CIB	Crédit Agricole Consumer Finance	Crédit Agricole Immobilier
Water	2009	0.38	0.65	0.37	0.77
	2010	**0.32**	**0.63**	**0.29**	**0.77**
	Change	*(14.68%)*	*(3.71%)*	*(20.98%)*	*(3.78%)*

▸ Priority 7: resources

Paper consumption

GROUP CONSUMPTION IN 2010

For the first time this year, Crédit Agricole S.A. published a report on the paper consumption of several entities: Amundi, BGPI, Crédit Agricole CIB, Crédit Agricole Consumer Finance, Crédit Agricole Immobilier, CAL&F, Crédit Agricole S.A., IFCAM, LCL and its subsidiaries, and Predica and Pacifica (Crédit Agricole Assurances).

In early 2011 Crédit Agricole S.A. will launch a Paper Forum to encourage the adoption of more environmentally friendly paper procurement and to provide a harmonised framework of units of measurement and reference for the various reporting procedures. With this in mind, a reporting chart has been designed to allow paper consumption statistics to be continuously updated. In 2010 it was only possible to consolidate A4 paper consumption. The idea is to roll out the reporting process to other types of paper used next year, so that all business lines can get on board. There are also plans to publish new indicators such as the percentage of recycled paper and the percentage of “label paper”.

Use/Type of paper/Indicators	A4 paper	Office printing paper	Direct marketing/ Communication with customers	Publishing & communication materials	Total Across all applications
Number of reams consumed	1,139,216	Not available	Not available	Not available	1,139,216
Tonnage (value)	2,957	Not available	Not available	Not available	2,957

INITIATIVES BY ENTITIES TO REDUCE PAPER CONSUMPTION

A number of Group entities have defined their own strategy for reducing paper consumption, both internally and externally.

For example, Crédit Agricole Assurances has opted to use Forest Stewardship Council (FSC) certified paper for all office supplies and to reduce the basis weight of paper. For desktop publishing, Crédit Agricole Assurances also uses paper from sustainably managed forests and envelopes made from 100% recycled paper. Nearly all printing paper used by Crédit Agricole CIB in Paris, London and New York is FSC or Sustainable Forest Initiative certified, proof that it comes from sustainably managed forests. A similar process has been in development in Hong Kong since 2009. In addition, a policy of reducing paper weight has been adopted for the past four years by Crédit Agricole CIB.

Finally, several entities have also introduced dematerialisation projects, such as LCL, Crédit Agricole Consumer Finance and Crédit Agricole Assurances. The same applies to factoring, CAL&F being committed to green factoring by offering three types of paperless communications, saving its customers from sending hard copies of their documents (*e.g.* invoices, supporting documents, etc.). In 2010, a record 98% of communication was paperless.

Recycling initiatives

PAPER

Since 2007, paper recycling has been in place at Crédit Agricole S.A. Group sites in the Paris region managed by Crédit Agricole Immobilier. Segmented office waste bins, to separate paper from other waste, have been installed at all premises (*i.e.* 500,000 m^2). In 2010, some 1,250 tonnes of paper and 97 tonnes of cardboard were collected, all of which could be sent for recycling.

LCL has also introduced compartmentalised recycling bins, collecting 420 tonnes of paper across all of its operating sites in Paris. Excluding central buildings, almost 1,200 tonnes of paper waste was collected in 2010.

Crédit Agricole Consumer Finance has recovered 65 tonnes of recycled paper from its sites in Roubaix and La Madeleine. Crédit Agricole Consumer Finance also partners a local environmental business initiative (Elise), which organises the collection, transport, sorting and recycling of paper. Paper and plastics are also recycled in Germany (CreditPlus) and Hungary (Credigen).

Following the introduction of secure bins, CFM Monaco has organised the shredding of paper collected and its transportation to a recycling centre. More than 20 tonnes of paper were sent for recycling in 2009, and over 15 tonnes in 2010.

BATTERIES AND CARTRIDGES

Rolled out to all of the Group's Paris region sites in 2006, the battery and ink cartridge collection and recycling system means that batteries and cartridges can be collected and recycled. Other Group subsidiaries have also introduced this type of system.

RECYCLING IN 2010

	Batteries collected *(in kg)*	Number of ink and toner cartridges collected
Crédit Agricole CIB	293	2,357 *toner* 713 cartridges
Crédit Agricole S.A.	553	2,556 cartridges
Emporiki Bank	434	1,025 cartridges
LCL	Not available	4,000 cartridges

In terms of the recycling of batteries, cartridges, plastic bottles and aluminium, Crédit Agricole Consumer Finance is a partner of Armelle, a division of Elise which works with the disabled people.

The European subsidiaries of Crédit Agricole Consumer Finance, for example in the Netherlands (Crédit Agricole Consumer Finance Nederland), Scandinavia (Finaref Nordic, Dan-Aktiv), Greece (Credicom) and Germany (CreditPlus), have introduced recycling for ink and toner cartridges and batteries, in accordance with the regulations in force in their respective countries.

CFM Monaco has introduced in-house sorting (mainly ink cartridges and batteries), using specialist firms to transport the waste to the appropriate recycling centres.

COMPUTERS

SILCA is continuing to recycle obsolete computer equipment, an activity it started in late 2007. This activity entails:

- erasing hard disk contents by internal staff using a software application approved by the Group's Security division;
- assessing the working condition of equipment, which is then sent for sorting at workshops belonging to the French association Emmaüs as part of its partnership with Crédit Agricole S.A.

Equipment in working order is reused by Emmaüs for charity purposes, while equipment that is no longer serviceable is destroyed in an environmentally friendly manner. This is in line with the Group's commitment to social issues, as it makes optimum use of the Crédit Agricole S.A. site near Tours and safeguards the jobs of Group employees in the region.

Since 2010, SILCA has also demagnetised all disks prior to their destruction by Emmaüs. After processing almost 7,000 computers in 2009, the 10,000 computer threshold was reached in 2010 with 9,384 monitors, 13,709 desktops and 1,083 laptops. In 2011, Crédit Agricole Consumer Finance, which has outsourced its IT facilities management to SILCA (more than 5,000 workstations), will sign up to the scheme.

Since 2010, the computers of Crédit Agricole CIB Paris have also been sorted, depending on their working condition. If they still work, they are sold to a broker (ISO 14001 certified) to be reused. If they are obsolete, they are recycled by a protected workshop (APR2), which has developed a plastics recycling technique enabling the recycling of between 97% and 99% of a computer.

CROSS-REFERENCE TABLE

Indicators	Where to find them?
I. NRE (New Economic Regulations Act) social indicators	
1. Employment	
■ Total number of employees	p. 37 to p. 39
■ Recruitment	p. 42
■ Dismissals	p. 49
■ External manpower	p. 49 to p. 59
■ Information relating to job reduction plans	p. 49
2. Working hours	
■ Organisation	p. 36
■ Duration	p. 46
■ Absenteeism and reasons	p. 50
3. Remuneration	p. 53 to p. 56
4. Professional relations and results of collective agreements	p. 51 to p. 53
5. Health and safety conditions	p. 50 to p. 51
6. Training	p. 42 to p. 44
7. Employment and integration of workers with disabilities	p. 49
8. Social services	p. 57 to p. 58
9. Suppliers	p. 49; p. 59 to p. 60
II. NRE (New Economic Regulations Act) environmental indicators	
1. Consumption	
■ Water	p. 68 to p. 69
■ Energy	p. 66 to p. 68
■ Measures taken to improve energy efficiency	p. 64 to p. 65
■ Raw materials	p. 69 to p. 70
■ Waste	p. 69 to p. 70
2. Measures taken to limit harm to the biological balance, natural environments and protected animal and plant species	p. 62 to p. 64
3. Environmental assessment and certification procedures	p. 65
6. Environmental management	
■ Internal Environmental Management departments	p. 65
■ Employee training and information	p. 44 to p. 59
9. Information about targets set by the Company for its foreign subsidiaries on the points above	p. 31 to p. 70

Items II.4, II.5, II.7 and II.8 are not covered since they do not apply to Crédit Agricole's business.

2

Corporate Governance

Report of the Chairman of the Board of Directors

presented to the General Meeting of Shareholders of 18 May 2011 on the preparation and organisation of the Board's work and internal control procedures as required by the "French Financial Security Act" 2003-706 of 1 August 2003 as amended (French Commercial Code, Article L. 225-37; French Monetary and Financial Code, Article L. 621-18-3)

Financial year 2010

Dear Shareholders,

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

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

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

This report has been completed under my authority, primarily in coordination with the heads of Group Control and Audit, of the Board of Directors, of Compliance, and of Group Risk Management and Permanent Controls, based on existing documentation on internal control and on risk management and oversight within the Group. This report was submitted to the Crédit Agricole S.A. Audit and Risks Committee on 21 February 2011 and was approved by the Board of Directors at its meeting of 23 February 2011.

PREPARATION AND ORGANISATION OF THE BOARD'S WORKS

1. Board of Directors

General Presentation

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

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

- **18 Directors elected by the General Meeting of Shareholders:**
  - 11 Directors who are the Chairmen or Chief Executive Officers of Credit Agricole's Regional Banks,
  - 1 Director that is a legal entity, SAS Rue la Boétie, represented by a Regional Bank Chairman who is also Chairman of SAS Rue la Boétie,
  - 5 Directors from outside the Crédit Agricole Group,
  - 1 Director who is an employee of a Regional Bank;
- **1 Director representing professional farming associations,** appointed by joint decree of the Ministry of Finance and the Ministry of Agriculture, pursuant to the Act of 18 January 1988 on the mutualisation of Caisse Nationale de Crédit Agricole, which became Crédit Agricole S.A. on 29 November 2001;
- **2 Directors elected by the employees of Crédit Agricole S.A. Group.**

The Board of Directors has also appointed a non-voting Director, who is the Chairman of a Credit Agricole Regional Bank.

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

Under the terms of the agreement entered into by the Regional Banks and Crédit Agricole S.A. at the time of the initial public offering, the Regional Banks, through SAS Rue la Boétie, own the majority of the share capital (55.86%) and voting rights (56.08%) in Crédit Agricole S.A., which is, as a result, not prone to takeover. The composition of the Board of Directors ensures a majority representation of the Regional Banks. As a result, the proportion of outside Directors sitting on the Board of Directors and Special Committees is smaller than that recommended by the AFEP/MEDEF Code of Corporate Governance for Listed Companies.

On the recommendation of the Appointments and Governance Committee, the Board has examined the situation of each Director with regard to the six criteria of independence as defined in the AFEP/MEDEF Code of Corporate Governance for Listed Companies:

1. is not, and has not been an employee or Corporate Officer of the Company, employee or Corporate Officer of the parent company or of a company which the Company consolidates, and has not been within the last five years;
2. is not a Corporate Officer of a company in which the Company, directly or indirectly, acts as a Director or in which an employee designated as such or a Corporate Officer of the Company (currently or in the last five years) is a Director;
3. is not a significant client, supplier, corporate banker or investment banker for the Company or its Group, or for which the Company or its Group account for a large proportion of its business;
4. has no close family tie with a Corporate Officer;
5. has not been an auditor of the Company in the last five years;
6. has not been a Director for more than 12 years.

The Board noted that the representatives of the Regional Banks sitting on the Board of Directors of Crédit Agricole S.A. (Chairmen, Chief Executive Officers or Regional Bank Directors) could not be deemed to be independent Directors on the basis of the above criteria, as the Crédit Agricole Regional Banks are equity-accounted by Crédit Agricole S.A. This also applies to the Director representing the Regional Bank employees and the two Directors representing Crédit Agricole S.A. Group employees on the Board.

With respect to the Regional Bank Chairmen who sit on the Crédit Agricole S.A. Board, the Board noted that they are not employees of the Regional Banks and that they legitimately hold this office by election, in accordance with the Regional Banks' cooperative status.

The Board determined that the outside Director who chairs the Audit and Risks Committee should be deemed to be an independent Director, even though he also sits on the Boards of LCL and Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB). This situation arose from Crédit Agricole S.A.'s decision to assign to the Chairman of its Audit Committee special responsibilities vis-à-vis the Audit Committees of the main subsidiaries, in order to ensure continuity in his mission.

Overall, the Board concluded that the existing modus operandi enables the Board and its Committees to fulfil their duties with the required effectiveness, objectivity and independence, particularly with respect to preventing potential conflicts of interest and to the equitable consideration of all shareholders' interests. On the recommendation of the Appointments and Governance Committee, the Board deems the following Directors to be independent, based on the above criteria:

Independent Director	Main Office	Office in Crédit Agricole S.A. Committee
Mrs Laurence Dors	General Secretary of the Renault group	Chairperson of the Compensation Committee Member of the Audit and Risks Committee Member of the Appointments and Governance Committee
Mr Xavier Fontanet	Chairman of Essilor International	Member of the Strategy Committee
Mr Michael Jay	Chairman of the House of Lords Appointments Commission Company Director	Chairman of the Appointments and Governance Committee Member of the Audit and Risks Committee
Mrs Monica Mondardini	Deputy Director of "Gruppo Editoriale l'Espresso"	Member of the Compensation Committee
Mr François Véverka	Banking and Finance Consultant, Banquefinance Associés	Chairman of the Audit and Risks Committee Member of the Strategy Committee Member of the Compensation Committee

Three of the Board's four Specialised Committees are chaired by independent Directors (Audit and Risks Committee, Compensation Committee, and Appointments and Governance Committee). In 2010, the Board, on the recommendation of the Appointments and Governance Committee, strengthened the presence of independent Directors on the Compensation Committee by appointing Mrs Monica Mondardini as a member of this Committee. In accordance with the statutory provisions, the majority of this Committee is now composed of independent Directors.

At 31 December 2010, five of the Directors on the Board were female, i.e. nearly one quarter of the members. Crédit Agricole S.A. therefore complies with the AFEP/MEDEF Code of Corporate Governance for Listed Companies and the provisions of the Act of 27 January 2011.

Finally, the Board decided to continue strengthening the presence of independent Directors on the Board in 2011, by proposing the nomination of a new independent Director to the next General Meeting of Shareholders. The number of Directors who are individuals representing Regional Banks would therefore decrease from 11 to 10 from May 2011.

The Board's composition was affected by the following events in 2010:

- the ratification by the General Meeting of Shareholders of 19 May 2010 of the co-opting by the Board in January 2010 of Mr Philippe Brassac, Regional Bank Chief Executive Officer, replacing Mr Jean-Paul Chifflet (who was appointed by the Board Chief Executive Officer of Credit Agricole S.A. from 1 March 2010) and the co-opting by the Board in February 2010 of Mrs Véronique Flachaire, Regional Bank Chief Executive Officer, replacing Mr Bruno de Laage (who was appointed Deputy Chief Executive Officer of Crédit Agricole S.A. from 1 March 2010) and Mr Bernard Lepot, Regional Bank Chief Executive Officer, replacing Mr Michel Mathieu (who was appointed by the Board Chief Executive Officer of Credit Agricole S.A. from 1 March 2010);
- the appointment by the General Meeting of Mrs Monica Mondardini, an independent person, to replace Mr Dominique Lefèbvre, who SAS Rue la Boétie appointed as its representative on the Board of Crédit Agricole S.A. at the Board Meeting of 18 May 2010;
- the appointment by the General Meeting of Shareholders of Mr Jean-Marie Sander, Regional Bank Chief Executive Officer, to replace Mr Pierre Bru, of Mr Claude Henry, Regional Bank Chief Executive Officer to replace Mr René Carron and of Mr Christian Talgorn, Regional Bank Chief Executive Officer, to replace Mr Alain David. The Board appointed Mr Jean-Marie Sander Chairman and Mr Dominique Lefèbvre Deputy Chairman on 19 May 2010. Mr Philippe Brassac was also confirmed as Deputy Chairman at this Board Meeting.

Along with the Chairman's appointment, the Board formalised his powers, with a view to his registration jointly with Crédit Agricole S.A.'s Chief Executive Officer, with the *Autorité de contrôle prudentiel* as the responsible senior corporate executive in accordance with Article L. 511-13 of the French Monetary and Financial Code.

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

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

The average age of Crédit Agricole S.A. Directors is 57. The Company's Articles of Association provide for a maximum age limit of 65, and 67 for the Chairman.

In accordance with the Group's practice of splitting the guidance, decision-making and control functions from the executive functions, the offices of Chairman and Chief Executive of Crédit Agricole S.A. have been separated.

The Board Meeting of 10 November 2009 was informed of Mr Pauget's decision to resign from his functions as Chief Executive Officer of Crédit Agricole S.A. from 28 February 2010. On the Chairman's recommendation and after hearing the opinion of the Appointments and Governance Committee, the Board appointed Mr Jean-Paul Chifflet as the Chief Executive Officer of Crédit Agricole S.A. from 1 March 2010. In accordance with October 2008 AFEP/MEDEF guidelines, Mr Chifflet has no employment contract with any entity in the Crédit Agricole S.A. Group.

The terms and conditions of shareholders' participation in the General Meeting of Shareholders are set out in Articles 21 to 29 of the Articles of Association, which are reproduced in section 6, "General information", of the registration document.

Role and operation of the Board

GENERAL INFORMATION

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

1. Organisation of the Board of Directors

This section describes:

- the role of the Chairman of the Board of Directors: "the Chairman guides and organises the Board's work. He calls meetings of the Board and sets the agenda for the meetings";
- the role of the Officers of the Board (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 Specialised Committees of the Board, which defines the duties, composition and Rules of Procedure of such Committees. These are the Strategy 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, the Board "on the recommendation of the Chairman and the Chief Executive Officer, determines the Group's strategic orientations, approves strategic investment projects, defines the general principles applicable to Crédit Agricole Group's internal financial organisation, and grants the Chief Executive Officer the necessary powers to implement these decisions."

  The Board "is kept informed by the General Management on a regular basis of major risks to which the Group is exposed and reviews the situation concerning risks of all kinds at least once a year". Furthermore, "the Board makes all decisions concerning the Crédit Agricole Regional Banks and falling within the scope of Crédit Agricole S.A.'s duties as central body assigned by the French Monetary and Financial Code".
- **Powers of the Chief Executive Officer:** the Chief Executive Officer has "the fullest powers to act in the name of the Company in all circumstances and to represent it with respect to third parties. He must, however, secure the Board of Directors' approval prior to 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. Board operations

"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 with an interest in 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 the 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 all relevant information on the Company, in particular the press releases issued by the Company.

"By exception, the Board may hold a meeting by means of videoconferencing, providing that at least five Directors are physically present." In accordance with to the law, videoconferencing is not allowable for the following decisions: review of the annual financial statements and the management report, and preparation of the consolidated financial statements and the Group management report.

4. Board Committees

Four committees have been created within the Board. Their duties, which are described under the relevant section of the Board's Rules of Procedure, are set out in section 2 of this report entitled "Presentation of Committees". On the recommendation of the Appointments and Governance Committee, the Board updated the Rules of Procedure of the Audit and Risks Committee and the Rules of Procedure of the Compensation Committee. These updates were approved by the Board in January 2011.

5. Crédit Agricole S.A. Directors' Code of Conduct

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

The Code comprises 12 Articles:

Article 1 – Corporate administration and interests

Directors, regardless of how they are appointed, must consider themselves as representing all shareholders and other stakeholders and must act in their interests and in the Company's interests under all circumstances.

Article 2 – Compliance with the law and Articles of Association

When Directors first assume their office and throughout their term of office, they must be fully conversant with their general and/or special rights and obligations. They must know and comply with the laws and regulations applicable to the Company and to their office, the applicable Codes of Governance and Best Practice, as well as the Company's own rules as set out in the Articles of Association and Rules of Procedure.

Article 3 – Diligence

Directors shall dedicate the necessary time, care and attention to their duties. Unless genuinely unable to do so, they must diligently attend all meetings of the Board and of any Committees on which they may sit.

Article 4 – Information

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

Directors, regardless of their experience, have a responsibility to remain informed and acquire knowledge on an ongoing basis. They must keep themselves informed so as to be able to give full consideration to the matters covered in the Meeting agenda.

Article 5 – Performance of duties: guidelines

Directors must act independently, fairly, loyally and professionally in the performance of their duties.

Article 6 – Independence and duty to speak out

Directors must ensure that they retain their independence and freedom of judgement, decision and action in all circumstances. They must be impartial and undertake not to be influenced by any factor that may be detrimental to the corporate interests that they are bound to defend. They should disclose to the Board any matter that may come to their attention and that they deem to be a potential threat to the Company's interests. They are duty-bound to clearly express their questions and opinions. In the event that they disagree, they should request that their objections be expressly recorded in the minutes of the Meeting.

Article 7 – Independence and conflict of interests

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

Article 8 – Loyalty and good faith

Directors shall act in good faith in all circumstances and shall not do anything that could be detrimental to the interests of the Company or other Crédit Agricole Group companies. The Directors personally undertake to keep confidential all information received, all discussions in which they participate and all decisions made.

Article 9 – Inside information – Insider trading

Directors shall not use inside information to which they have access for their personal gain or for the gain of any other person.

Crédit Agricole S.A. shares and related financial instruments

Directors who have access to non-public information about the Company on whose Board they sit shall refrain from using such information to engage in trading in Crédit Agricole S.A. shares, whether directly or through a third party.

They shall follow the rules defined for Crédit Agricole Group employees who meet the definition of "Permanent Insiders" for purposes of trading in Crédit Agricole S.A. shares. These rules stipulate that "Permanent Insiders" may trade in Crédit Agricole S.A. shares within six weeks following the release of quarterly, half-year and annual results, providing that, during those periods, they do not have any information that the Company has not publicly disclosed.

Crédit Agricole S.A. may from time to time prohibit trading in any Crédit Agricole S.A. financial instrument, including during those periods.

Directors are required to disclose any trading in the Company's shares and related financial instruments, whether on their own account or by any related parties, in accordance with the applicable laws and regulations.

Persons who are required to file disclosures must send their disclosures to the *Autorité des Marchés Financiers* (AMF) by electronic means within five trading days after completion of the trades. Each disclosure is published on the AMF website.

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

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

In addition, Directors are required to disclose to Crédit Agricole S.A. any trading in financial instruments other than those issued by or related to Crédit Agricole S.A., whether on their own account and for related parties, if they believe this will result in a potential conflict of interest or if they hold confidential information that can be deemed to be inside information acquired in the performance of their duties as Director of Crédit Agricole S.A. Crédit Agricole S.A. may from time to time prohibit trading in any financial instrument on which specific information that has not been publicly disclosed is revealed at a Crédit Agricole S.A. Board Meeting (such as a strategic transaction, acquisition, joint venture creation, etc.).

Moreover it is also recommended that Directors arrange for their securities portfolio to be managed under a discretionary management mandate or, more simply, only hold mutual funds in their portfolio. It is also recommended that such a discretionary management mandate should not include any instructions from Directors pertaining to financial instruments issued by or associated with Crédit Agricole S.A.

The Directors are kept informed of any change in the laws or regulations.

Article 10 – Professionalism and effectiveness

Each Director participates in shared administration and contributes to the effectiveness of the work of the Board and Board Committees. Directors shall make any recommendations they may deem liable to improve Board procedures, particularly when the periodic Board assessments are carried out. Each Director works with the other Board members to ensure that recommendations are implemented and oversight is performed effectively and without hindrance. Directors are in particular responsible for ensuring that the Company has instituted control systems for verifying compliance with the laws and regulations.

Article 11 – Application of the Code of Conduct

When Directors are no longer in a position to carry out their duties in accordance with the Code, either by their own doing or for any other reason, including reasons arising from the internal rules of the Company on whose Board they sit, they shall notify the Chairman of the Board of Directors thereof and strive to find a solution to remedy the situation. If no solution can be found, they should draw their own conclusions as to whether to remain in office.

Article 12 – Non-voting Director

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

Review of the Board of Directors' work during 2010

The Board was very active in 2010 (eleven meetings, including three extraordinary sessions). The attendance rate remained very high at 95% for normal meetings (54% for extraordinary sessions), reflecting the strong commitment of all the Directors.

In a context characterized by a **strengthening of the regulatory framework** (Basel III, the "CRD III" European Directive) the Board devoted a significant amount of its time to analysing the consequences of these changes for the Group and setting up mechanisms enabling the Group to respond to and prepare for the new legislative environment. The work of the Audit and Risks Committee and the Compensation Committee were largely focused on these developments. The Board also concentrated on **monitoring risks** at a time of gradual recovery from the financial crisis and degradation of sovereign risk.

Thus, after analysis by the Audit and Risks Committee, the Board reviewed:

- Crédit Agricole S.A. and Crédit Agricole Group's capital requirements in preparation for implementing Basel III;
- the Group's liquidity position and especially the liquidity risk management system within Crédit Agricole Group, and the Group's emergency plan in case of a liquidity crisis;
- the annual (at 31 December 2009), half-year and quarterly developments in credit risk, market risk and operational risk and security;
- the Group's system for managing financial risk;
- Crédit Agricole Group's results for European stress tests;
- the Group's exposure to sovereign risks notably in Greece.

The Board devoted some of its time to implementing the new compensation policy which the Board had adopted at the end of 2009, as well as reviewing the latest regulatory changes affecting compensation. Having carried out an analysis and received proposals from the Compensation Committee (as outlined in paragraph 2 below), the Board:

- reviewed the findings of the Compensation Controller's mission and the recommendations laid out in his report;
- set the methods for determining compensation (fixed compensation and variable compensation) for Corporate Officers (see section 4 below), taking Crédit Agricole S.A.'s new compensation policy into account;
- examined regulatory developments introduced by the CRD III directive and their application in Crédit Agricole S.A. Group;
- determined the methods for implementing the long-term profit sharing plan for Crédit Agricole S.A. Group executives (including Corporate Officers) and namely the performance indicators for fixing long-term bonuses.

The Board also devoted several meetings to **strategic changes** after these had been reviewed by the Strategy Committee, which involved:

- drawing up the Group Project, presented in December 2010;
- expanding Crédit Agricole's network of branches in Italy;
- proposed partnerships in various business lines.

In respect of **governance** and on the recommendation of the Appointments and Governance Committee, the Board:

- decided to reassess its modus operandi with the assistance of an external advisor. This will be carried out in the first six months of 2011;
- updated the internal rules of procedure of the Strategy Committee, the Appointments and Governance Committee and of the Board of Directors;
- decided to continue to increase the number of independent Directors on the Board by proposing the appointment of a new member from outside the Group to the General Meeting of Shareholders in May 2011.

The Board devoted a number of meetings to **monitoring subsidiaries and investments.** In particular, the Board reviewed the following:

- the plan to refocus its subsidiary Calyon, renamed Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB);
- the position of its subsidiary Emporiki in Greece, notably by updating its financial outlook at mid-year;
- the changing situation of the Group's investment in Intesa Sanpaolo, S.p.A. in Italy.

Other issues reviewed by the Board included:

- formalising the powers of the Chairman of the Board of Directors with a view to his registration jointly with Crédit Agricole S.A.'s Chief Executive Officer as the responsible senior corporate executive within the meaning of Article L. 511-13 of the French Monetary and Financial Code;
- the Crédit Agricole S.A. and Crédit Agricole S.A. Group budgets for 2010;
- preparation of the annual financial statements and review of the half-year and quarterly financial statements for Crédit Agricole S.A., Crédit Agricole S.A. Group and the Crédit Agricole Group following a review of these financial statements by the Audit and Risks Committee, whose Chairman reported on them to the Board. At each of these closing of accounts, the Board also heard from the Company's Statutory Auditors who, having presented the conclusions of their work to the Audit and Risks Committee, presented them to the Board;
- Crédit Agricole Group's commitments to a budget for credit authorisations to very small enterprises and SMEs;
- the Group's policy in terms of social and environmental responsibility, following a review by the Strategy Committee;
- the annual internal control report for 2009 and half-year information (first half 2010) on internal control, as coordinated by Group Internal Control, after it had been reviewed by the Audit and Risks Committee;
- in the area of Compliance, following a review by the Audit and Risks Committee: a report on non-compliance risk within the Crédit Agricole SA Group (including mapping non-compliance risk); a summary assessment of the Compliance actions undertaken in the Crédit Agricole Group; the organisation of the "Legal and Compliance" function; a report of the Group's litigation files;
- communications from the regulatory authorities.

Related-party agreements and agreements subject to disclosure

RELATED-PARTY AGREEMENTS

In 2010 the Board gave prior authorisation for two new agreements, in accordance with the provisions of Article L. 225-38 of the French Commercial Code. These agreements, together with agreements concluded prior to 2010 and whose effects continued during the year, were disclosed to the Statutory Auditors in accordance with Article L. 225-40 of the French Commercial Code. The Statutory Auditors will present their special report to the General Meeting of Shareholders of Crédit Agricole S.A.

AGREEMENTS SUBJECT TO DISCLOSURE

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

▸ 2. Presentation of Committees

Four committees have been set up within the Board of Directors. These are the Audit Committee, Compensation Committee, Strategy Committee, Appointments and Governance Committee.

Committee members are appointed by the Board, on the Chairman's recommendation. The Board may terminate the appointment of a Committee member at any time. A Committee member may resign from his office at any time. All Committee members, and all other persons who attend Committee Meetings, are bound by professional secrecy.

Audit and Risks Committee

As of 31 December 2010, the Audit and Risks Committee comprised seven members:

- Mr Véverka, Committee Chairman and independent Director;
- Mr Clavelou, Crédit Agricole Regional Bank Chief Executive Officer;
- Mr Diéval, Crédit Agricole Regional Bank Chief Executive Officer;
- Mrs Dors, independent Director;
- Mr Dupuy, Deputy Chairman of the Board of Directors, Crédit Agricole Regional Bank Chairman;
- Mrs Véronique Flachaire, Crédit Agricole Regional Bank Chief Executive Officer;
- Mr Jay, independent Director.

Mrs Véronique Flachaire was appointed as a member of the Audit and Risks Committee to replace Mr Michel Mathieu, who became Deputy Chief Executive Officer at Crédit Agricole S.A.

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

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

- review Crédit Agricole S.A.'s separate and consolidated financial statements;
- monitor the process of preparing accounting and financial information, ensure the quality and efficiency of the internal control and risk management systems, and assess the effectiveness of the accounting methods used to prepare the separate and consolidated financial statements, and the quality of internal control;
- evaluate and verify the effectiveness of procedures ensuring that the Group's business complies with laws and regulations in France and other countries;
- monitor the auditing of the annual and consolidated financial statements by the Statutory Auditors. The Committee monitors the Statutory Auditors' independence and makes its recommendation on their appointment by the General Meeting of Shareholders.

On the Chairman's recommendation, and given the wide range of the Committee's missions, it was decided, at the start of the year, to organise an additional meeting compared to the previous year. An annual schedule for the Committee's work was also set up. The Committee met seven times in 2010, with an average attendance rate of members of 92%.

Against the background of gradual recovery from the financial crisis and the worsening of sovereign risk, the Committee once again devoted a large part of its work to reviewing Group **risks,** before presentation to the Board:

- the Group's system for managing financial risks;
- an annual review of Crédit Agricole Group risks for 2009, and half-year and quarterly risk reviews for 2010 (credit and counterparty risks, market risks, operational risks) in advance of these documents being presented to the Board;
- monitoring the implementation of Basel II arrangements within Crédit Agricole Group;
- the risk situation in International retail banking;
- the position on Greek risk, and on several occasions, the position of the subsidiary Emporiki;
- business continuity plans;
- analysis of the results of the stress tests performed during the financial year and the results of the self-assessment requested by the *Autorité de Contrôle Prudentiel* (Prudential Control Authority);
- assessment of the Group's position regarding the risks in different business lines: shipping, private banking, consumer credit, asset management, aircraft, securities and investor services;
- monitoring the implementation of significant regulatory projects inside the Crédit Agricole Group;
- monitoring sensitive issues.

The second area of the Committee's work involved an in-depth review of the **annual, half-yearly and quarterly financial statements** prior to their presentation to the Board: accounting options for each reporting period, review of consolidated results and results for each Group business line, regulatory situation and financial communication axes. As part of this, the Committee interviewed the Company's Statutory Auditors on the basis of a detailed document delivered by the Statutory Auditors at each reporting date. The Statutory Auditors also presented to the Committee the general work programme and the various surveys carried out.

With the prospect of significant regulatory changes (Basel III) and with the current tensions on the liquidity market, the Committee reviewed, prior to presentation to the Board:

- Crédit Agricole S.A.'s and Crédit Agricole Group's **capital** position and the measures planned to meet the new regulatory requirements;
- changes in the Group's **liquidity** and refinancing position;
- the liquidity risk management system within Crédit Agricole Group and the emergency liquidity plan.

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

- in terms of internal audit:
  - a summary of audits conducted by Crédit Agricole S.A. Group Control and Audit and the Control and Audit teams of Calyon (now Crédit Agricole CIB) and LCL in the second half of 2009, as well as reports from the various audits carried out during the first half of 2010,
  - the implementation of the recommendations from the regulatory authorities and the internal and external auditors of the Crédit Agricole Group (at 31 December and at 31 March 2010),
  - the annual summary of audits conducted in 2009 by the ACP,
  - the annual summary of missions conducted in Crédit Agricole's Regional Banks,
  - lastly, at its meeting of 8 November 2010, the Committee approved the 2011 audit plan;
- in terms of internal control:
  - the annual internal control report for 2009,
  - 2010 half-year information on internal control;
- relations with regulatory and compliance authorities:
  - a summary of the French Banking Commission's missions (now the Prudential Control Authority) in 2009,
  - a report on the risks of non-compliance inside Crédit Agricole SA Group for 2009 and an assessment, in the first half year of 2010, of compliance actions within Crédit Agricole S.A. Group,
  - monitoring of the implementation of internal and external fraud prevention systems within the Group,
  - the ACP's letters and the replies from Crédit Agricole S.A., before they were presented to the Board,
  - monitoring current procedures on sensitive issues, notably litigation files,
  - report on competition issues,
  - report on compliance in International retail banking.

The other issues reviewed by the Committee included:

- Crédit Agricole Group's commitments to a budget for treasury authorisations to very small enterprises and SMEs;
- the organisation of the Statutory Auditors inside the Crédit Agricole S.A. Group and the proposed procedures for reappointing the Statutory Auditors in 2011 during the General Meeting of Shareholders called to approve the financial statements for the 2011 financial year;
- the Chairman's report to the General Meeting of Shareholders on the preparation and organisation of the work of the Board of Directors and internal control procedures.

The Chairman of the Audit and Risks Committee reported to the Board on the work accomplished by the Committee. During each meeting, he also reported to the Board on the work accomplished in between Committee meetings. Therefore, Mr Véverka, Chairman of the Committee, and who also chairs the Audit and Risks Committee of Crédit Agricole CIB and LCL's Risks and Accounts Committee organised, in 2010, 60 working meetings or meetings with the people responsible for the Risk, Finance, Internal Audit, Compliance, functions, and also with the Statutory Auditors and with members of the General Management of Crédit Agricole S.A., Crédit Agricole CIB and LCL. The Chairman of Crédit Agricole S.A.'s Audit and Risks Committee also receives reports from the Control and Audit of the three companies (around 130 reports for the year).

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

Compensation Committee

At 31 December 2010, the Compensation Committee comprised five members:

- Mrs Dors, Committee Chairperson, independent Director;
- Mr Lefèbvre, Deputy Chairman of the Board of Directors, Crédit Agricole Regional Bank Chairman;
- Mrs Mondardini, independent Director;
- Mr Talgorn, Crédit Agricole Regional Bank Chairman;
- Mr Véverka, independent Director.

The Committee's composition in 2010 was affected by the appointment of Mr Lefèbvre (who succeeded Mr Sander), Mr Talgorn and two independent Directors, Mrs Mondardini and Mr Véverka. The majority of the Committee's members are now independent Directors.

The Head of Group Human Resources attends Compensation Committee meetings.

The operation and duties of the Committee are set out in Rules of Procedure approved by the Board of Directors. These Rules of Procedure were updated in February 2010 on the recommendation of the Appointments and Governance Committee and after hearing the opinion of the Compensation Committee. This update encompasses the regulatory changes and gives the Committee a significant role in monitoring the implementation of the new compensation policy for Crédit Agricole's S.A.'s senior corporate executives decided by the Board in December 2009. The Compensation Committee's tasks are as follows:

- to prepare recommendations and opinions to be submitted to the Board of Directors relating to Crédit Agricole S.A. Group's compensation policy, in particular:
  - the principles for determining total amounts of bonuses, taking into account the impact of the risks and capital requirements inherent to the business activities concerned,
  - the application of professional standards concerning employees whose activities may have a significant impact on the risk exposure of the Crédit Agricole S.A. Group entities concerned;
- preparing recommendations relating to compensation of Corporate Officers;
- preparing recommendations relating to the amount and breakdown of the total amount of Directors' fees;
- preparing recommendations relating to proposed capital increases reserved for employees of Crédit Agricole Group and, if applicable, stock option and variable compensation share award plans to be submitted to shareholders for approval at the Annual General Meeting of Shareholders, as well as the terms for the implementation of these capital increases and plans.

The Compensation Committee met five times in 2010, including in one extraordinary session. The attendance rate was 95% (94% for regularly scheduled meetings and 100% for the extraordinary session).

The Chairman of the Compensation Committee reported to the Board on the work accomplished by the Committee at each of its meetings and submitted the Committee's recommendations on matters subject to approval by the Board.

The Committee's work in 2010 mainly concerned the methods of implementing the new compensation policy inside the Crédit Agricole S.A. Group, (which is monitored in liaison with the Group Risk Management and Permanent Controls department, Group Control and Audit and the Group compliance department) and the analysis of the regulatory changes with the entry into force of the European CRD III directive and its incorporation into regulation 97-02 at the end of the year. The Committee reviewed the following before presentation to the Board:

- the findings of the missions of the Compensation Controller;
- the letter from the regulator concerning the investigation of the compensation of market professionals;
- the conclusions of a mission by Group Control and Audit on the compensation of market professionals;
- the plan to adapt the Crédit Agricole S.A. Group's compensation policy pursuant to the CRD III directive;
- the annual variable compensation inside the Crédit Agricole S.A. Group above a threshold fixed by the Board.

The other matters reviewed by the Committee and subsequently submitted to the Board of Directors for approval concerned:

- compensation of Corporate Officers:
  - the compensation of the Chairman of Crédit Agricole S.A. in office up to the General Meeting of Shareholders on 19 May 2010 and the compensation of the new Chairman,
  - the variable compensation of the Chief Executive Officer and Deputy Chief Executive Officers in office in 2009 for this financial year,
  - undertakings regarding the elements of compensation, payments or benefits in kind liable to be owed following the termination of the appointments of Crédit Agricole S.A.'s new Corporate Officers (Chief Executive Officer and Deputy Chief Executive Officers), the terms for terminating the appointments of Chairman and the two Deputy Chief Executive Officers. All these agreements were declared to be related party agreements in 2010 and put to the General Meeting of Shareholders of 19 May 2010,
  - fixed compensation and criteria for determining bonuses of the Corporate Officers (Chief Executive Officer and Deputy Chief Executive Officers) for 2010, by reference to market practices and performance criteria,
- the total amount of Directors' fees to be submitted to shareholders for approval at the General Meeting of Shareholders and how this amount will be distributed.

The principles and rules used to determine the compensation of Corporate Officers of Crédit Agricole S.A. in 2010 are set forth in section 4 below.

Strategy Committee

The Strategy Committee comprises seven members. At 31 December 2010, the Committee comprised the following members:

- Mr Sander, Committee Chairman, Chairman of the Board of Directors of Crédit Agricole S.A. and Crédit Agricole Regional Bank Chairman;
- Mr Lefèbvre, Deputy Chairman of the Board, Crédit Agricole Regional Bank Chairman;
- Mr Brassac, Deputy Chairman of the Board, Crédit Agricole Regional Bank Chief Executive Officer;
- Mr Dupuy, Deputy Chairman of the Board, Crédit Agricole Regional Bank Chairman;
- Mr Fontanet, independent Director;
- Mr Lepot, Crédit Agricole Regional Bank Chief Executive Officer;
- Mr Véverka, independent Director.

The Committee's composition was affected in 2010 by Mr Sander's appointment as the Chairman of the Strategy Committee (replacing Mr Carron) on taking up his functions as the Chairman of the Board of Directors, and the appointments of Mr Lefèbvre, Mr Brassac and Mr Lepot.

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

The Committee's operation and duties are set out in rules of procedure approved by the Board of Directors and updated in January 2011, after the work by the Appointments and Governance Committee in 2010. 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 met four times in 2010, with an average attendance rate of members of 100%.

The Committee devoted a large part of its work to preparing Crédit Agricole's Group project setting out the Group's strategic orientations. The other issues reviewed by the Committee included:

- a review of the Group's position regarding equity capital and indebtedness with regard to implementing Basel III;
- changes in the Group's stake in Intesa Sanpaolo S.p.A;
- the plan to expand the Group's network of branches in Italy;
- a review of the strategic acquisition plans or partnerships of the Crédit Agricole S.A. Group's business subsidiaries.

The Committee Chairman reported to the Board on all the matters reviewed by it.

Appointments and Governance Committee

At 31 December 2010, the Compensation and Governance Committee comprised six members:

- Mr Jay, Committee Chairman, independent Director;
- Mr Sander, Chairman of the Board of Directors and Crédit Agricole Regional Bank Chairman;
- Mr Lefèbvre, Deputy Chairman of the Board, Crédit Agricole Regional Bank Chairman;
- Mr Brassac, Deputy Chairman of the Board, Crédit Agricole Regional Bank Chief Executive Officer;
- Mrs Dors, independent Director;
- Mr Michaut, Crédit Agricole Regional Bank Chairman.

The composition of the Committee was affected in 2010 by the appointment of Mr Sander to replace Mr Carron, and the appointments of Mr Lefèbvre and Mr Brassac.

The Committee's operation and duties are set out in rules of procedure approved by the Board of Directors and updated in January 2011, after the work by the Appointments and Governance Committee in 2010. The Committee's duties are:

- to make recommendations to the Board on the selection of voting Directors and non-voting Directors from outside Crédit Agricole Group, bearing in mind that candidates for Directorships who are serving as Chairman or Chief Executive Officers of a Regional Bank are proposed to the Board of Directors via the holding company that controls Crédit Agricole S.A., pursuant to the Memorandum of Understanding entered into by the Regional Banks and Crédit Agricole S.A. prior to the initial public offering of Crédit Agricole S.A. (the provisions of this agreement are set out in the registration document of 22 October 2001 registered by the *Commission des opérations de bourse* under number R. 01-453);
- with respect to Corporate Officers:
  - to issue an opinion on the recommendations of the Chairman of the Board of Directors regarding the appointment of the Chief Executive Officer, in accordance with the Board of Directors' Rules of Procedure, and on the Chief Executive Officer's recommendations on the appointment of Deputy Chief Executive Officers, in accordance with the Board's Rules of Procedure,
  - with respect to the succession of the Corporate Officers, the Committee implements a procedure for preparing succession plans for the Corporate Officers in the event of an unforeseeable vacancy;
- to oversee the Board of Directors' assessment process. In this respect, it recommends any necessary changes in the rules of governance of Crédit Agricole S.A.

The Committee met five times in 2010, including two extraordinary sessions. The attendance rate was 97% (94% for regularly scheduled meetings and 100% for extraordinary sessions).

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

During three meetings in January and February 2010, the Committee reviewed:

- the proposed co-opting of Philippe Brassac, Regional Bank Chief Executive Officer and Deputy Chairman of SAS Rue la Boétie, as a Director of Crédit Agricole S.A., to fill the position made vacant by Mr Chifflet standing down from his duties as Director on 7 January 2010;
- on the recommendation of the Chief Executive Officer, the proposed appointment of Mr Mathieu and Mr de Laage as Deputy Chief Executive Officers. The Committee issued a favourable opinion on these appointments, proposed at the meetings of 21 January and 17 February 2010;

- the recommendations of SAS Rue la Boétie concerning the proposed appointment of Directors representing the Crédit Agricole Regional Banks to be submitted to the General Meeting of Shareholders of 19 May 2010 for approval. The Board approved these proposals at its meeting on 24 February 2010.

The other matters reviewed by this Committee in 2010 involved:

- the new organisation of Executive Management from 1 March 2010;
- the continued updating of internal rules of procedure: Strategy Committee, Appointments and Governance Committee, and Board of Directors. These updates were approved by the Board in January 2011;
- the launch of a new assessment of the operation of the Board of Directors, assisted by an external firm, after an invitation for tenders. The Committee interviewed the chosen candidates in November 2010 and defined the methodology and assessment schedule with the selected firm, which will be implemented during the first six months of 2011. The results and the proposals to improve the Board's operations will be presented to the Board in July 2011;
- the recommendation to appoint a new independent Director on the Compensation Committee.

The Committee reviewed the criteria for determining the independence of Directors, with reference to the AFEP/MEDEF Code of Corporate Governance at its meeting on 10 February 2011. The Board discussed these criteria at its meeting on 23 February 2011. It established that the number of independent Directors on the Board of Crédit Agricole S.A. was below the number recommended for companies controlled by a majority shareholder. It concluded that the existing modus operandi enabled the Board and its Committees to fulfil their duties with the required effectiveness, objectivity and independence, particularly with respect to preventing potential conflicts of interest and to the equitable consideration of all shareholders' interests. On the recommendation of the Appointments and Governance Committee, and based on the aforesaid Code of Corporate Governance, the Board reviewed the situation of all of its members and found that Mrs Dors and Mrs Mondardini and Mr Fontanet, Mr Jay and Mr Véverka could be considered to be Independent Directors insofar as they are not in a position that is likely to influence their independent judgement or to put them in a position of real or potential conflict of interest.

In agreement with SAS Rue la Boétie, the Committee also recommended submitting the appointment of a new Independent Director to the Board of Crédit Agricole S.A. to the General Meeting of Shareholders of 18 May 2011. The Board approved this recommendation at its meeting of 23 February 2011. Accordingly, the number of Directors who are physical persons representing the Regional Banks on the Board would be reduced from 11 to 10.

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

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

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

► 4. Principles and rules used to determine the compensation of Corporate Officers for the year 2010

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

Compensation of the Chairman of the Board of Directors

The fixed component of the compensation paid to the Chairman of the Board of Directors of Crédit Agricole S.A. is determined by the Board, on the Compensation Committee's recommendation, based on an analysis of compensation paid to executives holding similar offices in major listed companies. This compensation was approved by the Board at its meetings of 10 February 2010 and 12 May 2010.

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

No severance pay was planned for the Chairman at the time of his appointment.

Compensation of the Chief Executive Officer and Deputy Chief Executive Officers

Fixed compensation

The fixed component of the compensation paid to the Chief Executive Officer and Deputy Chief Executive Officers is determined by the Board, on the Compensation Committee's recommendation, based on an analysis of market practice and of the compensation paid to executives holding similar offices in major listed companies. The fixed compensation allowances of the Chief Executive Officer and the Deputy Chief Executive Officers were approved by the Board at its meeting of 24 February 2010.

Variable compensation

The principles underlying the bonuses of the Chief Executive Officer and Deputy Chief Executive Officers are based on a balance between economic and financial targets for Crédit Agricole S.A. and non-economic targets relating to their scope of responsibility. If these targets are exceeded, bonuses may be up to 20% higher than the target amount for the Chief Executive Officer and up to 50% higher for Deputy Chief Executive Officers.

At its meeting of 12 May 2010, the Crédit Agricole S.A. Board of Directors set the 2009 bonuses of the Chief Executive Officer and the four Deputy Chief Executive Officers in office in 2009, as well as the procedures for determining the personal variable compensation for 2010 of the Chief Executive Officer and the three Deputy Chief Executive Officers who took office on 1 March 2010.

COMPENSATION OF THE CHIEF EXECUTIVE OFFICER

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

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

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

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

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

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

In the event that his position is terminated, the Chief Executive Officer shall receive an indemnity under the conditions approved by the General Meeting of Shareholders of 19 May 2010.

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

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

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

- the first (50%), on **economic and financial** criteria.

  The criteria applied to a Deputy Chief Executive Officer in charge of Central Support functions reflect changes in Crédit Agricole S.A. Group's financial performance indicators:
  - net banking income,
  - cost/income ratio,
  - gross operating income -cost of risk +share in equity-accounted entities;

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

  - changes in Crédit Agricole S.A. Group's financial performance indicators (25%):
    - net banking income,
    - cost/income ratio,
    - gross operating income -cost of risk +share in equity-accounted entities,
  - and changes in the same indicators in his area(s) of responsibility (25%);
- the second (50%) is determined by non economic criteria based on predefined targets:
  - development of human capital,
  - value creation for external and internal clients,
  - social value creation, in line with Crédit Agricole's mutualist and ethical identity.

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

The bonuses are based on a target value of 80% of fixed compensation, up to a maximum of 120% of fixed compensation.

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

The Deputy Chief Executive Officers are not eligible for indemnities linked to the termination of their offices. If a Deputy Chief Executive Officer should cease to hold office, his employment contract is reactivated under the conditions approved by the General Meeting of Shareholders of 19 May 2010. In the event of termination of their employment contract, Mr Bruno de Laage and Mr Michel Mathieu shall receive an indemnity under the conditions approved by the aforementioned General Meeting of Shareholders.

POST-EMPLOYMENT BENEFITS

The Corporate Officers of Crédit Agricole S.A. are not eligible for any special pension or death and disability benefits linked to the termination of their offices.

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

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

These schemes comprise a combination of a defined contribution plan and a defined benefit plan. The rights to the defined benefit plan are secondary to the defined contribution plan. Plan contributions for the defined contribution plan are equal to 8% of gross salary, with a maximum of 8 times the social security ceiling. The supplementary rights of the defined benefit plan are the same, subject to a condition of continuing to serve the Group, for each year of seniority, at 1.20% of fixed compensation plus variable compensation (up to a maximum of 60% of fixed compensation).

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

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

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

STOCK OPTIONS – VARIABLE COMPENSATION SHARES

No options to buy Crédit Agricole S.A. shares have been awarded to Corporate Officers since 2006 and no variable compensation awards of Crédit Agricole S.A. shares have been authorised. When the previous stock option plans were established, the percentage of options awarded to Corporate Officers was small, and the rules for exercising the options were the same as for all beneficiaries, including Corporate Officers. The principles for awarding options to buy Crédit Agricole S.A. shares are set out in the Notes to the Financial Statements.

Directors' remuneration

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

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

The Chairmen of the four Specialised Committees receive an annual set fee, which varies according to the Committee. Committee members receive a set fee for each Committee meeting they attend.

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

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

COMPENSATION FOR SERVING IN OTHER OFFICES WITHIN GROUP COMPANIES

The total amount of Directors' fees is determined by the Board of Directors of the various entities and submitted to their shareholders for approval at their General Meeting of Shareholders. The allocation of Directors' fees at these companies is based on their attendance at Board Meetings and their participation in their Specialised Committees.

INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

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

The internal control system and procedures, within the Crédit Agricole Group, are defined as the framework designed to manage and control all types of operations and risks and to ensure that all transactions are carried out in a manner that is proper (in compliance with laws, regulations and internal standards), secure and effective, in accordance with the references listed in item 1 below.

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

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

These procedures nevertheless incorporate the limitations of all internal control systems owing, in particular to technical or human deficiencies.

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

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

1. General internal control environment

The general internal control environment and principles are in keeping with the provisions of the French Monetary and Financial Code [(1)], CRBF Regulation no. 97-02 as amended relating to internal control in credit institutions and investment companies, the AMF's General Regulations and Basel Committee recommendations on internal control, risk management and solvency.

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

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

2. Organisation of the internal control system

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

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

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

Fundamental principles

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

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

These principles are supplemented by:

- measurement, supervision and control mechanisms for credit, market, liquidity, financial and operational risk (transaction processing, quality of financial and accounting information, information systems processes), non-compliance risk and legal risk;
- a control system, forming part of a dynamic and corrective process, encompassing permanent controls, which are carried out by the operating units themselves or by dedicated staff, and periodic controls (carried out by Group Control and audit or Audit units);
- the work undertaken at the Group level since 2009 -pursuant to the orders dated 14 January, 3 November 2009 and 13 December 2010 amending Regulation 97-02, as well as to the recommendations of the banking profession- regarding, on the one hand, the consistency between compensation policy and risk management objectives, and, on the other, the remuneration of members of executive bodies and that of risk takers (See Part 1 of this report and Chapter 1 of this registration document - Economic, social and environmental information).

Oversight

Following the changes instituted by Regulation 97-02 on internal control and pertaining to the organisation of the control functions, every individual who is responsible for an entity or business line, every manager, employee and all departments within the Group are reminded of their obligation to report and to be in a position at all times to demonstrate that they have adequate control over their business activities and associated risks, in accordance with the standards applicable to banking and financial operations, to ensure the sustainable security of each activity and development project and to adjust the control mechanisms to be implemented to the degree of the risks incurred.

This requirement is based on organisational principles and a structure of responsibilities, operating and decision-making procedures, controls and reporting to be implemented in a formal, effective manner at each level of the Group: central functions, business lines, subsidiaries, operational units and support functions.

THE GROUP INTERNAL CONTROL COMMITTEE

The Group Internal Control Committee (GICC), the body that oversees all the systems, has held periodic meetings chaired by the Chief Executive Officer of Crédit Agricole S.A.

The purpose of this Committee is to reinforce cross-functional actions to be implemented within the Crédit Agricole Group. It is responsible for reviewing internal control issues common to the Group as a whole (Crédit Agricole S.A., subsidiaries of Crédit Agricole S.A., the Regional Banks, resource pooling entities) and for ensuring the consistency and effectiveness of internal controls on a consolidated basis. The GICC is an executive decision-making body. It is composed of salaried executives of Crédit Agricole S.A. In this respect, it is different from the Audit and Risk Committee, which is an arm of the Board of Directors. The Committee is in particular responsible for coordinating the three control functions: Control and Audit, Risk Management and Permanent Controls, Compliance.

THREE CONTROL FUNCTIONS FOR THE GROUP

The Head of Group Risk Management and Permanent Controls department and the Head of Group Control and Audit, who is in charge of periodical controls, both report directly to the Chief Executive Officer of Crédit Agricole S.A. In addition, the Compliance function, overseen by a Group Legal and Compliance Director, reports to a Deputy Chief Executive Officer, in his capacity as Head of Compliance. The three heads of Periodical Controls, Permanent Controls and Compliance have extensive access to the Audit and Risks Committee and to the Crédit Agricole S.A. Board of Directors.

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

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

- the Group Risk Management and Permanent Controls department is responsible for the oversight and control of credit, market, liquidity, financial and operational risks; it is also in charge of last-line control of accounting and financial information and of monitoring the roll-out of IT system security and business continuity plans;

- the Compliance and Legal Affairs department is responsible for prevention and control of non-compliance and legal risks. The Compliance department is responsible in particular for prevention of money laundering and terrorism financing, fraud prevention, and compliance with embargos and obligations to freeze assets. The Legal Affairs department, which is organised as a business line, has two main goals: to control legal risk which can generate litigation and liability, whether civil, disciplinary or criminal, and to provide the requisite support to the entities to enable them to engage in their business activities while minimising risks and legal costs;
- Group Control and Audit is responsible for independent periodical control to ensure that all Crédit Agricole Group entities are operating properly.

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

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

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

Crédit Agricole S.A. and its subsidiaries

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

- Internal Control Committees, which meet quarterly. These are executive decision-making bodies, which include the Chief Executive Officer of the unit and the representatives of control functions of the entity and of Crédit Agricole S.A., who are responsible, in particular, for monitoring the internal control systems within the entity, for reviewing the main risks to which the entity is exposed, for a critical assessment of the internal control systems and internal audit work, for monitoring audits, and for overseeing any corrective measures;
- each entity's Specialised Committees;
- a network of officers and committees dedicated to each business line.

Crédit Agricole Regional Banks

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

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

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

The Board is informed by the Audit and Risks Committee of the main risks incurred by the Company and of significant incidents picked up by internal control and risk management systems.

The Chairman of the Crédit Agricole S.A. Audit and Risks Committee reports to the Board on the Committee's work in general and, more particularly, on the annual report on internal controls and on risk measurement and monitoring. As of the date of the General

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

Meeting of Shareholders, the annual report for 2010 will have been presented to the Audit and Risks Committee and duly sent to the French Prudential Control Authority and the Statutory Auditors. It will also have been presented to the Board of Directors.

ROLE OF THE 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.

The Audit and Risks Committee is in charge of verifying the clarity of information provided and of assessing the appropriateness of accounting methods as well as the effectiveness of the risk management and internal control system. As such, it has broad communications powers in respect of all information relating to periodical control, permanent control, including accounting and financial control, and compliance control.

It receives periodic reports on activity management systems and risk measurement. A half-year report on internal control for the first half of 2010 was presented to the Committee at its meeting of 8 November 2010. The annual report for 2010 will be presented to the Committee at its meeting of 21 April 2011.

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

ROLE OF THE CHIEF EXECUTIVE OFFICER REGARDING INTERNAL CONTROL

The Chief Executive Officer defines the Company's general organisation and oversees its implementation by competent qualified staff. He is directly and personally involved in the organisation and operation of the internal control system. In particular, he defines roles and responsibilities and allocates adequate resources to the internal control function.

He ensures that risk strategies and limits are compatible with the financial position (capital base, earnings) and strategic guidelines set by the Board of Directors.

He oversees the implementation of risk identification and measurement systems that are appropriate for the Company's activities and organisation. He also ensures that all essential information produced by these systems is reported to him on a regular basis.

He ensures that the internal control system's adequacy and effectiveness are permanently monitored. He receives information on any failures identified by the internal control system and on proposed corrective measures. In this respect, the Chief Executive Officer receives regular reports summarising the conclusions of audits conducted by the Group Control and Audit function.

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

Risk measurement and supervision

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

Detailed information on risk management is presented in the management report (chapter on "Risk factors") and in a separate note to the consolidated financial statements (Note 3).

Risk Management and Permanent Controls

The Risk Management and Permanent Controls function was created in 2006 in accordance with Regulation 97-02 as amended. Its activity level was intense in 2010, as it focused on risk measurement and control for the Group while optimising its responsiveness and effectiveness.

The Risk Management and Permanent Controls function is responsible both for overall risk management and for the Group's permanent control system. It manages and controls credit, financial and operational risks, in particular those associated with the quality of financial and accounting information and with physical security, IT systems security, business continuity and supervision of key outsourced services.

Risk management is underpinned by a Group-wide system under which the business lines' strategies, including the launch of new business activities or new products, are subject to a risk assessment and to risk limits that are formally applied as part of the risk strategy of each sensitive business and entity. These limits are reviewed at least once a year or whenever there is a change in a business or in risk exposure, and they are validated by the Group Risk Management Committee. They are associated with Group-wide limits, particularly for large counterparties. Mapping of potential risks and measurement and monitoring of identified risks are periodically adjusted as a function of the business activity.

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

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

The function reports to the Head of Crédit Agricole S.A. Group Risk Management and Permanent Controls, who is not attached to any operational function and in turn reports to the Chief Executive Officer of Crédit Agricole S.A. It brings together the cross-functional departments of Crédit Agricole S.A. (Group Risk Management and Permanent Controls) and the decentralised Risk Management and Permanent Controls functions, which are closest to the business lines, in each Group entity, in France and abroad. At the end of 2010, the Risk Management and Permanent Controls function employed approximately 2,500 full-time equivalent employees within the scope of the Crédit Agricole S.A. Group.

Its operation is based on structured governance bodies, including the Internal Control Committees, the Group Risk Management Committee (the forum where the Executive Committee approves the Group's strategies and is informed of its risk exposure), the Regional Banks Risk Monitoring Committee, the Group Security Committee, the Standards and Methodology Committee, the Basel II Steering Committee, the Business Line Monitoring Committees, which bring together at regularly scheduled meetings the Group Risk Management and Permanent Controls department and the subsidiaries, and other Committees in charge, in particular, of the rating and IT systems. The Group Risk Management Committee, chaired by the Chief Executive Officer of Crédit Agricole S.A., meets weekly and its role is to monitor the risks that appear in order to clarify appropriate policy guidance.

In 2010, the executive body (via the Group Risk Management Committee), the Audit Committee and the Board of Directors were kept closely informed of risk strategies and the extent of the Group's credit and financial risk exposures. The Group Risk Management Committee re-examined the strategies applied by the Group's business lines and adjusted intervention limits as needed. Furthermore, a Group-wide approach was developed for sensitive business sectors and countries.

CRÉDIT AGRICOLE S.A. CROSS-FUNCTIONAL DEPARTMENTS (GROUP RISK MANAGEMENT AND PERMANENT CONTROLS DEPARTMENT)

Crédit Agricole S.A.'s Group Risk Management and Permanent Controls department is responsible for monitoring and managing the Group's overall risk and permanent control systems.

Overall management of Group risks

The Group Risk Management and Permanent Controls department oversees and measures overall risks for the consolidated entity through specialised units for each category of risk. These units define and implement risk management and consolidation systems (standards, methodologies, IT systems).

The system implemented by the Group Risk Management and Permanent Controls department also comprises a "Business Line Monitoring" function, responsible for the global and individual relationship with each Crédit Agricole S.A. Group subsidiary. Dedicated business line Officers are responsible for monitoring the global and consolidated relationship with each Group subsidiary (including all risks), in particular the corporate and investment banking business line (Crédit Agricole Corporate and Investment Bank). The supervision of risks within the Regional Banks is carried out by a specific unit within the Group Risk Management and Permanent Controls department.

Risk monitoring at Group level is not only carried out by entity and by units monitoring each business line, but also carried out via the examination of risks at the Group Risk Committee and at the Regional Banks Risk Monitoring Committee.

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

These measures are supplemented by a regular assessment based on various types of "catastrophe scenarios". Work on crisis simulation exercises was marked in 2010 by continuing harmonisation of the methods used within the Group on the credit risk section, and by Group participation in the "European stress test" exercise finalised in July 2010. These simulation systems were also strengthened in 2010 by establishing extreme stress scenario managed by a limit, for Crédit Agricole CIB, and enabling the impact of very severe market shocks to be measured without seeking compensation effects between the various business lines.

The work undertaken with a view to permanently optimising the Group's risk oversight tools, and in particular to improve the completeness and reliability of consolidated credit and financial risk measures, has continued at a sustained pace.

With respect to liquidity risk, following publication of the order of 5 May 2009 amending Regulation 97-02 and the Group's decision to establish a liquidity risk management system as an advanced approach, since 2009 work has been done to strengthen the liquidity supervision and management system with a view to seeking approval of this system by the French Prudential Control Authority. The Group defined a liquidity risk supervision system and at present has tools and indicators for measuring short- and medium-term liquidity risk on a representative management scope for global liquidity risk. The Group is continuing work on this system.

Since 2008 Crédit Agricole S.A. Group has implemented measurements of risk-weighted assets for calculating share capital under Basel II based on internal models certified by the French Prudential Control Authority (the IRB approach for calculating credit risk, the AMA model for calculating operational risk; the standardised approach is applied where models are to be validated subsequently or to which that approach will be applied on a sustainable basis).

In 2010, the Group Risk Management and Permanent Controls department participated in preparation work for the implementation of the regulatory changes underway (CRD2, change in the treatment of major risks). An implementation guide on the treatment of major risks has been circulated to enable entities to prepare for these new requirements.

The risk management standards and methodologies have been adapted, with the circulation in 2010 of new Group procedure notes concerning in particular the establishment of the "risks" sector, the management of risks related to the provision of key outsourced services and the linkage between the various early warning mechanisms in force in the Group via the Group Crisis Unit's early warning procedure.

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

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

With risk levels remaining high in 2010, business lines and Group entities were closely monitored with, in particular: a review of their risk strategies, including their overall and individual limits, and the definition of Group limits on interest-rate risk and market risks.

Group risk controls

The Risk Management and Permanent Controls department coordinates the Group permanent controls system (definition of key control indicators by type of risk; deployment of a single software platform integrating operational risk assessment and the results of permanent controls; and organisation of reporting of control results to the relevant consolidation levels within the Group). In 2010 feedback from entities and the monitoring of indicators on a consolidated basis led to implementation of an updated accounting basis for permanent control indicators.

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

Within Crédit Agricole S.A. Group

The roll-out of the function is on a hierarchical basis with the appointment of a Risk Management and Permanent Controls Officer (RCPR) for each subsidiary or business line. The Business Line RCPR reports hierarchically to the Group RCPR and functionally to the executive body of the relevant business line. This safeguards the independence of the local Risk Management and Permanent Controls departments.

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

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

- each subsidiary or business line applies the Group-wide standards and procedures defined by the Risk Management and Permanent Controls department;
- each subsidiary or business line defines its own risk strategy, which is approved by the Group Risk Management Committee on the Risk Management and Permanent Controls department's recommendation, specifying the overall limits on the entity's commitments;
- each subsidiary or business line enters into an operating agreement with the Risk Management and Permanent Controls department; this agreement is periodically revised and specifies the procedures to be applied within the entity to apply Group risk management and permanent controls rules to its own operations, and namely the format for reporting to the Risk Management and Permanent Controls department;
- authority is delegated from the Group RCPR to the Business Line RCPRs, which report hierarchically to the Group RCPR in carrying out their duties; these Officers are also subject to disclosure and early-warning obligations vis-à-vis the Group Risk Management and Permanent Controls department;
- a Business Line Monitoring Committee, which periodically brings together the Risks Management and Permanent Controls department and the entity to discuss the quality of the risk management and permanent controls system and the level of risk, including those which relate to Corporate and investment banking (Crédit Agricole CIB).

Regional Banks

Banking regulations on risks apply to each Regional Bank individually. Each Regional Bank is responsible for its own risks and permanent controls framework. Each one has a Risk Management and Permanent Controls Officer, who reports to his Chief Executive Officer and is in charge of the oversight of risk management and permanent controls. The Compliance Officer may also report to him. If this is not the case, the Compliance Officer directly reports to the Chief Executive Officer. The system was supplemented in 2010 by the establishment of a "risks sector" as defined by the rules.

As the central body for the Group, Crédit Agricole S.A. consolidates the risks borne by the Regional Banks and manages their Risk

Management and Permanent Controls function via the Group Risk Management and Permanent Controls department, notably by circulating the appropriate procedures to the Regional Banks, particularly for implementing the Group permanent control system.

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

Internal control system for information systems security and business continuity plans

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

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

In 2010 the Group initiated a BCP approach for each cross-functional business line, thus enabling it to ensure that, where an entity that is a link in the production chain for a business line fails, its emergency solutions do indeed enable all the other entities in the business line to continue to operate.

The national crisis management system activated in 2009 for the A/H1N1 influenza pandemic was withdrawn at the start of 2010; it was kept operational by organising periodic tests during 2010.

To respond to the increasingly specific threats to the use of Internet banking services, the Group defined an action plan aimed at securing transactions carried out by clients via this type of channel.

Furthermore, the Group initiated two major strategic projects, the effect of which will be to improve the medium-term performance and security of its current IT production sites:

- Project NICE (*Nouvelle Informatique Commune Évolutive*: new evolving joint IT system), a new single IT system for all Regional Banks, with production consolidated in two regional locations, each composed of two separate sites, instead of the five current regional sites;
- Project Greenfield, intended to consolidate most of the IT production sites for entities in the Crédit Agricole S.A. group at a single location, composed of two separate sites.

Internal control system for accounting and financial information

ROLES AND RESPONSIBILITIES FOR THE PREPARATION AND PROCESSING OF FINANCIAL INFORMATION

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

The Central Finance function is organised as a business line within the Crédit Agricole S.A. Group. The heads of the Finance function for a business line or subsidiary report hierarchically to the head of the business line or subsidiary and functionally to the Group Chief Financial Officer.

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

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

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

Accounting

The main purpose of the Accounting function is to draw up the separate financial statements of Crédit Agricole S.A., the consolidated financial statements of the Crédit Agricole S.A. and Crédit Agricole Groups, and Operating Segment information for the Crédit Agricole S.A. Group based on the definition of the business lines for financial reporting purposes and in compliance with IFRS 8. To fulfil this mission, the Accounting function, in accordance with applicable regulations, defines and circulates the accounting standards and principles that apply to the Group. It oversees accounting bases, lays down the rules governing the architecture of the accounting information and regulatory reporting system, and manages the accounting processes for consolidation of the financial statements and regulatory reporting.

Management Control

In the field of preparing financial information, the Group Management Control function, together with the Financial Management department, defines the rules for allocating economic share capital (definition, allocation policy); consolidates, puts together and quantifies the budget and the medium-term plan for the Crédit Agricole S.A. Group; and ensures budget reporting and monitoring. To meet this objective, Group Management Control defines the management control procedures and methods and the structure and management regulations for the Group management control system.

Financial Communication

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

Procedures for preparation and processing of financial information

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

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

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

Accounting data

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

Management data and risk data

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

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

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

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

Description of the permanent accounting control system

The Permanent Accounting Control function's objective is to provide adequate coverage of major accounting risks that can alter the quality of accounting and financial information. The function reports to the Risk Management and Permanent Controls department. The Group permanent accounting control function is based on cross-linking the network of Risk Management and Permanent Control officers of the subsidiaries and Regional Banks. It is directly in charge of carrying out control assignments on the functions that prepare Crédit Agricole S.A. Group financial information.

The unit has four key roles in this area:

- to define the standards and organisational and operational principles of permanent controls within the Crédit Agricole Group;
- to assess the quality of Group processes for producing accounting and financial information and the system for monitoring risks associated with this information implemented within the Crédit Agricole Group;
- to oversee and to manage the permanent accounting control systems implemented within the Group's subsidiaries and Regional Banks;
- to report to the Group's internal control oversight committees and, at their request, to the decision-making body or to the Audit and Risks Committee, on the quality of the permanent control systems regarding accounting and financial information for all entities in the Crédit Agricole S.A. Group.

In 2010, the Accounting Permanent Control unit continued managing and supporting the entities in deploying this system. It also circulated an accounting control guide and supported the entities in implementing it.

Relations with the Statutory Auditors

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

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

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

As part of the duties assigned to them by law, the Statutory Auditors submit to Crédit Agricole S.A.'s Audit Committee their overall work programme, the various spot checks they have carried out, the conclusions of their work on the financial and accounting information they have reviewed in carrying out their assignment, as well as the significant weaknesses of the internal controls, with regards to the procedures used for the preparation and processing of accounting and financial information.

Non-compliance risk prevention and controls

Crédit Agricole S.A., its subsidiaries and the Regional Banks each have their own Compliance department. These functions employed around 700 full-time equivalents within the Crédit Agricole S.A. Group and 195 persons in the Regional Banks.

The Compliance function is under the responsibility of the Group Head of Legal Affairs and Compliance, who reports to a Deputy Chief Executive Officer in charge of Crédit Agricole S.A. Group functions, in his capacity as Head of Compliance under the terms of Regulation 97-02.

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

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

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

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

The Compliance Management Committee, which is chaired by the Chief Executive Officer, holds plenary meetings on a monthly basis. It takes the decisions needed to prevent non-compliance risks and in order to implement and monitor corrective measures following the reporting of major irregularities to the Committee. The Committee periodically reports on its work to the Audit and Risks Committee of the Crédit Agricole S.A. Board of Directors.

Within the Group Compliance department, dedicated units cover specialist areas across the Group: compliance and procedures, financial security, fraud prevention, compliance and systems, coordination of training and awareness programmes. In addition, dedicated units cover business lines: Retail banking in France, International retail banking, Insurance and Specialised financial services, Capital Markets, Asset management and investor services, the financial security of International Private banking.

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

As part of the actions already initiated and following changes in the regulatory provisions, the Compliance business line has:

- circulated throughout the Group the updated procedures presented to the French Prudential Control Authority and the FED (Federal Reserve). These procedures were adapted for each entity;
- implemented, from 1 July 2010, the new AMF requirements as regards professional certification of market advisers and traders;
- finalised the definition of the Group risk classification standards by business line under the third European directive;
- established actions aimed at improving the formalisation of the CNIL system (fraud prevention and Financial Security);
- developed procedures for preventing corruption;
- continued actions to improve the global "New Activities and Products" process.

For international retail banking, the year was devoted to updating the client relations systems (client knowledge, circulation supervision) notably as part of adapting the third European Directive and the Financial Instrument Markets Directive in relevant countries (Italy, Greece, Poland). It was also devoted to taking account of the updated Group standards with respect to compliance and prevention of money laundering, and rolling out monitoring tools.

The Crédit Agricole Group overhauled its procedures to take account of the new requirements arising from the incorporation into French law of the third European Directive 2005/60/CE of 26 October 2005, relating to prevention of the use of the financial system for money laundering and financing terrorism. Notably, mapping of laundering risks was done in all the Group's entities and business lines, in order to build a surveillance system adapted to the level of risk identified, both at the start of and throughout the business relationship.

Thus, upon entering into any new client relationship, the required checks of the client's identifying information constitute an initial filter for preventing money laundering. During the business relationship, the personnel, assisted by computer tools for client profiling and detecting unusual transactions, must exercise vigilance appropriate to the level of risk identified with respect to money laundering and financing terrorism.

Having made a significant contribution to the profession's work managed by the *Centre de Formation de la Profession Bancaire* (Banking Profession Training Centre), the Group established and launched a new joint training programme for the prevention of money laundering and the financing of terrorism.

Regarding the fraud prevention function, the Group Coordination Committee formed in 2009 was supplemented by two committees specifically dedicated to business lines: Retail Banking and Insurance, on the one hand, and Corporate and Markets, on the other. In addition, a reflection process was initiated to address: starting a business relationship with business investors in the field of retail loans; establishing guidelines on controls for the prevention and detection of internal fraud in retail banking, and; monitoring unusual leave in terms of the applicable legal framework. Work on these topics resulted in recommendations for the Group entities.

The targeted fraud prevention system formalised in February 2010 is currently being rolled out within the scope of the Regional Banks.

Finally, two training modules were provided to the entities during 2010, one dedicated to general awareness of controlling fraud and a second, more operational, dedicated to preventing external fraud in retail banking.

Periodic controls

Group Control and Audit, which reports directly to the Chief Executive Officer of Crédit Agricole S.A., is the highest level of control within the Crédit Agricole Group. It is responsible for periodic controls of the Crédit Agricole Group through the missions it conducts, through the oversight of the Control and Audit function of the Crédit Agricole S.A. Group, which reports hierarchically to this function, and through management of the Regional Banks' internal audit units.

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

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

They include verifying that the audited entities comply with external and internal regulations, assessing the security and effectiveness of operational procedures, ensuring that the system for measuring and supervising all risks is adequate, and verifying the reliability of accounting information.

During the 2010 financial year, Group Control and Audit carried out field and paper audits concerning various entities and units, in particular on: the oversight of the financial security system; the governance of IT systems security; the systems for accounting control and internal fraud prevention in the Regional Banks; the Business Continuity Plans within the Crédit Agricole S.A. group; the process of producing Crédit Agricole S.A. financial data; the security of on-line Banking; the operational oversight of the main outsourced services; the integration of asset management activities contributed by Société Générale to Amundi, CA Immobilier and Predica; as well as on the scope of international retail banking (Emporiki, Lukas) and the Regional Banks, and on certain financial and regulatory issues.

Group Control and Audit also provides central oversight of the Control and Audit function for all subsidiaries, including Crédit Agricole CIB and LCL, thereby improving the effectiveness of controls, through the harmonisation of audit practices to the highest standards, in order to guarantee the security and conformity of transactions carried out in the Group's various entities and to develop common areas of expertise. The function continued to increase staffing. At the end of 2010, it employed 889 full-time equivalents within the Crédit Agricole S.A. Group (including Group Control and Audit but not including audit teams at the Regional Banks, which have 406 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 the exchange of best practices. Special importance is placed on topical and cross-functional investigations.

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

Audits carried out by Crédit Agricole S.A. Group Control and Audit, the internal audit departments and all external audits (conducted by supervisory authorities or outside firms) are monitored through a formal system. For every recommendation formulated as a result of these audits, this system ensures that all recommendations made are implemented through corrective and prioritised action plans, according to a clearly defined timetable set by order of priority. In accordance with Article 9-1 of Group Regulation 97-02 as amended, it is the duty of the Head of the Control and Audit function to alert the Audit and Risks Committee if required.

The Board of Directors of Crédit Agricole S.A., of which I am Chairman, the Audit and Risks Committee and the Chief Executive Officer, due to his own specific responsibilities, are provided with comprehensive information on internal control and exposure to risks, areas of improvements achieved in this area and the status of any corrective measures adopted. The internal control system and procedures are updated continuously to meet new developments in regulations, business activities and risks incurred by the Company.

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

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

Jean-Marie SANDER

Statutory Auditors' report

prepared in accordance with Article L. 225-235 of the French Commercial Code, on the report prepared by the Chairman of the Board of Directors of Crédit Agricole S.A.

This is a free translation into English of the Statutory Auditors' report issued in the French language. It is provided solely for the convenience of English speaking readers.

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

Year ended December 31, 2010

Statutory Auditors' report prepared with Article L. 225-235 of the French Commercial Code *(Code de Commerce)* on the report prepared by the Chairman of the Board of Crédit Agricole S.A.

To the shareholders,

In our capacity as Statutory Auditors of Crédit Agricole S.A. and in accordance with the provisions of Article L. 225-235 of the French Commercial Code *(Code de Commerce)*, we hereby report to you on the report prepared by the Chairman of your Company in accordance with the provisions of Article L. 225-37 of the French Commercial Code for the year ended 31 December 2010.

It is the Chairman's responsibility to prepare, and submit to the Board of Directors for approval, a report describing the internal control and risk management procedures implemented by the Company and providing the other information required by Article L. 225-37 of the French Commercial Code in particular relating to corporate governance.

It is our responsibility:

- to report to you our observations on the information set out in the Chairman's report on internal control and risk management procedures relating to the preparation and processing of financial and accounting information, and
- to attest that the report sets out the other information required by Article L. 225-37 of the French Commercial Code, it being specified that it is not our responsibility to assess the fairness of this information.

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

▸ Information concerning the internal control and risk management procedures relating to the preparation and processing of financial and accounting information

The professional standards require that we perform procedures to assess the fairness of the information on internal control and risk management procedures relating to the preparation and processing of financial and accounting information set out in the Chairman's report. These procedures mainly consisted in:

- obtaining an understanding of the internal control and risk management procedures relating to the preparation and processing of financial and accounting information underlying the information presented in the Chairman's report and of the existing documentation;
- obtaining an understanding of the work performed to prepare this information and of the existing documentation;
- determining if any material weaknesses in the internal control procedures relating to the preparation and processing of financial and accounting information that we may have identified in the course of our work are properly disclosed in the Chairman's report.

On the basis of our work, we have no matters to report on the information given on internal control and risk management procedures relating to the preparation and processing of financial and accounting information, set out in the report of the Chairman of the Board of Directors, prepared in accordance with Article L. 225-37 of the French Commercial Code.

▸ Other information

We attest that the Chairman's report sets out the other information required by Article L. 225-37 of the French Commercial Code.

Neuilly-sur-Seine, March 16, 2011

The Statutory Auditors

PricewaterhouseCoopers Audit	ERNST & YOUNG et Autres
Catherine Pariset	Pierre Hurstel

Compensation paid to Executive and non-Executive Corporate Officers

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

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

Executive Corporate Officers at 31 December 2010

Gross amount *(In euros)*	Jean-Marie Sander Chairman [3]		Jean-Paul Chifflet Chief Executive Officer [4]		Bruno de Laage Deputy Chief Executive Officer [5]		Jean-Yves Hocher Deputy Chief Executive Officer		Michel Mathieu Deputy Chief Executive Officer [6]	
	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010
Compensation due with respect to the financial year[1] (See detailed information below)	-	359,031	-	1,805,731	-	759,555	912,314	1,116,675	-	944,389
Value of options awarded during the year [2]	-	-	-	-	-	-	-	-	-	-
Value of performance shares awarded during the year [2]	-	-	-	-	-	-	-	-	-	-
TOTAL	**-**	**359,031**	**-**	**1,805,731**	**-**	**759,555**	**912,314**	**1,116,675**	**-**	**944,389**

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

(2) No Crédit Agricole S.A. stock options were awarded to Corporate Officers in 2010. No performance share plan was instituted at Crédit Agricole S.A.

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

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

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

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

Executive Corporate Officers whose term of office ended in 2010

Gross amount *(In euros)*	René Carron Chairman of the Board of Directors [3]		Georges Pauget Chief Executive Officer [4]		Jean-Frédéric de Leusse Deputy Chief Executive Officer [5]		Bernard Mary Deputy Chief Executive Officer [6]	
	2009	2010	2009	2010	2009	2010	2009	2010
Compensation due with respect to the financial year[1] (See detailed information below)	571,146	492,338	1,507,990	163,333	951,205	115,349	587,492	171,657
Value of options awarded during the year [2]	-	-	-	-	-	-	-	-
Value of performance shares awarded during the year [2]	-	-	-	-	-	-	-	-
TOTAL	**571,146**	**492,338**	**1,507,990**	**163,333**	**951,205**	**115,349**	**587,492**	**171,657**

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

(2) No Crédit Agricole S.A. stock options were awarded to Corporate Officers in 2010. No performance share plan was instituted at Crédit Agricole S.A.

(3) René Carron was Chairman of the Board of Directors until 19 May 2010.

(4) Georges Pauget was Chief Executive Officer until 28 February 2010.

(5) Jean-Frédéric De Leusse was Deputy Chief Executive Officer until 24 February 2010.

(6) Bernard Mary was Deputy Chief Executive Officer until 28 February 2010.

TABLE 2 - SUMMARY OF GROSS COMPENSATION IN EUROS PAID TO EACH EXECUTIVE CORPORATE OFFICER (AMOUNTS IN EUROS)

Executive Corporate Officers at 31 December 2010

Jean-Marie Sander Chairman of the Board of Directors of Crédit Agricole S.A.	2009		2010	
	Due [1]	Paid [2]	Due [1]	Paid [2]
Fixed compensation [a]			258,548	258,548
Variable compensation [b]			-	-
Exceptional compensation			-	-
Directors'fees [c]			14,300	14,300
Benefits in kind [d]			86,183	24,624
TOTAL	**-**	**-**	**359,031**	**297,472**

Jean-Marie Sander has served as Corporate Officer since 19 May 2010 and received a fixed compensation of €258,548 from this date to 31 December 2010.

(a) Gross fixed compensation before tax.

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

(c) Since he was appointed as Chairman of the Board, Jean-Marie Sander received Director's fees for serving as Chairman of the Crédit Agricole S.A. Strategy Committee and member of the Appointments and Governance Committee.

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

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

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

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

Compensation paid to Executive and non-Executive Corporate Officers

Jean-Paul Chifflet Chief Executive Officer	2009		2010	
	Due [1]	Paid [2]	Due [1]	Paid [2]
Fixed compensation [a]			750,000	750,000
Variable compensation [b]			916,000	-
including deferred conditional variable compensation [c]			*550,000*	-
Exceptional compensation			-	-
Directors'fees [d]			51,000	51,000
Benefits in kind [e]			88,731	88,731
TOTAL	**-**	**-**	**1,805,731**	**889,731**

Jean-Paul Chifflet has served as Corporate Officer since 1 March 2010 and received a fixed compensation of €750,000.

(a) Gross fixed compensation before tax.

(b) Jean-Paul Chifflet did not receive any variable compensation in 2010.

(c) The Board Meeting of 23 February 2011, on the recommendation of the Compensation Committee, awarded Jean-Paul Chifflet a variable compensation of €916,000 in respect of 2010, including a deferred variable compensation of €550,000 in the form of Crédit Agricole S.A. shares, to be gradually acquired over a three-year period, depending on the achievement of three Crédit Agricole S.A. Group sustainable performance conditions and on attendance.

(d) Jean-Paul Chifflet received Directors' fees for serving as Chairman of Crédit Agricole CIB and LCL.

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

Bruno de Laage Deputy Chief Executive Officer	2009		2010	
	Due [1]	Paid [2]	Due [1]	Paid [2]
Fixed compensation [a]			300,000	300,000
Variable compensation [b]			411,667	-
including deferred conditional variable compensation [c]			*247,000*	-
Exceptional compensation			-	-
Directors'fees [d]			8,000	8,000
Benefits in kind [e]			39,888	39,888
TOTAL	**-**	**-**	**759,555**	**347,888**

Bruno de Laage has served as Corporate Officer since 1 March 2010 and received a fixed compensation of €300,000.

(a) Gross fixed compensation before tax.

(b) Bruno de Laage did not receive any variable compensation in 2010.

(c) The Board Meeting of 23 February 2011, on the recommendation of the Compensation Committee, awarded Bruno de Laage a variable compensation of €411,667 in respect of 2010, including a deferred variable compensation of €247,000 in the form of Crédit Agricole S.A. shares, to be gradually acquired over a three-year period, depending on the achievement of three Crédit Agricole S.A. Group sustainable performance conditions and on attendance.

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

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

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

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

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

Jean-Yves Hocher Deputy Chief Executive Officer	2009		2010	
	Due [1]	Paid [2]	Due [1]	Paid [2]
Fixed compensation [a]	500,000	521,236	500,000	500,000
Variable compensation [b]	375,565	-	554,000	375,565
including deferred conditional variable compensation [c]	-	-	*332,400*	-
Exceptional compensation	-	-	-	-
Directors'fees [d]	6,000	6,000	27,457	27,457
Benefits in kind [e]	30,749	30,749	35,218	35,218
TOTAL	**912,314**	**557,985**	**1,116,675**	**938,240**

Jean-Yves Hocher received a fixed compensation of €500,000 in 2010, unchanged compared to 2009.

(a) Jean-Yves Hocher has served as Deputy Chief Executive Officer since 15 October 2008. His annual gross fixed compensation for 2008 was set at €500,000 as from 15 October 2008. The change in compensation was effective in January 2009 only, which explains the difference between the amounts due and paid in 2009.

(b) At its meeting of 3 March 2009, on the recommendation of the Compensation Committee, the Board set Jean-Yves Hocher's variable compensation payable in respect of 2008 on the basis of pre-set criteria. Jean-Yves Hocher forwent this payment. In 2010, he received €375,565 in variable compensation due in respect of 2009, as set by the Board at its Meeting of 12 May 2010.

(c) The Board Meeting of 23 February 2011, on the recommendation of the Compensation Committee, awarded Jean-Yves Hocher a variable compensation of €554,000 in respect of 2010, including a deferred variable compensation of €332,400 in the form of Crédit Agricole S.A. shares, to be gradually acquired over a three-year period, depending on the achievement of three Crédit Agricole S.A. Group sustainable performance conditions and on attendance.

(d) Jean-Yves Hocher receives Directors' fees for serving as Director of Crédit Agricole CIB and Emporiki Bank.

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

Michel Mathieu Deputy Chief Executive Officer	2009		2010	
	Due [1]	Paid [2]	Due [1]	Paid [2]
Fixed compensation [a]			375,000	375,000
Variable compensation [b]			499,167	-
including deferred variable compensation [c]			*299,500*	-
Exceptional compensation			-	-
Directors'fees [d]			36,750	36,750
Benefits in kind [e]			33,472	33,472
TOTAL	**-**	**-**	**944,389**	**445,222**

Michel Mathieu has served as Corporate Officer since 1 March 2010 and received a fixed compensation of €375,000.

(a) Gross fixed compensation before tax.

(b) Michel Mathieu did not receive any variable compensation in 2010.

(c) The Board Meeting of 23 February 2011, on the recommendation of the Compensation Committee, awarded Michel Mathieu a variable compensation of €499,167 in respect of 2010, including a deferred variable compensation of €299,500 in the form of Crédit Agricole S.A. shares, to be gradually acquired over a three-year period, depending on the achievement of three Crédit Agricole S.A. Group sustainable performance conditions and on attendance.

(d) Michel Mathieu received Directors' fees for serving as Director of LCL and Cariparma.

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

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

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

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

Compensation paid to Executive and non-Executive Corporate Officers

Executive Corporate Officers whose term of office ended in 2010

René Carron Chairman of the Board of Directors of Crédit Agricole S.A.	2009		2010	
	Due [1]	Paid [2]	Due [1]	Paid [2]
Fixed compensation [a]	420,000	420,000	161,452	161,452
Variable compensation [b]	-	-	-	-
Exceptional compensation [c]	-	-	210,000	210,000
Directors'fees [d]	23,100	23,100	10,450	10,450
Benefits in kind [e]	128,046	128,046	110,436	110,436
TOTAL	**571,146**	**571,146**	**492,338**	**492,338**

René Carron was Corporate Officer from 1 January until 19 May 2010 and received a 2010 fixed compensation of €161,452, unchanged compared to 2009.

(a) Gross fixed compensation before tax.

(b) René Carron did not receive any variable compensation.

(c) The Board of Directors, at its meeting of 24 February 2010, authorised the award of a retirement allowance of €210,000 to René Carron, paid at the end of his term of office as Chairman of the Board of Directors.

(d) René Carron received Directors' fees for serving as Chairman of Crédit Agricole S.A.'s Strategy Committee and member of the Appointments and Governance Committee (see table of Directors' fees).

(e) The benefits in kind consist of payments (the amount of which is decided by the Board of Directors on the recommendation of the Compensation Committee) to fund his retirement and benefits derived from the provision of company housing.

Georges Pauget Chief Executive Officer	2009		2010	
	Due [1]	Paid [2]	Due [1]	Paid [2]
Fixed compensation [a]	920,000	920,000	153,333	153,333
Variable compensation [b]	520,950	-	-	520,950
Exceptional compensation	-	-	-	-
Directors'fees [c]	49,000	49,000	10,000	10,000
Benefits in kind [d]	18,040	18,040	-	-
TOTAL	**1,507,990**	**987,040**	**163,333**	**684,283**

Georges Pauget was Corporate Officer until 28 February 2010 and received a fixed compensation of 153,333 euros from 1 January until 28 February 2010, unchanged compared to 2009.

(a) Gross fixed compensation before tax.

(b) Georges Pauget proposed to the Board Meeting of 20 January 2009 to forgo variable compensation for 2008: no such variable compensation has therefore been paid out with this respect in 2009. The Board Meeting of 3 March 2009 approved this proposal.

In 2010, Georges Pauget received €520,950 in bonuses due in respect of 2009, as set by the Board Meeting of 12 May 2010.

(c) Georges Pauget received Directors'fees for serving as Chairman of Crédit Agricole CIB and LCL.

(d) Georges Pauget did not receive any benefits in kind in 2010.

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

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

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

Jean-Frédéric de Leusse Deputy Chief Executive Officer	2009		2010	
	Due (1)	Paid (2)	Due (1)	Paid (2)
Fixed compensation (a)	550,000	550,000	85,118	85,118
Variable compensation (b)	334,126	-	-	334,126
Exceptional compensation	-	-	-	-
Directors'fees (c)	42,643	42,643	28,143	28,143
Benefits in kind (d)	24,436	24,436	2,088	2,088
TOTAL	951,205	617,079	115,349	449,475

Jean-Frédéric de Leusse served as Corporate Officer from 1 January until 24 February 2010 and received a fixed compensation of €85,118 for this period, unchanged compared to 2009.

(a) Gross fixed compensation before tax.

(b) At its meeting of 3 March 2009, on the recommendation of the Compensation Committee, the Board set Jean-Frédéric de Leusse's variable compensation on the basis of pre-set criteria. Jean-Frédéric de Leusse forwent this payment. In 2010, he received €334,126 in variable compensation due in respect of 2009, as approved by the Board Meeting of 12 May 2010.

(c) Jean-Frédéric de Leusse received Directors' fees for serving as Director of Crédit Agricole CIB, Emporiki Bank and BGPI.

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

Bernard Mary Deputy Chief Executive Officer	2009		2010	
	Due (1)	Paid (2)	Due (1)	Paid (2)
Fixed compensation (a)	380,000	380,000	63,333	63,333
Variable compensation (b)	158,413	-	30,000	188,413
Exceptional compensation	-	-	-	-
Directors'fees (c)	27,259	27,259	74,703	74,703
Benefits in kind (d)	21,820	4,492	3,621	20,949
TOTAL	**587,492**	**411,751**	**171,657**	**347,398**

Bernard Mary served as Corporate Officer from 1 January until 28 February 2010 and received a fixed compensation of €63,333 for this period, unchanged compared to 2009.

(a) Gross fixed compensation before tax.

(b) No variable compensation being due for the 2008 term of office, no variable compensation was paid to Bernard Mary in 2009. In 2010 he received a variable compensation of €158,413 due for 2009 and set by the Board on 12 May 2010, as well as a variable compensation of €30,000, due for 2010, paid on a pro rata basis for the first two months of the year.

(c) Bernard Mary received Directors' fees for serving as Director of LCL, CA Egypt, Crédit du Maroc, Emporiki Bank, and Cariparma.

(d) Benefits in kind due in 2009 and not paid correspond to company housing benefits. The adjustment of the amounts due was done in January 2010.

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

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

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

Compensation paid to Executive and non-Executive Corporate Officers

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

	2010				2009
Directors	Crédit Agricole S.A.	Crédit Agricole CIB	LCL	TOTAL	TOTAL
Directors elected by the shareholders					
R. Carron (1)	10,450	-	-	10,450	23,100
J-M. Sander (2)	45,100	6,000	4,000	55,100	89,350
D. Lefebvre	44,000	-	6,000	50,000	39,700
Ph. Brassac	51,700	12,000	12,000	75,700	-
N. Dupuy	55,000	-	12,000	67,000	71,600
P. Bru (1)	21,450	7,000	-	28,450	63,550
G. Cazals	36,300	-	-	36,300	33,000
P. Clavelou	51,700	-	-	51,700	38,500
A. David (1)	16,500	-	-	16,500	42,900
B. de Laage (3)	5,500	-	8,000	13,500	46,200
A. Diéval	51,700	-	-	51,700	48,400
L. Dors	62,000	-	-	62,000	28,600
V. Flachaire (4)	38,500	-	-	38,500	-
X. Fontanet	35,200	-	-	35,200	34,100
C. Henry (5)	19,800	-	-	19,800	-
C. Giraud	36,300	-	-	36,300	33,000
M. Jay (6)	38,775	-	-	38,775	42,900
B. Lepot (4)	34,100	-	-	34,100	-
M. Michaut	44,550	-	-	44,550	39,600
M. Montardini (5) (6)	4,950	-	-	4,950	-
C. Talgorn (5)	23,100	-	-	23,100	-
F. Véverka	66,400	48,000	30,000	144,400	98,700
Directors elected by the staff					
D. Coussens	36,300	-	-	36,300	33,000
K. Rouag	36,300	-	-	36,300	13,200
Director representing the professional agricultural organisations					
J-M. Lemétayer	26,400	-	-	26,400	29,700
Non-voting Director					
H. Moulard (1)	20,350	33,000	16,000	69,350	105,400
J-L. Delorme (5)	18,700	-	-	18,700	-
TOTAL				**1,125,125**	**954,500**

(1) Until May 2010.

(2) Appointment as Chairman in May 2010.

(3) Crédit Agricole S.A. Directors' fees received prior to his appointment as Deputy Chief Executive Officer.

(4) From February 2010.

(5) From May 2010.

(6) Withholding tax of 25% according to French tax law.

The total amount of Directors' fees approved by the Crédit Agricole S.A. General Meeting of Shareholders of May 2010 was €1,050,000. This sum was paid by Crédit Agricole S.A., in accordance with the following principles applied as from July 2010:

- for each Board meeting attended, each Director and each non-voting Director received €3,300 in Director's fees, which were allotted for their effective participation in meetings;
- the Chairman of the Board only received fees in his capacity as Chairman of the Strategy Committee and as a member of the Appointments and Governance Committee. His compensation for serving as Chairman of the Board (see Table 2 above) is determined by the Board, based on the recommendation of the Compensation Committee;
- the Chairmen of the Audit and Risks Committee, of the Strategy Committee, of the Compensation Committee and of the Appointments and Governance Committee received additional Director's fees: annual fees of, respectively, €18,000 for the Audit and Risks Committee, €16,500 for the Strategy Committee, €14,000 for the Compensation Committee and €11,000 for the Appointments and Governance Committee;
- members of the Audit and Risks Committee and of the Strategy Committee received an additional €2,200 per Committee meeting attended, and members of the Compensation and of the Appointments and Governance Committees received an additional €1,650 per Committee meeting attended. These fees are allotted for their effective participation in the meetings of the aforementioned Committees.

TABLE 4 - STOCK OPTIONS AWARDED TO EXECUTIVE AND NON-EXECUTIVE CORPORATE OFFICERS IN 2010 BY CRÉDIT AGRICOLE S.A. OR ANY OTHER GROUP COMPANY

No stock options were awarded to Corporate Officers in 2010.

TABLE 5 - STOCK OPTIONS EXERCISED BY EXECUTIVE AND NON-EXECUTIVE CORPORATE OFFICERS IN 2010

No Crédit Agricole S.A. stock options were exercised by Corporate Officers in 2010.

TABLE 6 - PERFORMANCE SHARES AWARDED TO CORPORATE OFFICERS IN 2010

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

TABLE 7 - PERFORMANCE SHARES MADE AVAILABLE IN 2010 FOR CORPORATE OFFICERS

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

TABLE 8 - STOCK OPTIONS AWARD HISTORY

Situation of Corporate Officers in office as of 31 December 2010

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

(1) This table shows the options awarded to the Corporate Officers in office on 31 December 2010 and not those awarded to Corporate Officers in office on the date on which the plans were set up.

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

TABLE 9 - STOCK OPTIONS AWARDED TO THE TEN EMPLOYEES WHO ARE NOT CORPORATE OFFICERS AND WHO HOLD THE LARGEST NUMBER OF OPTIONS, AND OPTIONS EXERCISED BY THOSE EMPLOYEES IN 2010

	Number of options awarded/shares subscribed or shares purchased	Weighted average price *(in euros)*	Attribution date
Options granted in 2010			
Options exercised in 2010 (10 largest amounts exercised)	223,235	13.38	15/04/2003

Additional information on stock option plans is provided in the table showing historical information on the plans appearing in Note 7 to the Consolidated Financial Statements in the Registration Document.

TABLE 10 - COMPLIANCE WITH OCTOBER 2008 AFEP/MEDEF RECOMMENDATIONS

	Employment contract (1)		Supplementary pension scheme (2)		Indemnities and benefits due or likely to be due upon termination or change in office (3)		Indemnity under a non-competition clause (4)	
Executive Corporate Officers	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
Jean-Marie Sander Chairman Date of taking office: 20/05/2010		X		X		X		X
Jean-Paul Chifflet Chief Executive Officer Date of taking office: 01/03/2010		X	X		X		X	
Bruno de Laage Deputy Chief Executive Officer Date of taking office: 01/03/2010	X		X		X		X	
Jean-Yves Hocher Deputy Chief Executive Officer Date of taking office: 15/10/2008	X		X			X	X	
Michel Mathieu Deputy Chief Executive Officer Date of taking office: 01/03/2010	X		X		X		X	
René Carron Chairman Date of taking office: 20/05/1999 Date of ending office: 19/05/2010		X		X	X			X
Georges Pauget Chief Executive Officer Date of taking office: 12/09/2005 Date of ending office: 28/02/2010	X		X			X		X
Jean-Frédéric de Leusse Deputy Chief Executive Officer Date of taking office: 01/09/2007 Date of ending office: 24/02/2010	X		X		X			X
Bernard Mary Deputy Chief Executive Officer Date of taking office: 15/10/2008 Date of ending office: 28/02/2010		X	X			X		X

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

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

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

(2) Information concerning supplementary pension schemes for the Chief Executive Officer and the Deputy Chief Executive Officers is in the report of the Chairman of the Board of Directors to the General Meeting of Shareholders.

Georges Pauget requested the settlement of his pension rights as of 1 April 2010. The rights to be paid to him under his supplementary pension plan are described in registration document no. D. 10-0108 filed with the AMF on 12 March 2010.

(3) If Crédit Agricole S.A. terminates the Chief Executive Officer's term of office, he will receive a severance payment under the conditions approved by the General Meeting of Shareholders of 19 May 2010. Should their respective employment contracts be terminated, Michel Mathieu and Bruno de Laage will each receive a severance payment under the conditions approved by the General Meeting of Shareholders of 19 May 2010.

(4) If Crédit Agricole S.A. terminates the Chief Executive Officer's term of office, he could be subject to a non-competition clause for a period of one year under the conditions approved by the General Meeting of Shareholders of 19 May 2010. Following the termination of their respective employment contracts, Jean-Yves Hocher, Michel Mathieu and Bruno de Laage will be subject to a non-competition clause for a period of one year under the conditions approved by the General Meeting of Shareholders of 19 May 2010.

▸ Stock options – Bonus shares

The Board of Directors has decided to submit to the General Meeting of Shareholders of Crédit Agricole S.A. of 18 May 2011 (27th resolution) a proposal to enable the attribution of free, namely shares to eligible Corporate Officers. The attribution to Corporate Officers will be subject to the fulfilling of pre-set performance criteria.

TRADING IN THE COMPANY'S SHARES

Summary of trading in the company's shares by executives of Crédit Agricole S.A. and other persons covered by Article L. 621-18-2 of the French Monetary and Financial Code during 2010, for trades exceeding an aggregate ceiling of €5,000 (pursuant to Article L. 621-18-2 of the French Monetary and Financial Code and Article 223-26 of the General Regulations of the Autorité des Marchés Financiers (AMF)).

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

Name and position	Trading in the company's shares by members of the Board of Directors on a personal basis, and by any persons related thereto
Alain Diéval Director	Subscription of 5,625 shares for €40,000 (one transaction)
Bernard Lepot Director	Subscription of 2,812 shares for €20,000 (one transaction)

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

Because each Director, by definition, is a "permanent insider", the rules on "windows" for subscription/prohibition against trading in Crédit Agricole S.A. shares apply to each Director. The dates corresponding to these windows are communicated to the Directors at the beginning of each financial year.

Name and position	Trading in the company's shares by Executive Corporate Officers on a personal basis, and by any persons related thereto
Jean-Paul Chifflet Chief Executive Officer	Subscription of 5,625 shares for €40,000 (one transaction)
Jean-Yves Hocher Deputy Chief Executive Officer	Subscription of 2,812 shares for €20,000 (one transaction) Subscription of 1,012 shares (mutual fund) for €9,610 (one transaction)
Michel Mathieu Deputy Chief Executive Officer	Subscription of 2,109 shares for €15,000 (one transaction)

Offices held by Corporate Officers

The information provided below concerning the offices held by members of the Board of Directors and senior management is required by Article L.225-102-1, paragraph 4 of the French Commercial Code and Annex I of EC Regulation No. 809/2004 of 29 April 2004

BOARD OF DIRECTORS OF CRÉDIT AGRICOLE S.A. AS AT 31 DECEMBER 2010

Jean-Marie SANDER
Main office within the company: Chairman of the Board of Directors
Chairman of the Strategy Committee and member of the Appointments and Governance Committee

Born in 1949		Business address:	CRCAM d'Alsace-Vosges 1, place de la Gare – BP 440 67008 Strasbourg Cedex
Date first appointed	May 2010 (individual)		
Term of office ends	2013		
Number of Crédit Agricole S.A. shares held (1) at 31/12/2010	14,635		
Offices held at 31/12/2010		**Other offices held within the past five years**	
in Crédit Agricole Group companies			
Chairman	- Alsace-Vosges CRCAM	Chairman	- FNCA (2010) - SAS Rue La Boétie (2010) - SAS Sacam International (2010) - Sacam Participations (SAS) (2010) - SCICAM Board of Directors (2010) - GIE GECAM Management Committee (2010)
Deputy Chairman	- FNCA - SAS Sacam Développement		
Director	- SAS Rue La Boétie - Sacam Participations - SCICAM		
Member	- FNCA Board	Deputy Chairman	- Sacam (2009) - SAS Sacam Développement (2010)
Management Committee Member	- Gecam (GIE)		
		Director	- LCL (2010) - Crédit Agricole CIB (2010) - CIRECAM (2010)
		Chairman's legal representative (SAS Sacam Participations)	- SAS Ségur - SAS Miromesnil - SAS Sacam Santeffi - SAS Sacam Assurance Caution - SAS Sacam - SAS Sacam Fireca - SAS Sacam Progica - SAS Sacam Avenir (2010)
		Management Committee Member	- Adicam (2010)
in other listed companies			
in other non-listed companies			
		Non-voting Director	- Société Électricité de Strasbourg (2009)
other offices			
Chairman	- CICA	Chairman	- CNMCCA (2007) - Conseil économique et social d'Alsace (2007)

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

Offices held by Corporate Officers

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

Born in 1961		Business address:	CRCAM Val de France 1, rue Daniel-Boutet 28002 Chartres
Date first appointed	June 2010 (SAS Rue La Boétie)		
Term of office ends	2012		
Number of Crédit Agricole S.A. shares held [(1)] at 31/12/2010	3,397		

Offices held at 31/12/2010		**Other offices held within the past five years**	
in Crédit Agricole Group companies			
Chairman	- CRCAM Val de France - FNCA - SAS Rue La Boétie - SAS Sacam Participations - SAS Sacam International - GIE GECAM	Chairman	- Pleinchamp (2008) - Commission compétitivité et satisfaction client (2009) - "Développement Industriel" Steering Committee (2010)
Deputy Chairman	- CNMCCA - Fédération Régionale du CAM du Centre – CARCENTRE - SAS Sacam Développement	Member of the Board and Deputy Chairman	- FNCA (2010)
Member	- Adicam Management Committee	Director	- LCL (2010) - HECA (2010)
Chairman's legal representative (SAS Sacam Participations)	- SAS Miromesnil - SAS Sacam Santeffi - SAS Segur - SAS Sacam Progica - SAS Sacam Assurance Caution - SAS Sacam Fireca - SAS Sacam Pleinchamp - SAS Sacam Avenir	Member	- IT Systems Strategy Committee and Purchasing Strategy Committee – FNCA (2009) - Fireca Strategy Committee (2007) - Development Commission – FNCA (2010)
in other listed companies			
in other non-listed companies			
other offices			
Director	- INRA - SCI SCICAM		
Member	- Conseil économique, social et environnemental - CDOA		
Farmer			
Chairman of the Finance Commission	- Chambre d'Agriculture d'Eure-et-Loir		
Manager	- EARL de Villiers-le-Bois		

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

<table>
<tr><td colspan="4">Philippe BRASSAC (1)
Main office within the company: Deputy Chairman of the Board of Directors
Member of the Strategy Committee and of the Appointments and Governance Committee</td></tr>
<tr><td>Born in 1959</td><td></td><td rowspan="4">Business address:</td><td rowspan="4">CRCAM Provence Côte d’Azur
111, avenue Émile-Dechame – BP250
06708 Saint-Laurent-du-Var</td></tr>
<tr><td>Date first appointed</td><td>January 2010</td></tr>
<tr><td>Term of office ends</td><td>2013</td></tr>
<tr><td>Number of Crédit Agricole S.A. shares held (2) at 31/12/2010</td><td>-</td></tr>
<tr><td colspan="2">Offices held at 31/12/2010</td><td colspan="2">Other offices held within the past five years</td></tr>
<tr><td colspan="4">in Crédit Agricole Group companies</td></tr>
<tr><td>Chief Executive Officer</td><td>- CRCAM Provence Côte d’Azur
- Sacam International</td><td>Chairman</td><td>- AMT (2007)</td></tr>
<tr><td>Secretary-General</td><td>- FNCA</td><td rowspan="4">Director</td><td rowspan="4">- Crédit Foncier de Monaco (2010)
- Cariparma (2007)</td></tr>
<tr><td>Member of the Board</td><td>- FNCA</td></tr>
<tr><td>Chairman</td><td>- SAS Sacam Développement
- SOFIPACA and SOFIPACA Gestion</td></tr>
<tr><td>Deputy Chairman</td><td>- SAS Rue La Boétie</td></tr>
<tr><td>Director</td><td>- LCL
- Crédit Agricole CIB
- Fédération Régionale du CAM</td><td rowspan="4">Chairman and Chief Executive Officer</td><td rowspan="4">- Deltager SA (2010)</td></tr>
<tr><td>Member of the Board of Directors</td><td>- SAS Sacam Participations
- SCICAM</td></tr>
<tr><td>Management Committee Member</td><td>- SARL Adicam</td></tr>
<tr><td>Secretary-General of the Management Committee</td><td>- Gecam (GIE)</td></tr>
<tr><td colspan="4">in other listed companies</td></tr>
<tr><td colspan="2"></td><td colspan="2"></td></tr>
<tr><td colspan="4">in other non-listed companies</td></tr>
<tr><td colspan="2"></td><td colspan="2"></td></tr>
<tr><td colspan="4">other offices</td></tr>
<tr><td colspan="2"></td><td colspan="2"></td></tr>
</table>

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

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

Offices held by Corporate Officers

Noël DUPUY **Main office within the company: Deputy Chairman of the Board of Directors** **Member of the Strategy Committee and of the Audit and Risks Committee**			
Born in 1947		Business address:	CRCAM de la Touraine et du Poitou Boulevard Winston-Churchill 37041 Tours Cedex
Date first appointed	May 2003		
Term of office ends	2012		
Number of Crédit Agricole S.A. shares held (1) at 31/12/2010	6,839		
Offices held at 31/12/2010		**Other offices held within the past five years**	
in Crédit Agricole Group companies			
Chairman	- Touraine and Poitou CRCAM	Director	- Idia Participations (2007) - Sofipar (2007) - Sapacam (2009) - Sacam (2009) - SCI CAM (2009)
Member of the Board	- FNCA		
Deputy Chairman	- Local Bank Vallée de l'Indre		
Director	- LCL		
Director, representative of Crédit Agricole S.A	- Predica - Sopexa	Deputy Chairman	- FNCA (2008)
in other listed companies			
Supervisory Board member	- Eurazeo		
in other non-listed companies			
other offices			
Member of the National Committee	- Assurance en agriculture		

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

Gérard CAZALS **Main office within the company: Director**			
Born in 1947		Business address:	CRCAM Toulouse 31 6-7, place Jeanne-d'Arc – BP 40 535 31005 Toulouse Cedex 06
Date first appointed	May 2008		
Term of office ends	2012		
Number of Crédit Agricole S.A. shares held (1) at 31/12/2010	169		
Offices held at 31/12/2010		**Other offices held within the past five years**	
in Crédit Agricole Group companies			
Chairman	- CRCAM Toulouse 31 - Crédit Agricole de Cintegabelle Local Bank - CAMPY (Fédération Régionale des CRCAM de Midi-Pyrénées), representing CAMPY: Member of the Social and Economic Committee		
Director	- Sofinco - Agrimip (representing CAMPY)		
Supervisory Director	- CA Titres (SNC)		
Permanent Representative and Director	- Grand Sud Ouest Capital		
Member of the Commission financière et bancaire	- FNCA		
in other listed companies			
in other non-listed companies			
other offices			

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

Offices held by Corporate Officers

Patrick CLAVELOU Main office within the company: Director Member of the Audit and Risks Committee			
Born in 1950		Business address:	CRCAM Brie Picardie 500, rue Saint-Fuscien 80095 Amiens
Date first appointed	January 2009		
Term of office ends	2012		
Number of Crédit Agricole S.A. shares held (1) at 31/12/2010	40		
Offices held at 31/12/2010		**Other offices held within the past five years**	
in Crédit Agricole Group companies			
Chief Executive Officer	- CRCAM Brie Picardie	Supervisory Board member	- Crédit Agricole Titres (2009)
Director	- Amundi Group - Lukas Bank		
Supervisory Board member	- FCPE Crédit Agricole Classique		
in other listed companies			
in other non-listed companies			
Director	- SA Picardie Investissement	Director	- SICAV Iéna Actions Européennes (2010)
Manager	- SARL Picarde de Développement		
Director, Regional Bank representative	- SA Clarisse		
Supervisory Board member	- SCPI SEFA		
other offices			

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

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

Born in 1948		Business address:	CRCAM Nord de France 10, square Foch 59800 Lille
Date first appointed	May 2004		
Term of office ends	2011		
Number of Crédit Agricole S.A. shares held [(1)] at 31/12/2010	4,146		

Offices held at 31/12/2010		Other offices held within the past five years	
in Crédit Agricole Group companies			
Chief Executive Officer	- CRCAM Nord de France	Member	- Development Commission and Marketing Oversight Committee (FNCA)
Chairman of the Board of Directors	- Crédit Agricole Belge	Secretary-General	- Camca (2006)
		Member	- Development Orientation Committee – FNCA (2010)
Chairman and Chief Executive Officer	- SCR Vauban Finance - SCR Nord Capital Investissement (ex Partipex)	Director	- CA Cheuvreux (2008)
Chairman	- Société de capital-risque régionale Finorpa - Keytrade Bank - Keytrade Bank Luxembourg SA		
Management Committee member	- SAS Belgium CA		
Member of the Board	- FNCA		
Director	- Crédit Agricole Titres - SA Vauban Partenaires - SAS Nord Capital Partenaires		
in other listed companies			
in other non-listed companies			
Chairman	- SA Foncière de l'Erable - SAS IM Nord - SAS Arcadim		
Director	- SAS Creer - SA Furet du Nord Finances - SA Projenor		
other offices			

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

Offices held by Corporate Officers

Laurence DORS
Main office within the company: Director
Chairman of the Compensation Committee; Member of the Audit and Risks Committee and of the Appointments and Governance Committee

Born in 1956		Business address:	Groupe Renault API: QLG V15 7.28 13-15, Quai Alphonse-Legallo 92513 Boulogne-Billancourt Cedex
Date first appointed	May 2009		
Term of office ends	2011		
Number of Crédit Agricole S.A. shares held [(1)] at 31/12/2010	1,042		

Offices held at 31/12/2010		**Other offices held within the past five years**	
in Crédit Agricole Group companies			
in other listed companies			
Secretary-General	- Renault Group	Secretary-General	- EADS Group (2008)
Executive Committee Member	- Renault Group	Deputy Chief Executive Officer	- Dassault Systems Group (2010)
Director	- CAP GEMINI	Management Committee Member and special advisor to the Chairman	- Renault (2010)
in other non-listed companies			
Director	- RCI Banque		
other offices			
		Chairman	- MEDEF Europe Americas Committee (2010)

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

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

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

Offices held by Corporate Officers

Véronique FLACHAIRE **Main office within the company: Director** **Member of the Audit and Risks Committee**			
Born in 1957		Business address:	CRCAM Charente-Maritime Deux-Sèvres 12, boulevard Guillet-Maillet 17117 Saintes Cedex
Date first appointed	February 2010		
Term of office ends	2013		
Number of Crédit Agricole S.A. shares held (1) at 31/12/2010	300		
Offices held at 31/12/2010		**Other offices held within the past five years**	
in Crédit Agricole Group companies			
Chief Executive Officer	- CRCAM Charente-Maritime Deux-Sèvres	Head	- Relations with Regional Banks – Crédit Agricole S.A. (2009)
Chairman	- Santeffi	Chief Executive Officer	- CEDICAM (2007)
Director	- BforBank - Acticam - UEO - CCPMA - HECA - CA Technologies - Adicam		
Member	- Comité d'Orientation de la Promotion (COP) - Human Resources Commission (FNCA) - National Negotiation Commission (FNCA)		
in other listed companies			
in other non-listed companies			
other offices			

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

Carole GIRAUD **Main office within the company: Director representing Crédit Agricole Regional Bank employees**			
Born in 1965		Business address:	CRCAM Sud Rhône Alpes 15-17, rue Paul-Claudel – BP 67 38041 Grenoble Cedex 9
Date first appointed	November 2001		
Term of office ends	2012		
Number of Crédit Agricole S.A. shares held [(1)] at 31/12/2010	14		
Offices held at 31/12/2010		**Other offices held within the past five years**	
in Crédit Agricole Group companies			
- Retail Branch Network Organisation and Operations Manager, CRCAM Sud Rhône-Alpes		- Webmaster Analyst, CRCAM Sud Rhône-Alpes (2008) - Electronic Communication Management Analyst, CRCAM Sud Rhône-Alpes (2005)	
in other listed companies			
in other non-listed companies			
other offices			

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

Offices held by Corporate Officers

Claude HENRY Main office within the company: Director			
Born in 1956		Business address:	CRCAM Centre Est 1, rue Pierre-de-Truchis-de-Lays 69410 Champagne-au-Mont-d'Or
Date first appointed	May 2010		
Term of office ends	2011		
Number of Crédit Agricole S.A. shares held (1) at 31/12/2010	1,641		
Offices held at 31/12/2010		**Other offices held within the past five years**	
in Crédit Agricole Group companies			
Chairman	- CRCAM Centre Est - Délégation de Saône et Loire du Crédit Agricole Centre Est - Association des Présidents de Caisses régionales (FNCA) - Fédération Régionale des Caisses de Bourgogne du Crédit Agricole	Director	- LCL (2007)
Member of the Board by invitation	- FNCA		
Deputy Chairman	- Fédération Rhône Alpes du Crédit Agricole		
Member	- Fomugei Joint Management Committee - Customer Satisfaction and Competitiveness Commission (FNCA) - SAS John Deere Crédit Executive Committee - SAS Agilor Steering Committee		
Director	- Cariparma - SAS Pleinchamp - Sacam Machinisme (FNCA)		
Deputy Chairman	- Tournus/Sennecy Crédit Agricole Local Bank		
in other listed companies			
in other non-listed companies			
other offices			
Chairman	- Syndicat local des Exploitants Agricoles de Saône-et-Loire - CUMA "Force 6"		
Member	- CICA Central Committee		

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

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

Born in 1946		Business address:	House of Lords Appointments Commission London, SW1A OPW
Date first appointed	May 2007		
Term of office ends	2011		
Number of Crédit Agricole S.A. shares held [(1)] at 31/12/2010	134		
Offices held at 31/12/2010		**Other offices held within the past five years**	
in Crédit Agricole Group companies			
in other listed companies			
Director	- Valéo - EDF		
Independent Director	- Associated British Foods (ABF)		
in other non-listed companies			
Deputy Chairman	- Business for New Europe		
Director	- Candover Investment PLC		
Partner	- Bupa		
other offices			
Chairman of the House of Lords Appointments Commission		Director	- British Council (2006)
		Permanent Secretary	- Ministry of Foreign Affairs (United Kingdom) and of the Commonwealth (2006)
		Personal Representative of the British Prime Minister at the G8 summits in Gleneagles (2005) and Saint Petersburg (2006)	

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

Offices held by Corporate Officers

Bernard LEPOT **Main office within the company: Director** **Member of the Strategy Committee**			
Born in 1951		Business address:	CRCAM Nord Midi-Pyrénées 219, Avenue François-Verdier-to-lodge 81 000 Albi
Date first appointed	February 2010		
Term of office ends	2011		
Number of Crédit Agricole S.A. shares held (1) at 31/12/2010	7,628		
Offices held at 31/12/2010		**Other offices held within the past five years**	
in Crédit Agricole Group companies			
Chief Executive Officer	- CRCAM Nord Midi-Pyrénées	Director	- SAS Inforsud FM (2009)
Chairman and Director	- SA Inforsud Gestion	Member	- CAMCA Supervision Commission - Executive Committee, SAS Sacam Assurance Caution - Steering Committee, SAS Agilor - Marketing Oversight Committee (CPM), FNCA - Satisfaction Commission, FNCA - New Client Relations Management Committee, FNCA - Payment Resources Strategic Committee - Management Committee, GIE GICAM - Promotion Orientation Committee
Member of the Board	- FNCA		
Director	- SA Pacifica - Crédit Agricole Egypt - SAS Edokial - SNC Exa - SCI Scicam - SAS Sacam Participations - GIE CMM - SAS Caagis - Société d'assurance mutuelle (CAMCA) - CAMCA Assurance SA (Luxembourg) - CAMCA Réassurance SA (Luxembourg) - CAMCA Vie SA - SCI SUD 2 - SA FIANET - SAS CAAGIS		
Chairman	- SA Grand Sud Ouest Capital		
Supervisory Board member	- Crédit Agricole Titres		
Management Board member	- SARL Adicam		
in other listed companies			
in other non-listed companies			
other offices			

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

Michel MICHAUT Main office within the company: Director Member of the Appointments and Governance Committee			
Born in 1947		Business address:	CRCAM de Champagne Bourgogne 269, Faubourg Croncels 10000 Troyes
Date first appointed	May 2004		
Term of office ends	2011		
Number of Crédit Agricole S.A. shares held [(1)] at 31/12/2010	4,791		
Offices held at 31/12/2010		**Other offices held within the past five years**	
in Crédit Agricole Group companies			
Chairman	- CRCAM de Champagne Bourgogne - Crédit Agricole Leasing & Factoring		
Director and Permanent Representative, CA Leasing & Factoring	- UNIMAT		
Director	- CAMCA - Presidents' Association (FNCA)		
Member	- Development Orientation Committee - Commission for corporate relations and federal delegation of negotiation (FNCA) - Management Board, Adicam		
in other listed companies			
in other non-listed companies			
other offices			
Chairman of the Board	- Crédit Agricole Section of the Groupement pour le Développement de la Formation Professionnelle et de l'Emploi dans les services du monde rural (GDFPE)	Partner and Manager	- GAEC de la Baderie, Lixy (2006)
Member	- GIE Agricompétences		

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

Offices held by Corporate Officers

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

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

Christian TALGORN **Main office within the company: Director** **Member of the Compensation Committee**			
Born in 1949		Business address:	CRCAM du Morbihan Avenue de Kéranguen 56000 Vannes
Date first appointed	May 2010		
Term of office ends	2013		
Number of Crédit Agricole S.A. shares held (1) at 31/12/2010	372		
Offices held at 31/12/2010		**Other offices held within the past five years**	
in Crédit Agricole Group companies			
Chairman	- CRCAM du Morbihan - Vannes Local Bank Ouest - Mutual insurance life and identity commission (FNCA) - Housing Committee (FNCA)		
Member	- Human Resources Commission (FNCA)		
Director	- Crédit Agricole Egypt - BforBank - SAS Uni Expansion Ouest		
in other listed companies			
in other non-listed companies			
other offices			
Deputy Chairman	- European Association of Cooperative Banks	Head	- of the Institut Universitaire Professionnalisé de Sciences de Gestion of the Université de Bretagne Sud - of the Campus des Métiers of the Université de Bretagne Sud
European lecturer	- Team Europe and representative thereof in France		
Member	- Centre de recherches Européennes at the Université de Rennes		

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

Offices held by Corporate Officers

François VÉVERKA
Main office within the company: Director
Chairman of the Audit and Risks Committee; member of the Strategic Committee and the Compensation Committee

Born in 1952		Business address:	Banquefinance Associés 84, avenue des Pages 78110 Le Vésinet
Date first appointed	May 2008		
Term of office ends	2011		
Number of Crédit Agricole S.A. shares held (1) at 31/12/2010	761		

Offices held at 31/12/2010		**Other offices held within the past five years**	
in Crédit Agricole Group companies			
Director	- LCL, Chairman of the Risk Management and Accounts Committee - Crédit Agricole CIB, Chairman of the Audit Committee		
in other listed companies			
in other non-listed companies			
Consultant	- Banking and finance activities (Banquefinance associés)	Executive Committee Member	- Compagnie de Financement Foncier (2008)
Supervisory Board member	- Octofinances	Chief Executive Officer	- Compagnie de Financement Foncier (2007)
		Executive Managing Director	- Standard & Poor's – Institutional Affairs for European Activities (2006) - Standard and Poor's Europe – Credit Market Services (2004)
other offices			
Teacher	- ESCP-EAP - École polytechnique fédérale, Lausanne	Member	- Finance Committee, Fondation pour la recherche médicale (2009)

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

Daniel COUSSENS Main office within the company: Director representing employees			
Born in 1949		Business address:	Crédit Agricole S.A. DMO/PR 91-93, boulevard Pasteur 75015 Paris
Date first appointed	June 2006		
Term of office ends	2012		
Number of Crédit Agricole S.A. shares held (1) at 31/12/2010	4,021		

Offices held at 31/12/2010	Other offices held within the past five years
in Crédit Agricole Group companies	
Head of Commercial Marketing – Corporate Markets and Tenders department	
in other listed companies	
in other non-listed companies	
other offices	

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

Offices held by Corporate Officers

Kheira ROUAG Main office within the company: Director representing employees			
Born in 1963		Business address:	Crédit Agricole Immobilier CAIM/AFR 117, quai du Président-Roosevelt 92132 Issy-les-Moulineaux Cedex
Date first appointed	June 2009		
Term of office ends	2012		
Number of Crédit Agricole S.A. shares held (1) at 31/12/2010	5		
Offices held at 31/12/2010		**Other offices held within the past five years**	
in Crédit Agricole Group companies			
Head of Accounting	- Crédit Agricole Immobilier Cash Management department		
in other listed companies			
in other non-listed companies			
other offices			
Employee adviser, Paris		Union Representative	- FO Union (2009)

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

Jean-Michel LEMÉTAYER **Main office within the company: Director representing the professional agricultural organisations**			
Born in 1951		Business address:	FNSEA 11, rue de la Baume 75008 Paris
Date first appointed	November 2001		
Term of office ends	August 2011		
Number of Crédit Agricole S.A. shares held [(1)] at 31/12/2010	3,232		
Offices held at 31/12/2010		**Other offices held within the past five years**	
in Crédit Agricole Group companies			
First Deputy Chairman	- Crédit Agricole d'Ille-et-Vilaine		
in other listed companies			
in other non-listed companies			
Director	- Unigrains		
other offices			
Chairman	- Space (Salon de l'élevage à Rennes) - Agro Campus (École Nationale Supérieure Agro et Agro-alimentaire de Rennes) - Sopexa	Chairman	- Copa (2009) - FNSEA (2010)
Member	- Conseil économique et social régional de Bretagne - Chambre régionale d'agriculture de Bretagne - FRSEA Bretagne	Member	- Conseil économique et social (2010) - Sial Supervisory Board (2010)
First Deputy Chairman	- Chambre d'agriculture d'Ille-et-Vilaine		
Deputy Chairman	- FDSEA d'Ille-et-Vilaine		

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

Offices held by Corporate Officers

Jean-Louis DELORME Main office within the company: Non-voting Director			
Born in 1950		Business address:	CRCAM de Franche-Comté 11, avenue Élisée-Cusenier 25000 Besançon
Date first appointed	May 2010		
Term of office ends	2013		
Number of Crédit Agricole S.A. shares held (1) at 31/12/2010	1,403		
Offices held at 31/12/2010		**Other offices held within the past five years**	
in Crédit Agricole Group companies			
Chairman	- CRCAM de Franche-Comté		
Director	- IFCAM - CAMCA - Banco Popolare FriulAdria - Agrica – CCPMA Retraite		
Member	- FNCA Board - Corporate Relations Commission (FNCA) - Federal Negotiation Delegation (FNCA)		
Board Secretary	- CR Chairpersons' Association (FNCA)		
in other listed companies			
in other non-listed companies			
other offices			
Director	- "Notre Maison" (retirement home in AORMAS) - GDFPE		
Member	- Coopérative de Fromagerie Erythrones		
Mayor	- Aromas		
Chairman	- Communauté de Commune de la Petite Montagne		

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

Jean-Paul CHIFFLET [(1)]
Main office within the company: Chief Executive Officer
Chairman of the Management Committee and Executive Committee

Born in 1949		Business address:	Crédit Agricole S.A. 91-93, boulevard Pasteur 75015 Paris
First appointment as Chief Executive Officer	March 2010		
Number of Crédit Agricole S.A. shares held [(2)] at 31/12/2010	7,328		

Offices held at 31/12/2010		**Other offices held within the past five years**	
in Crédit Agricole Group companies			
Chief Executive Officer	- Crédit Agricole S.A.	Director, Vice Chairman	- Crédit Agricole S.A. (2010)
Chairman	- Crédit Agricole CIB - Compensations Committee, Crédit Agricole CIB - LCL	Member	- Strategic Committee, Crédit Agricole S.A (2009) - Appointments and Governance Committee, Crédit Agricole S.A (2009)
		Management Committee Member	- SARL Adicam (2010) - GIE GECAM (2010)
		Chief Executive Officer	- CRCAM Centre-Est (2010) - LCL (2010) - SAS Sacam International (2010)
		Chairman	- SAS Sacam Développement
		Permanent Representative, SACAM Développement, Director	- LCL (2010)
		Secretary General and Board member	- FNCA
		Director	- GIE AMT (2010) - SAS Sacam Participations - SCI SCICAM - CAF (Switzerland)
		Deputy Chairman	- SAS Rue La Boétie
in other listed companies			
in other non-listed companies			
other offices			
Member	- Management Committee, Fédération Bancaire Française - Comité d'Orientation de Paris Europlace	Director	- Lyon Place Financière et Tertiaire
		Deputy Chairman	- Comité des banques de la région Rhône Alpes
		Member	- Conseil économique, social et environnemental (2010)
		Founding Chairman	- Rhône Alpes de IMS, Entreprendre pour la cité

(1) Appointed Chief Executive Officer of Crédit Agricole S.A. on 1 March 2010.

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

Offices held by Corporate Officers

Bruno de LAAGE **Main office within the company: Deputy Chief Executive Officer – Retail Banking and Specialised Financial Services**			
Born in 1951		Business address:	Crédit Agricole S.A. 91-93, boulevard Pasteur 75015 Paris
First appointment as Deputy Chief Executive Officer	February 2010		
Number of Crédit Agricole S.A. shares held (1) at 31/12/2010	1,752		
Offices held at 31/12/2010		**Other offices held within the past five years**	
in Crédit Agricole Group companies			
Chairman	- Uni Editions	Chief Executive Officer	- CRCAM de l'Anjou et du Maine (2010)
		Chairman	- SAS John Deere Crédit (2008) - GIE Atlantica (2009) - SAS BforBank (2010)
Supervisory Board member	- Crédit du Maroc	Deputy Secretary-General	- FNCA (2010)
Director – Vice Chairman	- Banco Espirito Santo - Crédit Agricole Egypt	Director	- Crédit Agricole Titres (2008) - Crédit Agricole Capital-Investissement et Finance (CACF) (2008) - Société Euro Securities Partners (2008) - Uni-Editions (2007) - GIE Atlantica (2010) - Uni Expansion Ouest (2010) - Crédit Agricole S.A. (2010)
Director	- LCL - BESPAR - BforBank - Cariparma - Cedicam - Crédit Agricole Creditor Insurance - Emporiki Bank - Fireca - UBAF	Management Committee Member	- Adicam SARL (2007)
in other listed companies			
in other non-listed companies			
other offices			
Chairman	- Vegepolys		

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

Jean-Yves HOCHER **Main office within the company: Deputy Chief Executive Officer – Corporate and Investment Bank and private banking**			
Born in 1955		Business address:	Crédit Agricole S.A. 91-93, boulevard Pasteur 75015 Paris
Date first appointed	October 2008		
Number of Crédit Agricole S.A. shares held (1) at 31/12/2010	2,300		
Offices held at 31/12/2010		**Other offices held within the past five years**	
		in Crédit Agricole Group companies	
Chief Executive Officer	- Crédit Agricole CIB	Chairman of the Board of Directors	- Crédit Agricole Assurances (2008) - FGA Capital S.p.A.(ex FGAFS) (2008) - Sofinco (2008) - Finaref (2008)
Deputy Chairman, Director	- Predica	Chairman of the Supervisory Board	- Eurofactor (2008) - Unipierre Assurances (2008)
Director	- Pacifica (Permanent Representative of Crédit Agricole S.A.) - Amundi Group - Banco Espirito Santo - Crédit Agricole Creditor Insurance - Emporiki Bank - Crédit Agricole Assurances Italia Holding (SpA) - CACEIS - Crédit Agricole Leasing & Factoring - Newedge Group - BESPAR	Supervisory Board member	- Korian (2008)
Non-voting Director	- Crédit Agricole Assurances	Director	- ASF (2008) - Attica (2008) - Banco Espirito Santo (Portugal) (2008) - BGPI (2008) - Crédit Agricole Leasing (2008) - CAMCA (2008) - Médicale de France (2008) - CRESERFI, Permanent Representative of Sofinco (2008) - Fireca (2010) - Cedicam (2010) - Crédit Agricole CIB (2010)
Supervisory Board member	- Deposit guarantee funds	Deputy Chairman, Director	- Pacifica (2008)
		Chief Executive Officer	- Predica (2008)
		Non-voting Director	- Siparex, Permanent Representative of Predica (2008) - Management Committee, Cedicam (2009) - Pacifica (2009)
		in other listed companies	
		Director	- Gecina, Permanent Representative of Predica (2009)
		in other non-listed companies	
		other offices	
Director	- Agro Paris Tech (EPCSCP)	Member of the Board and Executive Committee Member	- FFSA (2008)
Member	- MEDEF General Assembly	Chairman	- Groupement Français des Bancassureurs (2008)

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

Offices held by Corporate Officers

Michel MATHIEU **Main office within the company: Deputy Chief Executive Officer – Specialised Central functions, Insurance and Asset Management**			
Born in 1958		Business address:	Crédit Agricole S.A. 91-93, boulevard Pasteur 75015 Paris
First appointment as Deputy Chief Executive Officer	February 2010		
Number of Crédit Agricole S.A. shares held [1] at 31/12/2010	220		
Offices held at 31/12/2010		**Other offices held within the past five years**	
in Crédit Agricole Group companies			
Director	- Cariparma - LCL	Chief Executive Officer	- CRCAM du Languedoc (2010)
Chairman	- LESICA	Director	- Crédit Agricole S.A. (2010) - Friulia Spa (2010) - IFCAM (2010) - Deltager (2010) - Crédit Agricole Solidarité et Développement
Member	- “Executives” Joint Commission, Marketing Oversight Committee (FNCA)	Member	- FNCA Board (2010) - Cotec – Strategic Committee on technology (FNCA) - Financial and Banking Policy Commission (FNCA)
Supervisory Board member	- SILCA - SOFILARO	Supervisory Board member	- Crédit Agricole Tires (2010)
in other listed companies			
in other non-listed companies			
other offices			
		Director	- Centre Monétique Méditerranéen

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

The Company's Board of Directors comprises 21 Directors, including one Corporate Officer of SAS Rue la Boétie, which is owned by the Regional Banks and owns 55.9% of Crédit Agricole S.A., and 11 Corporate Officers of the Regional Banks in which Crédit Agricole S.A. is a 25% shareholder. The Regional Bank representatives therefore hold a majority of the seats on the Board. This illustrates the will to give the Regional Banks a broad representation and reflects the Crédit Agricole Group's decentralised structure.

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

In 2010 the Board of Directors increased the number of independent Directors on the Board (appointment of a new Director from outside the Group) and on the Compensation Committee (appointment of two independent Directors), the latter now having a majority of independent Directors, in accordance with applicable regulations. Three of the four Specialised Committees (Audit and Risks, Compensation, Appointments and Governance) are chaired by an independent Director. Furthermore, at the next General Meeting of Shareholders on 18 May 2011, the Board will recommend the appointment of a new independent Director. After reviewing the situation with respect to the Directors in the light of the AFEP/MEDEF independence criteria, the Board concluded that the existing modus operandi enabled the Board and its committees to fulfil their duties with the required effectiveness, objectivity and independence, particularly with respect to preventing potential conflicts of interest, and to the equitable consideration of all shareholders' interests.

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

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

Crédit Agricole S.A. complies with the **corporate governance regulations** applicable in France, as described in the report of the Chairman of the Board of Directors submitted to the shareholders at the General Meeting of Shareholders of 18 May 2011, which is reproduced in full in this registration document. The AFEP/MEDEF Code is the Company's reference code for the purposes of preparing the report stipulated in Article L. 225-37 of the French Commercial Code.

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

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

Details of any official charges and/or sanctions ruled against any member of an administrative or management body

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

As part of such proceedings, in March 2005, the Chief Executive Officer of Crédit Agricole S.A. at that time, Mr Jean Laurent and Mr Ariberto Fassati, member of the Executive Committee, received notification from the Italian Ministry of the Economy and Finance that it was assessing fines of €33,800 for Mr Laurent and €24,800 for Mr Fassati for breach or inadequacy of internal procedures at the above-mentioned Italian banks with respect to information provided to customers and the suitability of products offered to such customers. These decisions were appealed to the Milan Court of Appeals. Ruling on Banca Intesa's appeal, the Milan Court of Appeals upheld these fines. In October 2007, Banca Intesa filed another appeal, with the Supreme Court, and it is still awaiting the Supreme Court's decision.

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

Governing bodies

COMPOSITION OF THE MANAGEMENT COMMITTEE

At 18 February 2011

Jean-Paul CHIFFLET	Chief Executive Officer
Bruno de LAAGE	Deputy Chief Executive Officer, Head of Retail banking activities and Specialised financial services
Jean-Yves HOCHER	Deputy Chief Executive Officer, Head of Corporate and investment banking and private banking
Michel MATHIEU	Deputy Chief Executive Officer, Head of Group Central functions, insurance and asset management
Joseph d'AUZAY	Corporate Secretary of Crédit Agricole S.A.
Bertrand BADRÉ	Group Chief Financial Officer
Pierre DEHEUNYNCK	Head of Group Human Resources
Olivier GAVALDA	Head of Regional Banks division
Jérôme GRIVET	Chief Executive Officer of Crédit Agricole Assurances
Yves NANQUETTE	Chief Executive Officer of LCL
Yves PERRIER	Head of Asset Management, Securities and Investor Services
Hubert REYNIER	Head of Group Risk Management and Permanent Controls

COMPOSITION OF THE EXECUTIVE COMMITTEE

At 18 February 2011

Jean-Paul CHIFFLET	Chief Executive Officer
Bruno de LAAGE	Deputy Chief Executive Officer, Head of retail banking activities and Specialised financial services
Jean-Yves HOCHER	Deputy Chief Executive Officer, Head of Corporate and investment banking and private banking
Michel MATHIEU	Deputy Chief Executive Officer, Head of Group Central functions, insurance and asset management
Joseph d'AUZAY	Corporate Secretary of Crédit Agricole S.A.
Bertrand BADRÉ	Group Chief Financial Officer
Jean-Paul BETBÈZE	Chief Economist
Jérôme BRUNEL	Head of Public affairs
Pierre CAMBEFORT	Deputy Chief Executive Officer of Crédit Agricole Corporate and Investment Bank
Francis CANTERINI	Deputy Chief Executive Officer of Crédit Agricole Corporate and Investment Bank
Marc CARLOS	Head of Payment systems and flows
Pierre DEHEUNYNCK	Head of Group Human Resources
Alain DESCHÊNES	Head of Group IT and industrial projects
Philippe DUMONT	Chief Executive Officer of Crédit Agricole Consumer Finance
Ariberto FASSATI	Head of Crédit Agricole S.A. Group in Italy
Olivier GAVALDA	Head of Regional Banks division
Jérôme GRIVET	Chief Executive Officer of Crédit Agricole Assurances
Paul de LEUSSE	Head of Group strategy
Gilles de MARGERIE	Head of private equity and real estate
Alain MASSIERA	Head of private banking
Yves NANQUETTE	Chief Executive Officer of LCL
Marc OPPENHEIM	Head of International retail banking
Yves PERRIER	Head of Asset management, securities and investor services
Hubert REYNIER	Head of Group Risk Management and Permanent Controls
Alain STRUB	Chief Executive Officer of Emporiki Bank

Governing bodies

3

2010 Management report

Operating and financial review

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

Changes to accounting policies and principles

Application of IAS/IFRS accounting basis

The introductory note to the Crédit Agricole S.A. Group's consolidated financial statements (Note 1: "Accounting policies and principles, assessments and estimates used") for the year ended 31 December 2010 sets out the regulatory framework and comparability with the figures for 2009.

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

The IFRS include IAS/IFRS and new interpretations adopted by the International Financial Reporting Interpretations Committee (IFRIC).

The standards and interpretations are the same as those applied and described in the Group's financial statements for the year ended 31 December 2009 with the exception of the change in method for recognising actuarial differences in relation to post-employment defined benefit schemes. According to IAS 19, actuarial differences relating to defined benefit schemes may be recognised:

- either as an offset against income for their full amount;
- or as an offset against income for a portion calculated using the corridor approach;
- or as an offset of other comprehensive income for their full amount.

Until 31 December 2009, Crédit Agricole S.A. recognised actuarial differences in the income for the period in which they were recognised.

In order to provide information that is more comparable with the principles applied by other companies, Crédit Agricole S.A. has decided to register them in their entirety as "unrealised gains and losses recognised directly in equity". This method has been applied on a permanent and consistent basis to all pension schemes from 1 January 2010.

This change in accounting option is processed in accordance with the provisions of IAS 8 applied retroactively.

Furthermore, the standards and interpretations used in the 2009 financial statements have been supplemented by the IFRS provisions adopted by the European Union as at 31 December 2010 and which became mandatory for the first time for the 2010 accounting period. These relate mainly to:

- the revised IAS 27 on consolidated and separate financial statements;
- the revised IFRS 3 on business combinations;
- the amendment to IAS 39 on items qualifying for hedging which clarify the application of hedge accounting to the inflation component of financial instruments.

The application of these new provisions has not had any significant impact on income and shareholder's equity for the period, except for the effects of the loss of significant influence on Intesa Sanpaolo S.p.A.

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

Changes in the scope of consolidation

At 31 December 2010, the Group's scope of consolidation encompassed 526 subsidiaries and equity investments. Notes 12 and 2.1 to the financial statements, respectively, present the Group's scope of consolidation and changes to the scope during the year.

During 2010, Crédit Agricole S.A. did not make any major acquisitions.

However, the results were materially affected by the following transactions:

- Transactions concerning the equity investment in Intesa Sanpaolo S.p.A.

  In 2009, Crédit Agricole S.A. was the second-largest shareholder in Intesa Sanpaolo S.p.A. with 5.8% of the voting rights at 31 December 2009.

  - Stake in Intesa Sanpaolo equity-accounted as at 30 June 2009

    Following the execution of a shareholders'agreement with Assicurazioni Generali S.p.A. designed to maximise the value of the two companies'respective equity investments, Crédit Agricole S.A.'s stake in Intesa Sanpaolo S.p.A., previously recognised in available-for-sale assets, was equity-accounted from 30 June 2009 for the first time. As of that date, the positive effect of this reclassification was to increase recyclable reserves by €1,462 million compared to 31 December 2008. In the income statement the equity-accounting had a total negative impact of -€212 million in 2009.

  - Disposal of Intesa Sanpaolo S.p.A. shares, direct representation of Crédit Agricole S.A. on the board of Intesa Sanpaolo S.p.A. and extension of presence in Italy

    On 17 February 2010, Crédit Agricole S.A. and Assicurazioni Generali S.p.A. announced the ending of their shareholders'agreement effective from 19 March 2010.

    On 18 February 2010, Crédit Agricole S.A. announced that it had reached an agreement with Intesa Sanpaolo S.p.A., approved by the Italian Antitrust Authority and dealing with several items:

    - the disposal by Intesa Sanpaolo S.p.A. of a branch network, increasing the total size of the Crédit Agricole S.A. network in Italy to more than 900 branches,
    - the presentation by Crédit Agricole S.A. of a list to Intesa Sanpaolo S.p.A.'s General Meeting of Shareholders allowing it to gain representation on Intesa Sanpaolo S.p.A.'s Supervisory Board and exercise the voting rights attached to its longstanding shareholding until 30 June 2011. Since Crédit Agricole S.A. intends to protect the Group's financial interests, it has not committed itself to a disposal by any specific date excluding the portion over and above its longstanding 0.8% stake, which is to be sold in the months following the agreement.

  The implementation of these commitments has resulted in:

    - an expanded footprint in Italy

      On 22 June 2010, Intesa Sanpaolo S.p.A. and Crédit Agricole S.A. finalised the terms and conditions of the disposal by the Intesa Sanpaolo S.p.A. Group at market conditions of a branch network mostly located in geographical areas neighbouring those in which Crédit Agricole S.A. is already present. The disposal will include two groups for a total cash amount of €740 million: Cassa di Risparmio della Spezia (or Carispe), a subsidiary of the Intesa Sanpaolo S.p.A. Group, which operates a network of 76 branches located in Liguria, Tuscany and Emilia-Romagna, and a group of 96 branches acquired directly from the Intesa Sanpaolo S.p.A. Group, located mainly in the Lombardy, Latium, Tuscany and Veneto regions.

      With this transaction, the Crédit Agricole Group will have a network of 902 retail banking branches in Italy. With all its Italian businesses (banking, insurance, asset management, corporate and investment banking, leasing and factoring, specialised financial services), the Crédit Agricole Group will become the seventh-largest player in the Italian banking market.

      The completion of this transaction is subject to approval by the Bank of Italy and the European Commission which is expected in 2011.

    - Direct representation of Crédit Agricole S.A. on the Supervisory Board of Intesa Sanpaolo S.p.A.,
    - Disposal of Intesa Sanpaolo S.p.A. shares,

      In the first quarter of 2010 Crédit Agricole S.A. disposed of a holding of 97 million Intesa Sanpaolo S.p.A. shares, accounting for 0.8% of Intesa Sanpaolo S.p.A.'s share capital, followed by the disposal, in July 2010, of an additional 1 million shares. After these disposals, the percentage holding by Crédit Agricole S.A. in Intesa Sanpaolo S.p.A.'s share capital is now 4.79%. In total, the loss realised on the disposal of these shares was €171 million recorded as "gains and losses on other assets" in the Corporate centre.

  - Ending of the representation on the Supervisory Board of Intesa Sanpaolo S.p.A. and restatement of the market value of the equity investment

    On 16 December 2010, following its Board Meeting, Crédit Agricole S.A. ended the arrangement guaranteeing it representation on the Supervisory Board of Intesa Sanpaolo S.p.A.

    Crédit Agricole S.A.'s 4.79% equity stake – with 4.99% voting rights – in Intesa Sanpaolo S.p.A. previously equity-accounted, is now reclassified under available-for-sale financial assets. This derecognition resulted in the restatement of the market value of Crédit Agricole S.A.'s equity stake in Intesa Sanpaolo S.p.A.

    A negative impact of €1.24 billion was therefore recognised at the moment Intesa Sanpaolo S.p.A. ceased to be equity-accounted and the transition to fair value through profit and loss of the investment took place, based on the share price of 17 December 2010. This impact is shown under "share of net income of equity-accounted entitites" in the income statement for the Corporate centre.

    The market value at 17 December 2010 is that used for recognition as available-for-sale financial assets. Any subsequent change in fair value will be recorded under unrealised gains and losses recognised in equity.

- Disposal of Banque Indosuez Mer Rouge

  On 2 August 2010 the Bank of Africa Group and Crédit Agricole S.A. announced the conclusion of an agreement for the acquisition by the Bank of Africa of the share capital of Banque Indosuez Mer Rouge (BIMR), the banking subsidiary of Crédit Agricole in Djibouti. For Crédit Agricole S.A., this disposal forms part of the process of refocusing the Group's international retail banking business on Europe and the Mediterranean Basin, a process announced at the time of the capital increase by Crédit Agricole S.A. in 2008.

This transaction was effectively completed during the fourth quarter of 2010.

BIMR's results are recorded in 2010 in net income for discontinued operations of the International Retail Banking division, the heading under which the €11 million capital gain on the disposal in the fourth quarter was recorded.

- Disposal of Credit Uruguay Banco

  In continuation of its withdrawal from countries that are uncooperative on tax matters, on 4 May 2010 Crédit Agricole S.A. signed an agreement for the disposal of its 100% holding in Credit Uruguay Banco, its Uruguayan retail banking subsidiary, to Banco Bilbao Vizcaya Argentaria Uruguay, for €75 million.

  Income from Credit Uruguay Banco was transferred to net income for discontinued operations of the International Retail Banking division. The disposal became effective in January 2011 and the corresponding income will therefore be taken into account in the first quarter of 2011.

Furthermore, certain transactions completed in 2009 only had an impact on income in 2010:

- Combination of Crédit Agricole S.A.'s and Société Générale's asset management businesses

  On 31 December 2009, Crédit Agricole S.A. and Société Générale completed the combination of their asset management businesses. As of that date, CAAM Group, the parent company of the group, changed its name to Amundi Group. This new business entity comprises 100% of CAAM Group's operations, to which Société Générale transferred its European and Asian asset management businesses. Following this transaction, Amundi Group is 73.6% owned by Crédit Agricole S.A. and 25% owned by Société Générale. At 31 December 2009, the Group's consolidated balance sheet included all Amundi assets and liabilities. However, the income statement of Crédit Agricole S.A. included Amundi's full income statement from 1 January 2010 only.

Transactions completed in 2009 also produced changes in the consolidation scope compared to 31 December 2009. These mainly include:

- **the increase of the equity stake in CACEIS** through the acquisition of 35% of share capital and voting rights, bringing the holding from 50% to 85%. CACEIS, which was previously proportionally consolidated, was fully consolidated from 30 June 2009;
- **the disposals of Crédit du Sénégal (fourth quarter 2009), Union Gabonaise de Banque (third quarter 2009), Société Ivoirienne de Banque (fourth quarter 2009) and Crédit du Congo (third quarter 2009)**. Since the fourth quarter of 2008, income from these companies has been recorded as net income from discontinued activities.

Overall, the changes in the scope of consolidation produced a marginal impact on the Group's main financial aggregates when compared to other changes. Excluding changes to the consolidation scope, net banking income would have increased by 9.3%, instead of the actual 12.2%, expenses would have increased by 5.2%, compared to 8.2% recorded; that is to say a gross operating income which would have increased by 18.2%, an increase that is relatively close to the overall 20.5% increase recorded.

ECONOMIC AND FINANCIAL ENVIRONMENT

During the first half of 2010, the news was dominated by the sovereign debt crisis in Europe, which began in Greece before spreading to all heavily indebted countries in the eurozone (Ireland, Portugal and, to a lesser extent, Spain). This rise in tensions resulted in an explosion in risk premiums for bonds from states judged at risk and in flight-to-safe-haven purchases of best-rated sovereign debt (the yield on German Bunds, for example, fell below 2.6% in mid-year). The concerns also gradually shifted to European banks that carry this sovereign risk. The euro was significantly penalised and lost over 15% of its value against the US dollar in six months to touch a low point of 1.19 at the beginning of June.

In response, European leaders created a stabilisation fund totalling €750 billion: €440 billion in a fund guaranteed by the member states (the European Financial Stability Facility (EFSF)) to which the European Union added €60 billion and the International Monetary Fund around €250 billion. In addition Greece is benefitting from a dedicated emergency aid programme worth €110 billion which should cover its financing requirements until the end of 2012. The European Central Bank for its part has reactivated a certain number of liquidity support measures and has also announced a programme to buy back public and private securities on secondary markets. This aid programme, which comes with stringent conditions (recipient countries must implement a programme for budget streamlining and structural reforms), enabling governments to take the necessary budget measures to put public debt back on a sustainable path without being under pressure from the markets. **This response has brought relative calm to the markets: whilst the stabilisation plan wards off any liquidity crisis in the short term, concerns about the longer term solvency of certain eurozone member states have not disappeared.**

During the summer a series of poor US figures rekindled doubts as to the sustainable nature of the recovery in the United States, with the spectre of the recession returning. Markets were quick to question the Fed's decision to increase the scale of its securities purchases (quantitative easing programme –QE) to stimulate activity in a context of high unemployment and very low inflation. This put the US dollar under pressure (which fell as low as 1.42 against the euro at the beginning of November) and kept long-term rates down (low point of 2.38% at the beginning of October). Following its meeting on 2-3 November 2010 and in line with expectations, the Fed announced its intention to acquire an additional €600 billion of long-term US treasury bills up until June 2011, whilst leaving open the possibility of adjusting the scale of this programme either upwards or downward to pursue its objectives of full employment and stability of prices. **The markets responded favourably to the news and to the better than expected cyclical indicators, revising their growth forecasts for the United States upwards. These were further strengthened by the new 2011 fiscal stimulus plan announced by President Obama at the beginning of December.** With fears of the recession returning dissipating, long-term US rates naturally adjusted, gaining more than 1% in the space of a month and then fluctuating at around 3.4% until the end of year.

The US dollar also picked up, even while the markets began to speculate that Ireland might make use of the EFSF. Following the same pattern as Greece, Ireland was eventually obliged to call on European aid at the end of November, after the withdrawal of investors and the liquidity crisis. This bailout package totalled €85 billion and the Irish government has undertaken to make €15 billion in savings over four years to bring its budget deficit back below the 3% mark. At the same time, Europe has laid down the foundations for a permanent crisis resolution mechanism to follow the current emergency plan from July 2013.This mechanism provides for the involvement of private bondholders, on a case-by-case basis, after an in-depth debt sustainability analysis of countries in difficulty. As there are no details about how this mechanism would work, markets have appeared cautious about it.

These financial jolts have not arrested the recovery. In Europe, survey data at the end of the year confirmed that the recovery was still in full swing albeit at a slow, but solid, rate, because it was being driven by domestic demand. In the United States, business indicators were also positive and growth accelerated at the end of 2010 to attain 3.2% on an annualised basis (on early forecasts). This good news sustained the upward trend in risk-free rates with, by implication, portfolio reallocations towards riskier and therefore higher yielding assets. The euro, benefitting both from this renewed appetite for risk and the lull observed on the European sovereign debt front, ended the year at close to $1.34.

CRÉDIT AGRICOLE S.A. OPERATIONS AND CONSOLIDATED INCOME STATEMENTS

(in millions of euros)	2010	2009	Change 2010/2009
Net banking income	**20,129**	**17,942**	**+12.2%**
Operating expenses, depreciation and amortisation	(13,187)	(12,182)	+8.2%
Gross operating income	**6,942**	**5,760**	**+20.5%**
Cost of risk	(3,777)	(4,689)	(19.4%)
Operating income	**3,165**	**1,071**	**x 3.0**
Share of profit in equity – accounted entities	65	847	(92.3%)
Net gain (loss) on disposal of other assets and changes in the value of goodwill	(622)	(419)	+48.4%
Pre-tax income	**2,608**	**1,499**	**+74.0%**
Income tax expense	(877)	(211)	x 4.2
After-tax income from discontinued or held-for-sale transactions	21	158	(86.7%)
Net income	**1,752**	**1,446**	**+21.2%**
NET INCOME – GROUP SHARE	**1,263**	**1,125**	**+12.3%**
Earnings per share (in euros).	*0.54*	*0.50*	

In 2010 the Group put in a very solid business performance servicing customers and the economy. In an environment filled with uncertainty over the economic recovery and the solvency of certain European states and marked by the current reform of prudential regulations for financial institutions, Crédit Agricole S.A.'s results reflect its sound business performance, in particular in French retail banking, its continuing streamlining of business subsidiaries supporting the networks and the trend towards lower costs of risk.

Retail banking networks in France, capitalising on the return of growth, achieved several business successes and maintained their commitment to the economy, accelerating growth in their outstanding loans. Internationally, the second half of the year saw a gradual recovery of retail bank business, accompanied by investments in the networks. The specialised businesses continued to service these, benefitting from the streamlining conducted in each of them: the Sofinco / Finaref merger, the Crédit Agricole Leasing and Eurofactor merger, the successful incorporation of Amundi and the growing strength of Crédit Agricole Assurances. These changes were brought about in a context of cost control, taking account, however, of important projects that will deliver future gains such as the consolidation of Paris-based teams on the Evergreen campus in Montrouge, the NICE streamlining project for Regional Bank IT systems or the IT centre in Chartres.

2010 was characterised by a significant regular reduction in the cost of risk quarter by quarter, in line with the beginning of the economic recovery. All businesses contributed: strongly for the Corporate and Investment Bank, more moderately for the networks (LCL, International retail banking) and for consumer finance. On the contrary, uncertainties about peripheral eurozone countries weighed on the results of Emporiki, which saw its cost of risk increase, leading it to update its restructuring and development plan.

Finally, exceptional items out of businesses, affected the results of Crédit Agricole S.A.: the treatment of the equity stake in Intesa Sanpaolo S.p.A. with the disposal of some securities and the derecognition of the balance of our investment following the loss of significant influence and the recording of a positive tax of around €440 million relating to the exit tax on life-insurance contracts.

Net banking income of the Crédit Agricole S.A. Group totalled €20.1 billion, up by 12.2% for the year, or 7.8% on a like-for-like basis and at constant exchange rates. **Operating expenses** were €13.2 billion, contained to a 3.9% increase on a like-for-like basis and at constant exchange rates and **gross operating income** totalled €6.9 billion. It therefore grew by 20.5% over the year, a 16.1% increase on a like-for-like basis and at constant exchange rates.

This strong rise in **gross operating income**, enabled through cost control in a context of business restructuring, is explained in the first instance by the good results of the retail bank.

LCL recorded a constantly regular rise of 5.5% for the year, meaning that business continued to grow at a very sustained rate (with net banking income up by 2.5%), with general expenses under control (up by 0.9%, below the target of the competiveness plan). In International retail banking, the effects of the recovery were visible at Emporiki, where gross operating income tripled compared to 2009, due to improved margins (with net banking income up by 9.1%) and significant cost reductions (-7.3%) due to the reduction in employee numbers and strict cost control measures. Excluding Emporiki, gross operating income totalled €859 million.

Specialised businesses also experienced significant improvements. Gross operating income rose in Specialised financial services, (€2.2 billion, up 12.0% over the year), due notably to the vigour of the consumer finance business, which recorded significant new business. Savings management businesses performed well: insurance showed even stronger operational efficiency, with gross operating income up by 32.5% to €1.5 billion, whereas in asset management the consolidation of Amundi was a success (gross operating income up by 16.4% to €610 million).

In Corporate and investment banking, the situation was more contrasted, with an excellent year for structured finance (gross operating income of the financing activities grew by 56.0%) but markets remained difficult in 2010 (gross operating income of the Capital markets and investment banking fell by 65.3%) whereas the impact of discontinuing operations fell sharply (-67.2%).

With businesses performing well commercially, and costs contained despite the streamlining efforts undertaken, the cost/income ratio of Crédit Agricole S.A. totalled 65.5%, down by 2.4 percentage points compared to the previous year.

The reduction in the **cost of risk** observed since the beginning of the year accelerated at the end of the period, to attain 19.4%. This reduction affected firstly the ongoing activities of Corporate and investment banking, whose cost of risk became positive in the fourth quarter (+€16 million), reflecting the improvement in the economic environment for sectors and counterparties placed on credit watch. Over the year, the cost of risk of these activities fell by 72.6%. The reduction at LCL was also noteworthy (-17.4%), linked to the French economic environment. In International retail banking (excluding Emporiki) and Specialised financial services, a reduction in the cost of risk was also observed, albeit less marked: -2.4% and -1.7% respectively. The cost of risk for Emporiki remained high over the year (€1,022 million) but remains concentrated on old generations of loans.

For the Group, the cost of risk in 2010, at €3.8 billion, represents 77 basis points of average loans outstanding, against 104 a year earlier. Impaired receivables totalled €20.9 billion, up €2.7 billion compared to 31 December 2009[1]. These accounted for 4.3% of gross loans outstanding from credit institutions and customers loans (excluding finance lease transactions). The cover rate was 65.8% including collective provisions and 50.3% excluding collective provisions. Please refer to the section on “Risk factors” and to Note 4.8 of the Notes to the Financial Statements, which provides an analysis on changes affecting the cost of risk.

(1) 2009 data adjusted for a technical reclassification.

Income from equity-accounted affiliates, at €65 million, includes the negative impact of the derecognition of the equity investment in Intesa Sanpaolo S.p.A. for €1.24 billion. This impact masks the strong improvement contributed by the equity accounting of the results of the Regional Banks, totalling €957 million (+16.4%).

Net income from other assets and changes in the value of goodwill, of -€622 million, includes the new goodwill impairment charge for Emporiki of -€418 million. In 2009, an impairment charge of €485 million was recognised.

The negative impact of the disposal of Intesa Sanpaolo S.p.A. shares for €171 million was also recorded under this heading in 2010.

After **tax** of €877 million, including the positive effect of the new treatment of the insurance exit tax (positive impact of around €440 million), the **net income, Group share** for Crédit Agricole S.A. totalled €1,263 million, up by 12.3% compared to the previous year.

In terms of **financial position**, the 2010 period was marked by two major events, at the end of the year, which significantly impacted risk-weighted assets, capital and Crédit Agricole S.A.'s ratios, i.e.: the change in the prudential treatment of its investment in the Regional Banks on the one hand and the derecognition of the equity investment in Intesa Sanpaolo S.p.A. on the other.

At 31 December 2010, the risk-weighted assets of Crédit Agricole S.A. totalled €372 billion, up by 13.9% compared to 31 December 2009. Most of this increase is attributable to the change in the prudential treatment of the equity investment of Crédit Agricole S.A. in the Crédit Agricole Regional Banks: for the first time, this investment is not deducted from capital but is added to the total risk-weighted assets after the application of a weighting. Excluding the impact of this change that accounts for €46.3 billion of additional risk-weighted assets, risk-weighted assets remained stable compared to 31 December 2009. The derecognition of the investment in Intesa Sanpaolo S.p.A. had the impact of adding €3.6 billion to total risk-weighted assets at 31 December 2010.

Regulatory capital before deductions of Crédit Agricole S.A. totalled €88.0 billion at 31 December 2010, up by 2.3% compared to the end of 2009.

At 31 December 2010 the CRD ratio was 12.8%, the Tier 1 ratio was 10.6% and the core Tier 1 ratio was 8.4%.

OPERATIONS AND RESULTS BY BUSINESS LINE

Crédit Agricole S.A. Group is organised into six business lines:

- French retail banking – Crédit Agricole Regional Banks;
- French retail banking – LCL;
- International retail banking;
- Specialised financial services;
- Asset management, insurance and private banking;
- Corporate and investment banking;

plus the Corporate centre.

The Group's business lines are defined in Note 5 to the consolidated financial statements at 31 December 2010 - "Segment reporting". The organisation and activities are described in section 1 of Crédit Agricole S.A. 's registration document "Presentation of Crédit Agricole S.A.".

CONTRIBUTION BY BUSINESS LINE TO CRÉDIT AGRICOLE S.A.'S NET INCOME, GROUP SHARE.

(in millions of euros)	31/12/2010	31/12/2009
Retail Banking in France	1,628	1,304
International retail banking	(928)	(458)
Specialised financial services	536	457
Asset management, insurance and private banking	1,509	1,357
Corporate and investment banking	975	(320)
Corporate centre	(2,457)	(1,215)
NET INCOME - GROUP SHARE	**1,263**	**1,125**

Figures for 2009 restated for the transfer of BFT Banque (BFT) into the Corporate centre.

RISK WEIGHTED ASSETS BY BUSINESS LINE

(in billions of euros)	31/12/2010	31/12/2009
Retail Banking in France	86.9	77.3
Crédit Agricole Regional Banks (25%)	*49.3*	*41.9*
LCL	*37.6*	*35.4*
International retail banking	59.6	59.9
Specialised financial services	58.1	55.5
Asset management, insurance and private banking	14.6	18.1
Corporate and investment banking	128.7	132.5
Capital markets and investment banking	*46.9*	*50.1*
Financing activities	*81.8*	*82.4*

1. French retail banking – Crédit Agricole Regional Banks

The Regional Banks delivered a strong performance in 2010, contributing €957 million to Crédit Agricole S.A. net income, Group share, up 31.1% on 2009.

(in millions of euros)	2010	2009	Change 2010/2009
Aggregate IFRS net banking income	**13,922**	**13,279**	**+4.8%**
Restated IFRS net banking income (1)	**13,232**	**12,706**	**+4.1%**
Operating expenses, depreciation and amortisation	(7,092)	(6,899)	+2.8%
Gross operating income	**6,140**	**5,807**	**+5.7%**
Cost of risk	(1,366)	(1,725)	(20.8%)
CUMULATIVE OPERATING INCOME	**4,774**	**4,082**	**+17.0%**
Share of net income of equity-accounted entitites	**957**	**822**	**+16.4%**
Tax (2)	-	(92)	n.m.
NET INCOME – GROUP SHARE	**957**	**730**	**+31.1%**

(1) Data of 38 equity-accounted Regional Banks after restatement of intra-group transactions.

(2) Tax impact of dividends received from the Regional Banks, until 2009.

These results convey the strong business dynamic that continued throughout the year within the networks for all leading products.

Deposits in Livret A savings accounts increased by 38.2% to €17.1 billion in one year and the number of these accounts reached 5 million while the number of housing savings accounts (PELs) reached 4 million. Life insurance outstanding increased by 6.2% in one year to total nearly €155 billion at the end of December 2010, with the total number of contracts reaching nearly 10.5 million at the end of 2010, up by 5.6% compared to the end of 2009. On-balance sheet assets grew strongly, up 5.4% in 12 months, driven notably by demand deposit accounts where deposits grew by 7.4% in the same period. The total of all deposit inflows increased by 4.1% over a year, delivered by all customers: deposits grew by 11.9% for corporate customers, 8.5% for individuals customers and 6.6% for small businesses.

Account services and bank cards also showed good progress with total Double Action active cards reaching almost 1.1 million by the end of 2010.

In the loans field, the Regional Banks maintained their commitment to their customers and the French economy in 2010, a commitment that resulted in overall growth of 5.1% in customer loans outstanding in the year to attain more than €375 billion. While this growth is driven strongly by housing, with mortgages increasing by 6.5% in 12 months to attain over €202 billion, it concerns all actors and sectors of the economy, including notably agriculture (up 2.5%), corporate clients and small businesses (+1.7%). New loans in 2010 reached 18.4% in 12 months – a level close to that of 2007 – and December 2010 was a record month.

Net banking income (restated for intra-group transactions) totalled €13.2 billion in 2010, a 4.1% increase in one year. Net banking income from customer business grew by 6.6% over the same period and 6.3% excluding home purchase savings plans. The intermediation margin grew significantly, by 11.9% in 2010, as a result of the combined impacts of the yield curve, the rise in deposit commissions and the reduction in the cost of liquidity. Commissions overall fell slightly because of the reclassification of some credit commissions as intermediation margins. Notwithstanding this reclassification, the change in commissions is positive.

Expenses continued to be tightly controlled but were affected in 2010 by investments linked to the NICE project: excluding NICE, expenses increased by 0.5% in one year and the cost/income ratio fell by 1.9 point over the same period to 52.4%. Including expenses of the NICE projects, operating expenses increased by 2.8% between 2009 and 2010; the cost/income ratio was 53.6% at the end of December 2010 on the same basis, down over 0.7 point in 12 months.

The cost of risk fell markedly in 2010, by 20.8% in one year. The cost of risk accounted for 32 basis points of loans outstanding at the end of December 2010 compared to 50 basis points at the end of December 2009; this significant improvement was achieved despite a net strengthening of charges to collective reserves whereas the specific reserves fell by 27.3% in one year. Total outstanding provisions raised at the end of 2010 account for 107.5% of doubtful loans and receivables; these stabilised at 2.4% of gross outstanding loans and were 68.1% covered at the end of 2010 (67.9% cover rate at the end of 2009).

▸ 2. French Retail Banking – LCL

In 2010, LCL confirmed its ability to achieve good results, on both the business and financial fronts.

(in millions of euros)	2010	2009	Change 2010/2009
Net banking income	**3,945**	**3,849**	**+2.5%**
Operating expenses, depreciation and amortisation	(2,575)	(2,551)	+0.9%
Gross operating income	**1,370**	**1,298**	**+5.5%**
Cost of risk	(359)	(435)	(17.4%)
Pre-tax income	**1,009**	**863**	**+16.8%**
Income tax expense	(303)	(259)	+16.8%
Net income	**706**	**604**	**+16.8%**
NET INCOME – GROUP SHARE	**671**	**574**	**+16.8%**

2010 marked the end of the competitiveness plan that has allowed LCL to position itself as a pioneer business in innovation, exemplary for the satisfaction of its customers and impressive in its results, on both the business and financial fronts. Net new account openings by individual and small business customers totalled nearly 160,000 with an emphasis on young customers.

The main focus of this plan is that the quality of the customer relationship remains at the heart of LCL's strategy, as shown by the launch of *"LCL à la carte"* for new small business customers in 2010.

Throughout 2010, LCL confirmed its role in supporting the national economy, with outstanding loans increasing by 7.4% compared to the end of 2009 to reach €82.1 billion, a figure which rises to €94.5 billion with off-balance sheet commitments to the corporate sector. This change is in line with the level of new loan production which is at its highest of the last five years. New housing loans increased by 63% over the year to €12.9 billion, a comparable level to that of 2006. In the corporate and small business market, growth was 4.7% due notably to the recovery of growth in medium- and long-term loans. LCL has exceeded its commitment to VSB/SMEs customers with significant new investment lending.

The 2010 period was also marked by the maintenance of a high level of deposit inflows (+4.6% over the year). Customer assets excluding securities grew significantly and continuously throughout the year. This dynamic was sustained by the rise in outstanding demand deposits (+10.3%), accompanied by continuing growth in life insurance (+9.1%) and to a lesser extent by the growth in outstanding on-balance sheet savings that came back in positive territories at 4.1%.

In this context, net banking income for 2010 was up by 2.5% to €3.9 billion year on year. Excluding home purchase savings plans, growth was 2.8%.

This growth in revenues was based on growth in interest margins (+3.6%) coupled with growth in commissions (+1.1%). The interest margin was boosted by the growth in outstanding loans, sustained deposit gathering and the maintenance of lending interest rate margins. In parallel, new housing loans and sustained corporate activity explain the positive change in commissions.

Following the competiveness plan, operating expenses remained tightly controlled, totalling €2.6 billion. The increase was limited to 0.9% compared to 2009.

These changes resulted in a 1 point improvement in the cost/income ratio which attained 65.3%.

Gross operating income totalled €1.4 billion in 2010, up by 5.5% compared to 2009.

The 2010 period was marked by a significant improvement in the cost of risk, which fell 17% compared to 2009, to total €359 million. Therefore, although commitments had been rising since the beginning of the year, the relative weighting for the cost of risk fell from 56 to 43 basis points.

Throughout the year the rate of doubtful and bad debts fell to 2.62% at the end of December 2010 (2.90% at the end of 2009), with the cover rate, including collective reserves attaining 73.5% (70.8% in 2009).

The reduction in the cost of risk associated with solid operating performance enabled operating income to grow by 17.1%.

In total, net income, Group share totalled €671 million, up by 16.8% in 2010.

► 3. International retail banking

The results of the International retail banking division were marked in 2010 by improvements in the operating performance of the various entities and by the deterioration of the situation in Greece. This context lead to an increasing cost of risk and an additional goodwill impairment charge for Emporiki.

Net income, Group share for the division in 2010 recorded a loss of €928 million. Excluding Emporiki, it totalled €272 million.

INTERNATIONAL RETAIL BANKING INCOME STATEMENT

(in millions of euros)	2010	2009	Change 2010/2009
Net banking income	**2,975**	**2,931**	**+1.5%**
Operating expenses, depreciation and amortisation	(1,951)	(1,988)	(1.8%)
Gross operating income	**1,024**	**943**	**+8.6%**
Cost of risk	(1,444)	(1,089)	+32.7%
Operating income	**(420)**	**(146)**	**x 2.9**
Share of profit in equity-accounted entities	108	145	(25.2%)
Net gain (loss) on disposal of other assets	(437)	(440)	(0.6%)
Pre-tax income	**(749)**	**(441)**	**+70.0%**
Income tax expense	(183)	(180)	+1.8%
After-tax income from discontinued or held-for-sale transactions	21	158	(86.5%)
Net income	**(911)**	**(463)**	**+96.9%**
NET INCOME – GROUP SHARE	**(928)**	**(458)**	**X 2.0**

Following the disposals in 2009 of Crédit du Sénégal, Union Gabonaise de Banque and Société Ivoirienne de Banque, in 2010 the International retail banking business line continued to refocus on Europe and the Mediterranean Basin. The disposals of Banque Indosuez Mer Rouge (BIMR) and Crédit Uruguay Banco (CUB) were completed in the fourth quarter of 2010 and the first quarter of 2011 respectively. Their results were recorded under the heading "held-for-sale activities" in 2010. The disposal of Crédit Uruguay Banco became effective in January 2011 and the income from this will be recognised in the first quarter of 2011.

In an uncertain economic environment in several countries, net banking income is growing by 1.5% over the year due to dynamic business activity in all networks. Growth was 3.7%, after restatement of African entities transferred to discontinued businesses in 2009, followed by that of and CUB and BIMR in 2010. The contribution of Emporiki to this good performance is particularly important, with net banking income recovering sharply. Despite the investment in the networks, operating expenses declined by 1.8% over the year, notably due to strict cost-control measures undertaken by Emporiki. Gross operating income thus increased by 8.6%, reflecting stronger operational efficiency in the networks. The cost of risk grew by 32.7% over one year, affected by the deterioration of the economic environment in Greece and provisions undertaken for the old generation of loans. Excluding Emporiki, the cost of risk fell by 2.4%.

Income for equity-accounted entities totalled €108 million, down by 25.2% over one year, principally due to a lower contribution from Bankinter. Finally, net income on other assets includes a goodwill impairment charge of €418 million recorded for Emporiki. This charge is a consequence of the updated restructuring and development plan made necessary by the deterioration of the economic environment in Greece (the charge totalled €485 million in 2009).

In total, net income, Group share in the International retail banking business line totalled -€928 million in 2010.

In **Italy**, Cariparma experienced steady activity and maintained its profitability in an environment that continued to be difficult.

Over one year, growth in deposits and loans exceeded the market[1]: outstanding deposits (+1.2%) and outstanding loans (+4.3%). This solid business performances enabled net banking income to recover during the second half: for the full year it totalled €1.4 billion, a slight reduction of 0.4% over the year. Therefore, the interest margin grew, drawing in part from the dynamic loan activity, commissions were also up due to increased synergies with the Group product subsidiaries. Expenses continued to be contained, +0.6% over one year, excluding accounting for initial costs related to the consolidation of new branches and Carispezia acquired from Intesa Sanpaolo S.p.A. The cost/income ratio was 57.5% in 2010, excluding these costs. As a result of this good performance, Cariparma obtained an AA-/A-1+ rating for its first Standard & Poor's rating and retained its place in the Banca Finanza classification, a classification based on solidity, profitability and productivity criteria.

In Greece, in order to take account of the deterioration of the economy, Emporiki updated its restructuring and development plan for the period 2009-2013. This update was undertaken in the second quarter of 2010 and has lead to the recognition of an additional goodwill impairment of €418 million.

Despite this difficult environment, net banking income in 2010 totalled €760 million, up by 9.1% over one year. It benefitted from the resilience of commissions and an improvement in interest margins due to the reduction in outstanding time deposits bearing negative margins on the one hand, and the backing of Emporiki by Crédit Agricole S.A. on the other hand. Operating expenses fell sharply (-7.3% over one year) due to the significant restructuring efforts undertaken by the bank: voluntary redundancies and strict cost control measures. Overall, gross operating income totalled €165 million, tripling over one year. Excluding restructuring costs, the cost/income ratio totalled 64.2% in the fourth quarter of 2010, a reduction of 20.5 points over one year.

The cost of risk fell in the fourth quarter of 2010 but remained at a high level: it totalled €1 billion for the year, reflecting the provisioning effort carried out by Emporiki for the old generation of loans. Outstanding loans were stable overall, and the volume of loans reclassified from weak/watch list to doubtful loans reduced. Furthermore, the cost of risk for new loans continued to be very low due to the more selective loan approval policy.

Emporiki's contribution to net income, Group share was a loss of €1.2 billion for 2010, which included the goodwill impairment.

Excluding Italy and Greece, other entities of the Group posted net income, Group share of €107 million, down by 61.1% over one year. This performance resulted in contrasting impacts: improvement in the cost of risk, a lower contribution from equity-accounted entities and the recognition of goodwill impairment for Crédit Agricole Srbija.

▶ 4. Specialised financial services

In 2010, the **Specialised financial services** business line demonstrated its dynamism through high operating income. Two structural changes occurred in 2010 with the merger, on the one hand, of Sofinco and Finaref, creating CACF (Crédit Agricole Consumer Finance) and CA Leasing and Eurofactor, on the other, giving rise to CAL&F (Crédit Agricole Leasing & Factoring).

In 2010, gross operating income grew by 12.0% due to the stability of net banking income and cost control despite increased business investments. At nearly €4 billion for the year, net banking income grew by 7.2% both in consumer finance (+6.7%) as well as in lease finance and factoring (+10.6%).

In 2010 the decrease in the cost of risk was also confirmed with a continued fall since the middle of the year. The average cost of risk was 168 basis points of outstanding in 2010, 11 points less than in 2009. The reduction in the cost of risk was also observed in value with a reduction of 1.7% between 2009 and 2010.

Overall, net income, Group share totalled €536 million for 2010, continuing its high level of growth (+17.2% over one year) with an intermediation ratio of 77% amongst the lowest in the industry.

(1) Source: Prometria – Bank balance-sheet forecast.

(in millions of euros)	2010	2009	Change 2010/2009
Net banking income	**3,945**	**3,679**	**+7.2%**
Operating expenses, depreciation and amortisation	(1,734)	(1,705)	+1.7%
Gross operating income	**2,211**	**1,974**	**+12.0%**
Cost of risk	(1,298)	(1,320)	(1.7%)
Operating income	**913**	**654**	**+39.5%**
Share of profit in equity-accounted entities	12	10	+26.3%
Net gain (loss) on disposal of other assets and changes in the value of goodwill	-	1	n.m.
Pre-tax income	**925**	**665**	**+39.1%**
Income tax expense	(330)	(136)	x 2.4
Net income	**595**	**529**	**+12.5%**
NET INCOME – GROUP SHARE	**536**	**457**	**+17.2%**

In the area of **consumer finance**, business increased and income rose significantly. Outstanding loans totalled €78.1 billion, up by 3.0% over the year, excluding consolidation scope changes. In France, the launch of the new Sofinco TV advertising campaign around the "café de l'Étoile" theme, the recent positive impact of the car scrappage scheme and the boom in the household goods sector have boosted business. Internationally, the development of new partnerships, notably in Germany with Suzuki, and the positive start to the e-commerce partnership with Pixmania in Europe led to an increase in loans of 3.3% over one year, 9.2% excluding Italy, where activity experienced a certain slowdown.

Another international new business was launched in China through a joint venture to develop a partnership with one of the main Chinese automotive distributors, Guandzhou Automobile Group, in vehicle financing for individuals and dealers.

During 2010, the results of Crédit Agricole Consumer France showed sustained growth proving the strengthening of operational efficiency: gross operating income grew by 12.1% over the year. Net banking income grew by 6.7% to €3.4 billion whilst expenses fell 0.4% due notably to the successful merger of Sofinco and Finaref in France and of Agos and Ducato in Italy. The cost/income ratio of 40.5% thus rose 2.9 points.

The cost of risk has fallen for three consecutive quarters with a 3.3% drop over one year, to total 218 basis points of outstanding loans.

Overall, net income, Group share totalled €461 million in 2010, up by 19.6% compared to 2009.

In **factoring and lease finance**, the Group strengthened its position as French leader in both segments despite a difficult economic environment. Business activity remained very strong across all businesses and territories with good operational results. Thus, CAL&F's gross operating income totalled €233 million and grew by 18.4% over the year with net banking income up by 10.6%. Operating expenses continue to be well controlled with a cost/income ratio of 59.0% which has improved by 2.7 percentage points over the year. Overall, net income, Group share of €95 million increased by 17.7% over the year.

In **lease finance**, growth in loans and new business was confirmed quarter after quarter, with an increase of 7.4% and 6.8% respectively over the year whilst the cost of risk decreased since the middle of the year. With record high production of €6.6 billion for the year, lease finance loans totalled €19 billion at the end of 2010.

In the **factoring business**, 2010 was a record year in business terms. Factored receivables were up by 21.5% in France and 45.6% internationally, the latter now accounting for 39% of the business (a growth of 4 percentage points compared to 2009). Factored receivables totalled €57.8 billion at the end of 2010 compared to €44.6 billion in the previous year. The cost of risk was very tightly controlled, representing 0.15% of the debts financed.

▸ 5. Asset Management, insurance and private banking

In 2010, the **Asset Management, insurance and private banking** business line experienced significant growth in earnings and a high level of activity, enhanced by organisational changes such as the creation of Amundi. The business line took on a new dimension. Assets under management reached €1,057 billion which included €710 billion in asset management, €219 billion in life insurance and €128 billion in private banking. Assets under management grew by 26.3% year-on-year and by 5.0% on a like-for-like basis, i.e. by incorporating the SGAM assets under management in 2009. The division's net inflows reached €34.8 billion for the year 2010, stable compared to 2009 restated to account for outflows on monetary assets in 2010.

This good level of activity enabled strong growth of operating income. The gross operating income of €2.6 billion thus increased by 25.1% year-on-year and like-for-like and excluding restructuring costs. The net banking income of €5.0 billion for 2010 grew in all divisions of the business line to reach overall like-for-like growth of 12.4%. Expenses were under control increasing only by 1.4%.

Operating efficiency thus greatly improved with a cost/income ratio of 53.4% for improvement by 5.2 points year-on-year and like-for-like. Overall, the contribution to net income, Group share reached €1,509 million, up by 12.3% like-for-like after taking into consideration €81 million in restructuring costs at Amundi.

INCOME STATEMENT - ASSET MANAGEMENT, INSURANCE AND PRIVATE BANKING

(in millions of euros)	2010	2009	Change 2010/2009	Change 2010/2009 (1)
Net banking income	**4,984**	**3,910**	**+27.4%**	**+12.4%**
Operating expenses, depreciation and amortisation	(2,490)	(1,980)	+25.8%	+1.4%
Gross operating income	**2,494**	**1,930**	**+29.2%**	**+25.1%**
Cost of risk	(25)	(6)	x3.7	
Operating income	**2,469**	**1,924**	**+28.3%**	
Share of profit in equity-accounted entities	3	3	n.m.	
Net gain (loss) on disposal of other assets and changes in the value of goodwill	(8)	-	n.m.	
Pre-tax income	**2,464**	**1,927**	**+27.8%**	
Income tax expense	(801)	(533)	+50.0%	
Net income	**1,664**	**1,394**	**+19.4%**	
NET INCOME, GROUP SHARE	**1,509**	**1,357**	**+11.2%**	

(1) On a like-for-like basis and excluding restructuring costs.

2009 data restated for the BFT Banque (BFT) transfer to Corporate centre.

In **asset management**, Amundi (including the BFT asset management activities) shows strong growth in income and a good volume of activity. Inflows thus reach €14.3 billion for all assets classes, excluding monetary assets for which the level of outflows follows market trends. Net inflow remains however positive over the year buoyed by bond funds and guaranteed funds. The resiliency of inflows follows the enhancement of positions on institutional clients, in particular internationally and the growing power of ETFs of which assets under management reached €5.3 billion at the end of December 2010. Overall assets grew by 3.2% over the year to reach €710.3 billion at 31 December 2010. Amundi is thus third in Europe and eighth worldwide in asset management.

These solid business performances are the result of enhanced operating efficiency. On a like-for-like basis, net banking income from asset management grew by 6.3% over the year to reach €1,517 million. Excluding restructuring costs and on a like-for-like basis, expenses were down by 1.5% which allowed gross operating income to increase by 17.4% to €691 million in one year. Excluding restructuring expenses, the cost/income ratio improved by 4.3 percentage points between 2009 and 2010 to reach 54.4% for the year 2010.

After accounting for €81 million in restructuring costs over the year 2010, the net income of the asset management division came to €406 million for the year. The Group share reached €299 million (+3.2% year-on-year and like-for-like).

With the successful integration of CAAM and SGAM, computer migrations completed and the organisation turned toward development, Amundi is now ready to benefit from synergies which will be fully realised in 2011.

The investor services division continues to post strong business growth and strong operating efficiency. In 2010, CACEIS thus incorporated the depositary/custodian operations of the Mutual funds of HSBC France as well as its fund valuation subsidiary HSS. It also made progress in rationalising its securities custodian system between Paris and Luxembourg. In this context, the assets under administration grew by 8.4% between December 2009 and December 2010 and the assets under custody by 2.3% in the same period. This sustained activity allows the business line to record, between December 2009 and December 2010 an increase of 1.7% in like-for-like net banking income that came to €811 million. Expenses are down by 0.5% over the year and the cost/income ratio is down by 1.6 percentage points to reach 70.9% for the year 2010. Overall, gross operating income grew by 7.4% whereas the net income at €146 million represents an increase of 5.6% over the same period. The net income, Group share was €120 million.

The **private banking** line had dynamic activity with net inflows of €7.2 billion for the year. Moreover it benefited from a contrasted market environment in the beginning of the year that became favourable in the second half (+€4.1 billion year-on-year) and a positive foreign-exchange effect (+€1.9 billion).

In total, assets under management, including the assets of the BGPI, Crédit Agricole CIB's International private banking and LCL, grew by 11.5% to reach €128.2 billion at 31 December 2010. 55% of these assets are held internationally, with continuing progress in regions of strong growth and, notably, in Asia and Latin America.

In terms of income, private banking operating performance was excellent: gross operating income grew by 19.3%, excluding the impact of foreign exchange.

This strong growth results from healthy growth in fees and margins linked to the increase in assets for an increase of 11.6% in net banking income for the year, i.e. 6.1% excluding foreign exchange impact.

Expenses are contained, growing by only 2.0% at constant exchange rates. The business line records an expense level on average assets of 0.54%, amongst the lowest in the industry.

The total net income of the business line was €117 million, an increase of 10.7%. The annual net income, Group share totalled €106 million.

For the **insurance** division, 2010 was a very good year with net income of €996 million, up by 18% over 2009. The Crédit Agricole Assurances Group recorded premiums of €29.7 billion in 2010, up by 14.6% over the year. At the end of December 2010, life insurance assets under management totalled €218.5 billion, of which 19.1% were unit-linked policies.

With premiums of €21.1 billion, life insurance in France grew by 17.2% in 2010, ahead of the market which increased by 4% (source: FFSA). Its market share of assets was 15.2% at 31 December 2010.

Likewise, property & casualty insurance in France achieved a very good business performance in 2010. Its premiums of €2.1 billion grew by 9% year-on-year and like-for-like, a significantly higher increase than the market at +1.5% (source FFSA). Its policies portfolio, which increased by 6% year-on-year, has doubled in six years.

International property & casualty premiums totalled €5.4 billion and were up by 7.6% year-on-year. The business momentum was possible due to the expertise of the banks in the Crédit Agricole group in the various countries. In 2010, Portuguese retirement products were, notably, very successful.

Creditor insurance collected premiums of €1 billion in 2010. The slowdown in international business following a more selective credit policy in Poland was offset by the increasing strength of the LCL partnership in France.

The insurance division maintained control over its expenses and recorded a relatively low cost/income ratio, declining steadily (from 31.7% in 2009 to 26.6% in 2010).

The QIS5 simulations (using data at 31/12/2009) confirmed the capacity of Crédit Agricole Assurances to cover its Solvency II needs on the basis of its current capital.

▸ 6. Corporate and investment banking

2010 income for Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB) demonstrated the pertinence of the refocusing and development plan introduced in Autumn 2008. The net income, Group share came to €975 million. The net income, Group share from ongoing activities reached €1.5 billion, greatly exceeding the objective of €1 billion defined in the 2008 plan.

These good results mask the contrasting changes between the financing activities, which posted a record performance, and capital markets and investment banking whose contribution was lower compared to the exceptionally high year 2009.

Excluding the impact of loan hedges and revaluation of debt issues, **net banking income from ongoing activities** totalled €5.7 billion, a 10.7% fall compared to 2009. This decrease reflects in part the high base in 2009, particularly in the first half for capital markets and investment banking that had exceptional performances in this period – and also the mixed results of fixed income activities, in particular from the second quarter 2010 due to market volatility (slowing down of interest rate derivative and bond activities due to uncertainties related to European sovereign debt).

Operating expenses of ongoing activities increased by 11.2% year-on-year. This rise from a low point in 2009 reflects the recovery of investments in the core business lines of Crédit Agricole CIB, in application of the refocusing and development plan. The cost/income ratio of ongoing activities stayed under 60% in 2010, attaining 59.2% after restating for the revaluation of debt issues and loan hedging.

The **cost of risk for ongoing activities** recorded a net decline (down 72.6%) for the year. This change reflected the improvement in the creditworthiness of various categories of counterparties and the absence of significant new doubtful accounts in the financing bank.

The results of the equity-accounted entity, Banque Saudi Fransi, show major growth over the previous year.

After taxes, the net income, Group share for ongoing activities restated for revaluation of debt issues and loan hedges, amounted to €1,552 million after tax compared with €1,742 million in 2009.

(in millions of euros)	2010	2010 Ongoing activities	2009	2009 Ongoing activities	Change 2010/2009 Ongoing activities
Net banking income	**5,315**	**5,689**	**4,156**	**5,503**	**+3.4%**
Operating expenses	(3,507)	(3,399)	(3,181)	(3,057)	+11.2%
Gross operating income	**1,808**	**2,290**	**975**	**2,446**	**(6.4%)**
Cost of risk	(623)	(283)	(1,769)	(1,032)	(72.6%)
Operating income	**1,185**	**2,007**	**(794)**	**1,414**	**+42.1%**
Share of profit in equity-accounted entities	139	139	115	115	+20.8%
Net gain (loss) on disposal of other assets	(6)	(6)	12	12	n.m.
Pre-tax income	**1,318**	**2,141**	**(667)**	**1,541**	**+39.0%**
Income tax expense	(305)	(571)	355	(364)	+56.8%
Net income	**1,013**	**1,570**	**(312)**	**1,177**	**+33.4%**
NET INCOME, GROUP SHARE	**975**	**1,520**	**(320)**	**1,136**	**+33.8%**
NET INCOME, GROUP SHARE RESTATED FOR REVALUATION OF DEBT ISSUES AND LOAN HEDGES		**1,552**		**1,742**	**(10.8%)**

Financing activities

(in millions of euros)	2010	2009	Change 2010/2009
Net banking income	**2,703**	**2,001**	**+35.1%**
Operating expenses	(850)	(812)	+4.6%
Gross operating income	**1,853**	**1,189**	**+56.0%**
Cost of risk	(164)	(936)	(82.5%)
Operating income	**1,689**	**253**	**x 6.7**
Share of profit in equity-accounted entities	138	117	+17.9%
Net gain (loss) on disposal of other assets	(6)	5	n.m.
Pre-tax income	**1,821**	**375**	**x 4.9**
Income tax expense	(466)	(72)	x 6.6
Net income	**1,355**	**303**	**x 4.5**
NET INCOME, GROUP SHARE	**1,314**	**285**	**X 4.6**

In 2010, active management of loan hedges enabled volatility to be considerably limited so as to reduce the impact to levels that were insignificant (-€16 million in net banking income in 2010 compared to -€420 million in 2009).

After restating this item, net banking income of the financing activities increased by 12% over 2009. This rise, although generalised to all businesses, was mainly the result of excellent performance of structured financing activities.

In this area, Crédit Agricole CIB continued its growth by taking profit from activities in development (infrastructure and electricity, natural resources, aviation and rail finance, trade finance, etc.). Crédit Agricole CIB is classified as the lead arranger in a number of deals completed in project finance (Project Finance International and Dealogic, 2010) and has received the prize “Aircraft Finance House of the Year” (Jane’s Transport Finance, 2010) for the fifth consecutive year, offsetting its performances in aircraft financing. The bank has also benefited from the return of well-secured deals in the real estate and hotel, and shipping sectors.

In the syndication market Crédit Agricole CIB, recognised for its expertise in syndicated loans and specialised financing, has consolidated its leader position in France and maintained its third place in the EMEA region (Thomson Financial and Dealogic, 2010).

2010 is a record year overall for the financing activities in terms of revenues, with a low cost of risk and a net decrease of 82.5% over 2009.

Under the combined effect of these various influences, the net income, Group share comes to €1.3 billion at the end of 2010.

Capital markets and investment banking

(in millions of euros)	2010	2009	Change 2010/2009
Net banking income	**2,986**	**3,502**	**(14.7%)**
Operating expenses	(2,549)	(2,245)	+13.6%
Gross operating income	**437**	**1,257**	**(65.3%)**
Cost of risk	(119)	(96)	+24.0%
Operating income	**318**	**1,161**	**(72.6%)**
Share of profit in equity-accounted entities	1	(2)	n.m.
Net gain (loss) on disposal of other assets	-	7	n.m.
Pre-tax income	**319**	**1,166**	**(72.7%)**
Income tax expense	(104)	(292)	(65.4%)
Net income	**215**	**874**	**(75.4%)**
NET INCOME, GROUP SHARE	**205**	**851**	**(75.8%)**

After the excellent market conditions of 2009, capital markets and investment banking showed declining revenues in a still uncertain 2010 environment. These revenues incorporate, in very reduced proportions, the impact of unrealised income on structured debts issued by Crédit Agricole CIB (-€33 million in 2010 compared to -€504 million in 2009).

In fixed income activities, debt and loan performances as well as cash remained satisfactory. The results from foreign exchange and commodities activities remain nearly stable whereas the interest-rate activities especially suffered, like most other market players.

Crédit Agricole CIB was classified as the fifth largest book runner in the world for euro corporate bonds (Thomson Financial, 2010).

Investment banking, despite the intense market volatility, supported several customers in capital increase transactions, convertible bond issues, spin-offs and employee savings on a global level. Crédit Agricole CIB was classified second in 2010 for the Equity Capital Markets activity in France (Thomson Financial).

Broker revenues, in spite of declining volumes and a soft European market, were slightly higher, carried mainly by CLSA that continued to benefit from the dynamism of the Asian markets. In 2010, discussions began about the principles of a future partnership between Crédit Agricole CIB and Chinese broker CITICS. The aim of these discussions is the creation of a major global brokerage platform and an investment bank in the Asia-Pacific region. The structure considered anticipates that Crédit Agricole CIB and CITICS shall each hold an equivalent investment in a holding company grouping together CLSA, CA Cheuvreux, Crédit Agricole Securities (USA) Inc., the institutional brokerage activities and the investment bank of CITIC Securities International, subsidiary of CITICS based in Hong Kong, as well as the Equity Capital Markets and M&A businesses of Crédit Agricole CIB in Asia.

The cost of risk although rising still remains low.

After accounting for tax expenses, the net income, Group share was €205 million, significantly down compared to 2009.

The VaR of ongoing activities still remains clearly below its limit of €35 million, an indicator of prudent management of market risks.

Discontinuing operations

(in millions of euros)	2010	2009	Change 2010/2009
Net banking income	**(374)**	**(1,347)**	**(72.2%)**
Operating expenses	(108)	(124)	(12.9%)
Gross operating income	**(482)**	**(1,471)**	**(67.2%)**
Cost of risk	(340)	(737)	(53.9%)
Pre-tax income	**(822)**	**(2,208)**	**(62.8%)**
Income tax expense	265	719	(63.1%)
Net income	**(557)**	**(1,489)**	**(62.6%)**
NET INCOME, GROUP SHARE	**(545)**	**(1,456)**	**(62.6%)**

The use of active management of portfolio in run-off allowed to significantly reduce the losses from these activities that became less and less penalising in the Bank's income. The net income from discontinuing operations reached -€557 million at 31 December 2010 compared to a negative €1,489 million at end-2009, for a 62.6% improvement.

Exotic equity derivatives, whose risk exposure was reduced throughout the year, recorded positive revenues of €35 million in 2010 compared to losses of €72 million in 2009.

The stabilisation plan, set up in June 2009 on the correlation portfolio allowed considerable reduction of volatility. The narrowing of spreads begun from the second quarter of 2009 coupled with active management of intrinsic risk held down the loss on net banking income to negative €141 million in 2010.

Additional impairment provisions on CDOs, CLOs and ABSs were -€608 million for the year, in net banking income and the cost of risk, following a slight hardening of assumptions for recovery in the first half of 2010, compared to -€1.8 billion in 2009. These figures include counterparty risk on monoline insurers and Credit Derivative Products Companies whose exposures continued to reduce.

For illustration, the residual exposure to monoline insurers reached €159 million at 31 December 2010.

▸ 7. Corporate centre

The 2010 Corporate centre income statement includes exceptional items of significant amounts that make them difficult to compare to those of 2009.

At 31 December 2010, net banking income was a loss of €1 billion compared to a loss of €583 million in 2009. In 2009 it benefited from the good performance of the financial management and exceptional profits linked to the management of subordinated debt (debt buybacks that generated profits of €218 million). In 2010, net banking income incorporated financing costs that were 3.5% lower year-on-year, weaker performances for financial management (down 34.0% year-on-year) but a better contribution from private equity. In total, the year-on-year change in net banking income was up 77.2%.

Operating expenses in 2010 include the costs of several organisational projects: Evergreen, the Chartres data centre and the NICE project (the unique Regional Banks information system). In total, expenses grew by 19.6% year-on-year.

Income from equity-accounted entities affiliates in 2009 includes the impact of the consolidation of Intesa Sanpaolo S.p.A. by the equity method (-€212 million for the year) following the agreement reached with Generali, this being followed by the implementation of an agreement with Intesa Sanpaolo S.p.A. allowing the direct representation of Crédit Agricole S.A. on the Supervisory Board. In 2010, Crédit Agricole S.A. decided to end this arrangement. This decision led to the accounting reclassification of this investment in the category “investments accounted for under the equity method” to that of “available for sale financial assets”: the net impact is -€1.24 billion under the account heading “share of income from affiliates”.

This decision followed the agreement signed with Intesa Sanpaolo S.p.A. on 18 February 2010 that allowed Crédit Agricole S.A. to acquire new branches and was accompanied by new procedures in relation to the longstanding investment of Crédit Agricole S.A. in Intesa Sanpaolo S.p.A. During the first half of 2010, Crédit Agricole S.A. sold part of its investment leading to the recognition in 2010 of a net loss of €171 million on other assets.

Finally, during the fourth quarter of 2010, the Corporate centre recorded a positive tax impact of approximately €440 million in relation to the exit tax on life insurance.

(in millions of euros)	2010	2009	Change 2010/2009
Net banking income	**(1,035)**	**(583)**	**+77.2%**
Operating expenses, depreciation and amortisation	(930)	(777)	+19.6%
Gross operating income	**(1,965)**	**(1,360)**	**+44.3%**
Cost of risk	(28)	(70)	(58.5%)
Operating income	**(1,993)**	**(1,430)**	**+39.3%**
Share of profit in equity-accounted entities	(1,154)	(248)	x 4.7
Net gain (loss) on disposal of other assets and change in the value of goodwill	(169)	8	n.m.
Pre-tax income	**(3,316)**	**(1,670)**	**+98.4%**
Income tax expense	1,045	634	+64.7%
Net income	**(2,272)**	**(1,036)**	**x 2.2**
NET INCOME, GROUP SHARE	**(2,457)**	**(1,215)**	**X 2.0**

2009 data restated for the BFT Banque (BFT) transfer to Corporate centre.

CRÉDIT AGRICOLE S.A. CONSOLIDATED BALANCE SHEET

At 31 December 2010, the Crédit Agricole S.A. Group had total assets of €1,593.5 billion, compared with €1,557.3 billion at 31 December 2009, an increase of 2.3%. This increase of €36.2 billion reflects the good growth of the Group's activities that was reflected in particular by the increase in loans and deposits. This strong growth is in part offset by the decrease in financial assets and liabilities at fair value through profit or loss.

At constant exchange rates, the balance sheet increased by 1.3%, with the main impacts being recorded for the US dollar, the Japanese yen and the Swiss franc.

Assets

The main asset items are financial assets at fair value through profit or loss (26.0%), loans and receivables to customers (24.1%) and to credit institutions (22.8%), and available-for-sale financial assets (14.2%). These items account for 87% of assets and record the biggest changes in absolute terms for the year (+€45.1 in total, including a decline of €13.4 billion for financial assets at fair value through profit or loss).

Financial assets at fair value through profit or loss

Total financial assets at fair value through profit or loss amounted to €413.7 billion at 31 December 2010, compared with €427.0 billion at 31 December 2009.

The bulk of the portfolio (89%) consists of securities classified as financial assets measured at fair value through profit or loss as held for trading. These include mainly the positive fair value of derivative financial instruments (€237.4 billion), the portfolio of securities held for trading (€95.5 billion), composed of treasury bills and similar instruments (€42.6 billion), bonds and other fixed-income securities (€27.8 billion), equities and other variable-income securities (€25.1 billion), as well as securities bought under repurchase agreements (€35.5 billion).

The remainder of the portfolio consists of securities that are classified as financial assets at fair value through profit or loss as a result of an option taken by the Group; the majority of these (€41.5,billion) are assets backing unit-linked contracts in insurance businesses, up by 7.8% compared to 2009, reflecting the increase in mathematical reserves in line with the good performance of the life insurance business.

Overall, financial instruments at fair value through profit or loss decreased by €13.4 billion, or (-3.1%), over the year. This decline is explained by the decrease of €16.5 billion (-6.5%) in derivative instruments. The negative impact recorded on trading securities (-7.4%) is offset by the positive impact (+28.1%) recorded on securities acquired under repurchase agreements. The decrease in the derivative instruments item, recorded mainly at Crédit Agricole CIB, mainly relects a negative price impact.

Loans and receivables to customers and to credit institutions

This category records unlisted financial assets in an active market, at fixed- or determinable-income, adjusted for any possible impairment provisions. Total outstandings came to €747.1 billion, up 6.6% or €46.3 billion over 2009.

Net outstanding loans and receivables to customers (including lease finance operations) totalled €383.2 billion at 31 December 2010, up by 5.8%, or €20.9 billion, compared to 31 December 2009.

Most of the growth in customer receivables appears in the item "Other loans and advances to customers" that records an increase of 6.0% or €16.4 billion, reflecting the sustained activity of customer loans, in the context of an economic recovery. This recovery in demand for loans is reflected in all areas: for corporate clients at Crédit Agricole CIB with the entry of new accounts in the portfolio, at LCL with in particular the growth in the housing loan activity, consumer finance or internationally at Cariparma. Conversely, outstanding loans decreased at Emporiki, in accordance with the risk reduction policy introduced in Greece.

Securities received under repurchase agreements were also higher: +€5.2 billion, or +5.6%.

Loans and receivables to credit institutions reached €363.8 billion at 31 December 2010, a rise of 7.5%, or €25.4 billion, over the year. This category includes €260.1 billion from Group internal transactions, primarily time deposits and accounts from Crédit Agricole S.A. with the Regional Banks. The components of this line item reflect the financial mechanisms that govern the relationships between Crédit Agricole S.A. and the Regional Banks.

Amounts due from credit institutions outside the Group rose by 14.5%, or €13 billion, over the year to reach €103.7 billion. Most of this increase arises from securities acquired under repurchase agreements (+€10.5 billion) and from the increase rise in deposits and loans (+€3.6 billion).

Impairments on loans and receivables to customers and credit institutions increased by 16.5% over the year (+€1.9 billion), reflecting an overall strengthening in the cover rate for doubtful receivables changed from 65.0% at 31 December 2009 to 65.8% at 31 December 2010. These include €3.4 billion in collective reserves. Excluding collective reserves, the cover rate is 50.3% compared to 46.4% at 31 December 2009.

Available-for-sale financial assets

Available-for-sale financial assets (net of impairment) increased by €12.2 billion between 31 December 2009 and 31 December 2010, to reach €225.8 billion. These include bonds, equities and treasury bills and similar items, which are recognised, neither as financial assets at fair value through profit or loss nor held-to-maturity, and are marked to market at year-end. The improvement is mainly linked to investments and disinvestments undertaken by Predica in 2010: investments in public bonds and disinvestments in equities. In 2010, non consolidated investments (€6.1 billion) include the reclassification of the investment in Intesa Sanpaolo S.p.A. (€1.3 billion at the date of the reclassification), which had been previously recorded as equity-accounted investments.

Unrealised losses on available for sale financial assets totalled €0.5 billion after taxes (compared to unrealised net gains of €3.4 billion in 2009).

€1.7 billion was recognised as a permanent impairment on these assets (€2.4 billion in 2009).

Held-to-maturity financial assets

This category encompasses securities with fixed or determinable payments that the Group has the intention and capacity to hold until maturity. They are recognised at amortised cost using the effective interest method. Their amount is stable, between 2009 and 2010, at €21.3 billion. This item is composed primarily of treasury bills.

Investments in equity-accounted entities

Total investments in equity-accounted entities came from €20 billion in 2009 to €18.1 billion in 2010. This decline is explained mainly by the deconsolidation of the investment in the Italian bank Intesa Sanpaolo S.p.A.

Goodwill

Goodwill decreased by €472 million to €19.0 billion. This change is mainly due to the goodwill impairment for Emporiki for €418 million.

▸ Liabilities

Liabilities mainly comprise debts to credit institutions and customers (41.2%), financial liabilities at fair value through profit or loss (21.6%), technical reserves for insurance contracts (14.5%) and debt securities (10.7%). These items account for 90.9% of total liabilities.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss amounted to €343.6 billion. This portfolio consists of debt instruments measured at fair value at the reporting date and offset in the income statement. It is composed of derivative financial instruments held for trading (€232.4 billion), securities sold under repurchase agreements (€54.6 billion), debt securities (30.8 billion) and short sold securities (€25.8 billion).

Total financial liabilities at fair value through profit or loss declined by 6.2%, or €22.7 billion, year-on-year in 2010. This was mainly due to the €19.1 billion decrease in the fair value of derivative financial instruments held for trading.

Amounts due to customers and credit institutions

Amounts due to banks amounted to €655.9 billion, up 9.7% or €58.1 billion compared to 2009.

Amounts due to customers and credit institutions, were up €20.8 billion to €154.6 billion, representing an increase of 15.5%. These included internal transactions of the Crédit Agricole for €31.8 billion (fund movements resulting from internal financial relationships between the Regional Banks and Crédit Agricole S.A.).

Amounts due to customers totalled €501.4 billion at 31 December 2010. The increase of €37.3 billion (or 8.0%) reflects growth in bank deposit gathering activity in Crédit Agricole S.A. Group entities, both in France and internationally. The geographical breakdown of deposits illustrates the internationalisation of the Group with the share of debts to international customers accounting for nearly 36% in 2010 compared to 33% in 2009.

Moreover, because of the internal financial mechanisms within the Crédit Agricole Group (see General framework in the Consolidated financial statements' section of this document), savings deposits in Regional Banks (passbook accounts, home-purchase savings schemes, savings bonds and time accounts, "PEP" popular savings plans, etc.) are centralised on the balance sheet of Crédit Agricole S.A.; at 31 December 2010, these represented 37%, or €185 billion, an increase of €9 billion over 2009.

The increase in amounts due to customers primarily reflects other amounts due to customers (time deposits, interest bearing and savings notes, etc.), which grew by 11.2%, or €12.5 billion, and current accounts in credit, which grew by 10.0%, or €9.1 billion, to reach €100.2 billion. Special savings accounts grew by 3.8%, or €7.8 billion, to reach €214.2 billion at end-2010, in line with the good performance of deposit gathering in the French retail banking (LCL and the Regional Banks), in particular for the Livret A passbook account. Securities sold under repurchase agreements rose by €7.4 billion to €59.6 billion at the end of 2010.

Debt securities

Debt securities (excluding securities at fair value through profit or loss, see Note 6.2.) decreased by €9.0 billion (-5.0%) during the year to €170.3 billion at 31 December 2010, The Group reduced the amount of funds raised in the market through bond issues (by -€5 billion), while negotiable debt securities also declined by €4.9 billion.

Insurance companies'technical reserves

Insurance Company technical reserves rose from €214.5 billion to €230.9 billion. The 7.7%, or €16.4 billion increase in technical reserves reflects primarily the increase in mathematical reserves in euros and unit-linked contracts, reflecting the positive trend of Crédit Agricole Assurances'premiums and more favourable market conditions. Insurance liabilities remain partially valued under French GAAP, as required by the applicable IAS and IFRS regulations as of the reporting date.

Capital

At 31 December 2010, gross capital of Crédit Agricole S.A. amounted to €90.6 billion, including minority interests of €6.5 billion and subordinated debts of €38.5 billion. The Group share was €84.1 billion, stable with respect to 2009.

Shareholders'equity Group share (including net income for the year and before payment of 2010 dividends) amounted to €45.7 billion compared with €45.5 billion at 31 December 2009. This stability results primarily from the following movements:

- the €614 million capital increase, corresponding to the distribution of the scrip dividend paid in respect of 2009 (the total dividend payout was -€1,044 million);
- a second capital increase of €109 million, made in July 2010 reserved for employees of the Crédit Agricole Group;
- the changes in gains and losses recognised directly in shareholders'equity, in particular on available-for-sale assets and hedging derivatives, that totalled -€894 million in 2010;
- net income for the year 2010 of €1.3 billion.

Capital management and regulatory ratios

The amendment to IAS 1 adopted by the European Union on 11 January 2006 requires disclosure of quantitative and qualitative information on the capital of the issuer and on its management: capital management objectives, policy and procedures. This information is provided in Note 3.6 to the financial statements and in "Basel II Pillar 3 disclosures", set out below.

RELATED PARTIES

The main transactions entered into with related parties, equity-accounted and proportionally consolidated entities and Senior management as of 31 December 2010 are described in the consolidated financial statements, in the “General framework – Related parties” section.

INTERNAL CONTROL

As required by the French Financial Security Act of 1 August 2003, the Chairman of the Board of Directors must, in a report accompanying the management report, report on the preparation and organisation of the Board’s work and on the internal control procedures implemented throughout the Company, on a consolidated basis.

This report, which is published in the manner set forth by the Autorité des Marchés Financiers (AMF) and is incorporated into this document (section 2, Chairman’s report), contains two parts:

- part I deals with the work of the Board of Directors of Crédit Agricole S.A.;
- part II of the report contains information on the organisational principles underpinning the internal control systems and to the risk management and monitoring procedures in effect within the Crédit Agricole Group. It contains descriptions of the risk management and permanent controls, compliance risk prevention and control and periodical control systems.

RECENT TRENDS AND OUTLOOK

2011 outlook

The United States has made the choice of growth to alleviate the burden of debt, public and private, by once again turning on the monetary and budgetary levers to stimulate activity (no Federal Reserve rate increases expected before mid-2012). With this strategy, growth of 3% in 2011 seems possible, provided that there are also more signs of self-sustained growth increases. The rise in US long-term rates, which have stabilised since mid-December at around 3.4% (the 10-year rate), reflects the success of this gamble. **Europe, having chosen the route of austerity to bring public debt back to sustainable trajectories, is just ticking over (with growth of 1.5% in 2011) with major divergences according to governments, depending on the size of their debt problems.** The gamble is that of an ordered correction of public finances coupled with basic reforms to return to a path of healthy growth. The gamble is risky with markets ready to penalize the slightest deficiency. The high levels of risk premiums on sovereign debt of the peripheral countries are evidence of this feverishness.

A surprise came in early 2011 when the ECB adopted a decidedly more aggressive posture toward inflationary risk. The ECB, whose sole mandate is price stability in the medium term, had no other choice than to raise its tone at a time when inflation is above its target (of 2.4% in January). But the first sign of monetary tightening is still unlikely at this stage: price pressures originating upstream (higher energy and food prices) over which the ECB has no control at all. **The lack of growth in the euro zone, the high level of the unemployment rate, the latent overcapacities and a situation that is still fragile and uncertain on the sovereign debt front in peripheral countries should in addition dissuade the ECB from raising its rates in 2011.** Nevertheless, this change in tone precipitated market corrections with a sharp rise in rates on short term maturities and a rise in the Euro that reached EUR1 = USD1.37 in January.

The rebound of the European currency, against a background of forecast interest rate hikes by the ECB, should therefore be short-lived. **The foreign exchange market should give greater weight to growth differentials and to the benefit of the dollar (a target exchange rate of EUR 1 = USD 1.25 by end-2011).**

On the other hand, long-term risk-free rates will continue to rise to begin to be in accordance with the recovery plan underway (3.75% for the Germany Bund and 4% for the US 10-year rate by the end of 2011). Even though Europe is providing a sufficiently convincing and credible response to the sovereign debt crisis, in particular after the meeting of the European Council on 24 and 25 March 2011, spreads in peripheral countries should end up by reducing significantly.

Outlook for the Crédit Agricole S.A. Group

On 17 March 2011, Crédit Agricole S.A. presented its medium-term plan, covering the 2011–2014 period. The plan laid out its ambition to become the European benchmark in universal customer-focused banking. This ambition is accompanied by a controlled risk and profitability profiles for value creation over the long term. The Group's strategy thus aims to capitalise on its model by leveraging organic growth, Group effect, commitment and responsibility. This tactic should enable it to deliver an enhanced financial profile, targeting a net income, Group share of 6 to 7 billion in 2014.

Recent events

The following events were announced after the 31 December 2010 reporting date:

Crédit Agricole de Belgique announces the signature of an agreement with KBC with a view to acquisition of Centea

On 4 March 2011, Crédit Agricole de Belgique (of which Crédit Agricole S.A. and the Nord-Est and Nord de France Regional Banks jointly hold 50% of capital) announced that it had signed an agreement with the KBC Group with a view to acquisition of Centea for a total of €527 million.

The acquisition is an important step in the growth and diversification policy implemented by Crédit Crédit Agricole de Belgique over the past few years. The new entity will be a major player on the Belgian banking scene, with the second biggest network of independent agents in the country, i.e. more than 900 points of contact for over one million customers.

The transaction has yet to be approved by the relevant regulatory body and could be finalised in the second quarter of 2011.

Commitment 2014: Strong and clear ambition, profitable organic growth

17 March 2011, press release

Crédit Agricole S.A.: the first French banking group to publish a post-Basel 3 strategic plan

- An ambition: becoming the European benchmark in Universal Customer Focused Banking;
- A strategy based on organic growth, Group synergies, commitment and responsibility.

Target: a restored profitability on healthy foundations

Crédit Agricole Group in 2014	Crédit Agricole S.A. in 2014
Net banking income > €40bn	Net banking income > €25bn
Cost/income ratio - 4 points	Cost/income ratio < 60%
Net income, Group share: €9-10bn	Net income, Group share: €6-7bn
Solvency ratio: Common Equity Tier 1 > 12%	RoE: 10-12%
	RoTE: 15-18%
	Common Equity Tier 1 ratio > 8.75%

Dividend: assumption of a payout ratio of around 35% in 2011 with payment in cash.

2014 financial targets for business lines

Retail banking*:

- Growth in NBI: France: average of +2-3% a year. International operations: average of +10-12% a year;
- Cost/income ratio: -7 points compared to 2010;
- 2014 target Net income, Group share: > €3 bn.

Savings management:

- Growth in NBI: average of + 5-7% a year;
- 2014 target Net income, Group share: > €2 bn.

Specialised financial services:

- NBI and risk-weighted assets: ≈ stable;
- 2014 target Net income, Group share: > €700 mn.

Corporate and investment banking:

- 2014 target NBI: ≈ €7 bn;
- 2014 target cost/income ratio: < 60%, a decrease of more than 6 points compared to 2010;
- 2014 target Net income, Group share: ≈ €1.8 bn.

* *Crédit Agricole S.A. scope for cost/income ratio and net income, Group share.*

Jean-Paul Chifflet, Chief Executive Officer of Crédit Agricole S.A., and Crédit Agricole S.A. Group's executive management team today present Commitment 2014, Crédit Agricole S.A. Group's medium-term strategic plan.

For Jean-Paul Chifflet, Chief Executive Officer of Crédit Agricole S.A., Commitment 2014 reflects a strong and clear ambition of achieving profitable organic growth. For Jean-Marie Sander, Chairman of Crédit Agricole S.A., Commitment 2014 has been developed against the backdrop of major and lasting changes that have been fully factored in. Crédit Agricole S.A. is therefore the first French banking group to publish a post-Basel 3 strategic plan.

In this changing environment, Crédit Agricole Group benefits from major strengths and solid fundamentals serving 54 million customers worldwide, with strong cooperative and mutualist foundations forming the basis for its position as France's leading bank with 28% market share among households, and as the leading financial partner of the economy with outstanding loans of €457.4 billion at 31 December 2010. Crédit Agricole is also No. 1 in Europe in terms of retail banking revenues and number of bank branches. The Crédit Agricole Group's expertise and ability to anticipate its customers' expectations have enabled it to establish market-leading positions in insurance, asset management, consumer finance, leasing and factoring.

Crédit Agricole is also a resilient Group, presenting a Core Tier One ratio of 8.8% at the end of 2010 and a cost/income ratio of 61%, back at its pre-crisis level.

1. COMMITMENT 2014

An ambition: becoming the European benchmark in Universal Customer Focused Banking

Commitment 2014 is the first stage of the Group's long-term Project, presented on 15 December and based on the following structuring principles: asserting our identity and our customer-focused values, acting as a Group, being ambitious and winning new customers, securing growth, and developing healthy and lasting profits. These guiding principles underpin Crédit Agricole's long-term collective ambition, reiterated in Commitment 2014, of becoming the European benchmark in Universal Customer Focused Banking. This model has formed the basis of Crédit Agricole's success in France and it is now looking to apply it in Europe, where it is aiming to establish itself as market leader.

The Universal Customer Focused Banking model allows for the roll-out of an integrated banking offering serving all players of the economy, including individual customers, small businesses, farmers, businesses, local authorities and institutional customers. It represents a close collaboration between retail banking and the associated business lines of insurance, payments, individual customer financing, business financing, savings management and access to the markets. Universal Customer Focused Banking allows the Group to meet its customers' needs as best possible, covering the entire value chain - from production to distribution - and with processes centred on the customer. It ensures cost savings thanks to both the scale effects relating to the distribution power of retail banking and synergies with the Group's business lines. It is also a source of innovation.

A strategy based on organic growth, Group synergies, commitment and responsibility

Crédit Agricole S.A. Group's 2011/2014 strategy is based on two main principles:

- stimulate organic growth by strengthening growth of retail banking activities, by accelerating the development of savings management and focusing growth in Corporate and investment banking and Specialised financial services;
- maximise Group synergies by further strengthening ties between business lines, by streamlining, sharing and managing resources and reasserting the ambition to be a committed and responsible Group.

Our target for 2014: a restored profitability on healthy foundations

Crédit Agricole S.A. 2014 financial targets :

- NBI over €25 bn;
- cost/income ratio below 60%;
- net income, Group share of €6-7bn;
- RoE of 10-12%;
- RoTE of 15-18%;
- a Common Equity Tier 1 ratio of over 8.75%;
- dividend: assumption of a payout ratio of around 35% in 2011 with payment in cash.

These targets take account of the new "Basel 2.5" (CRD3) and Basel 3 regulations. In this context and taking account of business development, risk-weighted assets should increase by approximately 13% over the period (≈ €420 billion in 2014).

As stressed by Jean-Paul Chifflet at the 2010 full-year results presentation on 24 February 2011, Crédit Agricole S.A. is preparing to meet the requirements of Basel III with no capital increase.

To achieve this target of restored profitability on healthy foundations in 2014, Commitment 2014 defines its priority actions: tighter management of capital and liquidity allocated to business lines according to their specific needs; 2011 constitutes a first year of investment and streamlining to support organic growth and a review of the portfolio will result in asset arbitrage.

Crédit Agricole Group's financial targets for 2014 are as follows:

- NBI > €40bn;
- cost/income ratio: -4 points;
- net income, Group share: €9-10bn;
- solvency ratio: Common Equity Tier 1 > 12% (under the assumption of an expected growth – business development and regulatory impacts – of risk-weighted assets of around 10% over the period).

2. INITIAL STRATEGIC PRIORITIES FOR 2011-2014: STIMULATE ORGANIC GROWTH

Retail banking: reinforcing growth

Crédit Agricole is the undisputed market leader in French retail banking. This success has been achieved thanks to the Regional Banks, fully-fledged banks, which enjoy leading positions in their markets, as well as LCL, which has seen its profitability restored and has successfully established its position as the pioneering bank serving urban customers.

Sharing this expertise, it intends to build on these successes and roll them out outside France on the basis of five factors setting it apart from the rest of the market: assigning responsibility to management, excellence in customer relationship, winning new customers, effective management and Group synergies.

- Regional Banks: major growth ambitions
  - stepping up the winning of new customers: 400,000 new customers a year between now and 2014;
  - NBI growth of 2-3% a year between 2010 and 2014*;
  - maintaining the cost/income ratio against the backdrop of investment and expansion;
  - 2014 Net income of over €4 billion**, representing a contribution to Crédit Agricole S.A.'s Net income, Group share of over €1 billion.
- LCL: building on the successes of the pioneering bank serving urban customers
  - average NBI growth of + 2-3% a year;
  - reduction of 4 points in the cost/income ratio compared to 2010;
  - an increase of around 15% in the customer base compared to 2010, across all markets.
- International retail banking: stronger and balanced organic growth in the main countries of operations
  - average NBI growth of +10-12% a year;
  - cost/income ratio: a decrease of 8 to 10 points compared to 2010;
  - net income, Group share > €900 million;
  - +€30 billion of outstanding loans (+50%);
  - +€30 billion of on-balance sheet customer deposits (+60%);
  - ≈ 350 net branch openings;
  - +1 million customers - excluding consumer finance customers - in 2014 (+20%).

Savings management: accelerate growth

- Crédit Agricole Assurances:

  Crédit Agricole Assurances is a group in working order, presenting robust growth in all of its business lines. In 2014, Crédit Agricole Assurances aims to:

  - consolidate its position as the leading bancassurer serving customers of the Group's banking networks;
  - play a key role in the development of these networks in France and Europe, anticipating promising markets and future needs (death & disability risk, retirement, etc.);
  - focus its international expansion on new regions presenting strong potential for savings management, supported by the Group's retail banking distribution partnerships;
  - capitalise on the strength of the bancassurance model and adapt distribution to its local markets, with the rise of online activities, brokerage flexibility etc.

  2014 financial targets:

  - average NBI growth of +7-9% a year;
  - net income, Group share: > €1.2 billion.

- Amundi

  Amundi is a top-ranking player in asset management - No. 3 in Europe and No. 8 worldwide - with assets under management of €710 billion at 31 December 2010. It has 50 million individual customers via partner networks, including 15 million outside France. It enjoys a strong position in institutional investment management, with assets under management of €509 billion.

  Amundi is also one of the most profitable asset managers, with a cost/income ratio of 54.4% (excluding restructuring costs) and generating 2010 net banking income of €1.5 billion and gross operating income (excluding restructuring costs) of €0.7 billion. Created in January 2010, Amundi completed its integration process at the end of the same year. Its strategic aims for 2014 are as follows:

  - to strengthen its leading position in providing savings solutions for retail banking customers:
    - consolidate its positions in France,
    - continue to export its business model outside France, capitalising on a broad range of areas of expertise and very competitive costs,
    - anticipate future needs (in particular retirement);
  - escalate its expansion in institutional investment management:
    - targeted strengthening of its areas of expertise: equities, global fixed income,
    - further international business expansion, mainly in Europe, Asia and the Middle East;
  - maintain a solid operating performance thanks to the continuing industrialisation of processes;
  - assert the company's social commitments, with a target of SRI assets under management of €50 billion.

  2014 financial targets:

  - average NBI growth of +5-7% a year;
  - cost/income ratio < 50%;
  - net income, Group share > €450 million.

* *Excluding intragroup operations.*
** *IFRS, excluding intragroup operations, 100% scope.*

- Crédit Agricole Private Banking*

  Crédit Agricole Private Banking, which holds market-leading positions in France and Europe, has four main strategic aims for 2014:

  - step up its pace of growth in fast-growing regions;
  - support the Group's with its growth momentum among high net worth customers;
  - make international-standard products and services more accessible to the Group's customers in Europe's key markets;
  - improve the unity and visibility of CA Private Banking by creating a dedicated holding company (currently under review).

  2014 financial targets:

  - average NBI growth of +6-8% a year;
  - 2011-2014 recruitment plan mainly in growth regions and sectors, representing an increase of around 20% in the sales force, or one-third of total customer deposits in 2010-2014.

Corporate and investment banking and Specialised financial services: focusing growth

- Crédit Agricole Corporate and Investment Bank:

  Crédit Agricole Corporate and Investment Bank is fully integrated into the Group, serving its large customers. Its refocusing has progressed in line with target, with the adoption of a less volatile risk profile. Crédit Agricole Group's CIB business is today renowned for its strengths in terms of sector expertise (world market leader in structured finance), and its portfolio of large customers (around 1,000 with net banking income of over €1 million) and financing capacity with the backing of the Group's solidity.

  Crédit Agricole Corporate and Investment Bank has set three strategic targets for 2014:

  - selective expansion:
    - consolidate its model as a local corporate bank, with confirmed sector expertise on a global scale,
    - align its capital market and investment banking activities with the priorities of its corporate banking activities:
      - fixed income activities serving target customers and opening up access to a global investor base,
      - equity activities capitalising on the bank's sector expertise,
    - adapt its geographical presence according to priority customers, key sectors and access to liquidity;
  - an optimised structure: rigorous management of resources and redeploying them to serve its expansion:
    - operating efficiency plan,
    - optimising of the international operations;
  - controlled resources: active management of risk-weighted assets:
    - ongoing CIB risk-weighted assets excluding regulatory impact of CRD 3 & 4 more or less stable in 2011-2014;

  2014 financial targets:

  - NBI: ≈ €7 billion;
  - cost/income ratio < 60%, down more than 6 points compared to 2010;
  - net income, Group share (marginal impact on earnings of discontinuing operations in 2014): ≈ €1.8 billion;
  - RoE (CRD 3 & 4, calculated at 7% of risk-weighted assets at the end of the period)**: 13-15%.

- Crédit Agricole Consumer Finance:

  Market leader in consumer finance in Europe with operations in 22 countries, with partnerships in the automotive industry (Fiat Auto, Ford etc.), and retailers (Fnac, Darty, Apple, La Redoute etc.), Crédit Agricole Consumer Finance provides a platform for excellence supporting the Group's retail banks (Regional Banks, LCL, Cariparma). On this perimeter, its assets under management rose by 31% between 2007 and 2010.

  Crédit Agricole Consumer Finance's aims for 2014 are as follows:

  - grow selectively and organically in Europe in keeping with its resources;
  - become the benchmark in terms of trust and customer satisfaction through innovation, transparency and quality;
  - step up cooperation with other Group entities;
  - improve its operating efficiency in order to become more competitive and create value;
  - develop sharing of expertise and resources while maintaining an entrepreneurial organisational model, with a close relationship with customers and markets.

  2014 financial targets:

  - intermediation ratio: ≈ 70%;
  - keeping cost of risk among the lowest in the market;
  - net income, Group share: > €600 million;
  - moderate increase in risk-weighted assets over the period.

- Crédit Agricole Leasing & Factoring:

  The creation of Crédit Agricole Leasing & Factoring (CAL&F) in 2010 marked the end of the merging of Crédit Agricole's leasing and factoring businesses. For 2014, CAL&F is aiming to focus its expansion on serving the Group's retail banks.

* *Scope of CA Private Banking: BGPI, CA Suisse, CA Luxembourg, CFM Monaco, CA in Spain, CA Miami.*
** *With a cost of risk of 50bp on the risk-weighted assets of the financing activities.*

2014 financial targets:

- NBI growth of +10-12% compared to 2010,
- increase of 70bp in the ratio of net banking income to risk-weighted assets,
- increase in business volumes with the Group's retail banks.

3. ADDITIONAL STRATEGIC PRIORITY FOR 2011-2014: MAXIMISE GROUP SYNERGIES

The challenge is to structure a still young company, Crédit Agricole S.A., so that it capitalises fully on the strengths of its business model. One of the ways of doing this is to maximise Group synergies, by:

- Strengthening ties between all of the Group's business lines.

  This is achieved primarily by capitalising on its excellence in four promising fields: health, death & disability risk and retirement; environmental economy; housing; farming and food-processing. The Group therefore aims to:

  - become the key player in health insurance, death & disability risk insurance and retirement insurance among individual customers,
  - become the benchmark for the environmental economy in France,
  - become the No. 1 bank for the housing market in France across the entire value chain,
  - become the benchmark bank for farming and food-processing within the next 10 years, and a key player in food safety worldwide.

  This is also achieved through the development of cross-fertilisation between all of the Group's business lines;

- Streamlining, sharing and managing resources.

  On one hand, this constitutes the continuing streamlining of our business portfolio:

  - refocusing on the Group's core business lines,
  - optimising the allocation of its resources (asset valuation, redeployment of resources).

  It also corresponds to sharing the Group's resources (IT systems, procurement) and improving our risk management;

- Reasserting the ambition to be a committed and responsible Group

  Crédit Agricole intends to step up its actions as a committed and responsible Group among its customers, employees, shareholders and fellow citizens. The Group is committed to:

  - its customers, assessing their satisfaction and implementing corrective measures. A homogenous customer satisfaction indicator is to be rolled-out across all business lines,
  - its employees, ensuring that its compensation policies encourage them to respect customers and the company's ethics when conducting their business activities. Social concerns are to be taken into account in management's compensation policy,
  - its shareholders, rewarding them for their loyalty. Crédit Agricole S.A. intends to change its articles of association in order to be able to pay an increased dividend equal to a maximum of 10% of the normal dividend to holders of registered shares for at least two years (up to 0.5% of share capital for a single shareholder at the closing date of the last financial year),
  - its fellow citizens, reinforcing its social and environmental responsibility approach. The Group has launched a global approach to the promotion and ongoing improvement of its actions:
    - guidelines involving all employees and combining three areas of action: compliance, respecting employees and the environment,
    - each Group entity will choose the areas it wants to work on and implement projects,
    - progress made in projects will be assessed yearly,
    - a single index has been created to assess progress made.

Disclaimer

This presentation includes prospective information on the Group, which is supplied as information on trends and, in many cases, is referred to as a "target". This data does not represent forecasts within the meaning of European Regulation 809/2004 of 29 April 2004 (chapter 1, article 2, § 10).

This information was developed from scenarios based on a number of economic assumptions for a given competitive and regulatory environment. Therefore, these assumptions are by nature subject to random factors that could cause actual results to differ from projections.

Crédit Agricole S.A. makes no undertakings and declines all liability vis-à-vis investors or any other stakeholder for updating or revising any of the statements, prospective information, trends or targets contained herein, particularly as a result of new information or future events.

The presentation includes 2010 figures extracted from the consolidated financial statements of Crédit Agricole S.A. which are based on estimates, particularly in calculating market value and asset impairment.

Readers must take all these risk factors and uncertainties into consideration before making their own judgement.

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The figures in respect of the year ended 31 December 2010 and of financial targets have been prepared in accordance with the IFRS standards adopted by the European Union.

Information on the financial statements of Crédit Agricole S.A. (parent company)

ANALYSIS OF CRÉDIT AGRICOLE S.A. RESULTS (PARENT COMPANY)

Crédit Agricole S.A.'s net banking income was €928 million for 2010, down €1,649 million from the €2,577 million recorded in 2009.

This decline was attributable to:

- the €93 million decrease in the interest margin due to the increase in the EONIA rate, which automatically lowered "interest income and expense";
- a €340 million reduction in income from the trading book due to the decline in fixed-income and forex markets in 2010;
- a €279 million increase in charges on net commissions, mainly attributable to deposits and to the *Échange Image chèque* fine;
- a €138 million loss on the trading of available-for-sale portfolios, representing a negative variation of €357 million compared with 2009, due to a decline in gains on disposals and an increase in write-downs on available-for-sale portfolios;
- lastly, a significant decrease (€558 million in 2010) in income from variable-income securities; this item mainly includes dividends and similar income received from subsidiaries and equity affiliates.

General operating expenses were €95 million higher than in 2009, notably reflecting a staff reduction plan on a voluntary basis, the move to Evergreen and various IT projects.

Because of these changes, gross operating profit came to €183 million in 2010, a decrease of €1,742 million compared with 2009 (€1,925 million).

A net charge of €17 million for the cost of risk was recorded in 2010 compared with a net charge of €41 million in 2009, a decrease of €24 million.

The €1,832 million charge to "Net gain/(loss) on disposal of non-current assets" increased by €494 million compared with 2009 (€1,338 million). It includes an impairment charge, mainly on Intesa Sanpaolo S.p.A. and Emporiki.

Tax gains, resulting from the tax consolidation mechanism in France, with Crédit Agricole S.A. at the head of the tax relief Group, came to €1,136 million in 2010 compared with €544 million in 2009, representing a gain of €592 million year-on-year.

During 2010, €22 million was put into the fund for liquidity and solvency banking risks.

In all, Crédit Agricole S.A. registered a net loss of €552 million in 2010 compared with net income of €1,066 million in 2009.

FIVE YEAR FINANCIAL SUMMARY

	2006	2007	2008	2009	2010
Share capital at year-end *(in euros)*	**4,491,966,903**	**5,009,270,616**	**6,679,027,488**	**6,958,739,811**	**7,204,980,873**
Number of shares issued	1,497,322,301	1,669,756,872	2,226,342,496	2,319,579,937	2,401,660,291
Results and transactions for the financial year *(in millions of euros)*					
Gross revenues	22,580	27,674	33,916	20,008	16,436
Income before tax, employee profit-sharing, depreciation, amortisation and provisions	2,116	4,333	1,296	1,227	312
Employee profit-sharing	0	1	0	1	1
Income tax expense	(619)	(602)	(373)	(544)	(1,136)
Income after tax, employee profit-sharing, depreciation, amortisation and provisions	2,957	4,896	249	1,066	(552)
Earnings distributable as of date of General Meeting of Shareholders	1,894	2,004	1,002	1,044	1,081 (2)
Per share data *(in euros)*					
Income after tax, employee profit-sharing, but before depreciation, amortisation and provisions	1.660	2.955	0.750	0.760	0.600 (2)
Income after tax, employee profit-sharing, depreciation, amortisation and provisions	1.795	2.932	0.110	0.460	(0.230) (2)
Dividend per share	1.15	1.20	0.45	0.45	0.45 (1) (2)
Employee and social data					
Average number of employees (3)	2,928	3,076	3,235	3,259	3,316
Payroll during the year *(in millions of euros)*	189	201	232	227	243
Employee benefits and social contributions paid during the year *(in millions of euros)*	151	123	143	141	162

(1) Net dividend proposed to the General Meeting of Shareholders of 18 May 2011.

(2) Calculation taking into account the number of shares issued at the General Meeting of Shareholders of 18 May 2011, i.e. 2,401,660,291 shares.

(3) Refers to head office staff numbers.

RECENT CHANGES IN SHARE CAPITAL

The table below shows changes in Crédit Agricole S.A.'s share capital over the last five years:

Date and type of transaction	Amount of share capital *(in euros)*	Number of shares
Share capital at 31/12/2005	**4,491,966,903**	**1,497,322,301**
Share capital at 31/12/2006	**4,491,966,903**	**1,497,322,301**
06/02/2007 Share issue for cash *(Board Meeting of 21/11/2006)*	+ 449,196,690	+ 149,732,230
05/12/2007 Employee share offering *(General Meeting of Shareholders of 23/05/2007)*	+ 68,107,023	+ 22,702,341
Share capital at 31/12/2007	**5,009,270,616**	**1,669,756,872**
07/07/2008 Share issue for cash *(General Meeting of Shareholders of 21/05/2008)*	+ 1,669,756,872	+ 556,585,624
Share capital at 31/12/2008	**6,679,027,488**	**2,226,342,496**
22/06/2009 Payment of scrip dividends *(General Meeting of Shareholders of 19/05/2009)*	+ 279,712,323	+ 93,237,441
Share capital at 31/12/2009	**6,958,739,811**	**2,319,579,937**
21/06/2010 Payment of scrip dividends *(General Meeting of Shareholders of 19/05/2010)*	+ 199,239,846	+ 66,413,282
29/07/2010 Employee share offering *(General Meeting of Shareholders of 19/05/2009)*	+ 47,001,216	+ 15,667,072
SHARE CAPITAL AT 31/12/2010	**7,204,980,873**	**2,401,660,291**

The General Meeting of Shareholders of 19 May 2010 decided on the payment of a dividend of €0.45 per share due to the year 2009, to be paid in cash or in new shares. This last option was taken up by almost 60% of Crédit Agricole S.A. shareholders. It resulted in the creation of 66,413,282 new shares (or 2.86% of the share capital) issued at a price of €9.28 per share.

Crédit Agricole S.A. subsequently launched a share issue reserved to employees, open from 21 June to 2 July, at a price of €7.11 per new share. On completion of this transaction, 15,667,072 shares were created.

Since 29 July 2010, the share capital of Crédit Agricole S.A. has amounted to €7,204,980,873 divided into 2,401,660,291 with a par value of €3 each.

CHANGE IN SHARE OWNERSHIP OVER THE PAST THREE YEARS

The table below shows changes in the ownership of Crédit Agricole S.A. over the past three years:

	At 31/12/2010			At 31/12/2009	At 31/12/2008
Shareholders	Number of shares	% of voting rights	% of share capital	% of share capital	% of share capital
SAS Rue La Boétie [(1)]	1,341,644,802	56.08%	55.86%	55.17%	54.78%
Treasury shares [(2)]	9,324,639	-	0.39%	0.44%	0.58%
Employees (ESOP)	110,342,259	4.61%	4.59%	4.56%	4.43%
Institutional investors	742,265,942	31.03%	31.90%	32.10%	31.63%
Retail investors	198,082,649	8.28%	8.25%	7.73%	8.58%
TOTAL	**2,401,660,291**	**100%**	**100%**	**100%**	**100%**

(1) SAS Rue La Boétie is wholly-owned by the Crédit Agricole Regional Banks.

(2) The treasury shares are directly held as part of the share buyback programme, which is recognised on Crédit Agricole S.A.'s balance sheet, designed to cover stock options and as part of a market-making agreement.

A stable ownership structure

Through SAS La Boétie, the Regional Banks consolidate their interest in Crédit Agricole S.A. Acting together and for the long term, they own the majority of share capital: 54.8% at end-2008, 55.2% at end-2009 and 55.9% at 31 December 2010.

The respective interests held by institutional and individual investors have barely changed. The percentage held by institutional investors was stable at around 32% (31.90% on 31 December 2010 compared with 32.10% on 31 December 2009). The percentage held by individual investors increased slightly from 7.73% on 31 December 2009 to 8.25% on 31 December 2010.

The percentage held by employees through employee share ownership plans continued to increase slightly in 2010 after the share issue reserved to employees. It rose from 105.9 million shares at end-2009 to 110.3 million shares at end-2010.

AUTHORISATIONS TO EFFECT CAPITAL INCREASES

Table summarising authorisations in force granted by the General Meeting of Shareholders to the Board of Directors to effect **capital increases** and use made of such authorisations during the year (information required by Order no. 2004-604 of 24 June 2004 reforming the system applicable to negotiable securities):

General Meeting of Shareholders Resolution	Purpose of grant of authority to the Board of Directors	Maximum amounts authorised	Ceiling, duration	Use during 2010
General Meeting of the Shareholders of 19/05/2009 34th resolution	Capital increase by issuance of ordinary shares reserved to employees of Crédit Agricole Group who subscribe to a company savings plan	Nominal amount of the capital increase: ■ €190 million	Autonomous and distinct from other ceilings on capital increases Valid for a term of 26 months	Issue of 15,667,072 new shares with a par value of €3 each Completed on 29/07/2010
General Meeting of the Shareholders of 19/05/2010 25th resolution	Capital increase by issuance of preferred shares and/or any other negotiable securities giving immediate and/or future access to the share capital, with pre-emptive subscription right retained	Nominal amount of capital increase: ■ €3.5 billion ■ €7 billion for debt securities	The nominal amount of capital increases as defined by the 26th, 27th and 29th resolutions will count towards the ceiling of this resolution Valid for 26 months	None
General Meeting of the Shareholders of 19/05/2010 26th resolution	Capital increase by issuing ordinary shares and/or securities granting rights to ordinary shares, with pre-emptive subscription right retained [in situations other than public offerings]	Nominal amount of capital increase: ■ €1 billion ■ €5 billion for debt securities	Up to the €3.5 billion ceiling on capital increases set by the 25th resolution Valid for 26 months	None
General Meeting of the Shareholders of 19/05/2010 27th resolution	Capital increase by issuing ordinary shares and/or securities granting rights to ordinary shares, with pre-emptive subscription right retained [in the case of a public offering]	Nominal amount of capital increase: ■ €1 billion ■ €5 billion for debt securities	Up to the €3.5 billion ceiling on capital increases set by the 25th resolution Valid for 26 months	None
General Meeting of the Shareholders of 19/05/2010 28th resolution	Increase the amount of the initial issue, in the event of an issue of ordinary shares and/or any securities granting rights to ordinary shares, with or without pre-emptive subscription rights, approved pursuant to the 25th, 26th, 27th, 29th, 30th, 34th and 35th resolutions	15% of the initial issue and at the same prices within 30 days of the subscription	Up to the ceilings set by the 25th, 26th, 27th, 29th, 30th, 34th and 35th resolutions Valid for 26 months	None
General Meeting of the Shareholders of 19/05/2010 29th resolution	Issue equity securities and/or other securities giving access to ordinary shares in consideration for contributions in kind consisting of equity securities or other securities giving access to the share capital, other than through a public exchange offer	Up to the legal ceiling of 10% of the share capital	Up to the €1billion ceiling set by the 26th and 27th resolutions Valid for 26 months	None
General Meeting of the Shareholders of 19/05/2010 30th resolution	Determine the issue price of ordinary shares and/or any other securities giving access to the share capital, in the event that pre-emptive subscription rights are waived (at a level at least equal to the weighted average over the three trading days prior to the date it is set, with the possibility of a maximum discount of 10%)	Up to a maximum of 5% of share capital in each 12 month period	Up to the €1 billion ceiling set by the 26th and 27th resolutions Valid for 26 months	None

General Meeting of Shareholders Resolution	Purpose of grant of authority to the Board of Directors	Maximum amounts authorised	Ceiling, duration	Use during 2010
General Meeting of the Shareholders of 19/05/2010 31st resolution	Ceiling on authorisations to issue securities with or without pre-emptive subscription rights as a result of the adoption of the 25th to 29th resolutions	Nominal amount of the capital increase as defined by the 25th to 29th resolutions: ■ €5.7 billion, of which €3.5 billion for ordinary shares and €2.2 billion for preference shares		None
General Meeting of the Shareholders of 19/05/2010 32nd resolution	Increases capital by issuing securities giving access to debt securities	Nominal amount of €5 billion	Independent of the amount of debt securities provided for in the 25th to 29th resolutions. Valid for 26 months	None
General Meeting of the Shareholders of 19/05/2010 33rd resolution	Increase capital by incorporating reserves, profits, share premiums or other items, either by increasing the nominal amount of ordinary shares outstanding or the free allocation of new ordinary shares, or by a combination of both	Maximum nominal amount: €1 billion	Autonomous and distinct from other ceilings Valid for 26 months	None
General Meeting of the Shareholders of 19/05/2010 34th resolution	Increase capital by issuing ordinary shares reserved for employees of the Crédit Agricole Group enrolled in a company share savings scheme	Nominal amount of the capital increase: ■ €200 million	Autonomous and distinct from other ceilings on capital increases Valid for 26 months	None
General Meeting of the Shareholders of 19/05/2010 35th resolution	Increase capital by issuing preferred shares reserved for the Crédit Agricole International Employees	Nominal amount of the capital increase: ■ €50 million	Autonomous and distinct from other ceilings on capital increases Valid for 18 months.	None

» PURCHASE BY THE COMPANY OF ITS OWN SHARES

In line with the 24th resolution adopted at the Combined Ordinary and Extraordinary General Meeting of 19 May 2010, the shareholders of Crédit Agricole S.A. authorised the Board of Directors to trade in Crédit Agricole S.A. ordinary shares, in accordance with the General Regulations of the *Autorité des marchés financiers* and with the Articles L. 225-209 *et seq.* of the French Commercial Code.

▸ Twenty-fourth resolution: Authorisation to be granted to the Board of Directors to purchase the Company's ordinary shares

1. The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, having reviewed the Board of Directors' report, authorises the Board of Directors, which may further delegate such authority as provided by law, to purchase the Company's ordinary shares in accordance with the provisions of the General Regulations of the *Autorité des Marchés Financiers* (AMF) and of Articles L. 225-209 *et seq.* of the French Commercial Code.
2. This authorisation, which replaces the unused portion of the authorisation granted by the nineteenth resolution adopted at the Ordinary General Meeting of Shareholders of 19 May 2009, is granted to the Board of Directors until renewed at a future Ordinary General Meeting of Shareholders and, in all circumstances, for a maximum period of eighteen (18) months from the date of this General Meeting of Shareholders.
3. The purchases of the Company's ordinary shares effected by the Board of Directors pursuant to this authorisation may not, under any circumstances, result in the Company holding more than ten per cent (10%) of the ordinary shares representing its issued capital.
4. Trading in the Company's shares under the ordinary share buyback programme may be effected in one or more transactions and by any means authorised by the applicable regulations, including on-exchange, over-the-counter by block purchases or sales, or with derivatives traded on regulated exchanges or over-the-counter (such as put and call options or any combination thereof), or with warrants or, more generally, securities giving rights to ordinary shares of the Company, under the conditions permitted by the relevant market authorities and at such times as the Board of Directors or the person acting pursuant to an authority delegated by the Board of Directors shall determine.

It should be noted that the entire ordinary share buyback programme may be carried out through block purchases of ordinary shares.

5. The number of ordinary shares purchased may not exceed 10% of the total number of ordinary shares as of the date on which the said purchases are effected. Furthermore, the number of ordinary shares purchased by the Company to be held and delivered at a later date either as payment or in exchange for other securities in a merger, demerger or partial merger may not exceed five per cent (5%) of the ordinary shares representing its issued capital.

6. Such shares may not be purchased at a price greater than €20. However, in the event of capital transactions and, more particularly, capital increases with pre-emptive rights or by capitalisation of reserves, profits or share premiums followed by the creation and award of ordinary bonus shares, or a split or reverse split of ordinary shares, the Board of Directors may adjust the aforesaid purchase price in order to factor in the effect of such transactions on the value of the ordinary share. The Company is authorised to use no more than €2.5 billion to repurchase its ordinary shares under the terms of this resolution, representing 125,000,000 ordinary shares based on the maximum price of €20 per share approved above.

7. This authorisation is intended to allow the Company to purchase ordinary shares for any purpose authorised or to be authorised under the applicable laws or regulations.

In particular, the Company may use this authorisation:

a) to cover stock options awarded to some or all eligible employees and/or to some or all of the Corporate Officers of the Company or current and future affiliated entities or groupings of entities, as defined by Article L. 225-180 of the French Commercial Code;

b) to distribute ordinary shares to eligible Corporate Officers, employees and former employees of the Company or of the Group, or to certain categories thereof, as part of an employee profit-sharing or share ownership plan, as provided for by law;

c) to allot bonus shares under a bonus share plan as provided by Articles L. 225-197-1 *et seq.* of the French Commercial Code to some or all categories of eligible employees and Corporate Officers of the Company, and/or to companies and economic interest groupings affiliated therewith under the conditions set out in Article L. 225-197-2 of the French Commercial Code, and, more generally, to allot ordinary shares in the Company to such employees and Corporate Officers, notably under bonus plans for employees who are financial market professionals and whose activities have a material impact on the Company's risk exposure, in which case such allotments are contingent upon such employees meeting performance targets;

d) to hold the ordinary shares purchased for the purpose of subsequently exchanging them or using them as consideration for potential acquisitions, in compliance with the market practice approved by the *Autorité des Marchés Financiers* (AMF);

e) to cover securities granting rights to the Company's ordinary shares;

f) to ensure market-making for ordinary shares by an investment services provider under a market-making agreement that complies with the AMAFI (French Financial Markets Association) Code of Conduct, in compliance with the market practice approved by the *Autorité des Marchés Financiers* (AMF), it being specified that, for purposes of calculating the 10% limit set forth in paragraph 5 above, the number of ordinary shares purchased in this respect shall be the number of ordinary shares purchased less the number of ordinary shares sold during the term of this authorisation;

g) to cancel all or part of the ordinary shares purchased, providing that the Board of Directors holds a valid authorisation from the General Meeting of Shareholders, duly convened to conduct extraordinary business, to reduce the share capital by cancelling the ordinary shares purchased under the terms of an ordinary share buyback programme.

While the share buyback programme is in effect, the Board of Directors may effect transactions at any time, except during a public purchase or exchange offer for the Company, under the authorisation hereby granted.

The Company may also use this resolution and carry out its buyback programme in accordance with the law and regulations, including the provisions of Articles 231-1 *et seq.* of the General Regulations of the *Autorité des Marchés Financiers* (AMF), during a cash tender or exchange offer initiated by the Company.

The General Meeting of Shareholders grants full powers to the Board of Directors, with the right to further delegate such powers as permitted by law, for the purpose of implementing this authorisation and determining the relevant procedures, as defined by law and by this resolution, including placing stock orders, signing all instruments, entering into all agreements, filing all reports and carrying out all formalities, including with the AMF, and, more generally, to do all that is necessary.

Information on the use of the share buyback programme given to the General Meeting of Shareholders according to Article L. 225-211 of the French Commercial Code

The Board of Directors informs the General Meeting of Shareholders of the following activities undertaken in accordance with the share buyback programme for the period from 1 January to 31 December, 2010.

Transactions were carried out as part of the programme in order to:

- cover commitments made to employees, in the context of stock option plans;
- to ensure market-making by an investment services provider under a market-making agreement that complies with the AMAFI (French Financial Markets Association) Code of Conduct.

Number of shares registered in the Company's name as at 31/12/2009	10,300,864
To cover commitments to employees	*7,750,864*
To provide volume to the market in the context of the market-making agreement	*2,550,000*
Number of shares bought in 2010	19,505,261
To cover commitments to employees	*0*
To provide volume to the market in the context of the market-making agreement	*19,505,261*
Volume of shares used to achieve the purpose set (1)	
Coverage of commitments to employees	*2,166,226*
Market-making agreement (bought + sold)	*37,820,521*
Number of shares reallocated for other purposes	0
Average purchase price of shares bought in 2010 *(in euros)*	11.39
Value of shares bought in 2010 at purchase price *(in euros)*	222,239,118
Trading costs *(in euros)*	409,098
Number of shares sold in 2010	20,481,486
To cover commitments to employees	*2,166,226*
To provide volume to the market in the context of the market-making agreement	*18,315,260*
Average price of shares sold in 2010 *(in euros)*	11.65
Number of shares registered in the Company's name as at 31/12/2010	9,324,639
To cover commitments to employees	*5,584,638*
To provide volume to the market in the context of the market-making agreement	*3,740,001*
Gross carrying amount per share (2)	
Shares bought to cover commitments to employees (historic price) (in euros)	*16.58*
Shares bought as part of the liquidity contract (share price as at 31/12/2010) (in euros)	*9.504*
Total gross carrying amount of shares *(in euros)*	128,130,469
Par value *(in euros)*	3
Percentage of the share capital held by the Company as at 31/12/2010	0.39%

(1) Shares bought to cover commitments to employees are shares sold or transferred to beneficiaries after the exercise of options in Crédit Agricole S.A. shares, or sold on the stock market for the surplus coverage recorded at the closing date of the plans; shares in relation to the liquidity contract are shares bought and sold under the contract over the period in question.

(2) Shares bought to cover commitments to employees are recognised as investment securities and valued at their purchase price, less any impairment; shares bought in relation to the market-making agreement are recognised as securities held for trading and valued at market value at each reporting date.

INFORMATION ON ACCOUNTS PAYABLE

Under Article L. 441-6-1 of the French Commercial Code, companies whose annual financial statements are certified by a Statutory Auditor are required to disclose in their management report the net amounts due to suppliers by due date, in accordance with the terms and conditions set out in Article D. 441-4 of Decree No. 2008-1492.

ACCOUNTS PAYABLE

As of 31 December 2010

(in millions of euros)	Due	Not yet due < 30 days	Not yet due > 30 days < 45 days	Not yet due > 45 days	Total at 31/12/2010
Accounts payable	11 (1)	3	2	–	16

(1) Including €9 million paid by 31 January 2011.

As of 31 December 2009

(in millions of euros)	Due	Not yet due < 30 days	Not yet due > 30 days < 45 days	Not yet due > 45 days	Total at 31/12/2010
Accounts payable	16 (1)	5	2	–	23

(1) Including €12 millions paid by 31 January 2010.

INFORMATION ON CORPORATE OFFICERS

Information on the compensation, appointments and duties of the Corporate Officers, as required by Articles L. 225-102-1 and L. 225-184 of the French Commercial Code, by the French Financial Security Act of 1 August 2003, and by Order No. 2004-604 of 24 June 2004 appears in the chapter entitled "Corporate governance" in the sections "Compensation of Corporate Officers" and "Offices Held by Corporate Officers" of the present registration document.

They meet the AFEP/MEDEF recommendations of October 2008 and the AMF recommendation of 22 December 2008 on executive compensation.

A summary of trading in the Company's shares by executives of Crédit Agricole S.A. in 2010, as required by Article L. 621-18-2 of the French Monetary and Financial Code and Article 223-26 of the General Regulations of the *Autorité des Marchés Financiers* (AMF), is provided in the chapter entitled "Corporate governance" in the section "Compensation of Corporate Officers" of the present registration document.

Risk factors

This part of the management report sets out the type of risks to which the Group is exposed, their extent and the systems used to manage them.

The information presented in accordance with IFRS 7, relating to disclosures on financial instruments, covers the following types of risks[(1)]:

- credit risk (including country risk): risk of losses arising from a default by a counterparty leading to that counterparty's inability to meet its commitments to the Group;
- market risks: risks of losses arising from changes in market parameters (interest rates, exchange rates, prices, credit spreads);
- particular risks attributable to the financial crisis;
- structural asset/liability management risks: risks of losses arising from changes in interest rates (global interest-rate risk) and exchange rates (currency risk) and the risk of not having the necessary resources to meet commitments (liquidity risk), including risks in the insurance sector.

To cover all risks inherent in the banking business, additional information is provided concerning:

- operational risks: risks of losses resulting primarily from the unsuitability or failure of processes, systems or people in charge of transaction processing;
- legal risks: risks arising from the Group's exposure to civil or criminal proceedings;
- non-compliance risks: risks relating to failure to comply with laws and regulations governing the Group's banking and financial activities.

Organisation of risk management

Management of the risks inherent in banking activities lies at the heart of the Group's internal control system. All staff involved, from the initiation of transactions to their final maturity, play a part in that system.

Measuring and supervising risk is the responsibility of the dedicated Risk Management and Permanent Controls function (DRG – Group Risk Management department), which is independent of the business lines and reports directly to the Executive Management.

Although risk management is primarily the responsibility of the business lines, which oversee growth in their own operations, DRG's task is to ensure that the risks to which the Group is exposed are consistent with the risk strategies defined by the business lines (in terms of global and individual limits and selection criteria) and compatible with the Group's growth and profitability objectives.

DRG performs consolidated Group-wide monitoring of risks using a network of risk management and permanent control officers who report hierarchically to the head of Risk Management and Permanent Controls and functionally to the executive body of their entity or business line.

To ensure a consistent view of risks within the Group, DRG has the following duties:

- it defines and/or validates methods and procedures for analysing, measuring and monitoring credit, market and operational risks;
- it helps with critical analysis of the business lines' commercial development strategies, focusing on the risk impact of these strategies;
- it provides independent opinions to Executive Management on risk exposure arising from business lines' positions (credit transactions, setting of market risk limits) or anticipated by their risk strategy;
- it lists and analyses entities' risks, on which data are collected in risk information systems.

The Financial Management unit of the Group Finance department (DFG) manages structural asset/liability risk (interest-rate, exchange-rate and liquidity) along with the refinancing policy and supervision of capital requirements.

Supervision of these risks by Executive Management is carried out through ALM (Asset Liability Management) Committee Meetings, in which DRG takes part.

Governance

DRG organises a periodic review of the main credit-risk and market-risk issues through quarterly Risk Committee Meetings, which address the following issues: policies on risk-taking, portfolio analysis and analysis of cost of risk, market limits and concentration limits. These Risk Committees cover all of the Crédit Agricole Group's risks (including those of the Regional Banks) and are chaired by the Chief Executive Officer of Crédit Agricole S.A.

The DRG regularly informs Crédit Agricole S.A.'s Audit Committee about risk exposures, the methods used to measure them and its recommendations for managing them in accordance with the policies defined by the Board of Directors.

(1) These disclosures are an integral part of the consolidated financial statements for the year ending at 31 December 2010 and as such are covered by the Statutory Auditors' report.

CREDIT RISKS

A credit risk is realised when a counterparty is unable to honour its obligations and when the carrying amount of these obligations in the bank's books is positive. The counterparty may be a bank, an industrial or commercial enterprise, a government and its various controlled entities, an investment fund, or an individual person.

The exposure may be a loan, debt security, deed of property, performance exchange contract, performance bond or unused confirmed commitment. The risk also includes the settlement risk inherent in any transaction entailing an exchange of cash or physical goods outside a secure settlement system.

When the risk is recognised, an impairment policy is implemented, on a individual or portfolio basis.

I. Objectives and policy

The risks taken by Crédit Agricole S.A. and its subsidiaries must comply with the risk strategies approved by the Group's Risk Management Committee, which is a sub-committee of Crédit Agricole S.A.'s Executive Committee and is chaired by its Chief Executive Officer. Risk strategies are adjusted to each business line and its development plan. They set out global limits, intervention criteria (types of eligible counterparties, nature and maturity of eligible products, collateral required) and arrangements for delegating decision-making authority. These risk strategies are adjusted as required for each business line, entity, business sector or country. Business lines are responsible for complying with these risk strategies, and compliance is controlled by the risk management and permanent control officers.

Crédit Agricole S.A. and its subsidiaries seek to diversify their risks in order to limit their counterparty risk exposures, particularly in the event of a crisis affecting a particular industry or country. To achieve this, Crédit Agricole S.A. and its subsidiaries regularly monitor their total exposures by counterparty, by trading portfolio, by business sector and by country (taking into account internal calculation methods, depending on the type of exposure).

Crédit Agricole CIB, the Group's corporate and investment banking arm, also carries out active portfolio management in order to reduce the main concentration risks borne by the Crédit Agricole S.A. Group. The Group uses market instruments such as credit derivatives or securitisation mechanisms to reduce and diversify counterparty risk that enable it to optimise its use of capital. Similarly, potential risk concentration is mitigated by syndication of loans with outside banks and use of risk hedging instruments (credit insurance, derivatives, sharing risk with Oseo Garantie).

II. Credit risk management

1. Risk-taking general principles

All credit transactions require in-depth analysis of the customer's ability to repay the debt and the most efficient way of structuring the transaction, particularly in terms of security and maturity. This analysis must comply with the risk strategy of the business line concerned and with all limits in force, both individual and aggregate. The final lending decision is based on an internal rating and is taken by the commitment units or by the Credit Committees, on the basis of 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.

Each lending decision requires an analysis of the relationship between the risk taken and the expected return. In the corporate and investment banking business, an *ex ante* calculation of the transaction's expected return is carried out (RAROC – risk-adjusted return on capital).

In addition, the principle of an individual risk limit applies to all types of counterparty, whether business enterprises, banks, financial institutions, public sector or semi-public sector.

2. Risk measurement methods and systems

2.1. INTERNAL RATING SYSTEMS AND CREDIT RISK CONSOLIDATION SYSTEMS

The internal rating systems cover all of the methods, procedures and controls used for assessment of credit risk, rating of borrowers and estimation of losses in the event of default by the borrower. Governance of the rating system relies on the Standards and Methodologies Committee (CNM), chaired by the Group's head of Risk Management and Permanent Controls, whose task is to validate and disseminate standards and methodologies relating to measuring and controlling risks within Crédit Agricole Group.

In retail banking, each entity has the responsibility of defining, implementing and substantiating its rating system, in accordance with the Group standards established by Crédit Agricole S.A. Consequently, LCL, the consumer finance subsidiaries (Crédit Agricole Consumer Finance) and Lukas Bank have their own credit rating systems. The Regional Banks have common risk assessment models which are managed at the Crédit Agricole S.A. level. Back-testing procedures for the parameters used in calculating the regulatory capital requirement have been defined and are operational in all entities. The integration of those parameters into each entity's risk management system is well advanced.

For the large institutional customer category, a single fifteen-grade rating scale has been established on the basis of a segmentation of risk so as to provide a uniform view of default risk "over a full business cycle". The scale comprises thirteen ratings (A+ to E-) for counterparties that are not in default (including two ratings for counterparties that have been placed on credit watch) and two ratings (F and Z) for counterparties that are in default.

COMPARISON BETWEEN THE INTERNAL GROUP RATINGS AND THE RATING AGENCIES

Crédit Agricole Group rating	A+	A	B+	B	C+	C	C-	D+	D	D-	E+	E	E-
Indicative Moody's rating equivalent	Aaa	Aa1/Aa2	Aa3/A1	A2/A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1/B2	B3	Caa/Ca/C
Indicative Standard & Poor's rating equivalent	AAA	AA+/AA	AA-/A+	A/A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+/B	B-	CCC/CC/C

Within the Crédit Agricole Group, the large customer category comprises primarily sovereigns and central banks, corporates, specialised financings as well as banks, insurance companies and other financial companies. An internal rating method tailored to each specific risk profile, based on financial and qualitative criteria, is applied to each type of large customer. For corporate clients, Crédit Agricole Group entities have common internal rating methodologies. A rating is assigned when a relationship with the counterparty is first initiated, and that rating is updated upon each request for a credit limit and upon any event that could affect risk quality. The rating assignment must be approved by a unit independent of the front office. The rating is reviewed at least annually. To ensure that each counterparty carries one and only one rating within the Crédit Agricole Group, a single entity in the Group is responsible for rating it.

The rating oversight process implemented by Crédit Agricole S.A., its subsidiaries and the Regional Banks aims to ensure:

- uniformity in the handling of default events on a consolidated basis;
- proper utilisation of the internal rating methodologies;
- reliability of the data supporting the internal rating;
- back-testing of the internal rating methodologies, which is performed annually. All oversight results are presented to the Standards and Methodology Committee as well as the Group Risk Management Committee.

Furthermore, Crédit Agricole S.A., its subsidiaries and the Regional Banks continue to focus on improving the risk-tracking system for:

- single-client and group risk management, which is designed to ensure accurate identification of counterparties on which there is a risk and to improve cross-functional single-client and group risks information management, which is crucial to ensuring rating uniqueness and consistent allocation of exposures to Basel portfolios. 2010 was marked, notably, by the integration of the Regional Banks' scope into the combined management mechanism for Group Risks, thereby ensuring a homogeneous view of customer Groups among all entities;
- the closing process, which aims to guarantee the quality of the process of production of the solvency ratio.

The French Prudential Control Authority (ACP) has authorised the Crédit Agricole Group to use internal rating systems to calculate regulatory capital requirements for credit risk on the greater part of its retail and corporate loan portfolios.

Having internal rating systems deployed throughout the Group enables it to implement counterparty risk management based on Basel II-type indicators. Notably, in the corporate and investment banking businesses, expected loss, economic capital and risk-adjusted return measurements are used in the processes for making loan approval decisions, defining risk strategies and setting risk limits.

2010, as in previous years, was marked by the continuation of work to extend authorised scope, in the framework of the Group's sequential roll out plan.

2.2. CREDIT RISK MEASUREMENT

The measurement of credit risk exposures includes both drawn facilities and confirmed unutilised facilities.

To measure counterparty risk on capital markets transactions, Crédit Agricole S.A. and its subsidiaries use an internal method for estimating the current and potential risk of derivative instruments such as swaps and structured products.

The risk basis is the sum of the positive market value of the instrument and an add-on coefficient applied to the nominal amount. This add-on coefficient represents the potential credit risk arising from the change in market value of derivative instruments during their residual lifespan. It is calculated using the type and residual lifespan of the instrument, based on a statistical observation of movements in its underlying instruments. When the netting and collateralisation agreements with the counterparty allow, counterparty risk is measured for the portfolio net of eligible collateral. The corporate and investment banking business uses 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;
- from the accounting principles and policies used to prepare the consolidated financial statements.

To reduce its exposure to counterparty risks, the investment bank enters into netting and collateralisation agreements with its counterparties (see section 4 below: "Credit risk mitigation mechanism").

3. Supervision system of commitments

Rules for dividing and limiting risk exposures, along with specific processes relating to commitments, are used to prevent any excessive concentration of the portfolio.

3.1. PROCESS FOR MONITORING CONCENTRATIONS BY COUNTERPARTY OR GROUP OF RELATED COUNTERPARTIES

The consolidated commitments of all Crédit Agricole Group's entities are monitored by counterparty and by group-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 related counterparties include all loans granted by the Group as well as corporate finance transactions, bond portfolios, financing commitments and counterparty risks relating to capital market transactions. Exposure limits for counterparties and groups of related counterparties are recorded in the internal information systems of each subsidiary or business line. When several subsidiaries have a counterparty in common, a Group-level aggregate limit is set on the basis of commitment authorisation limits that depend on the internal rating.

Each operating entity reports the amount of its commitments by risk category on a monthly or quarterly basis to the Group Risk Management and Permanent Controls department. Exposures to major non-bank counterparties, i.e. those on which the aggregate commitments of the Crédit Agricole Group exceed €300 million after netting, are reported separately to the Group Risk Management Committee.

At year-end 2010, lending commitments of Crédit Agricole S.A. and its subsidiaries to their ten largest non-sovereign, non-bank customers amounted to less than 7% of the total non-bank portfolio (similar level to 31 December 2009), showing good diversification of that portfolio on an individual basis.

Moreover, for the Regional Banks and LCL, major counterparty risks are monitored also via the Foncaris subsidiary. At 31 December 2010, Foncaris provided a 50% guarantee on €10.7 billion of the Regional Banks' and LCL's exposures to major counterparties (€11 billion at 31 December 2009).

3.2. PORTFOLIO REVIEW AND SECTOR MONITORING PROCESS

Periodic portfolio reviews conducted by entity or business line serve to identify counterparties whose credit quality is deteriorating, update counterparty ratings, monitor risk strategies and check on changes in concentration ratios, for instance, per business sector. Moreover, the corporate and investment banking business has a portfolio modelling tool that it uses to test how well portfolios hold up under stress scenarios.

In 2010, portfolio reviews were intensified to anticipate any deterioration in risks.

3.3. PROCESS FOR MONITORING COUNTERPARTIES IN DEFAULT AND ON CREDIT WATCH

Counterparties in default and on credit watch are monitored closely by the business lines, in collaboration with risk management and permanent control officers. They are also the object of formal monitoring by the entities' Sensitive exposure committees and of quarterly monitoring by the Group Risk Management Committee and the Audit Committee on a consolidated basis.

3.4. CONSOLIDATED RISK MONITORING PROCESS

Every quarter, the Group Risk Management Committee examines the risk report produced by the Group Risk Management and Permanent Controls department. This document gives the Committee a detailed review of the Group's risk situation on a consolidated basis across all business lines. In addition, detailed periodic reviews of banking risks, country risks and the main non-banking risks are conducted during Group Risk Management Committee Meetings.

The unfavourable economic environment led Crédit Agricole S.A. to institute a Risk Monitoring Committee chaired by Executive Management. This Committee meets weekly and reviews all risk alerts collected centrally by the Group Risk Management and Permanent Controls department in accordance with the internal alert procedures.

In 2010, consolidated risk monitoring continued to benefit from deployment of the Basel II reforms, particularly as regard the improvements in internal rating systems, consolidated counterparty management and the scope covered by the risk centralisation system.

3.5. COUNTRY RISK MONITORING AND MANAGEMENT SYSTEM

Country risk is the risk that economic, financial, political or social conditions in a foreign country will affect the financial interests of the Group. This risk does not differ in nature from "elementary" risks (credit, market and operational risks), but is an aggregate of risks resulting from vulnerability to a specific political, macroeconomic and financial environment.

The system for assessing and monitoring country risk within the Crédit Agricole S.A. Group is based on the Group's own rating methodology. Internal country ratings are based on criteria relating to the structural solidity of the economy, ability to pay, governance and political stability. Annually reviewed limits and risk strategies are applied to each country whose rating is lower than the threshold specified in the procedures.

The introduction of reporting and regular reviews enables increasingly detailed country risk monitoring, on an overall portfolio basis, as a result of greater use of quantitative tools. This approach is supplemented by scenario analyses aimed at testing the impact of adverse macroeconomic and financial assumptions. These tests enable the Group to develop an integrated view of the risks to which it may be exposed in situations of extreme tension.

The Group manages and controls its country risks according to the following principles:

- activities exposed to country risk are defined and identified through the development and monitoring of analytical country risk management tools;
- acceptable country risk exposure limits are determined through annual reviews of country strategies, depending on the vulnerability of the portfolio to country risk. The degree of vulnerability is determined by the type and structure of transactions, the quality of counterparties and the term of commitments. These exposure limits may be reviewed more frequently if developments in a particular country make it necessary. These strategies and limits are validated by Crédit Agricole CIB's Strategy and Portfolio Committee (CSP) or Country Risk Committee (CRP) and by Crédit Agricole S.A.'s Group Risk Management Committee (CRG);
- the corporate and investment banking business maintains a system for regular assessment of country risk and for updating the country risk rating quarterly for each country in which the Group does business. This rating is produced using an internal country rating model based on various criteria (structural solidity, governance, political stability, ability and willingness to pay). Specific events may cause ratings to be adjusted before the next quarterly review;
- Crédit Agricole CIB's Country and Portfolio Risk department validates transactions whose size, maturity and degree of country risk could affect the quality of the portfolio.

Country risk exposure is monitored and controlled in both quantitative (amount and term of exposure) and qualitative (portfolio vulnerability) terms through regular specific reporting on all exposures to risky countries.

3.6. STRESS SCENARIO IMPACTS

Credit stress scenarios are applied periodically in conjunction with the business lines to assess the risk of loss and consequent changes in capital requirements in the event of a sharp deterioration in the economic and financial environment. The results of these stress tests are examined by the Group Risk Management Committee or the Executive Committee.

In 2010, these results were also communicated to Crédit Agricole S.A.'s Board of Directors. In addition, the Group took part in the European stress test exercise, the results of which were published in July 2010.

4. Credit risk mitigation mechanisms

4.1. COLLATERAL AND GUARANTEES RECEIVED

Guarantees or collateral are intended to provide partial or full protection against credit risk.

The principles governing the eligibility, utilisation and management of collateral and guarantees received as security are defined by the Crédit Agricole Group's Standards and Methodologies Committee (CNM), in accordance with the CRD system implemented as part of the Basel II solvency ratio reform. This common framework ensures a consistent approach across the Group's various entities. It documents aspects that include the conditions for prudential recognition, valuation and revaluation methods of all the various credit risk mitigation techniques that are used: collateral (notably for financing of assets: property, aircraft, ships, etc.), security in the form of guarantees, public export credit insurance, private credit insurance, financial guarantee insurance, credit derivatives, and cash collateral. The entities are in charge of implementing this framework at the operational level (management, monitoring of valuations, implementation).

Details of guarantee commitments received are presented in Note 8 to the consolidated financial statements.

Regarding financial assets obtained by enforcement of guarantees or credit enhancement measures, the Group's policy on assets that have come into its possession by these means is to sell them as soon as possible.

4.2. USE OF NETTING CONTRACTS

If a master contract has been agreed with a counterparty, Crédit Agricole S.A. and its subsidiaries net their exposures to that counterparty. Crédit Agricole S.A. and its subsidiaries also use collateralisation techniques (deposits of cash or securities) to reduce their risk positions.

4.3. USE OF CREDIT DERIVATIVES

In managing its banking book, the Group's corporate and investment banking business uses credit derivatives and a range of risk-transfer instruments specifically including securitisation. The aim is to reduce concentration of corporate credit exposure, diversify the portfolio and reduce loss levels.

The risks arising from such transactions are monitored using indicators such as VaR (Value at Risk) on all cash transactions to buy or sell protection for the bank's own account.

The notional amount of protection bought by Crédit Agricole CIB in the form of unitary credit derivatives outstanding at 31 December 2010 was €13.1 billion (€15.5 billion at 31 December 2009). The outstanding notional amount of protection sold by Crédit Agricole CIB was €907 million (€933 million at 31 December 2009).

▸ III. Exposure

1. Maximum exposure

The maximum exposure to credit risk of Crédit Agricole S.A. and its subsidiaries corresponds to the net carrying amount of financial assets (loans and receivables, debt instruments and derivative instruments) before the effect of non-recognised netting agreements and collateral.

MAXIMUM EXPOSURE TO CREDIT AND COUNTERPARTY RISK OF THE CRÉDIT AGRICOLE S.A. GROUP

(in millions of euros)	31/12/2010	31/12/2009
Financial assets at fair value through profit or loss (excluding equity securities and assets backing unit-linked contracts)	345,703	365,753
Hedging derivative instruments	23,524	23,117
Available-for-sale assets (excluding equity securities)	200,424	182,090
Loans and receivables to credit institutions (excluding internal transactions)	103,746	90,627
Loans and receivables to customers	383,246	362,348
Held-to-maturity financial assets	21,301	21,286
Exposure to on-balance sheet commitments (net of impairments)	**1,077,944**	**1,045,221**
Financing commitments given (excluding internal operations) (1)	175,209	172,337
Financial guarantee commitments given (excluding internal operations) (2)	102,908	98,354
Reserves – bank guarantees	(264)	(565)
Exposure to off-balance sheet commitments (net of provisions)	**277,853**	**270,126**
TOTAL NET EXPOSURE	**1,355,797**	**1,315,347**

(1) The amounts published at 31/12/2009 include internal operations for an amount of €5,104 million.

(2) The amounts published at 31/12/2009 include internal operations for an amount of €37 million.

At 31 December 2010, the maximum exposure to credit risk and counterparties of Crédit Agricole S.A. and its subsidiaries amounted to €1,355.8 billion (€1,315.3 billion at 31 December 2009), up by 3.1% in 2010.

An analysis of credit risk on commercial lending commitments (loans and receivables to credit institutions, loans and receivables to customers, financing commitments and guarantee commitments for €684.2 billion) is presented below. Monitoring of credit and counterparty risks at the insurance companies (€156 billion) is described below (section III of the part on insurance sector risks).

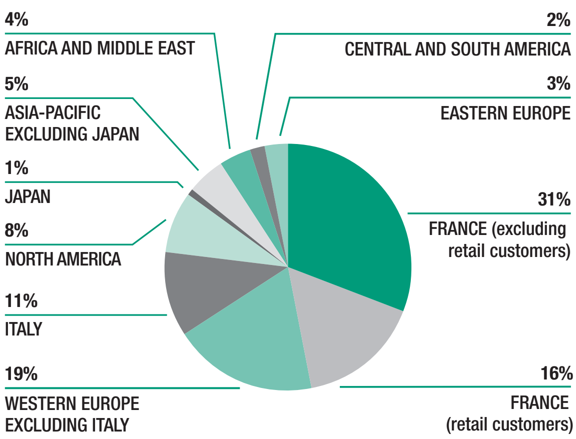
2. Concentration

The analysis of concentration by geographic area and by business sector relates to the Group's commercial lending (both on and off balance sheet) to all customers (including banking counterparties excluding intra-Group transactions) before the effect of netting agreements and collateral (€684.2 billion at 31 December 2010, compared with €645.8 billion at 31 December 2009).

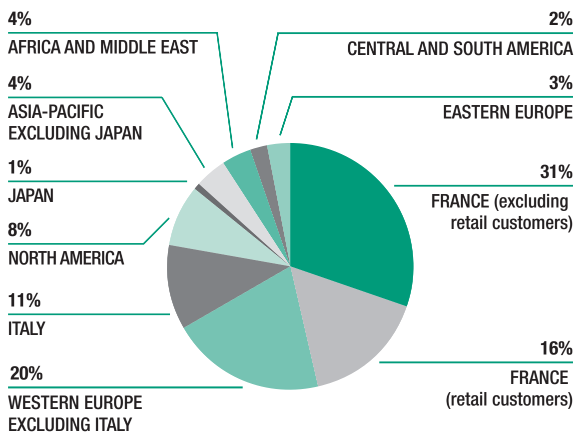
2.1. PORTFOLIO DIVERSIFICATION BY GEOGRAPHIC AREA

On the commercial lending portfolio (including banking counterparties outside the Group), the breakdown by geographic area covers a total of €682.5 billion at 31 December 2010, compared with €642.8 billion at 31 December 2009. The breakdown reflects the country of commercial lending risk.

BREAKDOWN BY GEOGRAPHIC AREA OF COMMERCIAL LENDING OF THE CRÉDIT AGRICOLE S.A. GROUP AT 31 DECEMBER 2010



BREAKDOWN BY GEOGRAPHIC AREA OF COMMERCIAL LENDING OF CRÉDIT AGRICOLE S.A. GROUP AT 31 DECEMBER 2009



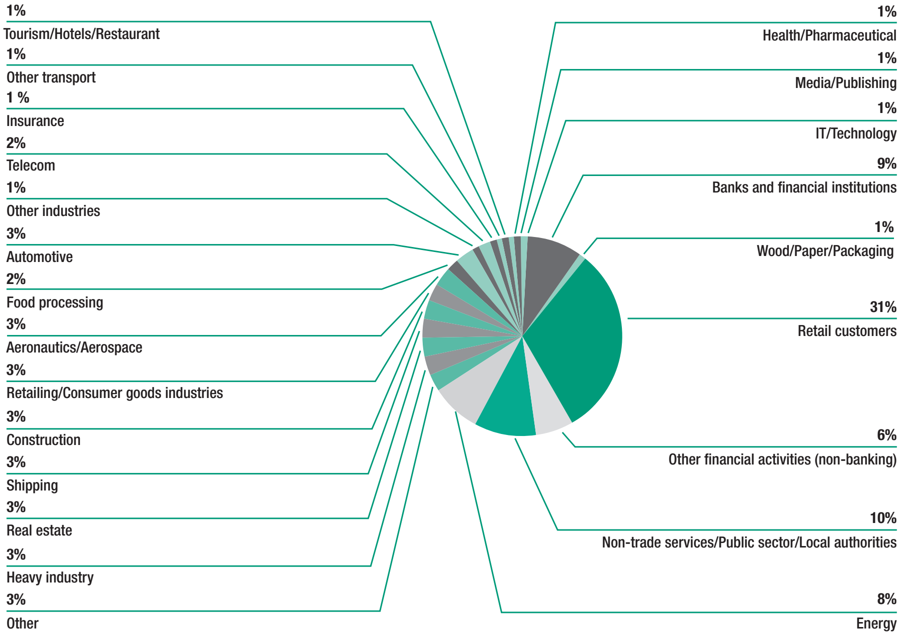
Commercial commitments based in France are stable in 2010 at 47% of total commitments. Italy, the Group's second market, also showed stability in its commercial lending. Western Europe excluding Italy experienced a slight decrease over the year, while the Asia-Pacific region, excluding Japan, increased.

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

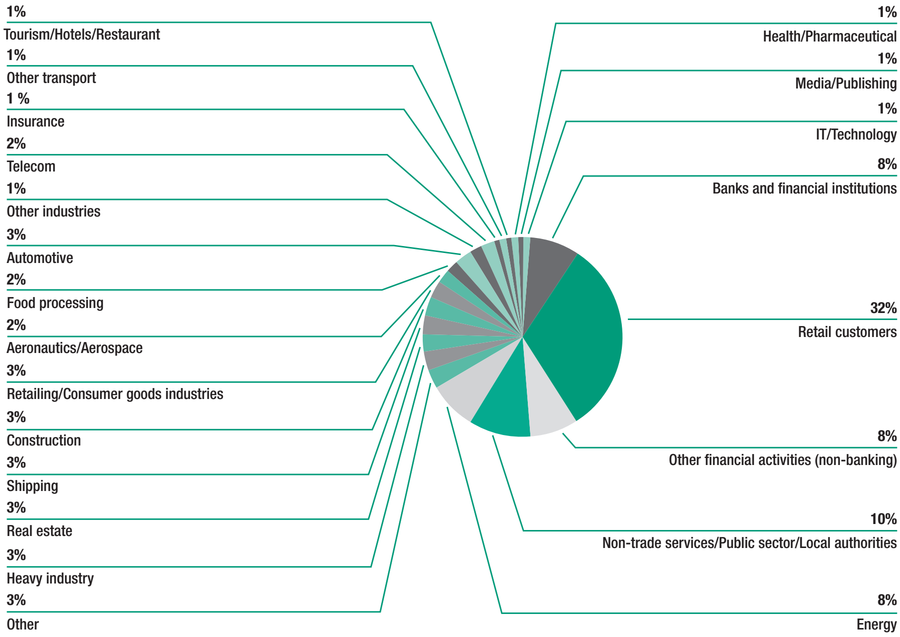
2.2. PORTFOLIO DIVERSIFICATION BY BUSINESS SECTOR

For the non-bank commercial lending portfolio (including banking counterparties outside the Group), the breakdown by business sector covers a total of €641.7 billion at 31 December 2010, compared with €595.4 billion at 31 December 2009. The breakdown reflects the business sector on risk of commercial lending to customers.

BREAKDOWN BY BUSINESS SECTOR OF COMMERCIAL LENDING OF THE CRÉDIT AGRICOLE S.A. GROUP AT 31 DECEMBER 2010



BREAKDOWN BY BUSINESS SECTOR OF COMMERCIAL LENDING OF THE CRÉDIT AGRICOLE S.A. GROUP AT 31 DECEMBER 2009



Well diversified, the commercial lending portfolio breakdown by business sector remains relatively stable for 2010, with “Other non-bank financial activities” the only sector that varies by more than 1% annually.

2.3. BREAKDOWN OF LOANS AND RECEIVABLES BY TYPE OF CUSTOMER

Concentrations by customer type of loans and receivables and commitments given to credit institutions and customers are presented in Note 3.1 to the consolidated financial statements.

The gross amount of loans and receivables outstanding (€499.6 billion at 31 December 2010) increased by 7.8% in 2010 (from €463.6 billion at 31 December 2009). The total is split mainly between large corporates and retail customers (respectively, 36.0% and 30.2%, compared with 39.9% and 32.0% at 31 December 2009). The proportion of institutions other than banks and credit institutions increased sharply to 28.1% of these outstandings at 31 December 2010, compared with 25.2% at 31 December 2009.

2.4. EXPOSURE TO COUNTRY RISK

Global growth recovered in 2010 (+5%) and should continue in 2011. However, this has resulted in a two-speed world: with emerging countries experiencing sustained growth (7% in 2010 and more than 6% for the next two years) and developed countries where average growth should not exceed 2%. These figures mask the fact that, in several countries, growth is insufficient to contain a very volatile social situation associated, notably, to youth unemployment and inequalities fuelled by corruption.

In this continuing uncertain economic context, Crédit Agricole S.A. and its subsidiaries maintained a very selective development policy towards emerging countries, prioritising transactions that favoured a target customer base, situated mainly in investment grade countries, while ensuring the quality of the risk profile.

The Crédit Agricole S.A. Group's commercial lending (on and off balance sheet) to customers at risk in emerging counties comes mainly via Crédit Agricole CIB, via UBAF (47% owned by Crédit Agricole CIB) and via international retail banking. These exposures include guarantees received coming in deduction (export credit insurance, cash deposits, securities pledged, etc.).

At 31 December 2010, commercial lending (including to banking counterparties) amounted to €57.7 billion (€53.7 billion at 31 December 2009).

Concentration of exposures to emerging countries was stable in 2010: the top 20 countries accounted for 82% of the portfolio at year-end 2010, compared with 82.2% at year-end 2009.

Three geographic areas are predominant: Middle East and North Africa, Eastern Europe and Asia.

Middle East and North Africa

The Middle East and North Africa is the leading area of exposure, with outstandings of €19.7 billion (34.2% at 31 December 2010, compared with 36.5% at 31 December 2009). The exposures are concentrated in Morocco, United Arab Emirates and Egypt.

Eastern Europe

Exposures in this region accounted for 25.2% of the Group's emerging-country risks totalling €14.5 billion. They are concentrated in five countries: Russia, Poland, Hungary, Czech Republic and Ukraine. At 31 December 2009, this region accounted for 26.3% of emerging-country risks totalling €14.1 billion.

Asia

Asia represents the third-largest exposure among emerging countries, with 23.9% of outstandings at year-end 2010 (22.3% at year-end 2009), or €13.8 billion (€12.0 billion at 31 December 2009). Activity remained concentrated in the main countries of the region (China, Hong Kong and India), which demonstrated greater resilience in the face of the worldwide crisis.

Latin America

At year-end 2010 this region represented 10.3% of the exposure on emerging countries, with outstandings of €5.9 billion concentrated in four countries: Mexico, Brazil, Uruguay and Chile (compared to 8.7% at end-2009 for €4.7 billion).

Sub-Saharan Africa

This region represented exposure of €3.6 billion (6.3% of country risks) at year-end 2010, including 40.4% on South Africa (€3.3 billion at year-end 2009, including 35.6% on South Africa).

3. Quality of outstandings

3.1. ANALYSIS OF LOANS AND RECEIVABLES BY CATEGORY

The breakdown of loans and receivables due from credit institutions and customers is presented as follows:

Loans and receivables *(in millions of euros)*	31/12/2010	31/12/2009
Neither past due nor impaired	469,696	435,823
Past due but not impaired	8,110	11,047
Impaired	21,769	16,760
TOTAL	**499,575**	**463,630**

The portfolio of loans and receivables at 31 December 2010 consisted of 94.0% in amounts that were neither past due nor impaired (94.0% at 31 December 2009).

Under IFRS 7, a financial asset is past due when a counterparty has failed to make a payment when contractually due. The Group considers that there is no identified credit risk on loans and receivables that are less than 90 days past due, accounting for 89% of past due but not impaired loans.

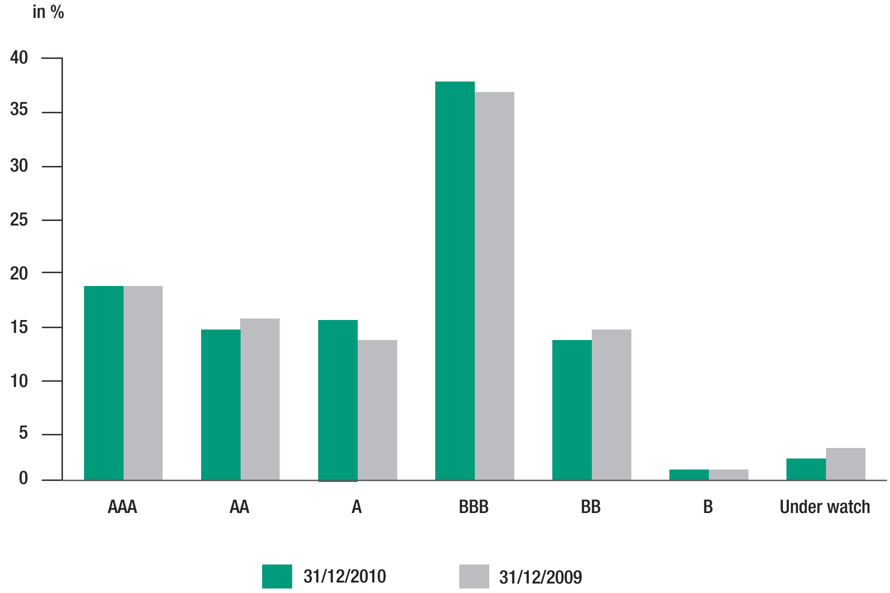
Details of financial assets that were past due or impaired are presented in Note 3.1 to the consolidated financial statements.

3.2. ANALYSIS OF OUTSTANDINGS BY INTERNAL RATING

The internal rating policy used by the Crédit Agricole Group aims to cover the entire customer portfolio, i.e., retail customers, corporate customers, banks and financial institutions, government agencies and local authorities.

On the performing commercial lending portfolio excluding retail customers (€477.8 billion at 31 December 2010, compared with €449.8 billion at 31 December 2009), rated borrowers accounted for 71% of the total (€365.7 billion at 31 December 2010, compared with €338.4 billion at 31 December 2009). The breakdown of this portfolio is presented according to the Standard & Poor's equivalents of the Group's internal ratings.

CHANGE IN THE NON-BANK, NON-RETAIL CUSTOMERS COMMERCIAL LENDING PERFORMING PORTFOLIO OF CRÉDIT AGRICOLE S.A. GROUP BY INDICATIVE S&P EQUIVALENT OF INTERNAL RATING



This breakdown reflects a credit portfolio of good quality, and which showed an overall improvement in its risk profile during 2010. At 31 December 2010, 84% of exposures related to borrowers with investment-grade ratings (81% at 31 December 2009), and 2% related to borrowers under watch (a decrease of 0.5% compared to 31 December 2009).

3.3. IMPAIRMENT AND RISK COVERAGE

3.3.1. Impairment and risk coverage policy

The policy for hedging loan loss risks is based on two kinds of impairment allowances:

- impairment allowances on an individual basis intended to cover probable losses on impaired receivables;
- collective impairment allowances under IAS 39, recognised when objective indications of impairment are identified on one or more homogeneous subgroups within the credit risk portfolio. These impairment allowances are intended to cover deterioration in the risk profile of exposures to certain countries, business sectors or counterparties, not because they are in default but because their rating has been lowered. Impairment losses on a portfolio basis are also made in retail banking.

3.3.2. Impaired financial assets

The breakdown of impaired loans and receivables due from credit institutions and customers by customer type and geographic area is presented in Note 3.1 to the financial statements.

At 31 December 2010, the total of impaired loans and receivables stood at €21.8 billion (compared with €16.8 billion at 31 December 2009), significant growth following a change to consolidation scope of impaired loans that occurred with Emporiki Bank in the first half of 2010. These consist of nonperforming loans and commitments on which the Group sees the potential for non-recovery. Impaired assets accounted for 4.4% of the Group's gross balance-sheet outstandings at 31 December 2010 (3.6% at 31 December 2009). They were covered by €10.7 billion of individual impairment allowances (€8.6 billion at 31 December 2009), including finance lease transactions but not including collective impairment allowances.

Performing loans and receivables that were renegotiated amounted to €2.2 billion at 31 December 2010 (€1.8 billion at 31 December 2009).

4. Cost of risk

Crédit Agricole S.A. Group's overall cost of risk amounted to €3.8 billion at 31 December 2010, compared with €4.7 billion in 2009. The net decrease in the cost of risk is due primarily to the corporate and investment banking and French retail banking business lines. On the other hand, the International retail banking business line saw a rise in its cost of risk in 2010 to €1,444 million from €1,089 million in 2009, especially as a result of the heightened risk at Emporiki Bank.

Details of the movements that affected the cost of risk are presented in Note 4.8 to the consolidated financial statements.

5. Counterparty risk on derivative instruments

The counterparty risk on derivative instruments is established according to market value and potential credit risk calculated and weighted in accordance with prudential standards. At 31 December 2010, the exposures of the Crédit Agricole S.A. Group to counterparty risk on derivative instruments are presented in Note 3.1 to the consolidated financial statements.

MARKET RISK

Market risk is the risk of a negative impact on the income statement or balance sheet of adverse fluctuations in the value of financial instruments following changes in market parameters, particularly:

- interest rates: interest rate risk is the risk of a change in the fair value of a financial instrument or the future cash flows from a financial instrument due to a change in interest rates;
- exchange rates: currency risk is the risk of a change in the fair value of a financial instrument due to a change in exchange rates;
- prices: price risk is the risk of a change in the price or volatility of equities and commodities, baskets of equities or stock market indices. The instruments most exposed to this risk are equity securities, equity derivative instruments and commodity derivative instruments;
- credit spreads: credit risk is the risk of a change in the fair value of a financial instrument resulting from movement in the credit spreads for indices or issuers. For more complex credit products, there is also the risk of a change in fair value arising from a change in correlation between issuer defaults.

I. Objectives and policy

The Crédit Agricole S.A. Group has a specific market risk management system with its own organisation independent of operational hierarchies, monitoring and consolidation procedures, risk identification and measurement methods.

The system covers all market risks arising from capital market activities, mainly arbitrage and directional positions taken by the trading desks. The investment portfolios of the finance departments 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 department coordinates all Group-wide market risk supervision and control issues. It standardises data and data processing to ensure consistency of both consolidated risk measurement and controls. It keeps the executive (Crédit Agricole S.A. Executive Management) and administrative bodies (Board of Directors, Audit Committee) informed on exposures how well market risks are contained;
- at the local level, for each Crédit Agricole S.A. Group entity, a risk management and permanent controls officer monitors and controls market risks arising from the activities of the business lines. Within the Crédit Agricole CIB subsidiary, the Risk Management and Permanent Controls department relies on decentralised teams of risk controllers, generally based abroad. These control functions are performed by three teams:
  - a) monitoring of the risks management whose role is to ensure a monitoring and control of market risks for all product lines: limit proposals which are approved by the Market Risk Committee and monitored for their compliance, analysis of limit excesses as well as significant variations in results brought to the attention of the Market Risk Committee;
  - b) quantitative analysis: validation of risk valuation and measurement models, identification and quantification of modelling risks;
  - c) activity monitoring: control and validation of market parameters used for the production of results and risk indicators, production of management results and risk indicators for all activities covered by market risk limits.

Operating agreements between the central and local levels determine the level of information, format and frequency of the reports that entities must transmit to Crédit Agricole S.A. (Group Risk Management and Permanent Controls department).

2. Decision-making and Risk Monitoring Committees

Three governance bodies are involved in the management of market risk at the Crédit Agricole S.A. Group level:

- the Group Risk Management Committee, chaired by Crédit Agricole S.A.'s Chief Executive Officer, examines the market situation and risks incurred on a quarterly basis. It reviews the utilisation of limits, any significant breaches of limits and incidents, and the analysis of net banking income from a risk standpoint. This Committee approves the aggregate limits on each entity's market risks when it presents its risk strategy and makes the main decisions in the matter of risk containment;
- the Risk Monitoring Committee, chaired by the Chief Executive Officer of Crédit Agricole S.A., reviews the main indicators of market risk on a weekly basis;
- the Standards and Methodology Committee meets periodically and is chaired by the Head of Group Risk Management and Permanent Controls. Its responsibilities include approving and disseminating standards and methods concerning the supervision and permanent control of market risks.

In addition, each entity has its own Risk Committee. The most important of these is Crédit Agricole CIB's Market Risk Management Committee (CRM), which meets twice a month and is chaired by the Executive Management member in charge of risks. It is made up of Crédit Agricole CIB's Head of market risk management and the risk managers responsible for specific activities. This Committee reviews Crédit Agricole CIB's positions and the results of its capital market activities and verifies compliance with the limits assigned to each activity. It is empowered to make decisions on requests for temporary increases in limits.

▸ III. Market risk measurement and management methodology

3. Indicators

Market risk supervision is based on a combination of several indicators that are subject to global or specific limits. These indicators fall into three main categories: Value at Risk (VaR), stress scenarios and complementary indicators (risk factor sensitivities, combined qualitative and quantitative indicators).

The measurement system for these indicators relies on a process of evaluating positions for each entity that is subject to market risk. The permanent control process includes procedures for validating models and also procedures for structuring the back-testing of models.

3.1. VAR (VALUE AT RISK)

The central element of the market risk measurement system is Value at Risk (VaR). VaR can be defined as the maximum theoretical loss on a portfolio in the event of adverse movements in market parameters over a given timeframe and for a given level of confidence. The Crédit Agricole S.A. Group uses a confidence level of 99%, a timeframe of one day, and one year of historical data. In this way, market risk incurred by the Group in its trading activities can be monitored on a daily basis by quantifying the estimated maximum level of loss in 99 out of 100 cases, after inclusion of a number of risk factors (interest rate, currency, asset prices, etc.). The inter-correlation of such factors affects the maximum loss amount.

The netting figure is defined as the difference between total VaR and the sum of VaRs by risk factor. It represents the effects of netting among positions held simultaneously on different risk factors. A procedure known as back-testing (comparing each day's result against VaR estimated the day before) is used to confirm the relevance of the methodology.

The main method used to measure VaR is the historical VaR method. The Monte Carlo method is used only for a portion of Crédit Agricole CIB's commodity-related activities.

The internal VaR model of Crédit Agricole CIB, which is the main contributor to the VaR of the Crédit Agricole S.A. Group, has been approved by the regulatory authorities.

The process of measuring a historical VaR for risk positions on a given date D is based on the following principles:

- compilation of a historical database of risk factors on positions held by Crédit Agricole S.A. Group entities (interest rates, share prices, exchange rates, commodity prices, volatilities, credit spreads, correlation, etc.);
- determination of 261 scenarios corresponding to 1-day changes in risk factors, observed over a rolling one-year period;
- adjustment of parameters corresponding to date D according to the 261 scenarios;
- remeasurement of the day's positions based on the 261 scenarios.

The 99% VaR figure based on the 261 scenarios is equal to the average of the second and third worst risks observed.

The VaR calculation methodology undergoes constant improvement and adjustment to take into account, among other things, the changing sensitivity of positions to risk factors and the relevance of the methods to new market conditions. For example, efforts are made to incorporate new risk factors and to achieve finer granularity on existing risk factors.

Limitations of the historical VaR calculation

The main methodological limitations of the VaR model are the following:

- the use of daily shocks assumes that all positions can be liquidated or covered in one day, which is not always the case for certain products and in certain crisis situations;
- the use of a 99% confidence interval leaves out losses that could occur outside that interval: VaR is consequently an indicator of risk under normal market conditions and does not take into account movements of exceptional magnitude;
- VaR does not provide any information on amounts of exceptional losses (outside the 99% confidence interval).

Back-testing

On Crédit Agricole CIB's capital market activities, the relevance and limitations of the VaR model are checked by back-testing. The purpose of back-testing is to verify after the fact whether the number of exceptions (days when actual losses exceeded estimated VaR) was within the 99% confidence interval (a loss exceeding estimated VaR should occur only two or three times a year). For 2010, only one exception was seen at the level of Crédit Agricole CIB's aggregate VaR.

Stressed VaR

In response to changes in regulatory standards, Crédit Agricole CIB has introduced a metric known as "Stressed" VaR that retains the most unfavourable one-year observation period during the last five years. This metric was introduced from June 2010. At the end of 2010, the period retained includes, notably, the end of 2008.

3.2. STRESS SCENARIOS

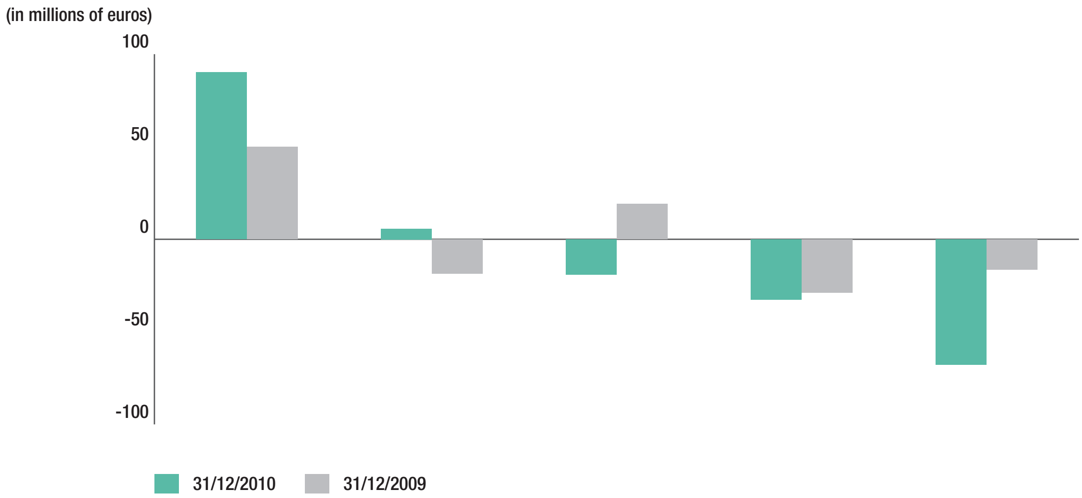
The second quantitative element of market risk indicators is stress scenarios. They complement the VaR measure, which does not capture the impact of extreme market conditions Stress scenarios are calculated following Group principles to simulate extreme market conditions, they are the result of different complementary approaches:

- historical scenarios, which consist in replicating the impact on the current portfolio of major crises observed in the past. The past crises used as historical stress scenarios are the 1987 stock market crash, the 1994 bond market crisis; the 1998 credit market crisis, with falling equity markets, sharply rising interest rates and declining emerging-country currencies; and the 1987 stock market crash;
- hypothetical scenarios anticipating plausible shocks, which are developed in conjunction with economists. The hypothetical scenarios used are economic recovery with rising equity and commodity markets, flattening yield curves, appreciation of the USD and narrowing credit spreads; and liquidity crunch, with flattening yield curves, widening credit spreads and falling equity markets.

The stress scenarios are calculated weekly.

At year-end 2010, the risk levels of the Crédit Agricole S.A. Group (excluding the Crédit Agricole CIB business in run-off, which is monitored separately) as measured under historical and hypothetical stress scenarios were as follows:

ESTIMATED LOSSES ASSOCIATED WITH STRESS SCENARIOS



In addition other types of stress tests are performed:

- at the level of the entities, adverse stress tests enabling evaluation of the impact of major and unfavourable market movements for all business lines including businesses in run-off;
- at the level of Crédit Agricole CIB, extreme stress tests, calculated since the beginning of 2010, enabling measurement of the impact of even more severe market shocks without looking for the impacts of netting between different business lines.

3.3. COMPLEMENTARY INDICATORS

Other complementary indicators are also produced as part of the risk containment system and are subject to limits. These include indicators of sensitivity to various risk factors, loss alerts, stop-loss indicators, nominal amounts, outstandings, remaining terms, etc. These indicators provide finer-grained measurements of exposure to different market risk factors and serve to fill out the summary picture of risks supplied by VaR and stress scenarios.

4. Use of credit derivatives

As part of its capital markets activities, Crédit Agricole CIB has developed a business in credit products (trading, structuring and customer sales) that entails the use of credit derivatives. The products currently traded are simple credit default swaps (CDSs) in which credit spreads are the main risk factor. The business in complex and structured products is managed in run-off.

All of these positions are measured at fair value, with deductions for model and parameter uncertainties.

These activities are managed through a system of market-risk indicators and limits designed to cover all risk factors. These indicators are:

- VaR (historical, 99%, daily, including credit spread risk and correlation risk);
- credit sensitivity;
- sensitivity to correlation;
- sensitivity to interest rates.

Independent teams are responsible for valuing positions, calculating risk indicators, setting limits and validating models.

► IV. Exposure on capital markets (Value at Risk)

The VaR of the Crédit Agricole S.A. Group is calculated by incorporating the impacts of diversification between the different entities of the Group since 31 December 2009.

Crédit Agricole CIB's capital market activities are taken to be those within the scope of the regulatory VaR measure (including the ongoing and discontinuing operations).

The change in VaR on capital markets activities of the Crédit Agricole S.A. Group between 31 December 2009 and 31 December 2010, broken down by major risk factor, is shown in the table below:

BREAKDOWN OF VAR (99%, 1 DAY)

(in millions of euros)	31/12/2010	Minimum	Maximum	Average	31/12/2009
Fixed income	10	7	19	12	15
Credit	13	11	34	21	23
Foreign exchange	4	2	9	3	3
Equities	3	1	11	5	4
Commodities	2	1	7	2	3
Netting	(11)			(15)	(21)
VAR OF THE CRÉDIT AGRICOLE S.A. GROUP (1)	**21**	**15**	**47**	**28**	**27**
For reference: Total VaR of all entities	25	24	56	38	42

(1) The mutualist VaR between the different entities of the Group.

At 31 December 2010, Group VaR was €21 million (including €19 million on Crédit Agricole CIB alone). The netting offset (-€11 million) is defined as the difference between total VaR and the sum of the VaRs by risk factor.

Without accounting for the diversification between the different entities of the Group, the total VaR would be €25 million, compared to €42 million at 31 December 2009.

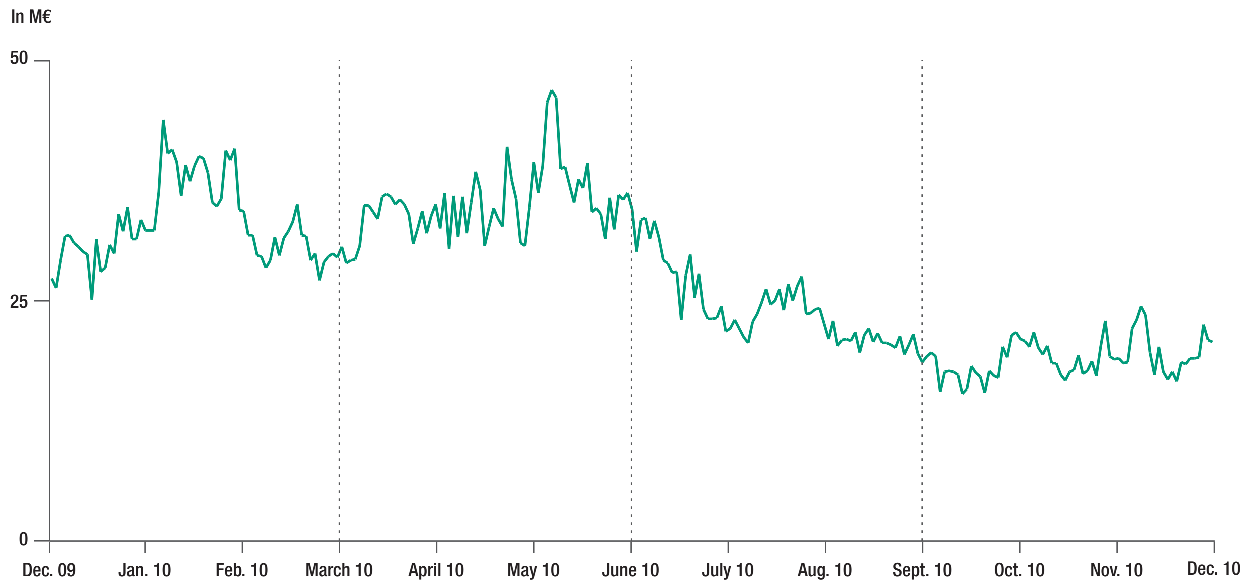
- The fixed-income VaR, calculated for the consolidation scope on cash and interest-rate derivatives activities reduced to €10 million at 31 December 2010 (compared to €15 million at 31 December 2009). This VaR has, notably, been sensitive to shocks observed for European sovereign debt issuers.
- The credit VaR, which is calculated for the consolidation scope on credit market activities, was €13 million at 31 December 2010

compared with €23 million at 31 December 2009. The credit risk factor was the principal risk factor at 31 December 2010. The decrease in credit VaR is attributable to the businesses in run-off at Crédit Agricole CIB which continues in 2010 to benefit from measures to reduce the risk profile and the reduction of the level of credit spreads.

- At 31 December 2010, the contributions equity, foreign exchange and commodities VaR were more marginal totalling €3 million, €4 million and €2 million respectively.

The time path of VaR during 2010 is plotted in the following chart:

CRÉDIT AGRICOLE S.A. GROUP VAR BETWEEN 01/01/2010 AND 31/12/2010



V. Equity risk

Equity risk arises in the trading and arbitrage of equity securities as well as on shares held in the investment portfolio and on treasury shares.

1. Equity risk from trading and arbitrage activities

Equity risk from trading and arbitrage activities arises from positions taken on shares and stock market indices via cash or derivatives markets (positions in exotic equity derivatives are being managed in run-off mode, and no new transactions of this kind are being made).The main risk factors are prices of shares and shares indices, volatilities of those prices and smile parameters of those volatilities [(1)].

Measurement and containment of equity risk is addressed in the description of the processes indicated in section III above.

This risk is monitored by means of VaR. Equity VaRs during 2010 are shown in the table in section IV above. Equity VaR was €3 million at 31 December 2010 compared with €4 million at 31 December 2009.

2. Equity risk from other activities

Some Crédit Agricole S.A. Group's entities hold portfolios of available-for-sale financial assets that are invested partly in equities and structured products whose market value depends on prices of underlying equities and equity indices. At 31 December 2010, total outstandings exposed to equity risk *via* these portfolios are primarily comprised of available-for-sale financial assets for €25.3 billion (including insurance company portfolios for €19.3 billion) and financial assets at fair value through profit or loss held by insurance companies for €8.3 billion.

Note 6.4 to the financial statements gives figures in particular on outstandings of equities, and unrealised gains and losses on available-for-sale financial assets. Information on market risk

(1) The smile is the parameter that reflects the change in implied volatility on an option as a function of the exercise price.

(including equity risk) on the portfolios held by the insurance companies is presented below in the section on insurance sector risks.

3. Treasury shares

In accordance with Articles L. 225-209 *et seq.* of the French Commercial Code and European Commission Regulation 2273/2003 of 22 December 2003, the Combined Ordinary and Extraordinary General Meeting of Shareholders may authorise the Board of Directors of Crédit Agricole S.A. to trade in treasury shares. Crédit Agricole S.A. uses such an authorisation mainly to cover its commitments to employees under stock options or share liquidity agreement or to stimulate the market by a market-making agreement.

Details of 2010 transactions in treasury shares under the share buy-back programme are provided in chapter 3 of this registration document, in the section “Purchase by the Company of its own shares”.

At 31 December 2010, holdings of treasury shares amounted to 0.39% of share capital, compared with 0.44% at 31 December 2009 (see Note 8 of the separate financial statements and Note 6.17 of the consolidated financial statements).

Details of the 2010 share buy-back programme are provided in section 6 of this registration document, “Information on the share capital”.

» SENSITIVE EXPOSURES BASED ON THE FINANCIAL STABILITY BOARD RECOMMENDATIONS

In line with the recommendations of the Financial Stability Board, the following statements present the exposure of the Crédit Agricole S.A. Group to risks stemming from the financial crisis. These risks mainly relate to the corporate and investment banking activities.

► I. Summary schedule of exposures

	Assets under loans and receivables					Assets at fair value				
(in millions of euros)	Gross exposure	Discount	Collective provision	Net exposure	Accounting category	Gross exposure	Discount	Net exposure	Others	Accounting category
RMBS	1,508	(399)	(31)	1,078	(1)	504	(352)	152		(4)
CMBS				195				17		
Unhedged super senior CDOs	3,382	(1,343)	(643)	(1,396)	(2)	6,112	(4,866)	1,246		
Unhedged mezzanine CDOs						1,164	(1,164)	0		
Unhedged CLOs	1,507	(27)	(9)	1,471		427	(16)	411		
Protection acquired from monolines						511	(352)	159		(5)
Protection acquired from CDPC						780	(108)	672		
LBO – final share	4,990		(384)	4,606	(3)					
LBO – share to be sold								263		(6)
Cash lines given to ABCP conduits sponsored by Crédit Agricole CIB									15,182	(7)
Cash lines given to other *ad hoc* entities sponsored by Crédit Agricole CIB									1,121	
Cash lines given to other *ad hoc* entities sponsored by a third party									542	

(1) Loans and receivables to credit institutions and to customers - Securities not listed in an active market (see Note 6.5 to the consolidated financial statements).

(2) Loans and receivables to customers - Securities not listed in an active market (see Note 6.5 to the consolidated financial statements).

(3) Loans and receivables to customers - Other customer loans / Financing commitments given to customers (see Notes 6.5 and 8 to the consolidated financial statements).

(4) Financial assets at fair value through profit or loss - Bonds and other fixed-income securities and derivatives (see Note 6.2 to the consolidated financial statements).

(5) Financial assets at fair value through profit or loss - Derivatives (see Note 6.2 to the consolidated financial statements).

(6) Financial assets at fair value through profit or loss - Loans and receivables to customers (see Note 6.2 to the consolidated financial statements).

(7) Financing commitments given to customers (see Note 8 to the consolidated financial statements).

▸ II. Mortgage Asset Backed Securities (ABS)

(in millions of euros)	United States		United Kingdom		Spain	
RMBS	**31/12/2010**	**31/12/2009**	**31/12/2010**	**31/12/2009**	**31/12/2010**	**31/12/2009**
Recognised under loans and receivables						
Gross exposure	1,009	1,106	301	432	198	220
Discount	(344)	(382)	(60)	(87)	(26)	(30)
Net exposure	**665**	**724**	**241**	**345**	**172**	**190**
Recognised under assets measured at fair value						
Gross exposure	389	506	80	110	35	30
Discount	(344)	(460)	(5)	(30)	(3)	(3)
Net exposure	**45**	**46**	**75**	**80**	**32**	**27**
% underlying subprime on net exposure	95%	93%				
Breakdown of gross exposure, by rating						
AAA	5%	9%	48%	51%	65%	95%
AA	4%	6%	35%	26%	9%	2%
A	1%	4%	6%	7%	26%	1%
BBB	3%	6%	1%	10%		1%
BB	4%	1%	10%	3%		1%
B	4%	9%		2%		0%
CCC	23%	21%		1%		
CC	14%	12%				
C	36%	29%				
Non rated	6%	3%				

(in millions of euros)	United States		United Kingdom		Others	
CMBS	**31/12/2010**	**31/12/2009**	**31/12/2010**	**31/12/2009**	**31/12/2010**	**31/12/2009**
Recognised under loans and receivables						
Net exposure [(1)]		13	73	155	122	188
Recognised under assets measured at fair value						
Net exposure		22	12	10	5	9

(1) of which €31 billion of collective reserves at 31 December 2010 compared to €106 billion at 31 December 2009.

Purchases of protection on RMBSs and CMBSs measured at fair value were as follows:

- 31 December 2009: nominal = €627 million; fair value = €210 million;
- 31 December 2010: nominal = €589 million; fair value = €175 million.

Mortgage ABSs are measured at fair value based on information provided by outside sources.

▸ III. Measurement methodology for super senior CDO tranches with US residential mortgage underlyings

1. Supersenior CDOs measured at fair value

Supersenior CDOs are measured by applying a credit scenario to the underlyings (mainly residential mortgages) of the ABSs making up each CDO.

The final loss percentages on loans at the end of their term are determined on the basis:

- of the quality and origination date of each residential loan;
- and the historical behaviour of similar portfolios (prepayments, scheduled payment experience, observed losses).

	Loss rates on subprime produced in		
Closing date	**2005**	**2006**	**2007**
31/12/2009	26%	42%	50%
31/12/2010	**32%**	**42%**	**50%**

Information on the sensitivity to the parameters used in the models is given in Note 10.2 to the consolidated financial statements at 31 December 2010.

2. Supersenior CDOs at amortised cost

Impairment is recognised on these CDOs when credit risk is manifest.

▸ IV. Unhedged super senior CDOs with US residential mortgage underlyings

At 31 December 2010, Crédit Agricole CIB's net exposure to unhedged super senior CDOs was €2.6 billion (after taking into account a collective provision of €643 million).

1. Breakdown of super senior CDOs

(in millions of euros)	Assets at fair value	Assets in loans and receivables
Nominal	6,112	3,382
Discount	(4,866)	(1,343)
Collective reserves		(643)
Net value	**1,246**	**1,396**
Net amount (at 31 December 2009)	743	1,566
Discount rate (1)	**80%**	**69%**
Underlying		
% of underlying subprime assets produced before 2006	51%	32%
% of underlying subprime assets produced in 2006 and 2007	21%	14%
% of underlying Alt-A assets	9%	22%
% of underlying Jumbo assets	3%	8%

(1) After inclusion of fully written down tranches.

In 2010, the net banking income of the reevaluation of CDOs, valued at their fair value, is -€138 million.

2. Other exposures at 31 December 2010

(in millions of euros)	Nominal	Discount	Collective provision	Net
Unhedged CLOs measured at fair value	427	(16)		**411**
Unhedged CLOs recognised in loans and receivables	1,507	(27)	(9)	**1,471**
Unhedged mezzanine CDOs	1,164	(1,164)		0

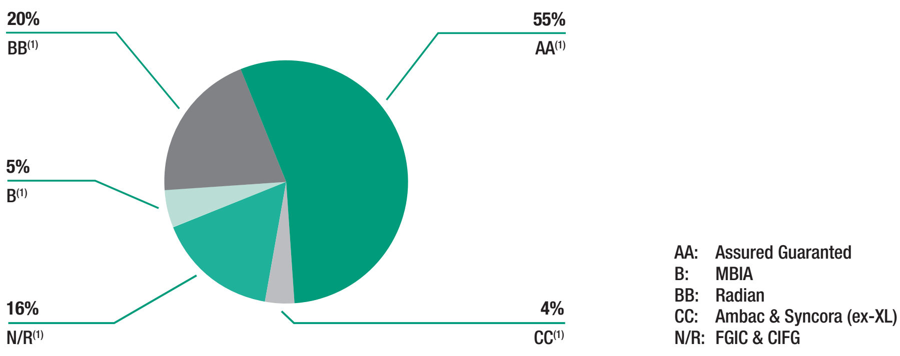
▸ V. Protection

1. Protection purchased from monolines at 31 December 2010

1.1. EXPOSURES TO MONOLINE COUNTERPARTY RISKS

	Monolines covering				Total protections acquired from monolines
(inmillions of euros)	US residential CDOs	Corporate CDOs	CLOs	Other underlyings	
Gross notional amount of purchased protection	159	5,684	2,768	390	**9,002**
Gross notional amount of hedged items	159	5,684	2,768	390	**9,002**
Fair value of hedged items	109	5,611	2,466	305	**8,491**
Fair value of protection before value adjustments and hedges	**51**	**73**	**303**	**85**	**511**
Value adjustments recognised on protection	(14)	(37)	(249)	(52)	**(352)**
Residual exposure to counterparty risk on monolines	**37**	**35**	**54**	**33**	**159**

1.2. BREAKDOWN OF NET EXPOSURE TO MONOLINES



(1) Lowest rating issued by Standards & Poor's or Moody's at 31 December 2010.

2. Protection purchased from CDPC (Credit Derivative Product Company)

At 31 December 2010 the net exposure to CDPC was €672 million (compared with €858 million at 31 December 2009), mainly on corporate CDOs, after taking into account a discount of €108 million (compared with €324 million at 31 December 2009).

VI. LBO

1. Shares to be sold

These shares are recognised under assets measured at fair value.

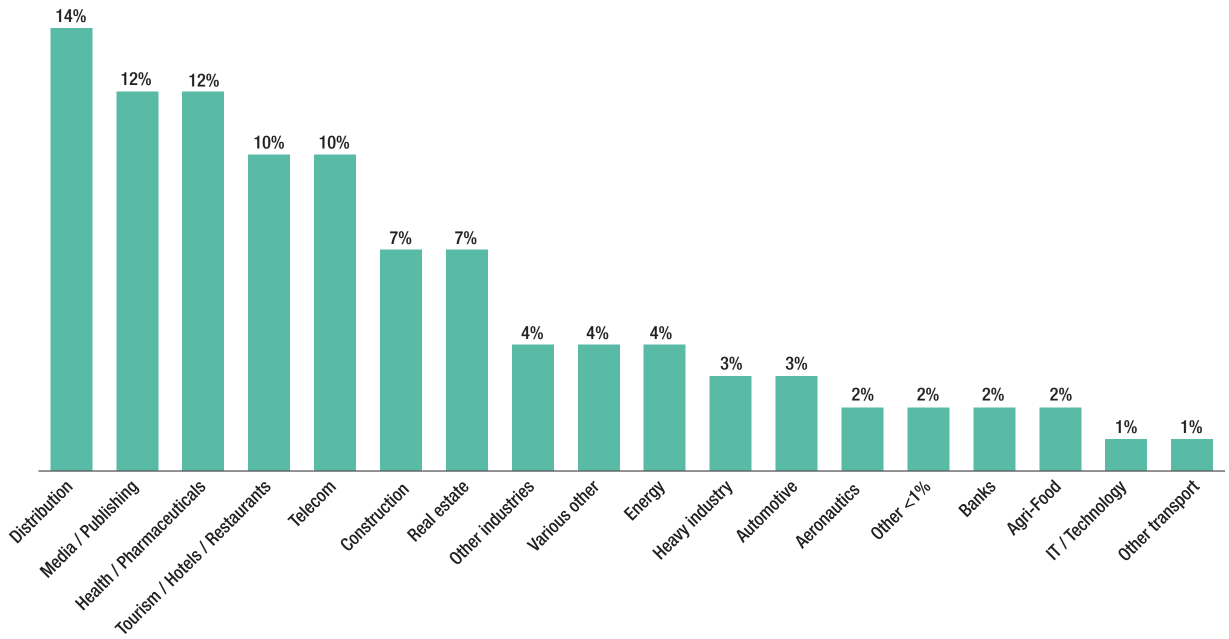
Net exposure at 31 December 2010 was €0.3 billion on 1 deal (the same as at 31 December 2009).

2. Final shares

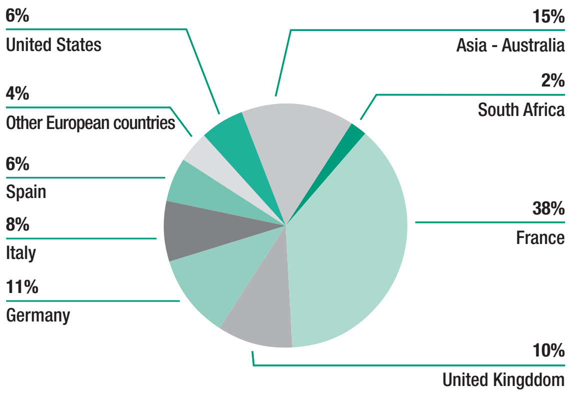
These shares are recognised in loans and receivables. Exposure at 31 December 2010 was €5 billion on 149 deals (€5.8 billion on 160 deals at 31 December 2009).

At 31 December 2010, a €384 million collective provision had been recognised for outstanding positions.

BREAKDOWN BY BUSINESS SECTOR AT 31 DECEMBER 2010



BREAKDOWN BY GEOGRAPHIC AREA AT 31 DECEMBER 2010



In addition, LCL had leverage financing exposure of €2.2 billion at 31 December 2010 (compared to €1.9 billion at 31 December 2009).

▸ VII. Securitisation

1. ABCP conduits sponsored by Crédit Agricole CIB on behalf of third parties

At 31 December 2010	Atlantic	LMA	Hexagon	Total
Ratings (S&P/Moody's/Fitch)	**A1/P1/F1**	**A1/P1**	**A1+**	
Country of issue	USA	France and USA	France	
Cash lines provided by Crédit Agricole CIB *(in millions of euros)*	7,070	7,459	653	**15,182**
Value of assets financed *(in millions of euros)*	3,907	5,770	484	**10,161**
Maturity of assets (weighted average)				
0-6 months	53%	95%	100%	
6-12 months	12%			
More than 12 months	35%	5%		
Breakdown of assets by geographic region				
USA	100%	5%		
United Kingdom		4%		
Italy		33%	70%	
Germany		9%	27%	
Dubai		6%		
Spain		8%		
France		26%	3%	
Others (1)		9%		
Breakdown by nature of assets *(as % of assets held)*				
Automobile loans	12%	13%	27%	
Trade receivables	49%	80%	73%	
Commercial real estate loans				
Residential real estate loans	2%			
Consumer finance		5%		
Equipment loans	3%			
CLOs and CBOs (2)	2%			
Other (3)	32%	2%		

(1) Mainly Belgium, Ireland and the Netherlands.

(2) Collateralised Loan Securitisation and Collateralised Bond Securitisation.

(3) On Atlantic: commitments on investors in "capital calls" funds (18.6%), commercial loans (5.5%), securitisation of Swift payments (5.7%) and securitisation of aerospace loans (1.9%). On LMAs: commitments on investors in "capital calls" funds (1.7%).

These conduits are not consolidated. At 31 December 2010, they had issued €10 billion in commercial paper, of which €0.5 billion is held by Crédit Agricole CIB.

Letters of credit issued by Crédit Agricole CIB in connection with ABCP financings amounted to €0.6 billion.

2. Other conduits sponsored by Crédit Agricole CIB on behalf of third parties

Crédit Agricole CIB granted €1.1 billion in liquidity facilities to other special purpose vehicles.

3. Conduits sponsored by a third party

Crédit Agricole CIB granted €0.5 billion in liquidity facilities.

Crédit Agricole CIB does no cash securitisation for its own account and is not a co-sponsor of securitisation on behalf of third parties.

ASSET/LIABILITY MANAGEMENT

I. Asset/liability management – Structural financial risks

Crédit Agricole S.A.'s Financial Management department defines the principles of financial management and ensures their consistent application within the Crédit Agricole S.A. Group. It has responsibility for organising financial flows, defining and implementing refinancing rules, performing asset/liability management and managing prudential ratios.

Optimising financial flows within the Crédit Agricole S.A. Group is an ongoing objective. Pooling of surplus resources and making it systematically possible to hedge the associated risks contribute to this objective.

Thus the principles of the Group's ALM approach ensure that any surpluses and shortfalls in terms of customer resources in particular at the Regional Banks and LCL are centralised in the books of Crédit Agricole S.A. This resource pooling helps in refinancing other Group entities as needed (including Crédit Agricole Leasing & Factoring and Crédit Agricole Consumer Finance).

This system for centralising the management of liquidity at Crédit Agricole S.A. serves to control and optimise cash management, especially since it is accompanied by partial interest-rate matching.

Consequently, the Group has a high level of financial cohesion, with limited diffusion of financial risks, particularly liquidity risk. However, the Group's various entities are responsible for managing the risk that remains at their level, within the limits assigned to them.

Limits are issued by order of the Chief Executive Officer of Crédit Agricole S.A. in the framework of the Group Risk Management Committee and apply throughout the Crédit Agricole S.A. Group:

- subsidiaries that carry asset/liability risks comply with limits set by Crédit Agricole S.A.'s Group Risk Management Committee;
- methods of measuring, analysing and managing assets and liabilities of the Group are defined by Crédit Agricole S.A. Regarding retail banking balance sheets in particular, a consistent system of conventions and run-off planning has been adopted for the Regional Banks, LCL and the foreign subsidiaries;
- Crédit Agricole S.A. consolidates the subsidiaries' measurements of their asset-liability risks. Results of these measures are monitored by Crédit Agricole S.A.'s Treasury and ALM Committee;
- Crédit Agricole S.A.'s Financial Management department and Risk Management and Permanent Controls department take part in Meetings of the ALM committees of the main subsidiaries.

II. Global interest-rate risk

1. Objectives and policy

Global interest-rate risk management aims to protect the net asset value of Group entities and optimise their interest margins.

Net asset value and interest margins vary according to the sensitivity of net present values and cash flows on financial instruments, held on or off the balance sheet, to changes in interest rates. This sensitivity arises when the interest-rate reset dates on assets and liabilities do not coincide.

Much of the Group's exposure relates to retail banking. Significant maturity transformation is characteristic of retail banks' balance sheets. As liabilities, they have numerous items of non definite maturity (capital, demand deposits, savings deposits, etc.), whereas their assets consist mainly of term products such as loans.

These include:

- in France, the Regional Banks (for which the Group's financial centralisation rules provide structural backing from Crédit Agricole S.A. to cover a substantial portion of the risk) and LCL (for which the financial management arrangement transfers some risks to be managed by Crédit Agricole S.A.);
- internationally, Emporiki and Cariparma in particular.

Given the nature of their business, other subsidiaries such as Crédit Agricole CIB, Crédit Agricole Consumer Finance, Crédit Agricole Leasing & Factoring, Lukas and EFL also present a global interest-rate risk.

When new acquisitions are made, Crédit Agricole S.A. organises the incoming entity's adoption of the global interest-rate risk management standards and methods in force and prepares a calibration report on the limits for the entity. This report is then presented to the Group Risk Management Committee for a decision.

2. Risk management

Each entity, in accordance with the Group's limits and standards, manages its exposures under the supervision of its ALM Committee.

The Group's exposure to global interest-rate risk is presented regularly to Crédit Agricole S.A.'s Treasury and ALM Committee.

This Committee is chaired by the Chief Executive Officer of Crédit Agricole S.A. and includes several members of the Executive

Committee along with representatives of the Risk Management and Permanent Controls department:

- examines the individual positions of Crédit Agricole S.A. and its subsidiaries along with consolidated positions at each quarterly closing;
- examines compliance with limits applicable to the Crédit Agricole S.A. Group and to entities authorised to bear global interest-rate risk under limits set by the Group Risk Management Committee;
- validates the guidelines for global interest-rate risk of Crédit Agricole S.A. managed by the Financial Management department.

This department and the Risk Management and Permanent Controls department are represented on the subsidiaries' ALM committees. They ensure harmonisation of methods and practices across the Group and monitor compliance with the limits assigned to each of the subsidiaries' entities.

Each Regional Bank's situation as regards global interest-rate risk is reviewed quarterly by the Regional Banks' Risk Management Committee.

3. Methodology

The Crédit Agricole S.A. Group uses the (fixed-rate) gap method to measure its global interest-rate risk.

This entails calculating the maturity schedules of assets, liabilities, off-balance-sheet items and hedging derivatives that have fixed-rates or are sensitive to inflation (particularly those on retail banking balance sheets). These maturity schedules are then aggregated for each period (on monthly and annual basis) on the basis of average outstandings over the relevant period. The maturity schedules take into account risk until the interest rate is reset (the fixed-rate period), for adjustable-rate instruments, or until the contract term, for fixed-rate instruments with a redemption date, while modelling customer behaviour as necessary (early withdrawals or redemptions, etc.).

Calculating the gaps requires modelling the run-off as a function of interest rates on certain balance sheet items in order to be sure that risks are managed using a prudent risk-return trade-off. This is the case in particular for items of non definite maturity, such as capital, demand deposits, savings deposits, etc. These models have been validated by the Crédit Agricole S.A. Standards and Methodology Committee.

Run-off conventions are determined using a methodology that looks at past behaviour of the balance sheet item in question. The models are regularly back-tested.

The reference gap is the gap observed at the end of the reporting period. This is the "static" gap. Forecasts of loan production can then be employed to generate a projected gap.

The gaps are consolidated quarterly at Group level. Where management requires it, some entities measure their gaps more frequently.

The rules that apply in France to the *Livret A* interest rate, which is a benchmark for part of the deposits collected by the Group's retail banking business (regulated products and others), index a portion of the interest to inflation over a rolling 12-month period. As a result, the Group hedges the risk associated with these balance sheet items using instruments (carried on or off the balance sheet) for which the underlying is an inflation rate.

Option risks are included in the gaps using a delta-equivalent measure of the residual position. A significant portion of these risks is hedged using other option-based products, however.

The Group is primarily exposed to changes in interest rates in the euro zone (real rates, reflecting inflation, and nominal rates). The Group also manages interest-rate positions related to other currency zones, mainly the US dollar, the Polish zloty, the Swiss Franc and the Japanese Yen.

The limits set at Group and entity levels put bounds on the size of gaps and thus on the resulting global interest-rate risk. The rules for setting limits are intended mainly to enable the Group to comply with the second pillar of the Basel II regulations regarding global interest-rate risk but also to limit the impact of changes in interest rates on net income. These limits must be approved by each entity's decision-making body.

Each entity (including Crédit Agricole S.A.) hedges the interest-rate risks borne by this method of financial organisation at its own level, by means of forward instruments (forwards, swaps, options, etc.) held either on or off the balance sheet. For example, the fair value hedging relationships are put in place as a result of monitoring fixed-rate gaps.

4. Exposure

The Group's interest-rate gaps are broken down by type of risk (nominal rate/real rate) in the various currencies. They measure the surplus or deficit on sources of fixed-rate funds. By convention, a positive (negative) figure represents a downside (upside) risk on interest rates in the year considered. The figure indicates the economic sensitivity to a change in interest rates.

The results of these measures for the Crédit Agricole S.A. Group in the aggregate at 31 December 2010 are as follows:

GAPS IN EUROS (AT 31 DECEMBER 2010)

(in billions of euros)	2011	2012-2016	2017-2021	> 2021
Gaps in euros	(9.5)	4.0	4.6	(0.3)

In terms of net banking income sensitivity during the first year (2011), the Crédit Agricole S.A. Group is exposed to an increase in the euro zone interest rate (Eonia) and would lose €95 million in the event of a sustained rise of 100 basis points, giving a net banking income sensitivity of 0.47% (reference net banking income: €20.13 billion).

At 31 December 2009, reckoning in terms of net banking income sensitivity in the first year (2010), the Crédit Agricole S.A. Group was exposed to a rise in the euro zone interest rate (Eonia) and would have lost €118 million in the event of a sustained rise of 100 basis points, giving a net banking income sensitivity of 0.66% (reference net banking income of €17.94 billion).

Based on these sensitivity figures, the net present value of losses incurred in the next 30 years in the event of a 200-basis-point downward shift in the euro zone yield curve is less than 2% of the Crédit Agricole S.A. Group's regulatory capital (Tier 1 + Tier 2) after deduction of equity investments.

OTHER CURRENCY GAPS (AT 31 DECEMBER 2010)

(in billions of euros)	2011	2012-2016	2017-2021	>2021
Other currency gaps [(1)]	1.9	1.3	0.7	0.1

(1) Sum of the euro-equivalent absolute values of all gaps in all currencies.

The aggregate sensitivity of 2011 net banking income to a change (primarily to a rise) in interest rates across all other currencies amounts to 0.09% of reference (2010) net banking income of the Crédit Agricole S.A. Group. The main foreign currencies to which the Crédit Agricole S.A. Group has exposure are the US dollar, the Polish zloty, the Swiss franc and the Japanese yen.

At 31 December 2009, overall net banking income sensitivity for 2010 to a variation (primarily a rise) in interest rates on all other currencies stood at 0.11% of reference (2009) net banking income of the Crédit Agricole S.A. Group. The main currencies to which the Crédit Agricole S.A. Group was exposed are the US dollar, the Polish zloty, the Swiss franc and the Moroccan dirham.

▸ III. Foreign exchange risk

Foreign exchange risk is treated differently depending on whether the currency position is structural or operational.

1. Structural foreign exchange risk

The Group's structural foreign exchange risk arises from long-term investments by the Group in assets denominated in foreign currencies (equity of the foreign operating entities, whether resulting from acquisitions, transfers of funds from the head office, or capitalisation of local earnings), with the Group's reference currency being the euro.

At 31 December 2010, the Group's main structural foreign currency positions, on a gross basis before hedging, are in US dollars (and currencies pegged to it, such as the South African rand and the Hong Kong dollar), sterling pounds, Swiss francs, Polish zlotys, Japanese Yen and Swedish kroner.

Foreign exchange risks are borne mainly by Crédit Agricole S.A. and its subsidiaries. The Regional Banks retain only a residual risk. Positions are determined on the basis of financial statements.

In most cases, the Group's policy is to borrow in the currency in which the investment is made in order to immunise that asset against foreign exchange risk.

The Group's policy for managing structural foreign exchange positions has two overall objectives:

- first, to immunise the Group's solvency ratio against currency fluctuations. Unhedged structural foreign exchange positions are sized to match the portion of foreign exchange risk-weighted assets that is not covered by other types of capital in the same currency;
- second, to hedge the risk of asset impairment due to changes in exchange rates.

Five times a year, the Group's foreign exchange positions are presented to the Treasury and ALM Committee, which is chaired by the Chief Executive Officer. General decisions on how to manage positions are taken during these meetings. In this case, the Group documents net investment hedges in foreign currencies.

2. Operational foreign exchange risk

Operational foreign exchange risk arises mainly from revenues and expenses of all kinds that are denominated in currencies other than the euro, including specific and collective foreign-currency provisions, net income generated by foreign subsidiaries and branches, dividends, and the like.

Crédit Agricole S.A. manages the positions affected by foreign currency revenues and expenses that appear on its books, as does each entity within the Group that bears significant risk. The Foreign Subsidiaries' Treasury departments manage their operational foreign exchange 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 losses will materialise and unless the impairment risk is high.

In accordance with the foreign exchange risk monitoring and management procedures, operational currency exposure positions are updated monthly, or daily for foreign exchange trading operations.

The balance sheet contributions of the various currencies and bonds and subordinated debt in currency of issue are indicated in Note 3.2 to the consolidated financial statements.

▶ IV. Liquidity and financing risk

Like all credit institutions, the Group is exposed to a risk of not having sufficient funds to honour its commitments. This risk may materialise, for example, in the event of massive withdrawals of customer deposits, a crisis of confidence or a general shortage of liquidity in the market (limited access to inter-bank, money-market and bond markets).

1. Objectives and policy

The Group's primary objective in managing liquidity is to ensure that it has sufficient resources to meet its requirements at all times in the event of a severe, prolonged liquidity crisis.

The Group relies on a system for assessing and monitoring liquidity risk based on maintaining liquidity reserves, organising its refinancing seeking to curb short-term refinancing, achieve an appropriate long-term refinancing timeframe and diversify sources of refinancing, and ensuring a balanced development between loans and deposits.

The system is underpinned by a series of limits, indicators and procedures.

It is applied consistently across the Crédit Agricole Group, thereby allowing liquidity risk to be assessed and managed on a consolidated basis.

The system has been assented by the Board of Directors of Crédit Agricole S.A.

This internal approach complies with the liquidity ratio set out in the ministerial order of 5 May 2009 on identifying, measuring, monitoring and managing liquidity risks. This order applies to all of the Group's credit institutions.

2. Risk management

Crédit Agricole S.A. is responsible for rolling out and consolidating the risk management system across the entire Crédit Agricole Group.

Within Crédit Agricole S.A., this responsibility falls to both the Financial Management department which manages refinancing at an operational level, monitors reserves and coordinates Treasury departments; and the Risk Management department, which validates the risk management system and ensures that limits and other rules are respected.

The management of short-term refinancing involves:

- setting spreads on short-term funds raised under the various programmes (mainly negotiable CDs);
- centralising assets eligible for refinancing by the central banks of Group entities and specifying the terms and conditions of use in the framework of tenders;
- monitoring and forecasting cash positions.

The management of long-term refinancing involves:

- surveying needs for long-term funds and tradeoffs that might be made;
- planning refinancing programmes to meet these needs;
- executing and monitoring these programmes over the course of the year;
- reallocating the funds raised to Group entities;
- setting prices for liquidity in intragroup flows.

The body in charge of these tasks at an operational level is the Group's Treasury and Liquidity Committee, which reviews all matters relating to liquidity issues ranging from intraday to medium/long-term. This Committee also acts as the liaison between the Treasury departments of Crédit Agricole S.A. and Crédit Agricole CIB (the Group's two most active Treasury departments), and prepares proposed policy directions for the Treasury and Asset-Liability Management Committee for managing the Group's liquidity risks.

The Treasury and Asset-Liability Management Committee chaired by the Chief Executive Officer of Crédit Agricole S.A. (who is also briefed on the Group's liquidity positions) is responsible for all key decisions concerning the management of refinancing programmes, launch of new programmes, validation of refinancing budgets, and management of the balance between loans and deposits.

The Group Risk Management Committee, chaired by the Chief Executive Officer of Crédit Agricole S.A., is responsible for approving aggregate liquidity limits.

If refinancing markets tighten, committees may be set up between by Executive Management and the Risk Management and Finance departments in order to keep a close watch on the Group's liquidity situation.

3. Refinancing conditions in 2010

The difficulties encountered by certain euro zone countries in refinancing their debt led to the emergence of new tensions on refinancing markets as from the second quarter of 2010. During this period, Crédit Agricole Group – like all other credit institutions – suffered the consequences of the net rise in long-term spreads on it issues and a fall in available volumes.

Tensions in the market eased from July onwards, due in part to sound management of the expiry of the one-year loan granted by the European Central Bank for €442 billion. This has previously been cause for concern in the market.

The situation on short- and long-term refinancing markets deteriorated once again towards the end of 2010 owing to the Irish debt crisis.

In 2010, Crédit Agricole S.A. raised €28 billion in long-term debt, ahead of its initial target of €25 billion. Crédit Agricole CIB raised more than €10 billion in 2010, mainly from its international customers.

Issues of debt and refinancing guaranteed by collateralized receivables represented €11.6 billion and had an average maturity of 7.2 years. These included:

- Crédit Agricole covered bonds: €7.1 billion;
- CRH (Caisse de refinancement de l'habitat): €3.3 billion;
- other sources of financing: €1.2 billion.

It also issued senior unsecured debt (Euro Medium Term Note [EMTN], USMTN, Australian Dollar Issuance Program [ADIP], currency investments and private placements in euros) for a total of €9.7 billion and an average maturity of 4.4 years.

In 2010, Crédit Agricole S.A. also issued €1.25 billion of new generation subordinated debt (Lower Tier 2) with a maturity of 10.5 years. Pending the final version of Basel III capital adequacy rules, Crédit Agricole S.A. issued bonds which would be classified as "senior" as opposed to "subordinated" if it no longer met the new regulatory requirements.

Lastly, the debt issues distributed by the retail networks totalled €5.4 billion and had an average duration of 9.7 years.

Crédit Agricole S.A. also forged ahead with its policy of diversifying across the collateralised and uncollateralised debt markets, including:

- Covered bonds;
- EMTNs;
- USMTN (US 144A);
- kangaroo bonds, issued for the first time in October 2010 as part of the Australian Dollar Issuance Program (ADIP);
- the subordinated debt market;
- the retail market, with placements of Crédit Agricole S.A. bonds via the retail branch network in France.

Moreover, a detailed analysis, by residual maturity, of loans and receivables to credit institutions and customers, due to banks and customers, debt securities and subordinated debt is presented in Note 3.3 to the Consolidated Financial Statements.

4. Methodology

Crédit Agricole Group's liquidity risk management and oversight system is based around indicators divided into four separate groups:

- short-term indicators derived largely from simulations of crisis scenarios. The purpose of these is to schedule maturities and volumes of short-term refinancings as a function of liquidity reserves, cash flow from commercial business and repayment of long-term borrowings;
- long-term indicators used to assess the risk of a rise in Crédit Agricole issue spreads and to schedule maturities of long-term debt so as to anticipate Group refinancing requirements;
- diversification indicators. These are used to limit concentration in sources of refinancing;
- cost indicators used to measure the short-term and long-term trends in the Group's issue spreads and evaluate the impact of a higher or lower liquidity cost.

The definition of these indicators and the way in which they are to be managed are set out in a series of standards which were reviewed and validated by various Group bodies during the year.

At an operational level, the liquidity risk management and oversight system is based on an internal tool rolled out in the entities (Regional Banks and subsidiaries) that measures and analyses the indicators defined in the standards and therefore enables the Group to monitor entities' liquidity positions and compliance with limits.

Regulatory measures such as liquidity ratios are monitored as part of liquidity risk management (assessment, forecast, management). The Group has analysed the documents published in this area during the year, particularly the "International framework for liquidity risk measurement, standards and monitoring" published in December 2010. This document introduces the liquidity coverage ratio (LCR) for managing one-month liquidity and the net stable funding ratio (NSFR). The Group has also carried out a number of simulations in this respect.

5. Exposure

Credit institutions in France are subject to the "standard" liquidity ratio set out in the ministerial order of 5 May 2009 and introduced in June 2010. This liquidity ratio is the ratio of cash and other short-term assets to short-term liabilities. It is calculated monthly, on a company basis, with the minimum figure being 100%.

At 31 December 2010, the liquidity ratio of Crédit Agricole S.A. was 120%, compared with 122% at 31 December 2009.

The changes introduced to liquidity regulations in June, with the "standard" ratio replacing the 88-01 ratio did not lead to any major change in the Group's refinancing structure.

V. Hedging policy

Within the Crédit Agricole S.A. Group, derivative instruments are used for three main purposes:

- to meet demand from Group customers;
- to manage the Group's financial risks;
- to take positions for the Group's own account as part of specific trading activities.

Derivatives not held for hedging purposes (as defined by IAS 39) are recognised in the trading portfolio. Accordingly, these derivatives are monitored for market risk as well as counterparty risk, where applicable. Certain derivative instruments may be held for the economic hedging of financial risks, but without meeting the IAS 39 criteria (prohibition on equity hedging, etc.). For this reason, they are likewise recognised in the trading portfolio.

In all cases, the intent of the hedge is documented at the outset and verified quarterly by appropriate tests (forward-looking and backward-looking).

Each Group entity manages its financial risks within limits set by the Group Risk Management Committee chaired by the Chief Executive Officer of Crédit Agricole S.A.

The tables in Note 3.4 to the consolidated financial statements give the market values and notional amounts of hedging derivative instruments.

1. Fair value hedges and cash flow hedges

Global interest-rate risk management aims to reconcile two approaches:

- protection of the Group's net asset value, which requires matching balance sheet and off-balance sheet items that are sensitive to interest rate variations (i.e. fixed-rate items, for the sake of simplicity) against instruments that are also fixed-rate, so as to neutralise the variations in fair value that occur when interest rates change. If the matching is done by means of derivative instruments (mainly fixed-rate swaps, inflation swaps and market caps), the derivatives are **classified as fair value hedges** if the instruments (micro FVH) or groups of instruments (macro FVH) identified as the hedged items (fixed-rate assets and inflation: customer loans and receivables; fixed-rate liabilities and inflation: demand deposits and savings deposits) are eligible under IAS 39. As mentioned above, these derivatives are recognised in the trading portfolio by default, even though they represent economic hedging of risk.

  To check hedging suitability, hedging instruments and hedged items are grouped by maturity using contract characteristics or, for certain balance sheet line items (particularly deposits), using assumptions based on the financial characteristics of the products and historical behaviour. The comparison between the two maturity schedules (hedges and hedged items) means that hedging can be documented in a forward-looking manner for each maturity;
- protection of the interest margin, which requires neutralising variations in future cash flows associated with instruments or related balance sheet items that are affected by interest rate resets on the instruments, either because they are indexed to interest rate indices that fluctuate or because they will be refinanced at market rates by some point in the future. If this neutralisation is effected using derivative instruments (mainly interest rate swaps), the derivative instruments are **classified as cash flow hedge** (CFH) instruments. This neutralisation can also be carried out for balance sheet line items or instruments that are identified individually (micro CFH) or portfolios of line items or instruments (macro CFH).

The table below shows the amount of cash flows covered by cash flow hedges, broken down by projected maturity date, for the main relevant subsidiaries:

(in millions of euros)	At 31 December 2010			
Remaining time to maturity	**Less than 1 year**	**1 to 5 years**	**More than 5 years**	**Total**
Hedged cash flows	82	568	1,878	2,528

2. Net investment hedge in foreign currencies

A third category of hedging is protection of the Group's net asset value against fluctuations in exchange rates and resulting changes in the value of assets or liabilities held in currencies other than the Group's reference currency, which is the euro. The instruments used to manage this risk are classified in **the net investment hedge in foreign currencies category.**

RISKS IN THE INSURANCE SECTOR

The Crédit Agricole S.A. Group carries out its insurance activities through the sub-group Crédit Agricole Assurances. This sub-group markets savings, death and disability, property and casualty and creditor insurance. The Group's life insurance entities mainly sell savings and pension plans, death benefits and disability insurance. Non-life entities offer a wide range of products, mainly property and casualty, personal injury, unemployment and health insurance.

Four types of risks are monitored and managed by Crédit Agricole Assurances Group entities:

- market risks, mainly ALM related: these can arise from interest rate risk, equity risk, foreign exchange risk, liquidity risk or redemption risk, all of which are measured based on the guarantees given to the customer (guaranteed minimum return, floor rate, etc.);
- counterparty risks on portfolio assets (issuer credit quality) and on reinsurers;
- technical risks associated with the insurance business, which vary depending on levels of claims and premiums. These mainly depend on pricing, marketing and medical screening. Part of these risks can be reinsured by paying a premium to reinsurance companies;
- operational risks, particularly in process execution. These risks may be specific to insurance but are monitored and managed in accordance with Crédit Agricole S.A. Group standards and procedures.

Insurance risks are monitored under the current regulatory framework for solvency requirements, known as Solvency 1, which applies at entity level as well as at consolidated level. Crédit Agricole Assurances Group is in compliance with all applicable solvency requirements. The adjusted solvency ratio calculated on the basis of the consolidated financial statements is reported annually to the French Prudential Control Authority (ACP).

Meanwhile, following adoption of the European "Solvency 2" Directive, Crédit Agricole Assurances Group is readying itself for these new regulations. It has planned and launched projects, at subsidiary and Group level, to implement the new rules and monitor their smooth progress toward full compliance with the directive by end-2012. All Crédit Agricole Assurances Group's entities took part in the European QIS5 (quantitative impact study No. 5) carried out in 2010 under the auspices of the Committee of European Insurance and Occupational Pensions Supervisors (CEIOPS). The studies assessed the solvency margins required by Crédit Agricole Assurances Group based on its consolidated financial statements and the diversification of Group entities. Working from the QIS5 specifications as applied to the 31 December 2009 financial statements, qualifying capital under the transitional rules amply covers the capital requirements defined by Solvency 2.

▶ I. Risk monitoring and management

1. Risk strategy

Crédit Agricole Assurances Group's risks are managed as part of the Crédit Agricole S.A. Group's insurance business Risk strategy. Each entity in France and each foreign subsidiary draws up a risk strategy, based on a schematic mapping of its major risk exposures (market, technical, counterparty and operational risks specific to their business) and their valuation.

These risk strategies are the formal expression of the different policies entities use to manage their risks (financial, subscription, pricing, provisioning, reinsurance, claims management, etc.). They notably fix global limits in between which these risk exposures are kept (through asset allocation, counterparty limits, hedging rules, for instance) and prescribe management and supervision procedures. These are reported to Crédit Agricole S.A.'s Group Risk Management department (DRG) in a process coordinated with the heads of Risk Management and Permanent Controls (RCPR) at each entity. They are submitted for validation to the Group Risk Management Committee chaired by Crédit Agricole S.A.'s CEO.

2. Operational risk management

Risk management policies defined by each company are reviewed at least once a year and approved by their Board of Directors.

Operational management of the risks specific to each entity's business is based around regular committees (financial or investment committees, ALM committees in life insurance, technical committees, reinsurance committees in property and casualty, etc.). These committees are responsible for monitoring the risk situation, based on the reporting system of the particular business line (investment, actuarial affairs, ALM reports, etc.), and presenting analyses to support the risk management process. If necessary, they can draw up proposals for action, which are then submitted to the Board of Directors.

Crédit Agricole Assurances S.A. has also drawn up a set of standards for foreign subsidiaries to be applied in each subsidiary. These define limits on the scope of decentralised decisions and lay down rules for the decision process.

3. Risk monitoring

Risk monitoring procedures within the entities implement the directives of Crédit Agricole S.A. Group as they apply to the insurance business. They are examined during meetings of the Internal Control or Risk Management and Permanent Control Committees, in light of the permanent and periodic control reports. The same committees also examine the risk scoreboards which report relevant indicators for each risk type and monitor compliance with limits. The head of Risk Management and Permanent Controls can propose to the committees operational limits and alert thresholds in addition to the global limits set by the Risk strategy. Any alteration to these global limits must by resubmitted for approval to the Crédit Agricole S.A. Group Risk Management and Permanent Controls department.

Whenever execution of financial management is entrusted to investment service providers, delegation agreements are signed setting out in detail the risk management and control procedures as well as the monitoring methods (limit monitoring, monitoring of risk strategy targets, etc.).

Crédit Agricole Assurances S.A. has set up a group-wide Risk Management and Permanent Control Committee to make high-level policy for risk management and permanent controls in the insurance business and to monitor risks at consolidated level.

In addition, as part of its consolidated supervision process, Crédit Agricole S.A. Group carries out quarterly risk reviews of the entities belonging to Crédit Agricole Assurances Group based on reports from the RCPRs to the Crédit Agricole S.A. DRG. Committees organised by DRG meet several times a year with each subsidiary. They are attended by the local CEO, local RCPR and Crédit Agricole Assurances S.A. RCPR, to examine risk management and control processes as well as any current risk issues affecting the entity. The RCPRs alert DRG of any breaches to global limits. An action plan is then drawn up to rectify the breach.

4. Risk measurement tool for the savings and pensions business

In the savings and pensions business, risk measurement relies on modelling to assess the company's risks by simulating its asset-liability matching on the basis of economic methods. This modelling is used to make MCEV (Market Consistent Embedded Value) and capital requirement calculations under Solvency 2. The modelling tool, which has been used in France since 2005, has now also been deployed in the main entities outside France active in savings and in the death and disability business: Portugal, Italy, Greece and Japan. It is also used by Crédit Agricole Assurances S.A.'s ALM (Asset Liability Management) team dedicated to international subsidiaries to monitor the other life subsidiaries.

The tool replicates the insurer's policy choices in different market environments (asset allocation, contract revaluation, fees charged, etc.) and the behaviour of policyholders (mortality tables, simulation of structural and cyclical redemption patterns, etc.). It also takes into account the regulatory constraints (minimum policyholder profit participation, technical provisions, asset class limits, etc.). Simulations carried out using this tool shed light of the major decisions made by each company, whether commercial (products, rates paid), financial (asset allocation, hedging, etc.) or underwriting (reinsurance) and inform debates on governance issues.

▸ II. Market risk

In each Crédit Agricole Assurances Group entity, transactions on financial markets are governed by policies appropriate to the entity's asset portfolio and matching of their liabilities (ALM). These take into account regulatory limits, internal limits (those approved under the Risk strategy or operational limits set by the entity), financial diagnosis based on the market outlook in a range of probable economic scenarios, and stress scenarios.

Crédit Agricole Assurances Group is continuously aware of the need to manage financial risks. Its strategy of diversifying allocations across all asset classes (fixed income, equities, alternative investment, real estate) allows it to control the total volatility of the value of its investment portfolio. Depending on portfolio size, profit targets and risk profiles, some types of investment may be forbidden or only authorised under certain conditions, e.g. via collective investment vehicles.

Crédit Agricole Assurances Group's savings, pension and death and disability businesses are particularly affected by market risks owing to the very large volume of financial assets held to cover policyholder liabilities. Market risks are tested under stress scenarios to see how changes in the main risk factors would impact profitability (policyholder participation company profit or loss) and solvency: fall in equities, rise in rates, looking at their consequences for new inflows, redemptions (based on laws used in the internal modelling tool).

1. Interest-rate risk

Interest-rate risk is the risk of a change in the value of the fixed-income portfolio due to interest rates level. Investments at floating rates expose the Group to fluctuations in future cash flows, whereas investments at fixed rates expose it to variations in the fair value of portfolio instruments.

Indeed, a fall in rates may reduce the profitability of portfolios and ultimately create problems meeting guaranteed minimum returns.

A rate rise could make Crédit Agricole Assurances Group's savings policies less competitive and create a risk of mass redemptions (potentially leading to forced sales of part of the fixed-income portfolio in unfavourable market conditions and at a loss).

The bond portfolio (excluding units and securities issued by Crédit Agricole S.A.) amounts to €156 billion at 31 December 2010, compared with €149 billion in 2009.

To address this risk, Crédit Agricole Assurances Group has drawn up the following hedging and management rules:

- risk of decline in interest rates, owing to the presence of liabilities that feature a minimum guaranteed return superior to zero. This risk is managed by setting a minimum allocation to fixed-income, and a minimum share in fixed-rate bonds and hedging instruments (swaps, swaptions, floors).

  In France, regulations call for recognition of a "provision for financial hazard" if the return on assets becomes insufficient to meet the insurer's liabilities to policyholders on guaranteed returns. No such provision was recognised by Crédit Agricole Assurances Group at 31 December 2009 or at 31 December 2010;
- risk of rate rises, to protect the entity against the risks of policyholders redeeming their policies in the event of a sharp and lasting rise in long-term yields making savings policies uncompetitive compared to other savings vehicles. This risk is managed by caps against a rise in rates which at end-2010 covered more than a third of assets managed under the fixed-income portfolio and by keeping more than 15% of the portfolio invested in assets that can respond to rate rises, (liquid assets with low capital risk).

The sensitivity to rate risk of Crédit Agricole Assurances Group's fixed-income portfolio excluding assets of unit-linked contracts, assuming a 100 basis point rise or fall in interest rates, is as follows (net of the impact on deferred policyholder surplus and tax):

	31/12/2010		31/12/2009	
(in millions of euros)	Impact on Net Income	Impact on Equity	Impact on Net Income	Impact on Equity
100 bp rise in risk-free rates	(5)	(752)	9	(636)
100 bp fall in risk-free rates	5	704	(25)	646

Impacts on securities held as available-for-sale financial assets are recognised in equity. Impacts on securities held for trading are recognised in profit or loss.

The Group's technical liabilities are largely insensitive to rate risks for the following reasons:

- savings reserves (92% of technical reserves excluding unit-linked policies): these are based on the pricing rate which is unchanging over time for any particular policy. As a result, a change in interest rates will have no impact on the value of these commitments;
- property and casualty reserves: these technical reserves are not discounted to present value and changes in interest rate therefore have no impact on the value of these commitments;
- mathematical reserves for benefits (personal injury, disability): the discount rate used in calculating these reserves is based on the interest rate in force at the calculation date. Therefore, the size of these commitments varies with interest rates. However, these technical commitments represent 1% of Crédit Agricole Assurances' technical reserves excluding unit-linked policies and pose no significant risk.

Borrowings arranged by Crédit Agricole Assurances Group pay fixed rates. Interest is therefore insensitive to rate changes.

2. Equity risk

Equity-market risk is the risk of a decline in the value of investments in equities consequent to a decline in stock market indices.

Investments in equities (including mutual funds and excluding assets of unit-linked contracts totaled €27.6 billion at 31 December 2010 (of which €19.3 billion in available-for-sale financial assets and €8.3 billion in financial assets at fair value through profit or loss) compared to €37 billion at end-2009, the result of a deliberate policy of reducing exposure to this asset class.

Falls in equity asset values can have multiple consequences: a negative impact on income if values are significantly impaired with implications for future profitability, guaranteed minimum return reserves and withdrawals.

Asset allocation studies performed on a regular basis have led the Group to cap the proportion of diversification assets based on the implied volatility of the equity markets. The optimal long-term allocation is estimated accordingly.

Crédit Agricole Assurances Group has also defined rules for hedging and managing risks to the value of diversification assets, using options to partially hedge the risk of a fall in equity markets.

Crédit Agricole Assurances Group's sensitivity to equity risk, assuming a 10% rise or decline in equity markets, is as follows (impacts are shown net of deferred policyholder surplus and tax):

(in millions of euros)	31/12/2010		31/12/2009	
	Impact on Net Income	Impact on Equity	Impact on Net Income	Impact on Equity
10% rise in equity markets	56	127	89	154
10% decline in equity markets	(60)	(127)	(93)	(148)

These sensitivity measurements include the impact of changes in the benchmark equity index on assets measured at fair value, reserves for guaranteed minimum return and reserves for the right to withdraw from unit-linked policies as well as any additional impairment provisions required by a decline in equity markets.

Changes to the fair value of available-for-sale financial assets are recognised in reserves for unrealised gains or losses, all other items are recognised in profit or loss.

3. Foreign exchange risk

Foreign exchange risk is the risk of a change in the fair value of a financial instrument due to a change in exchange rates.

Diversification of investments to international financial markets (equities, fixed income) automatically creates exposure to foreign exchange risk. For dollar, yen and sterling pounds assets held through dedicated mutual funds, a minimum hedging rate is set for each currency. Fixed-income mutual funds are systematically hedged against foreign exchange risk.

At end-2010, residual foreign exchange exposure was low.

4. Liquidity risk

Liquidity risk is the risk of not being able to cover liabilities when due, as a result of a mismatch between the cash requirement and the Crédit Agricole Assurances Group's available cash. It is a concern mainly for entities conducting savings and death and disability insurance business.

Liquidity risk can result from:

- illiquid investments. To deal with this risk, Crédit Agricole Assurances Group's entities look carefully at liquidity when selecting their investments. Most are securities listed on liquid regulated markets. The values of other asset classes – private equity, over-the-counter derivatives, etc. – are monitored by the investment managers to whom responsibility has been delegated ;
- a mismatch between the maturity schedules of investments (assets) and insurance contracts (liabilities). Crédit Agricole Assurances Group's entities have established a prudential framework for managing liquidity as part of their ALM policy.

Furthermore, life entities have defined a "reactivity" ratio intended to reflect the company's ability to come up with short-term liquidity without risking loss of value. This indicator is calculated as the ratio of assets maturing in less than two years to the total portfolio. Liquid assets maturing in less than two years include cash, money-market mutual funds, fixed-income mutual funds whose sensitivity is controlled, floating-rate and inflation-indexed bonds, as well as hedges on 2- to 5-year CMS indices and fixed-rate bonds with a remaining maturity of less than two years. Also, a payability test analyses the ability of each subsidiary to meet massive outflows (tripling of historical redemptions).

In the non-life business, internal simulations are also carried out to quantify any liquidity risk following shocks to liabilities (increase in claims) and/or assets (deterioration of financial markets).

► III. Credit or counterparty risk

A second dimension of the policy for containing financial risks is containment of counterparty risk, that is, the risk of payment default by one or more issuers of instruments held in the investment portfolio. Counterparty risk on reinsurers is treated in section VI below on reinsurance.

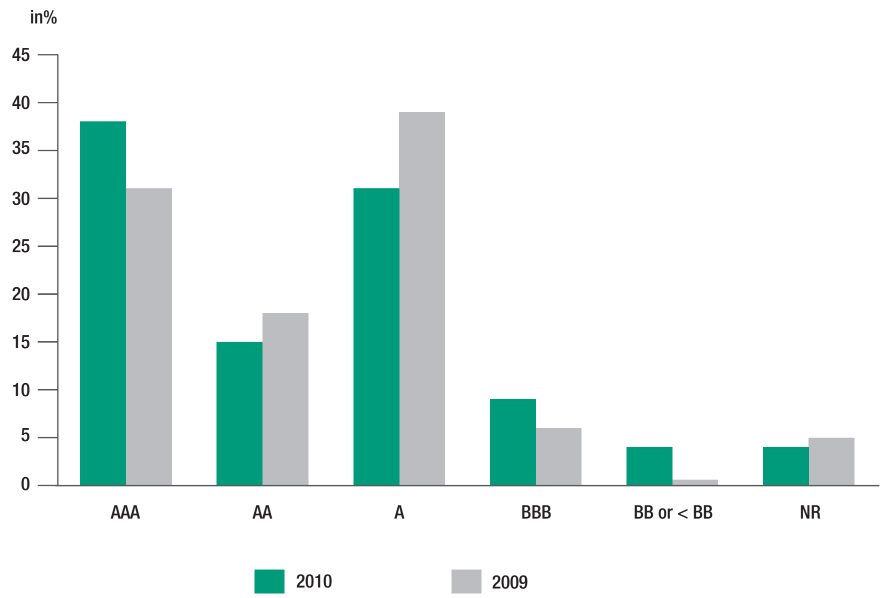
As with market risks, each Crédit Agricole Assurances Group's entity has a policy on controlling credit or counterparty risks tailored to its own portfolio profile, covering both overall risk to the fixed-income portfolio and individual risks.

Accordingly, counterparty risk is contained in the first instance by aggregate limits based on issuer credit ratings.

Crédit Agricole Assurances S.A.'s rules do not allow direct holdings of securities rated lower than BBB, save in the exceptional case of a downgrade that occurred after the acquisition, and provided the repayment capacity of the issuer involved remains intact. Indirect investments *via* a specialist fund in high-yield securities, when permitted by investment rules, is subject to strict weighting constraints.

At 31 December 2010, non-investment grade bonds held either directly or indirectly made up 3% of Crédit Agricole Assurances Group total portfolio, compared to 0.4% at end-2009.

In addition to the concentration ratios imposed by local regulations, entities have also defined risk limits for each name linked to its credit quality. These may be calibrated against either the entity's own equity or the total assets in the portfolio. At 31 December 2010, the bond portfolio (excluding unit-linked policies and securities issued by Crédit Agricole S.A.) breaks down by credit rating as follows:



Additional diversification rules may be imposed (on sectors, bank deposits, etc.).

In 2010, exposure to the weakest sovereign issuers in the euro zone was continuously supervised, through strict rules on limiting positions and in some cases programmes to reduce exposure. A highly selective approach was also taken to choosing corporate or financial credits from these countries.

▸ IV. Technical risks

Underwriting risk takes different forms depending on the nature of the insurance, life or non-life.

Risks related to reinsurance are treated separately in section IV-3 below.

1. Technical risks from personal insurance

In the life business, underwriting risk results from the pricing of risks associated with the length of a human life and the hazards of life at the time the policy is written. It can also arise from mortality shocks (such as a pandemic).

The main businesses concerned are savings and death and disability insurance and creditor insurance as regards the death benefit feature of the policies.

Underwriting risk arises from the assumptions underlying the pricing of the benefits and the financial options that the policyholder can exercise.

These mainly consist of:

- four elementary biometric risks:
  - mortality risk (benefit paid in the event of death),
  - longevity risk (benefit paid in the event of survival, as on a life annuity or whole life policy, etc.),

- morbidity risk (benefit paid in the event of disability and need for long-term care),
- disability risk (benefit paid in the event of inability to work);

- the behavioural risk associated with early redemption (or prorogation, arbitration, termination, etc.) of insurance policies in comparison with the expected level;
- the risk that expense charges will be insufficient to cover operating expenses and commission paid to distributors.

Underwriting risk is measured on the basis of observed gaps in these factors between the pricing elements used when the policy was written and the actual annual results on the policy portfolio:

- for the biometric risks, statistical tables are established either from national or international statistics or from insurance portfolio statistics (experience tables);
- for redemption risk, probability criteria are constructed on the basis of observation on the portfolio (for structural redemptions) and primarily on expert opinion (for cyclical redemptions not amenable to statistical observation);
- for loading risk, the relevant gap is the difference between expenses actually charged and expenses borne by the insurer.

To limit behavioural risk, the policy remuneration strategy, which is partly discretionary, takes into account market conditions on a forward-looking basis. The participation payout strategy relies on tests of sensitivity to market conditions or loss experience. Stress tests made in the first half of 2010 were used to evaluate different crediting rate policies over the course of the next five years based on analyses of the impacts on earnings, reserves and solvency.

Similarly, modelling of policyholder behaviour and *ex post* analysis of their actual behaviour were used to adjust the duration of assets to the duration of liabilities at regular intervals, so as to limit the risk of an unexpected deviation in redemptions.

Given the weight and the general physiognomy of the portfolios (mass risk, average capital), only catastrophe risk is liable to have any real impact on results in individual or group death and disability insurance. The French life insurance subsidiary's (Predica) portfolio benefits from BCAC cover (*Bureau Commun des Assurances Collectives*), both on Group death benefits (insured loans) and individual death and disability benefits (open group), as well as, in part, supplementary cover of disability risk.

As regards unit-linked contracts, variations in the value of the underlying assets are borne by the policyholders, provided there is no floor guarantee benefit payable under the policy. In the event that the insured dies, this guarantee entitles the beneficiaries to receive at least the amount invested by the insured, regardless of the value of the unit-linked account at the date of death. The insurer is thus exposed to a composite risk determined by (i) the probability of death of the insured and (ii) the financial risk on the value of the unit-linked account. A technical provision is recognised for the floor guarantee. It is measured using an economic model incorporating the two components.

The performance of unit-linked funds is monitored on a regular basis, *via* comparison with the competition for funds available on the open market, and in terms of how to apply formula-based funds.

As regards reinsurance, the Crédit Agricole S.A. Group entities in the savings and death and disability business in France and internationally make little use of reinsurance.

As it is:

- the bulk of their business is in individual savings products;
- the death and disability risk policies that they distribute are made up of a very large number of small risks, with the exception of the long-term care policies;
- strong financials and prudent management enable them to exceed the minimum required solvency ratio by a comfortable margin.

2. Technical risks from property and casualty and creditor insurance

This mainly concerns the property and casualty business and non-life benefits included in creditor insurance policies.

The main risks from property and casualty and creditor insurance are as follows:

- Poor selection of risks and under-priced premiums;
- Claims management;
- Concentration and catastrophe risks.

The technical risk is managed by means of five policies:

- underwriting policy, which is specific to each market or type of policy and which sets the rules that partners must apply in distributing policies;
- pricing policy, which is governed by the entity's development strategy, and for which pricing rules and procedures are formalised as part of the strategy;
- commercial policy, which is part of the risk strategy for managing the entity's financial equilibrium and long-term solvency;

- partner compensation policy, which is governed by management agreements;
- claims management policy, which depends on manuals of procedures and controls to be applied by those in charge of managing claims;
- reinsurance policy.

The technical result on non-life business is measured mainly using the claims ratio, which is the ratio of claims paid to premiums earned on the business.

Claims ratios are calculated every month by product line.

They are analysed by actuaries in terms of their variation from one quarter to the next and their closeness to the initial targets. They are presented to the relevant Management Committees.

Tracking claims ratios serves to identify products that are structurally unprofitable and therefore require solutions to improve underwriting results (new rate schedule, redefinition of the target customer or the underwriting rules, restriction of policy benefits, etc.), and to identify where efforts must be made on pricing, for example, when a product's sales volume is not satisfactory.

Monitoring of underwriting risk is supplemented by the analysis of portfolios from the standpoint of production over time (policyholder profile, etc.), breakdown of claims (frequency, average cost, etc.) and the evolution in claims by year of occurrence.

Concentration risk in non-life insurance relates to a concentration of risks resulting in an aggregation of liabilities arising from a single claim.

Two types of concentration risks should be distinguished:

- underwriting concentration risk in which policies are written by one or more Group entities on the same risk;
- claim concentration risks, where policies are written by one or more Group entities on risks that are different, but liable to be triggered by a single covered event or the same primary cause.

This type of risk is hedged, first, by a policy of diversifying the risks written in a single region and, second, by reinsurance to limit the financial impact of major events (storms, natural disasters, civil liability claims, serial risks, unemployment, etc.). The reinsurance policy thus seeks to achieve a high level of protection against systemic and/or exceptional events, thereby reducing the volatility of net income and protecting capital (through a general hedge of retentions and any overruns in individual reinsurance agreements covering each type of risk).

3. Reinsurance risk

Reinsurance risks are of three types:

- inappropriate reinsurance (insufficient cover or, on the other hand, payment of too high a premium which erodes technical margins and competitiveness);
- risk of a reinsurer defaulting and not being able to pay all their share of the claims;
- no or virtually no reinsurance on a given activity or guarantee given.

Risk containment measures have been implemented along four lines:

- monitoring the adequacy of reinsurance cover relative to the commitments to insureds;
- monitoring the reinsurers' credit rating;
- monitoring the dispersion of risk across reinsurers;
- monitoring results on each reinsurance agreement.

Reinsurance policy seeks to optimise protection through a good cover/price ratio.

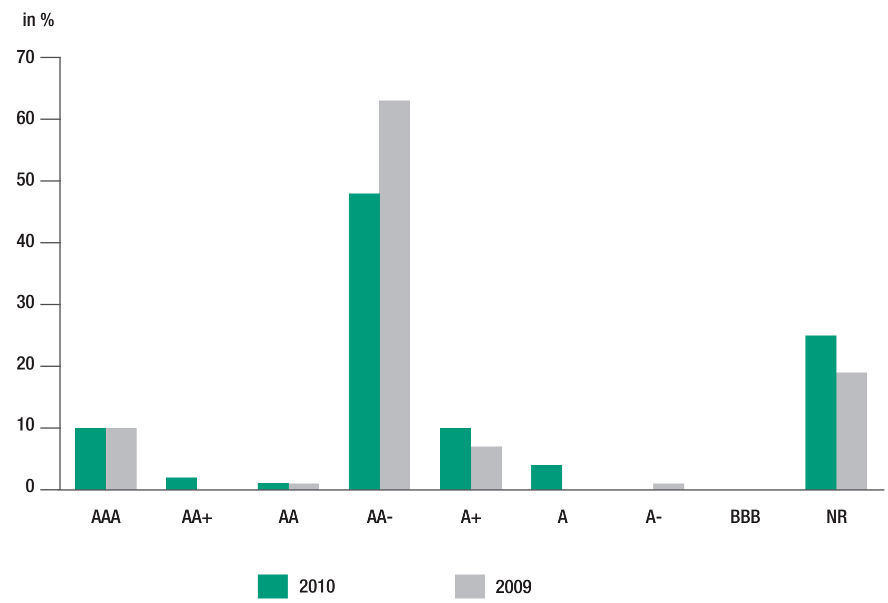
The terms and conditions of reinsurance (premium rates, nature of cover, types of limits, etc.) are for the most part reset annually when reinsurance agreements are renewed.

The reinsurance plan is reviewed annually by the Board of Directors at subsidiary level.

Since the entity will be left to pick up the liabilities of any reinsurer who defaults, financial robustness is a prime criterion in selecting reinsurers. Similarly, limits on the share of risks taken on by each reinsurer both globally and under each agreement, where possible, tends to reduce the impact of a default.

Net business ceded to reinsurers (ceded reserves and current accounts with reinsurers net of cash deposits received) totalled €0.5 billion at 31 December 2010, unchanged from end-2009.

Their breakdown by rating is as follows:



▸ V. Operational risk and compliance risk

Monitoring of operational risk and compliance risk follows the rules established for the Crédit Agricole S.A. Group and presents no characteristics specific to the insurance business (see section below on operational risks).

OPERATIONAL RISKS

Operational risk is the risk of loss resulting from shortcomings or failure in internal procedures, human error, information systems or external events. It includes legal risk but not strategic or reputational risk.

▸ I. Objectives and policy

The operational risk system, adjusted to each Group entity, comprises the following components common to the entire Group:

- **governance of the operational risk management function**: supervision of the system by Executive Management (*via* the Operational Risk Committee or the operational risk unit of the Internal Control Committee), oversight and co-ordination of the system by Risk Management and Permanent Control officers (Crédit Agricole S.A. and entities), entities' responsibilities in controlling their risks through the network of Operational Risk Managers;
- **identification and qualitative assessment of risks** through risk mapping, and the use of indicators to monitor the most sensitive processes;
- **collection of operational loss data and an early-warning system** to report significant incidents, which are consolidated in a database used to measure and monitor the cost of risk;
- **annual calculation** (except for significant events: major loss, change in organisation, etc.) **and allocation of regulatory capital** for operational risks at both consolidated and entity levels;
- periodic production of an **operational risk scorecard** at entity level, plus a Group summary.

▸ II. Risk management: organisation and supervision system

The organisation of operational risk management forms part of the overall Risk Management and Permanent Controls function: Operational risk officers, most of whom now cover permanent risk monitoring, report to the heads of Risk Management and Permanent Controls in the various entities.

Crédit Agricole S.A. Group uses an operational risk scorecard covering most of its business lines. This scorecard shows the main sources of risk affecting most business lines, along with exposure profiles differentiated by subsidiary and business line: recurring risk, mainly arising from external fraud involving payment systems in retail banking or stock market errors in asset management, and investor services, higher risk in corporate and investment banking (counterparty litigation and capital markets) and factoring (external fraud).

The scorecard 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) as well as to reduce the frequency of recurring risks (electronic banking fraud and heightened monitoring of external fraud in the consumer finance businesses).

Initiatives taken to counter internal fraud in 2007, in particular at Crédit Agricole CIB, have been extended through implementation of a system to bring the risk thereof under further control. Measures include reviewing authorisation procedures, strengthening early-warning systems and creating an anti-fraud unit in the Compliance function.

For the **identification and qualitative assessment of risk,** component, a new risk mapping campaign was initiated. In collaboration with the Group's legal function, legal risks were mapped in addition to operational and compliance risks. As every year, the results of these risk mapping efforts will be analysed by each entity in the course of the first quarter and will be presented to the operational Risk Management Committee.

To improve operational risk tools even further and promote overall consistency in the Risk Management and Permanent Controls function, an Intranet-based mapping tool was made available to the entities. This tool is closely integrated with the SCOPE permanent controls tool (sharing of the same framework, cross-reporting, etc.), making it possible to confirm the choices of methodology in the link between risk mapping and risk management (permanent controls, action plans, etc.). Similarly, the current loss compilation tool was migrated to an Intranet tool in 2010 and will be deployed generally in 2011.

Lastly, concerning the **calculation and allocation of regulatory capital** component, the application chain was secured and automated. An operational risk information system evolution plan will be implemented in 2011.

A biannual committee for back-testing the Advanced Measurement Approach (AMA) model was created for the purpose of analysing the model's sensitivity to changes in the risk profile of the entities. The committee has identified areas where improvements are possible, especially in modelling the historical loss experience. Working groups are already engaged on these tasks, and work on them will continue through the first half of 2011.

▸ III. Methodology

The main entities of the Crédit Agricole Group use the Advanced Measurement Approach: Crédit Agricole CIB, Amundi Group, LCL, Crédit Agricole Consumer Finance, Agos and all Regional Banks. The use of the AMA for these entities has been validated by the French Prudential Control Authority in 2007 and reconfirmed (following the change in legal status) for Amundi, Crédit Agricole Consumer Finance and Agos in 2010.

Work on integrating Cariparma and FriulAdria using AMA continued in 2010.

For the entities that use the standardised approach (TSA), the weighting coefficients used in calculating the capital requirement are those recommended by the Basel Committee.

AMA regulatory capital requirements calculation

The AMA method for calculating capital requirements for operational risk has the following objectives:

- increase control over the cost of operational risk, and prevent exceptional risks across the Group's various entities;
- determine the level of capital needed for the measured risks, which may be lower than that calculated using the standardised approach;

- promote improvements in permanent controls through the monitoring of action plans.

The systems implemented within the Group aim for compliance with all qualitative criteria (making risk measurement an integral part of day-to-day management, independence of the risk function, periodic disclosure of operational risk exposures etc.) and Basel II quantitative criteria (99.9% confidence interval over a 1-year period; incorporation of internal data, external data and analyses of scenarios and factors reflecting the operating environment; incorporation of risk factors that influence the statistical distribution, etc.).

The AMA model for calculating capital requirements is based on an actuarial model called the Loss Distribution Approach, which is unique to the Group. The largest entities handle their own capital allocation based on centrally defined principles.

Internal factors (change in the entity's risk profile) are considered according to:

- organisational changes within the entity;
- changes in risk mapping;
- an analysis of the history of internal losses and the quality of the risk management system, in particular via the Permanent Controls function.

Concerning external factors, strategic monitoring of incidents observed in the other institutions is conducted through the analysis of the ORX consortium database, which catalogues losses at approximately 50 banks throughout the world including Crédit Agricole S.A. Depending on the results of this analysis, the stress tests developed in the various Group entities are reviewed.

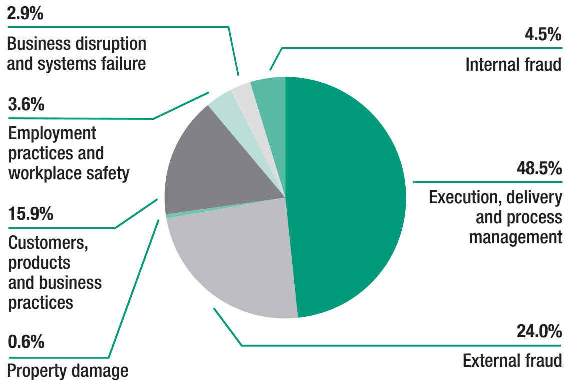
The model was designed and developed according to the following principles:

- it must form an integral part of the risk policy;
- it must be pragmatic, *i.e.* the methodology must be applicable to real operating conditions;
- it must have educational value, in order to be endorsed by senior management and business lines;
- it must be robust, *i.e.* it must be able to provide estimates that are realistic and stable from one year to the next.

The model has been regularly validated by the Crédit Agricole Group's Standards and Methodology Committee, chaired by the head of Group Risk Management and Permanent Controls.

IV. Exposure

BREAKDOWN (BY VALUE) OF OPERATIONAL LOSSES BY BASEL RISK CATEGORY (2008 - 2010)



Generally, the exposure to operational risks, down in 2010, reflects the principal activities at the Crédit Agricole S.A. Group:

- substantial exposure to the Execution risk category, due to processing errors inherent in all activities;
- marked exposure to external fraud, essentially in retail banking via card fraud;
- finally, moderate exposure to commercial disputes.

V. Insurance and coverage of operational risks

The Crédit Agricole S.A. Group has obtained insurance coverage for its operational risks to protect its assets and profits. For high-intensity risks, Crédit Agricole S.A. has taken out Group policies from major insurance companies. These policies harmonise the transfer of personal and property risks and to set up specific professional civil liability and fraud insurance programmes for each business line. Furthermore, 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 coverage for buildings with the highest exposure to this risk. This insurance is supplemented by special coverage for civil operating liability.

Insurance policies for operating loss, fraud and securities risks, Group professional civil liability, and civil liability for executive officers were renewed in 2010.

Basel II eligible policies contribute to reducing the amount of capital that must be held against operational risks (within the 20% authorised limit).

High-frequency and low-intensity risks that cannot be insured on satisfactory financial terms are retained in the form of deductibles or are pooled within the Crédit Agricole S.A. Group by its captive reinsurance subsidiary (Crédit Agricole Réassurance CARE), whose aggregate exposure does not exceed 6% of the above risks.

LEGAL RISKS

The main legal and tax proceedings outstanding at Crédit Agricole S.A. and its fully consolidated subsidiaries are described in the 2009 management report. The cases presented below are those that have evolved since 26 March 2010, the date on which registration document no. D. 10-108 was filed with the AMF.

Any legal risks outstanding as of 31 December 2010 that could have a negative impact on the Group's net assets have been covered by adequate provisions based on the information available to senior management.

To date, to the best of Crédit Agricole S.A.'s knowledge, there is no other governmental, judiciary or arbitration proceeding (or any proceeding known by the company, in abeyance or that threatens it) that could have or has had, in the previous 12 months, any substantial effect on the financial situation or the profitability of the company and/or the Group.

Litigation and exceptional events

IFI Dapta Mallinjoud Group

The *Commissaire à l'exécution du plan* (insolvency professional) acting for the companies of the IFI Dapta Mallinjoud group initiated joint proceedings against CDR and Crédit Lyonnais on 30 May 2005 before the Commercial Court of Thiers. The suit alleges that CDR and Crédit Lyonnais committed violations in arranging and financing the IFI group's acquisition of the Pinault Group's furniture business (ex-CIA). The Riom Court of Appeal, in its order dated 12 July 2006, referred the matter to the Paris Commercial Court.

In its ruling of 24 September 2007, the Paris Commercial Court:

- ordered CDR to pay €2.9 million for unjustified interest charges;
- ordered Crédit Lyonnais to pay €5 million for wrongfull action;
- ordered Crédit Lyonnais and CDR to pay €50,000 under Article 700 of the French Code of Civil Procedure.

The Court did not make the judgement immediately enforceable.

The *Commissaire à l'exécution du plan* appealed against this decision and the Paris Court of Appeal issued an order on 10 December 2010, in the terms of which it:

- rejects the request for overall indemnification for the alleged damage to the 13 companies of the Group;
- asks the *Commissaire à l'exécution du plan* to indicate, company by company, the amount of the alleged damage; and
- orders a in-depth expert appraisal of the financial situation of each of the companies in the Group at the time of the events.

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 plaintiffs allege that the account was used to transfer funds to Palestinian entities accused 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 actually linked to terrorists, nor that Crédit Lyonnais was aware that its client could have been involved (if it were to be proven) in financing terrorism. The Court has required the plaintiffs to provide such proof if they are to stand a chance of winning the case.

Crédit Lyonnais vigorously denies the plaintiffs' allegations.

The procedure is still in the discovery stage (providing evidence, written requests and responses of the parties, deposition of witnesses).

Obligations concerning public pension schemes in Greece (Emporiki Bank)

Emporiki Bank is involved in a dispute with its bank employees union regarding the ETAT-ETEAM complementary retirement plan for employees that was put in place by Law no. 3455/2006 replacing the TEAPETE complementary retirement plan of Emporiki Bank. In this case, in 2008 the Athens Court of First Instance ruled that Law no. 3455/2006 was unconstitutional and that the termination of contracts between Emporiki Bank, the union and TEAPETE was improper.

Emporiki Bank appealed that decision. During the proceeding, the Greek government intervened in support of Emporiki Bank. However, the Court of Appeal rejected Emporiki Bank's appeal (decision no. 4007/2009, published on 30 December 2009) and upheld the original ruling. In December 2009, Emporiki Bank filed another appeal, this time with Greece's Supreme Court (*Areios Pagos*). Once again, the Greek government is supporting Emporiki Bank in this appeal.

On 25 June 2010, the Greek State Council rejected the demands of bank employees and unions opposing the presidential decree 209/2006 applying law 3371/2005, and admitted that the inclusion of bank employees in the ETAT retirement plan was consistent with the Greek constitution.

The Greek Supreme Court is expected to deliver a ruling in 2011. At present, the impact of this legal challenge on the financial situation of Emporiki Bank is not known.

CIE case (Cheque image exchange)

In March 2008, LCL and CREDIT AGRICOLE S.A. and 10 other banks were served notice of grievances on behalf of the *Conseil de la concurrence*, *i.e.* the Competition Council (now the *Autorité de la concurrence*).

They are accused of colluding to implement and apply interchange fees for cashing checks, since the passage of the Cheque Image Exchange system, *i.e.* between 2002 and 2007. In the opinion of the *Autorité de la concurrence,* these fees constitute anti-competitive price agreements in the meaning of Articles 81§1 of the treaty establishing the European Community and Article L. 420-1 of the French Commercial Code, and allegedly caused damage to the economy.

In their defence, the banks categorically refuted the anti-competitiveness of the fees and contested the legality of the proceedings.

In a decision published on 20 September 2010, the *Autorité de la concurrence* stated that the Cheque Image Exchange fee (CEIC) was anti-competitive by its very aim and that it artificially increased the costs borne by remitting banks, which resulted in an unfavourable impact on the prices of banking services. Concerning one of the fees for related services, the fee for cancellation of wrongly cleared transactions (AOCT), the *Autorité de la Concurrence* called on the banks to revise their amount within six months of the notification of the decision.

The accused banks were sanctioned for an overall amount of €384.92 million.

LCL and Crédit Agricole were respectively sentenced to pay €20.7 million and €82.1 million for the CEIC and €0.2 million and €0.8 million for the AOCT.

All of the banks appealed the decision to the Paris Court of Appeal and a ruling should be available in the upcoming year.

Loreley/IKB

In October, the Loreley companies N° 7, 25, 31 and 32 ("Loreley"), controlled by IKB, filed a complaint in New York for fraud against Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB) and Crédit Agricole Securities (USA) Inc., concerning the creation and sale of the Orion I, Pyxis and Millstone IV Collateralised Debt Obligations (CDO). This complaint also involves the companies Putnam and NIBC that were acting as collateral managers of the Orion I and Pyxis CDOs. The plaintiffs seek a return of the purchase value of the notes (US$70.5 million) and US$70.5 million in damages, punitive damages and miscellaneous fees. As a reminder, in July 2009, Crédit Agricole CIB filed a complaint in the High Court of London against IKB for US$1.675 billion.

New York Attorney General (NYAG)

In May 2010, the New York branch of Crédit Agricole Corporate and Investment Bank ("Crédit Agricole CIB") received a subpoena from the New York Attorney General's office requesting information relating to Crédit Agricole CIB dealings with credit rating agencies.

Office of Foreign Assets Control (OFAC)

United States laws and regulations require adherence to economic sanctions put in place by the Office of Foreign Assets Control (OFAC) on certain foreign countries, individuals and entities. The office of the District Attorney of New York County and other American governmental authorities would like to know how certain financial institutions made payments denominated in US dollars involving countries, individuals or entities that had been sanctioned.

Crédit Agricole S.A. and Crédit Agricole CIB are currently conducting an internal review of payments denominated in US dollars involving countries individuals or entities that could have been subject to such sanctions and are cooperating with the American authorities as part of such requests.

It is currently not possible to know the outcome of these internal reviews and requests, nor the date when they will be concluded.

Binding agreements

Crédit Agricole S.A. does not depend on any industrial, commercial or financial patent, license or contract.

COMPLIANCE RISKS

Compliance risks refer to a potential lack of adherence to rules governing financial and banking activities. These rules may be laws, regulations, professional or ethical standards, instructions, professional codes of conduct, or efforts to combat money-laundering, corruption or the financing of terrorism.

A dedicated monitoring system ensures that these risks are controlled and that their impact in terms of financial losses, or legal, administrative or disciplinary sanctions, is minimised. The common objective is to preserve the Group's reputation.

The organisation and main actions relating to compliance are detailed in the key economic performance indicators section of the part of the registration document dealing with employee, social and environmental information related to the Crédit Agricole S.A. Group.

The prevention, monitoring and control of compliance and reputational risks are detailed in the report of the Chairman of the Board of Directors to the General Meeting of Shareholders on the preparation and organisation of the Board's work and on the internal control procedures implemented within the Company, as required by the French Financial Security Act of 1 August 2003.

Basel II Pillar 3 disclosures

The decree of 20 February 2007 transposing Basel II regulations into French law requires relevant financial institutions (mainly credit institutions and investment firms) to disclose quantitative and qualitative information on their risk management systems. Crédit Agricole S.A. Group's risk management system and exposure levels are presented in this section and in the section of the management report entitled "Risk Factors". The Crédit Agricole S.A. Group has chosen to disclose its «Pillar 3» information in a separate section from its Risk Factors with the aim of clearly presenting the new Basel II requirements. This section provides information on capital requirements, constituents of capital and exposures to credit risk, market risk and operational risk.

Crédit Agricole Corporate and Investment Bank also discloses detailed information on Pillar 3 requirements on a sub-consolidated basis in its registration document.

REGULATORY BACKGROUND

I. Scope of application of the capital requirements for the purposes of prudential supervision

Credit institutions and investment firms are subject to solvency and large exposure ratios on an individual and, where applicable, sub-consolidated basis, although they may be exempt under the provisions of Article 4 of Regulation 2000-03 of 6 September 2000.

The decree of 20 February 2007 provides for exemption from these ratios under certain circumstances. The French prudential Control Authority (ACP) has agreed that some of Crédit Agricole Group's subsidiaries may benefit from exemption on an individual or, where applicable, sub-consolidated basis.

As such, Crédit Agricole S.A. has been exempted by the French Prudential Control Authority on an individual basis, in accordance with the provisions of Article 4.2 of the aforesaid Regulation 2000-03. In 2009, an additional subsidiary, Crédit Agricole Covered Bonds, was exempted.

II. Reform of regulatory ratios

The decree of 20 February 2007 transposing the European Capital Requirements Directive (CRD) into French law sets out the "capital requirements applicable to credit institutions and investment firms" In accordance with these provisions, Crédit Agricole S.A. Group has incorporated the impacts of the implementation of this new directive into the management of its capital and of its risks.

The CRD ratio is mandatory as of 1 January 2008. However, banks continue to calculate the old CAD ratio, as the Regulatory Authority has set a floor for capital resources at 80% of the CRD requirements until 31 December 2011.

The solvency ratio, calculated in accordance with the European Capital Requirements Directive, is based on the assessment of weighted assets of credit risk, of market risk and of operational risk. The resulting capital requirements for each type of risk are set out below in the section entitled "Capital requirements by type of risk".

In accordance with the decree of 20 February 2007, exposure to credit risk is measured using two methods:

- the standardised approach, which is based on external credit ratings and fixed weightings for each Basel exposure class;
- the Internal Ratings Based approach (IRB), which is based on the bank's own internal rating system.

  There are two subsets of the IRB approach:

  - the "Foundation Internal Ratings-Based" approach under which the institutions may use exclusively their own default probability estimates.
  - the "Advanced Internal Ratings-Based" approach under which institutions use all their internal estimates of the risk components: default probabilities, loss given default, exposure on default, maturity.

In late 2007, the French Prudential Control Authority authorised Crédit Agricole S.A. Group to use its internal rating systems to calculate regulatory capital requirements for credit risk on retail and corporate exposures throughout almost all of its consolidation scope.

In the Pillar 3 tables, LCL's portfolios have been included in the IRB scope, even where ratings have been obtained using LCL's ratings methodology. The reason for this presentation choice is to provide precise information on the risk structure of LCL's portfolios. It should be noted, however, that these portfolios are risk-weighted using the standardised method. An adjustment is then made to risk-weighted assets to incorporate the difference between the two approaches and this adjustment is reported under the Pillar 3 standardised heading.

In addition, the French Prudential Control Authority authorised, as of 1 January 2008, Crédit Agricole S.A.'s main entities to use the Advanced Measurement Approach (AMA) to calculate their capital requirements for operational risk. The Group's other entities use the standardised approach, in accordance with regulations.

The main Group entities still using the standardised method (mainly Cariparma, Emporiki outside France and Crédit Agricole Leasing & Factoring in France) are continuing their respective projects for gradual transition to the advanced measurement appproach (IRB, AMA). The roll out schedule fixed in conjunction with the French Prudential Control Authority in May 2007 is updated annually based on the progress of each entity.

RISK MANAGEMENT

The policies and procedures for managing each category of risk are described in the management report under "Risk factors".

REGULATORY RATIOS

I. Regulatory scope

Difference between the accounting and regulatory scopes of consolidation:

Insurance companies consolidated in the financial statements are not included in the regulatory scopes of consolidation. These insurance companies do not present a lack of capital.

Information on these entities and their consolidation method for accounting purposes is provided in Note 12 to the consolidated financial statements, "Scope of consolidation at 31 December 2010".

II. Regulatory ratios at 31 December 2010

The table below shows the European CRD solvency ratio and details Crédit Agricole S.A. Group's weighted risks and the regulatory capital requirements calculated in accordance with the applicable regulations.

The total solvency ratio is calculated as the ratio between total regulatory capital and the sum of:

- credit risk-weighted assets;
- regulatory capital requirements for market and operational risk multiplied by 12.5.

(in billions of euros)	31/12/2010 CRD	31/12/2009 CRD
TIER 1 CAPITAL (A)	**43.0**	**41.5**
Equity capital and reserves, Group share	44.4	44.0
Tier 1 capital as agreed by the French Prudential Control Authority	3.7	3.7
Minority interests excluding hybrid instruments	4.6	4.7
Hybrid instruments included in Tier 1 capital as agreed by the French Prudential Control Authority	11.6	11.2
Deduction from Tier 1 capital including intangible assets	(21.3)	(22.1)
TIER 2 CAPITAL (B)	**23.6**	**21.9**
TIER 3 CAPITAL	**0.0**	**0.5**
DEDUCTIONS FROM TIER 1 AND 2 CAPITAL	**7.3**	**21.6**
Deductions from Tier 1 capital (C)	3.5	10.5
Deductions from Tier 2 capital (D)	3.8	11.1
including stakes in credit and banking institutions amounting to more than 10% of their capital or which provide significant influence over these institutions	*3.7*	*18.2*
including securitisation exposures weighted at 1,250%	*2.6*	*2.7*
including, for institutions using IRB approaches, the negative difference between the sum of value adjustments and collective impairment losses on the relevant exposures and the expected losses	*0.6*	*0.1*
DEDUCTIONS OF INSURANCE COMPANIES' EQUITY	**11.9**	**10.4**
TOTAL NET AVAILABLE CAPITAL	**47.4**	**31.8**
o/w		
Tier 1 (A – C)	*39.5*	*31.0*
Tier 2 (B – D)	*19.8*	*10.7*
Tier 3	*0.0*	*0.5*
TOTAL RISK-WEIGHTED ASSETS	**371.7**	**326.4**
Credit risk	337.9	290.0
Market risk	9.9	11.2
Operational risk	23.9	25.2
Tier 1 solvency *ratio*	**10.6%**	**9.5%**
TOTAL SOLVENCY RATIO	**12.8%**	**9.8%**

At December 31, 2010, the Crédit Agricole S.A. Group's total CRD solvency ratio was 12.8%, including Basel II Tier 1 capital of 10.6%, reflecting the Group's financial strength. As Basel II risk-weighted assets are higher than Basel I risk-weighted assets (after applying the floor, which was lowered to 80% on 1 January 2009), Basel II risk-weighted assets are used as the denominator, as was done at 31 December 2009, when the floor was not applied.

On a comparable basis, *i.e.* on an unfloored Basel II basis, at 31 December 2009, the Group's total ratio was 9.8% and the Tier 1 ratio was 9.5%.

Changes in 2010 in the various components of this ratio are analysed below:

- Basel II risk-weighted assets totalled €371.7 billion at 31 December 2010, up 13.9% from the €326.4 billion of unfloored risk-weighted assets at end-2009:
  - at €337.9 billion, credit risks are up 16.5%, mainly due to the change in method applied from 31 December 2010 to take into account the intra-group stakes of the mutual and cooperative groups in the form of cooperative investment certificates (CCI) and cooperative associate certificates (CCA).

As a result, Crédit Agricole S.A.'s interest in the Regional Banks, previously deducted from the regulatory capital, is added back into risk-weighted assets with the CCI weighted at 290% and the CCA weighted at 370%. This regulatory change had an impact of +€46.4 billion at 31 December 2010. The remaining increase is the result of changes in the level of business offset by a negative exchange rate effect and methodological improvements (better ratings etc.),

- market risks were down 11.4%, explained by the change in the VaR,
- operational risks were reduced by 5.1%;

- Tier 1 capital totalled €39.5 billion at 31 December 2010. It was affected deductions of investments and securitisation exposures amounting to €3.5 billion versus €10.5 billion in 2009, a drop that was mainly due to the new treatment of CCIs and CCAs as risk-weighted assets:

  - in 2010, the Group's net income amounted to €1.26 billion, taking into account the negative impact of the deconsolidation of Intesa Sanpaolo S.p.A. for €1.24 billion.

  The main significant events during the year were as follows:

  - new regulatory treatment of Crédit Agricole S.A. interests in the Regional Banks and their financial subsidiaries, as described in the paragraph "Risk-weighted assets" above and the paragraph "Composition of Capital" below. Since 31 December 2010, the intra-group financial investments of cooperative and mutual banks in the form of cooperative investment certificates (*CCI*) or cooperative associate certificates (*CCA*) are no longer included as deductions. Consequently, Crédit Agricole S.A. no longer deducts these interests to the value of 50% of their amount from Tier 1 capital and 50% from Tier 2 capital, but adds them to total risk-weighted assets. This treatment penalises the Core Tier 1 ratio by 1.2 basis points but raises the Tier 1 ratio by 0.4 basis points,
  - the disposal in the first quarter of 2010 of 0.8% of the capital of Intesa Sanpaolo S.p.A. (interest in the capital fell from 5.55% to 4.79%), then the deconsolidation of this equity-accounted interest in December 2010 led to the reclassification of Crédit Agricole S.A.'s investment from "Equity-accounted entities" to "Available-for-sale financial assets". The impact on Crédit Agricole S.A.'s Tier 1 and Core Tier 1 ratios, as published on 30 September 2010, was respectively -10 and -38 basis points. The impact on the total ratio on the same date was +28 basis points,
  - as regards Emporiki, the updating of the company's Restructuring and Development plan resulted in the second quarter in an additional impairment of €418 million in goodwill; however, this had no impact on the ratio since goodwill is already restated from Tier 1 capital,
  - the Group carried out a capital increase reserved for employees which raised €109 million. This operation was realised at the price of €7.11 per share, giving a 20% discount on the share's market price,
  - Crédit Agricole S.A. also offered shareholders the option to receive the 2009 dividend in shares. The shares distributed to third parties amounted to €40 million, which represents an acceptance rate on the third-party section of 8.5%. In total, including the company SAS Rue la Boétie's subscription to 100% of its dividends in shares, the overall acceptance rate of this operation was around 60%,
  - for the record, the Tier 1 capital has included a shareholder advance made by the Regional Banks to Crédit Agricole S.A. since 31 March 2008. The value of this advance amounts to €3.7 billion;

- the supplementary capital net of deductions (Tier 2) increased by €9.1 billion, due, firstly, to the cancellation of the deduction relating to participating interests in the Regional Banks, and, secondly, to issues, amortisations and repayments of subordinated debt. Second-level subordinated debt issues, net of amortisations and buybacks, amounted to €3.0 billion. The amount of senior subordinated debt decreased by €0.4 billion following a buyback;
- Tier 3 capital was reduced to zero at 31 December 2010, after the repayment of the €500 million debt on 31 March 2010;
- the deduction of the equity-accounted value of the insurance companies was €11.9 billion at year-end. In accordance with the regulations, this deduction was made from total shareholder capital.

CAPITAL, CAPITAL REQUIREMENTS AND CAPITAL ADEQUACY

I. Composition of capital

Regulatory capital is calculated in accordance with Regulation No. 90-02 amended by the decree of 23 February 1990 published by the *Comité de la réglementation bancaire et financière* related to capital. It is divided into three categories: Tier 1, or core capital, Tier 2 and Tier 3 capital, from which various types of deductions are made.

Capital is allocated according to the following criteria: decreasing degree of robustness and stability, duration, degree of subordination.

1. Tier 1 capital or core capital

This includes:

A. PERMANENT EQUITY (CAPITAL, RESERVES, MINORITY INTERESTS) AFTER DEDUCTIONS

- Equity capital;
- Reserves, including other comprehensive income. Unrealised gains or losses on available-for-sale financial assets are recognised for accounting purposes in other comprehensive income and are restated as follows:
  - For equity instruments, net unrealised gains are deducted from Tier 1 capital on a currency by currency basis, net of the amount of tax already deducted for accounting purposes. 45% of the gains before tax are then added back to Tier 2 capital on a currency by currency basis. Net unrealised losses are not restated,
  - Other comprehensive income from cash flow hedges are neutralised,
  - Other comprehensive income from other financial instruments, including debt instruments or loans and receivables are also neutralised,
  - Impairment losses on available-for-sale assets recognised through profit or loss are not restated;
- Share and merger premiums;
- Retained earnings;
- Net earnings for the years, i.e. net income, Group share, less a provision for dividends;
- funds deemed by the French Prudential Control Authority to fulfil the conditions for inclusion in Tier 1 capital, and which are not hybrid instruments such as those referred to below. At 31 December 2010, Crédit Agricole S.A. had a €3.7 billion shareholders' advance from the Regional Banks that was classified in this category;
- minority interests : the share of minority interest in stakes held by Crédit Agricole S.A. as well as the T3CJ *(see Note 6.9 to the consolidated financial statements)* which have received approval from the French Prudential Control Authority to not be included in the category of hybrid instruments below.
- the following items are deducted:
  - treasury shares held, valued at their book value,
  - intangible assets including start-up costs and goodwill.

B. HYBRID INSTRUMENTS (INCLUDING PREFERRED SHARES)

These include non-innovative capital instruments and innovative capital instruments, the latter with a strong repayment incentive notably *via* a step-up mechanism. Hybrid instruments consist of the deeply subordinated notes issued under the terms of Article L. 228-97 of the French Commercial Code, as amended by the French Financial Security Act of 1 August 2003, and preferred securities issued under UK and US laws, which come from the consolidation of *ad hoc* vehicles for the indirect issue of hybrid instruments.

Note 6.17 to the consolidated financial statements Equity presents, in particular, the capital composition and details of the preference shares.

Under the terms of CRD 2, applicable at end-2010, a grandfather clause (Article 5.II of Regulation No. 90-02 as amended by the decree of 29 December 2010) has been provided for non-innovative and innovative hybrid instruments already issued, which do not comply with the eligibility criteria specified by Article 2.b of Regulation No. 90-02 (amended), in particular concerning the loss absorption conditions. This clause applies to all the hybrid instruments in stock as at 31 December 2010 and provides for limits as of 2020 to the total exposures in the form of hybrid instruments.

These hybrid instruments will be included in Tier 1 capital subject to prior approval by the General Secretariat of the French Prudential Control Authority (SGACP).

Hybrid instruments are subject to certain limits relative to Tier 1 capital (before the deductions set out in item 3 below):

- "innovative" hybrid instruments, as defined above, are limited to 15% of Tier 1 capital subject to prior approval from the SGACP providing that they meet the criteria for eligibility as Tier 1 capital;
- total hybrid instruments – both innovative and non-innovative – may not exceed 35% of Tier 1 capital;
- hybrid instruments (including the aforementioned preferred shares), and the aforementioned minority interests, taken collectively, may not exceed 50% of Tier 1 capital.

Deeply subordinated notes

Details of the deeply subordinated notes as at 31 December 2010 were as follows:

Issuer	Date of issue	Amount on issue *(in millions)*	Currency	Call dates	Compensation	Innovative (I) / Non-innovative (NI)	Prudential amounts at 31/12/2010 *(in millions of euros)*[(1)]
Crédit Agricole S.A.	February 2005	600	EUR	Feb.-15 then annually	6% then starting 04/02/2006, 10y CMS+0.025%, cap at 7.75%	NI	600
Crédit Agricole S.A.	November 2005	600	EUR	Nov.-15 then quarterly	4.13% then starting 09/11/2015, E3M+1.65%	I	599
Crédit Agricole S.A.	February 2006	500	GBP	Feb.-16 then quarterly	5.136% then starting 24/02/2016, Libor3M GBP + 1.575%	I	580
Crédit Agricole S.A.	August 2006	400	CAD	Aug.-16 then quarterly	5,5% then starting 11/08/2016, CDOR 3M Cad +1.75%	I	139
Crédit Agricole S.A.	October 2007	500	USD	Oct.-12 then half-yearly	7.375%	NI	372
Crédit Agricole S.A.	December 2007	250	NZD	Dec.-17 then quarterly	10.035% (rate revision in 2012) then starting 19/12/2017, NZD 3M +1.90%	NI	144
Crédit Agricole S.A.	December 2007	650	EUR	Dec.-12 then quarterly	7.625% then starting 27/12/2012, E3M+3.10%	NI	649
Crédit Agricole S.A.	May 2007	1,500	USD	May-17 then every 10 years	6.637% then starting 31/05/2017, Libor 3M USD + 1.2325%	NI	1,118
Crédit Agricole S.A.	January 2008	400	GBP	Jan.-20 then quarterly	7.589% then starting 30/01/2020, Libor 3M GBP +3.55%	I	463
Crédit Agricole S.A.	March 2008	850	EUR	Mar.-18 then quarterly	8.2% then starting 31/03/2018, E3M+4.80%	I	848
Crédit Agricole S.A.	September 2008	500	EUR	Sept.-18 then quarterly	10.653% then starting 30/09/2018, E3M+6.80%	I	499
Crédit Agricole S.A.	June 2009	1,350	USD	Dec.-14 then half-yearly	9.75%	NI	1,004
Crédit Agricole S.A.	October 2009	1,000	USD	Oct.-19 then quarterly	8.375% then starting 13/10/2019, Libor 3M USD + 6.982%	I	744
Crédit Agricole S.A.	October 2009	550	EUR	Oct.-19 then quarterly	7.875% then starting 26/10/2019, E3M + 6.424%	I	546
Crédit Agricole S.A.	October 2009	300	GBP	Oct.-19 then quarterly	8.125% then starting 26/10/2019, Libor 3M GBP+ 6.146%	I	346
CACEIS	November 2007	40	EUR	Nov.-17 then quarterly	6.315% then starting 28/11/2017, E3M+2.80%	I	40
Newedge	December 2008	103	USD	Dec.-13 then quarterly	8.60% then starting 23/12/2013, Libor 3M + 6.5%	NI	77
TOTAL							**8,768**

(1) Amounts used for the COREP declaration.

2. Tier 2 capital or supplementary capital

This includes in particular:

- funds from subordinated debt instruments that meet the conditions set out in Article 4c of Regulation 90-02 on capital (perpetual subordinated notes);
- funds from subordinated debt instruments that meet the conditions set out in Article 4d of Regulation 90-02 on capital (redeemable subordinated notes);
- 45% of net unrealised gains on equity instruments transferred on a currency by currency basis before tax into Tier 2 capital;
- the positive difference between expected losses calculated using the internal rating-based approach and the sum of value adjustments and collective impairments on the relevant exposures.

Perpetual subordinated notes

Details of the perpetual subordinated notes as at 31 December 2010 were as follows:

Issuer	Date of issue	Amount on issue *(in millions)*	Currency	Call dates	Compensation	Prudential amounts at 31/12/2010 *(in millions of euros)*[(1)]
Crédit Agricole S.A.	June 2003	1,050	GBP	Jun.-18 then every 5 years	5% then starting 20/06/2018, 5 Y UKT + 0.97%+1%	577
Crédit Agricole S.A.	December 2001	937	EUR	Dec.-11 then quarterly	5.641% then starting 20/12/2011, E3M+0.75%	937
Crédit Agricole S.A.	March 2003	636	EUR	Mar.-15 then every 12 years	5.2% then starting 07/03/2015, 12-year govt. lending rate +1.50% (revised every 12 years)	595
Crédit Agricole S.A.	June 2003	159	EUR	July-11 then every 8 years	4.1% then starting 03/07/2011 until 03/07/2019, 8-year govt. lending rate +1% then starting 03/07/2019, 8-year govt. lending rate +1.25% (revised every 8 years)	131
Crédit Agricole S.A.	June 2003	497	EUR	July-16 then every 13 years	4.7% then starting 03/07/2016 until 03/07/2029, 13-year govt. lending rate +1% then starting 03/07/2029, 13-year govt. lending rate +1.25% (revised every 13 years)	458
Crédit Agricole S.A.	December 2003	505	EUR	Dec.-15 then every 12 years	5% then starting 24/12/2015, 12-year govt. lending rate +0.75% (revised every 12 years)	432
Crédit Agricole S.A.	June 2006	500	EUR	June-11 then quarterly	4.61% then starting 30/06/2011 until 30/06/2016, E3M+1.29%, then starting 30/06/2016, E3M+2.04%	500
LCL	November 1985	229	EUR	-	Average of average monthly rates of return for payment of govt.-guaranteed and similar loans (INSEE publication) – 0.15%	132
LCL	January 1987	229	EUR	Jan.-94 then annually	Average of average monthly rates of return for payment of govt.-guaranteed and similar loans (INSEE publication) – 0.30%	151
TOTAL						**3,913**

(1) Amounts used for the COREP declaration.

In addition, subordinated debts as at 31 December 2010 also included (cf. Note 6.9 to the consolidated financial statements on “Debt Securities in issue and subordinates debt”):

- mutual security deposits
- participating securities and loans
- redeemable subordinated notes (TSR)

3. Deductions from capital

Deductions are described in Articles 6, 6 bis and 6 quater of regulation 90-02 on share capital. They include equity interests representing more than 10% of the equity capital of a credit institution or investment firm, as well as subordinated debt holdings and any other equity-based instruments. 50% of the amounts concerned is deducted from Tier 1 capital and 50% from Tier 2 capital.

Since 31 December 2010, the equity-accounted interests held by Crédit Agricole S.A. in the capital of the Regional Banks are no longer included in deductions under the terms of Article 65 of the "New methods of calculating solvency ratios 2011" which stipulates that Article 6 III of Regulation No 90-02 applies to intra-group investments by cooperative and mutual banks held in the form of cooperative investment certificates (*CCI*) and cooperative associate certificates (*CCA*). Consequently, Crédit Agricole S.A. no longer deducts 50% of the amount of its interests in the Regional Banks and their financial subsidiaries from Tier 1 capital and 50% from Tier 2 capital, but adds them to the total risk-weighted assets after applying weightings.

On the other hand, in accordance with Article 6 bis of the aforementioned Regulation No 90-02, the deductions include securitisation exposures weighted at 1,250% held by institutions subject to that Regulation when these exposures are not included in the calculation of weighted exposure amounts.

Finally, these deductions also include the deduction for expected losses on the share portfolio, and, where relevant, the negative difference for institutions using internal ratings-based approaches between the collective impairments and the expected losses.

Tier 1 consists of Tier 1 capital after the relevant deductions. Symmetrically, Tier 2 consists of supplementary capital after the related relevant deductions.

On the other hand, as authorised by the aforementioned Article 6, Crédit Agricole S.A.'s interests in insurance companies and its holdings of their subordinated debt and other equity items are deducted from total capital (except for transactions completed after 31 December 2006). In exchange, Crédit Agricole S.A. is subject to an additional capital requirement based on the appendix to Regulation 2000-03 which describes the supervision of financial conglomerates.

4. Tier 3 capital

This includes subordinated debt with an initial term equal to or more than two years, within the regulatory limits imposed. However as of 31 December 2010 the Group no longer holds any Tier 3 capital.

▸ II. Capital requirements by type of risk

The capital requirements set out below by risk type, by approach and by exposure class (for credit risk) correspond to 8% of the risk-weighted exposures set out in the table of prudential ratios, which represents the regulatory minimum. Weighted exposures are calculated by applying a weighting ratio to each exposure at risk.

The capital requirements for credit risk, market risk and operational risk were €29.7 billion at 31 December 2010, up 13.9% on December 2009.

1. Capital requirement for credit risk in the Standardised approach

(A definition of the exposure classes is given in the section entitled "Exposure to credit and counterparty risk")

	31/12/2010		31/12/2009	
(in billions of euros)	Risk-weighted assets	Capital requirements	Risk-weighted assets	Capital requirements
Central governments and central banks	2.8	0.2	2.5	0.2
Institutions	10.6	0.8	10.0	0.8
Corporates	67.1	5.4	64.2	5.1
Retail customers	42.5	3.4	38.3	3.1
Equity	2.2	0.2	3.6	0.3
Securitisation	0.2	-	0.1	-
Other non-credit obligation assets	14.5	1.2	17.2	1.4
TOTAL CAPITAL REQUIREMENTS FOR STANDARDISED CREDIT RISK APPROACH	**139.9**	**11.2**	**135.9**	**10.9**

The capital requirement for credit risk in the standardised approach edged up slightly compared to 2009, by 3.0% to €11.2 billion, representing 38% of total capital requirements at 31 December 2010.

The Corporate and Retail loan books account for almost 80% of the total capital requirement and are concentrated mainly in the entities that are part of the sequential transition project to the IRB approach and are to be processed using the IRB method according to the Group's rollout schedule.

2. Capital requirement for credit risk under the internal ratings-based (IRB) approach

(A definition of the exposure classes is given in the section entitled "Exposure to credit and counterparty risk")

	31/12/2010		31/12/2009	
(in billions of euros)	Risk-weighted assets	Capital requirements	Risk-weighted assets	Capital requirements
Central governments and central banks	1.1	0.1	1.2	0.1
Institutions	12.8	1.0	13.4	1.1
Corporates	86.3	6.9	90.5	7.2
Retail customers	24.5	2.1	26.2	2.1
Small businesses	*4.4*	*0.4*	*4.7*	*0.4*
Revolving retail	*3.4*	*0.3*	*6.4*	*0.5*
Residential mortgages	*5.8*	*0.5*	*4.7*	*0.4*
Other retail	*10.9*	*0.9*	*10.4*	*0.8*
Equity	64.3	5.1	13.9	1.1
■ Simple risk-weight approach	64.3	5.1	13.9	1.1
Private equity exposures in sufficiently diversified portfolios (190% weighting)	*3.1*	*0.2*	*2.4*	*0.2*
Listed equity exposures (290% weighting)	*10.3*	*0.8*	*3.7*	*0.3*
Other equity exposures (370% weighting)	*50.9*	*4.1*	*7.8*	*0.6*
■ Internal models method	-	-	-	-
Securitisation	8.9	0.7	9.1	0.7
Other non-credit obligation assets	-	-	-	-
TOTAL CAPITAL REQUIREMENTS FOR INTERNAL RATINGS-BASED CREDIT RISK APPROACH	**197.9**	**15.9**	**154.3**	**12.3**

The capital requirements for credit risk in the IRB approach amounted to €15.9 billion, representing 53% of total capital requirements at 31 December 2010, significantly up on the previous year (+28%).

As in previous years, the breakdown by Basel portfolio shows the high percentage of Corporate exposures, which accounted for nearly 44% of the total. The significant rise in the proportion of Equity in the Group's total capital requirements is due to the change in the method applied from 31 December 2010 to take account of the intra-group interests of cooperative and mutual banks in the form of cooperative investment certificates (*CCI*) and cooperative associate certificates (*CCA*) *(see section 3.1 above)*.

The capital requirements for retail exposures stem mainly from LCL and from the Consumer finance subsidiaries such as Crédit Agricole Consumer Finance.

3. Capital requirements for market risk

(in billions of euros)	31/12/2010 Risk-weighted assets	31/12/2010 Capital requirements	31/12/2009 Risk-weighted assets	31/12/2009 Capital requirements
Market risk in standardised approach	**5.9**	**0.5**	**6.7**	**0.5**
Interest rate risk	3.1	0.3	3.7	0.3
Equity position risk	0.1	-	0.1	-
Foreign exchange risk	2.5	0.2	2.6	0.2
Commodities risk	0.2	-	0.3	-
Market risk in internal models approach	**4.0**	**0.3**	**4.5**	**0.4**
Of which additional capital requirements arising from exceeding the large exposures limits	-	-	-	-
TOTAL REQUIREMENTS FOR MARKET RISK	**9.9**	**0.8**	**11.2**	**0.9**

The capital requirement for market risk amounted to €0.8 billion, representing 3% of total capital requirements at 31 December 2010.

It should be noted that capital requirements for market risk continued to decline (-11% in 2010, after falling 60% in 2009).

Capital requirement for payment and settlement risk

This requirement amounted to €1.1 million for the Group as a whole at 31 December 2010 compared with €0.4 million at 31 December 2009.

4. Capital requirements for operational risk

(in billions of euros)	31/12/2010 Risk-weighted assets	31/12/2010 Capital requirements	31/12/2009 Risk-weighted assets	31/12/2009 Capital requirements
Operational risk in the standardised approach	9.9	0.8	10.9	0.9
Operational risk in the advanced measurement approach	14.0	1.1	14.4	1.1
TOTAL CAPITAL REQUIREMENTS FOR OPERATIONAL RISK	**23.9**	**1,9**	**25.3**	**2.0**

The capital requirement for operational risk amounted to €1.9 billion, (down 5% on 2009), representing 6% of the Group's total capital requirements at 31 December 2010.

The calculation under the advanced measurement approach accounted for 58% of total capital requirements for operational risk.

The main contributing entities remain unchanged compared to 2009: Crédit Agricole CIB, LCL and Amundi in the Advanced approach and Emporiki, Cariparma and Crédit Agricole Consumer Finance in the standardised approach.

▸ III. Assessment of internal capital adequacy

The Group has implemented an internal capital adequacy assessment system covering the Crédit Agricole Group, the Crédit Agricole S.A. Group and the Group's main French and foreign entities. This approach is designed to meet the requirements of Pillar 2 of the Basel II reform, and more particularly the Internal Capital Adequacy Assessment Process (ICAAP), implemented under the responsibility of banks.

Its main purpose is to ensure that the Group's economic capital and that of its main subsidiaries is adequate for the risks incurred, while ensuring quality control of risks and checks.

The risks quantified for the purposes of internal capital are:

- risks covered by Pillar 1 of the Basel II reform (credit and counterparty risk, market risk and operational risk);
- risks covered by Pillar 2 of the Basel II reform (interest-rate risk in the banking book and credit concentration risk).

Liquidity risk is not included in the assessment as the Group takes a qualitative approach to liquidity risk through its management and supervision systems, as well as to its liquidity continuity plan.

In addition to these risks, the internal capital approach requires banks to make sure that their capital requirements calculated under Pillar 1 adequately cover all residual risk related to risk mitigation techniques and securitisation transactions. Failing that, for internal capital purposes, a risk adjustment to Pillar 1 requirements must be made by any entities exposed to these risks.

The quantitative approach used to calculate internal capital is incremental compared with Pillar 1 requirements. This approach consists in:

- adjusting capital requirements calculated under Pillar 1 so that internal capital adequately reflects, from an economic standpoint, all the material risks in each business activity;
- supplementing Pillar 1 requirements to take account of Pillar 2;
- taking account, on a prudent basis, of the impacts of diversification resulting from the broad spread of business activities within the same group.

Internal capital for credit risk exposures excluding retail banking is based on an internal economic capital model with a degree of confidence of 99.97%, making it possible in particular to get a better idea of the concentrations in credit portfolios.

For market risk which is monitored in VaR, the internal capital anticipates expected regulatory developments for market risk (stressed VaR, IRC and Comprehensive Risk), by using a model quantifying the impact of a rating migration or a default in the following 12 months. As is the case for credit risk, the degree of confidence used to calculate internal capital is 99.97%.

For interest-rate risk in the banking book, the Crédit Agricole S.A. Group applies the interest rate shocks set out in Pillar 2 of the Basel II reform to calculate its internal capital, *i.e.* an immediate 200-basis-point parallel shift in the yield curve. Internal capital includes the risk-offsetting impact of the interest margin on customer deposits.

Crédit Agricole S.A. Group entities are responsible for calculating their internal capital in accordance with the standards and methods defined by the Group. More specifically, they must ensure that their ICAAP is appropriately organised and managed. Internal capital determined by the entities is reported to the central body.

Crédit Agricole S.A. presented these economic capital measurement approaches to the French Prudential Control Authority and the *Collège européen des superviseurs bancaires* (CESB) at the end of 2009.

CREDIT RISK

I. Exposure to credit risk

Definitions:

- **Probability of default (PD)**: the probability that a counterparty will default within a period of one year;
- **Exposure at risk (EAD)**: exposure amount in the event of default. The concept of exposure encompasses balance sheet assets plus a proportion of off-balance sheet commitments;
- **Loss given default (LGD)**: ratio between the loss incurred upon counterparty default and the amount of the exposure at the time of default;
- **Gross exposure**: amount of the exposure (balance sheet + off-balance sheet), after the impacts of netting and before the application of any credit risk mitigation techniques (guarantees and collateral) and the credit conversion factor (CCF);
- **Credit conversion factor (CCF)**: ratio between the unused portion of a commitment that will be drawn and at risk at the time of default and the unused portion of the commitment calculated on the basis of the authorised limit or, where applicable, the unauthorised limit if higher;
- **Expected losses (EL)**: the amount of the average loss the bank expects to have to recognise in its loan portfolio within one year;
- **Risk-weighted assets (RWA)**: weighted exposures are calculated by applying a weighting ratio to each exposure. The ratio is a function of the characteristics of the exposure and the calculation method used (IRB or standardised);
- **Value adjustments**: impairment losses on a specific asset due to credit risk, recognised either through a partial write-down or a deduction from the carrying amount of the asset;

- **External credit ratings**: credit ratings provided by an external credit rating agency recognised by the French Prudential Control Authority (ACP).

Moreover, credit exposures are classified by counterparty type and financial product type, based on the seven exposure classes shown in the table below and set out in Article 40-1 of the decree of 20 February 2007 on capital requirements applicable to credit institutions and investment firms:

- in addition to exposures to central governments or central banks, the Central government or central banks class includes exposures to certain regional and local authorities and public sector agencies that are treated as central government agencies, as well as multilateral development banks and international organisations;
- the Institutions class comprises exposure to credit institutions and investment firms, including those recognised in other countries. It also includes some exposures to regional and local authorities, public sector agencies and multilateral development banks that are not classified under central governments or central banks;
- the Corporates class is divided into large corporates and small and medium-sized businesses, which are subject to different prudential treatment;
- the Retail class is broken down into residential mortgages, revolving retail, other retail loans and small businesses;
- the Equity class comprises exposures that convey a residual, subordinated claim on the assets or income of the issuer or have a similar economic substance;
- the Securitisation class includes exposures to securitisation operations or structures, including those resulting from interest rate or exchange rate derivatives, independently of the institution's role (whether it is the originator, sponsor or investor);
- the Other non-credit obligation assets class mainly includes fixed assets and accruals and prepayments.

1. Breakdown of exposures

1.1 EXPOSURES BY TYPE OF RISK

The table below shows Crédit Agricole S.A. Group's exposure to credit and counterparty risk by exposure class for the standardised and internal ratings based approaches. This exposure is the amount of gross exposure after the impact of netting and before the application of any credit risk mitigation techniques (guarantees and collateral).

EXPOSURE TO CREDIT RISK BY APPROACH AND CLASS OF EXPOSURE: GROSS EXPOSURE

	31/12/2010							31/12/2009		
	Standardised		IRB		Total			Total		
(in billions of euros)	Credit risk	o/w counterparty risk	Credit risk	o/w counterparty risk	Credit risk	o/w counterparty risk	Average exposure	Credit risk	o/w counterparty risk	Average exposure
Central governments and central banks	72.1	45.8	91.5	3.5	**163.6**	49.3	142.4	**121.2**	10.5	114.6
Institutions	341.1	21.7	124.2	39.4	**465.3**	61.1	439.7	**414.1**	59.5	430.4
Corporates	101.3	8.1	259.4	28.2	**360.7**	36.3	347.8	**334.9**	37.6	359.1
Retail customers	84.8		114.4		**199.2**		194.0	**188.9**		186.5
Equity	3.7		19.3		**23.0**		17.1	**11.1**		10.7
Securitisations (securitisation position)	0.7		66.4		**67.1**		64.6	**62.2**		53.3
Other non-credit obligation assets	38.4				**38.4**		35.4	**32.3**		46.9
TOTAL	**642.1**	**75.6**	**675.2**	**71.1**	**1,317.3**	**146.7**	**1,241.0**	**1,164.7**	**107.6**	**1,201.5**

EXPOSURES TO CREDIT RISK BY APPROACH AND CLASS EXPOSURE: EAD

	31/12/2010							31/12/2009		
	Standardised		IRB		Total			Total		
in billions of euros	Credit risk	o/w counterparty risk	Credit risk	o/w counterparty risk	Credit risk	o/w counterparty risk	Average exposure	Credit risk	o/w counterparty risk	Average exposure
Central governments and central banks	68.4	45.8	90.6	3.5	**159.0**	49.3	138.1	**117.2**	10.5	110.9
Institutions	283.0	21.7	121.5	39.5	**404.5**	61.2	395.3	**386.1**	60.7	396.4
Corporates	83.1	8.1	218.8	28.2	**301.9**	36.3	292.6	**283.2**	37.6	301.3
Retail customers	62.1		109.3		**171.4**		168.0	**164.6**		161.5
Equity	1.7		19.0		**20.7**		13.9	**7.2**		7.2
Securitisation	0.6		59.3		**59.9**		56.0	**52.0**		47.2
Other non-credit obligation on assets	37.3				**37.3**		34.0	**30.8**		44.9
TOTAL	**536.2**	**75.6**	**618.5**	**71.2**	**1,154.7**	**146.8**	**1,097.9**	**1,041.1**	**108.8**	**1,069.4**

EXPOSURE TO CREDIT RISK BY APPROACH AND CLASS EXPOSURE: RWA

	31/12/2010							31/12/2009		
	Standardised		IRB		Total			Total		
in billions of euros	Credit risk	o/w counterparty risk	Credit risk	o/w counterparty risk	Credit risk	o/w counterparty risk	Exposition moyenne	Credit risk	o/w counterparty risk	Average exposure
Central governments and central banks	2.8	-	1.1	-	**3.9**	-	3.8	**3.7**	-	3.6
Institutions	10.6	1.7	12.8	4.8	**23.4**	6.5	23.4	**23.3**	7.3	22.9
Corporate	67.2	1.9	86.3	12.5	**153.5**	14.4	154.1	**154.7**	17.8	154.7
Retail customers	42.5		24.5		**67.0**		65.7	**64.5**		63.3
Equity	2.2		64.3		**66.5**		42.0	**17.4**		17.1
Securitisation	0.2		8.9		**9.1**		9.1	**9.1**		10.3
Other non-credit obligation on assets	8.3				**8.3**		8.7	**9.2**		9.6
TOTAL	**133.8**	**3.6**	**197.9**	**17.3**	**331.7**	**20.9**	**306.8**	**281.9**	**25.1**	**281.5**

The average amount by exposure class at 31 December 2010 is the arithmetic average between exposures at 31 December 2010 and exposures at 31 December 2009. At 31 December 2009, the principle was the same (2009/2008 basis), contrary to 2008 when the arithmetic average was calculated between exposures at 31 December 2008 and exposures at 30 June 2008.

The loan book shows significant and increasing weighting of institutions which includes €259 billion of exposures related to Crédit Agricole Group internal transactions at 31 December 2010 (€248 billion at 31 December 2009). These internal operations are balance-sheet operations. Excluding these internal balance-sheet operations, gross exposure for the loan book totalled €1,057 billion at end-December 2010, a 15.3% increase year-on-year.

Gross exposure in 2010 was marked by growth in all portfolio classes and was particularly significant in relation to central governments and central banks (+35%), corporates (+7.7%) and equity (+108%). The loan portfolio's EAD grew by 11% over the year.

Counterparty risk exposure rose significantly by 34.8% over the year to €147 billion of gross exposure compared with €108 billion at end-2009. It should be noted that the weight of central government rose almost five-fold to €49 billion. However, this increased exposure is not repeated in RWA, which were down 16% to €21 billion at end-2010, due to the zero weighting in assets of central governments and central banks, the relative weighting of which grew considerably.

Counterparty risk on market transactions:

Crédit Agricole S.A. and its subsidiaries calculate counterparty risk for all their exposures, whether in the banking book or the trading portfolio. For items in the trading portfolio, counterparty risk is calculated in accordance with the provisions relating to the prudential supervision of market risk.

The prudential treatment of counterparty risk on derivative financial instruments in the banking book is defined in the French transposition (decree of 20 February 2007) of the European directive. Crédit Agricole S.A. Group uses the market price method to measure its exposure to counterparty risk on future derivative financial instruments in the banking book.

The exposure at default on the counterparty risk amounted to €75.6 billion at 31 December 2010 (€6.8 billion in the form of derivative instruments and €68.8 billion in the form of security financing operations).

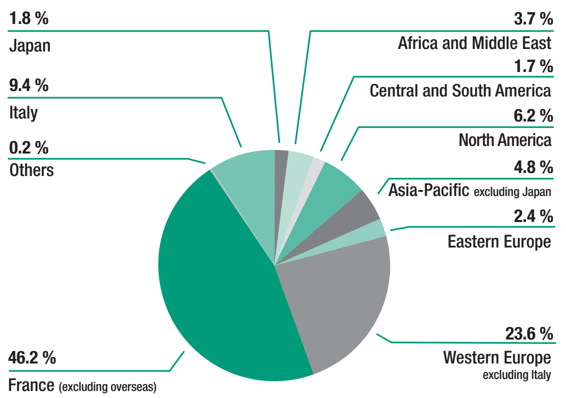
Information on exposure to forwards / futures is also provided in Note 3.1 "Credit risk" to the consolidated financial statements.

1.2 EXPOSURES BY GEOGRAPHIC AREA

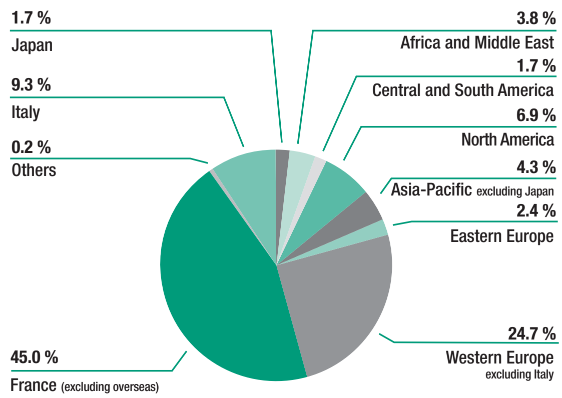
The breakdown by geographical area includes all Crédit Agricole S.A. Group's exposures except for securitisations assets and other non-credit obligation assets.

At 31 December 2010, total gross exposure for the defined scope was €920.5 billion (excluding Crédit Agricole Group internal transactions), compared with €835.6 billion at 31 December 2009. The amount allocated by geographical area was €910.4 billion, compared with €818.7 billion at 31 December 2009.

BREAKDOWN OF THE CRÉDIT AGRICOLE S.A. GROUP SCOPE AT 31 DECEMBER 2010



BREAKDOWN OF THE CRÉDIT AGRICOLE S.A. GROUP SCOPE AT 31 DECEMBER 2009



Prudential scope defined above, excluding securitisations and other non-credit obligation assets

As in 2009, the loan book is mainly concentrated in France (46.2%) and Western Europe in general (79.2%), a direct consequence of the predominance of European operations in Crédit Agricole S.A.'s activities. This concentration again increased in 2010 in France (+1.2%) and in Asia (+0.5%), whereas the weights of Western Europe excluding Italy and of North America fell respectively by 1.1% and 0.7%.

Total exposure to France includes 26.3% exposure to Retail (-1.2% year-on-year) and 29.6% exposure to Corporates (-1.4%) year-on-year. In Italy – the Crédit Agricole Group's second largest market – the Retail loan book accounted for 54.3% of total exposure compared with 60% at end-December 2009. Western Europe excluding France and Italy is skewed to Corporates (45.3% at 31 December 2010, down 0.7% year-on-year) and Institutions in this region (29% at 31 December 2010 compared with 28% at 31 December 2009), reflecting the Crédit Agricole S.A. Group's relations with major European banks.

Basel II Pillar 3 disclosures

(in%) Geographic area of exposure	Central governments and central banks 31/12/2010	Central governments and central banks 31/12/2009	Institutions 31/12/2010	Institutions 31/12/2009	Corporate 31/12/2010	Corporate 31/12/2009	Retail customers 31/12/2010	Retail customers 31/12/2009	Equity 31/12/2010	Equity 31/12/2009
Africa and Middle East	1.9	2.6	3.0	3.3	6.1	6.0	1.4	1.4	1.1	0.4
Central and South America	1.2	1.2	0.4	0.3	3.3	3.5	0.3	0.3	-	-
North America	7.3	11.0	5.7	6.9	9.4	9.4	-	-	1.8	2.3
Asia-Pacific excluding Japan	2.2	2.3	4.6	4.3	8.5	7.4	0.4	0.3	0.1	-
Other	0.9	1.2	-	-	-	-	-	-	-	-
Eastern Europe	0.8	1.0	0.9	0.8	3.6	3.4	3.0	3.0	-	-
Western Europe excluding Italy	15.1	16.0	34.5	33.8	26.6	28.0	15.5	16.6	5.2	18.7
France (incl. overseas departments and territories)	59.8	54.5	47.1	47.6	34.1	34.2	56.0	54.2	88.1	77.5
Italy	6.1	3.6	2.1	1.9	6.9	6.8	23.4	24.2	3.3	1.0
Japan	4.7	6.6	1.7	1.1	1.5	1.3	-	-	0.4	0.1
	100.0	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

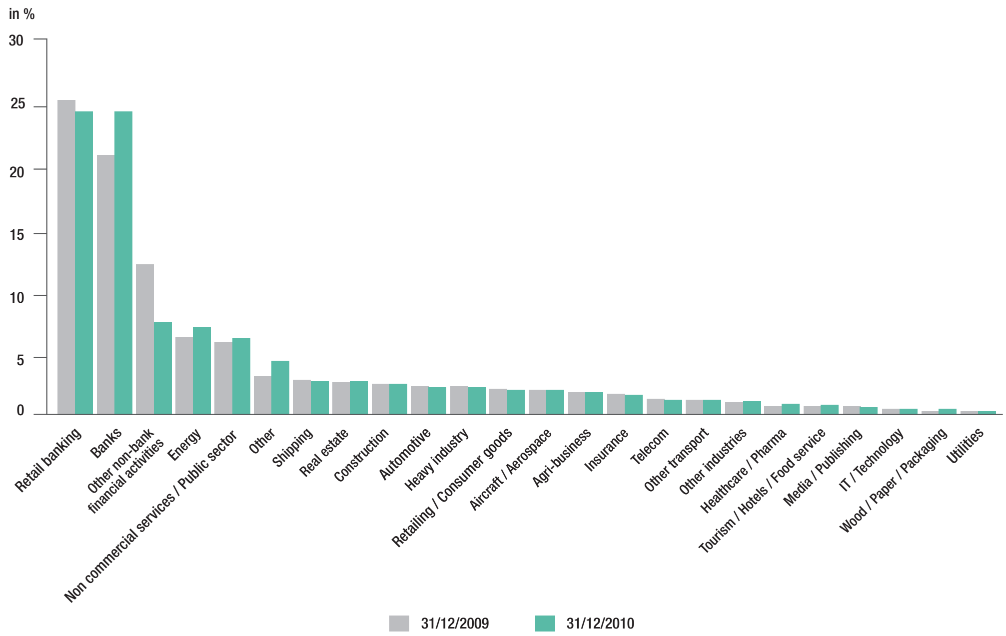
Prudential scope defined above, excluding securitised assets and other non-credit obligation assets.

1.3 EXPOSURES BY BUSINESS SECTOR

The breakdown by business sector covers Crédit Agricole S.A. Group's exposures to central governments and central banks, institutions, corporates and retail customers. The retail customer portfolio is also broken down by Basel sub-portfolio (residential mortgages, revolving retail, other small business loans, farmers and other retail).

At 31 December 2010, total exposure for the defined scope above was €897.5 billion (excluding Crédit Agricole Group internal transactions), compared with €811.4 billion at 31 December 2009. The amount allocated by business sector was €822.2 billion, at 31 December 2010 compared to €752.5 billion a year earlier.

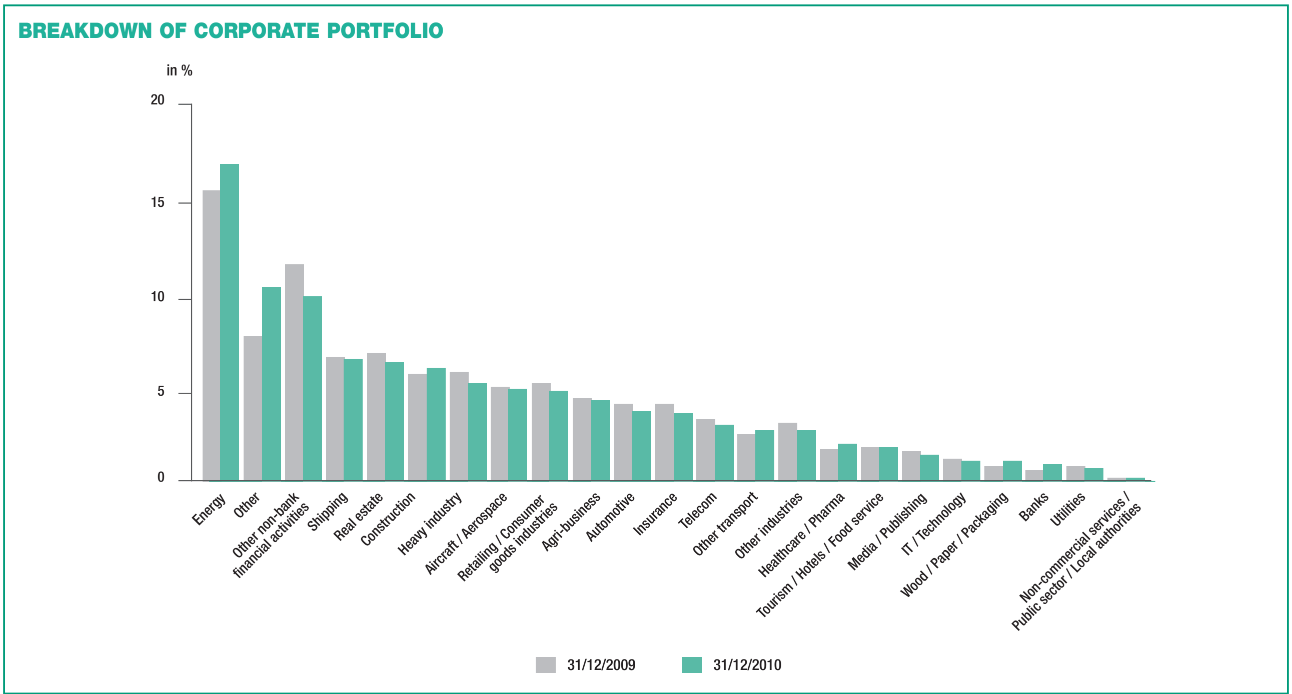
BREAKDOWN OF THE CRÉDIT AGRICOLE S.A. GROUP PORTFOLIO



Prudential scope defined above, including central governments and central banks, institutions and retail customers.

The breakdown of the loan book by business sector shows a good level of risk diversification. Excluding retail customers and the financial and public sectors, the Corporates loan book, as at end 2009, shows a satisfactory level of risk diversification, with almost all sectors showing an increase (particularly energy and non-commercial services). Only the Automobile and Media sectors posted very slight contractions.

Breakdown of exposures - Corporates portfolio



The increase in the concentration in the energy sector is due mainly to the evolution of the oil prices.

Breakdown of exposures - Retail portfolio

The chart below shows a breakdown of the Crédit Agricole S.A.'s retail portfolio exposures by Basel sub-portfolio (outstandings of €199.2 billion at 31 December 2010 compared with €188.9 billion at 31 December 2009).

The breakdown of the Retail portfolio by Basel sub-portfolio shows a good balance between the various types of lending product. However, in 2010, the emphasis was on residential mortgages.

1.4 EXPOSURES BY RESIDUAL MATURITY

The breakdown of exposures by residual maturity and by financial instrument is disclosed on an accounting basis in Note 3.3 to the consolidated financial statements on "Liquidity and financing risk".

2 Quality of exposures

2.1 QUALITY OF EXPOSURES IN STANDARDISED APPROACH

Credit risk exposure in standardised approach

For central governments and central banks and institutions in the standardised approach, Crédit Agricole S.A. Group has chosen to use Moody's ratings for the sovereign risk and the correspondence grid with the French Prudential Control Authority's credit quality assessment scale.

The Group does not use external credit rating agencies for Corporate exposures. Consequently, in accordance with the regulations, Corporates are assigned a 100% weighting or a 150% weighting when exposure to the country in which the company is based has a 150% weighting, with the exception of the LCL scope, for which calculation of additional capital requirements in the standardised approach factors in the ratings provided by the Bank of France.

Breakdown of exposures and exposures at default by credit quality step

CENTRAL GOVERNMENTS AND CENTRAL BANKS

(in billions of euros)	31/12/2010		31/12/2009	
Credit quality step	**Exposure amount**	**Exposure at risk**	**Exposure amount**	**Exposure at risk**
1	67.2	63.8	34.3	31.2
2	0.4	0.4	-	-
3	0.6	0.5	1.5	1.3
4	3.4	3.2	0.2	0.2
5	0.5	0.5	0.6	0.5
6	-	-	-	-
TOTAL	**72.1**	**68.4**	**36.6**	**33.2**

Exposure to central governments and central banks in the standardised approach, mostly concentrated into the top credit quality step, rose strongly in 2010, reflecting the extent of operations in countries with a very good sovereign risk rating.

INSTITUTIONS

(in billions of euros)	31/12/2010		31/12/2009	
Credit quality step	**Exposure amount**	**Exposure at risk**	**Exposure amount**	**Exposure at risk**
1	338.4	280.8	294.0	266.5
2	-	-	-	-
3	-	-	1.0	0.9
4	2.5	2.1	0.2	0.2
5	0.2	0.1	0.2	0.2
6	-	-	-	-
TOTAL	**341.1**	**283.0**	**295.4**	**267.7**

Exposure to Institutions in the standardised approach remained, as in 2009, nearly entirely concentrated on the top credit quality step, reflecting the extent of business with very high quality institutions: the percentage of institutions in credit quality step 2 and above was less than 1%.

2.2 QUALITY OF EXPOSURES IN THE INTERNAL RATINGS-BASED APPROACH (IRB)

Presentation of the internal ratings system and procedure:

The internal ratings system and procedures are described in the section of the management report entitled "Risk Factors - Credit Risk – Risk Measurement methods and systems".

EXPOSURE TO CREDIT RISK BY CLASS OF EXPOSURE AND INTERNAL RATINGS AT 31 DECEMBER 2010

(in millions of euros)	Internal rating of counterparty	Gross exposure	EAD	EAD balance sheet	EAD off-balance sheet	RWA	Average LGD *(%)*	Average RW *(%)*	Expected Losses (EL)
Central governments and central banks	1	87,645.1	88,442.5	83,594.1	4,848.4	352,1	23.9	0.4	0.3
	2	380.9	421.1	339.5	81.7	13.7	6.5	3.2	-
	3	2,607.6	1,404.8	1,001.1	403.7	251.9	17.6	17.9	0.7
	4	587.4	199.2	158.3	40.9	212.9	40.8	106.9	1.0
	5	128.7	59.0	54.8	4.2	117.4	61.0	198.8	1.8
	6	148.9	38.8	27.1	11.7	198.1	85.5	510.6	6.5
Subtotal		**91,498.6**	**90,565.4**	**85,174.9**	**5,390.6**	**1,146.1**	**23.9**	**1.3**	**10.3**
Institutions	1	84,239.7	85,469.8	61,747.8	23,722.0	2,736.8	10.7	3.2	2.6
	2	16,690.7	16,021.8	7,159.9	8,861.9	1,931.6	26.2	12.1	2.3
	3	20,513.2	18,102.1	9,072.9	9,029.1	6,614.5	33.2	36.5	17.1
	4	1,463.0	1,136.8	624.9	511.9	970.7	50.2	85.4	5.4
	5	49.1	17.9	8.6	9.2	47.7	83.8	266.8	0.7
	6	688.9	154.3	101.2	53.1	478.5	56.7	310.2	15.2
Subtotal		**123,644.6**	**120,902.7**	**78,715.3**	**42,187.2**	**12,779.8**	**16.5**	**10.6**	**43.3**
Corporates	1	37,494.3	48,877,8	21,466.8	27,410.9	4,062.3	24.1	8.3	3.6
	2	46,144.3	35,072.3	13,881,6	21,190.7	6,358.6	38.8	18.1	7.9
	3	116,986.5	90,958.5	51,104.1	39,854.4	37,377.7	36.6	41.1	93.2
	4	43,782.7	31,936.5	20,760.5	11,176.0	26,101.0	36.8	81.7	134.7
	5	5,133.7	3,466.5	2,194.4	1,272.1	4,372.5	37.1	126.1	63.4
	6	6,104.3	5,034.1	3,618.6	1,415.5	7,871.3	32.2	156.4	199.8
Subtotal		**255,645.8**	**215,345.7**	**113,026.0**	**102,319.6**	**86,143.4**	**34.1**	**40.0**	**502.6**
Retail customers	1	531.4	526.3	510.4	15.9	3.6	6.4	0.7	-
	2	2,914.1	2,913.4	2,699.5	213.9	23.2	7.1	0.8	0.1
	3	46,141.1	42,286.1	37,352.8	4,933.3	2,818.2	16.3	6.7	16.8
	4	18,615.5	17,939.2	16,259.2	1,679.9	3,873.7	20.6	21.6	34.8
	5	25,215.3	24,741.8	22,396.5	2,345.3	9,041.5	25.0	36.5	176.1
	6	15,877.3	15,787.2	14,898.7	888.6	8,687.5	24.6	55.0	517.6
Subtotal		**109,294.7**	**104,194.0**	**94,117.0**	**10,076.9**	**24,447.7**	**20.1**	**23.5**	**745.4**
TOTAL		**580,083.9**	**531,007.8**	**371,033.2**	**159,974.3**	**124,517.0**	**25.6**	**23.4**	**1,301.6**

EXPOSURE TO CREDIT RISK BY CLASS OF EXPOSURE AND INTERNAL RATINGS AT 31 DECEMBER 2009

(in millions of euros)	Internal rating of counterparty	Gross exposure	EAD	EAD balance sheet	EAD off-balance sheet	RWA	Average LGD *(%)*	Average RW *(%)*	Expected Losses (EL)
Central governments and central banks	1	80,012.2	81,387.9	77,552.0	3,835.9	355.2	22.2	0.4	0.6
	2	810.2	757.6	424.2	333.3	19.4	5.6	2.6	-
	3	2,601.6	1,159.7	470.3	689.4	188.4	14.4	16.2	0.4
	4	862.1	486.7	433.4	53.3	462.5	43.8	95.0	2.5
	5	36.8	2.6	2.5	0.1	9.2	87.7	356.4	0.1
	6	204.9	33.5	28.0	5.5	161.9	81.9	483.4	5.2
Subtotal		**84,527.8**	**83,827.9**	**78,910.4**	**4,917.5**	**1,196.6**	**22.1**	**1.4**	**8.8**
Institutions	1	84,541.6	85,609.7	52,818.3	32,791.4	3,694.0	13.4	4.3	3.3
	2	13,469.3	12,971.4	3,503.9	9,467.5	1,664.0	24.6	12.8	1.9
	3	16,820.6	17,243.3	7,482.0	9,761.4	5,526.0	32.3	32.0	16.4
	4	2,402.8	1,744.5	901.0	843.5	1,599.8	45.2	91.7	9.2
	5	71.7	26.2	11.1	15.1	70.0	81.5	267.2	1.1
	6	943.0	244.4	208.9	35.5	787.5	59.6	322.3	25.0
Subtotal		**118,249.1**	**117,839.6**	**64,925.2**	**52,914.4**	**13,341.4**	**18.0**	**11.3**	**56.9**
Corporates	1	36,348.9	40,355.9	16,550.9	23,805.1	3,951.3	27.0	9.8	3.4
	2	34,867.7	30,293.5	10,989.8	19,303.7	5,371.3	37.4	17.7	6.6
	3	116,589.4	95,987.4	55,740.5	40,246.9	37,679.1	37.4	39.3	97.3
	4	38,808.5	29,722.4	19,436.5	10,285.9	26,514.8	39.9	89.2	138.8
	5	5,376.5	4,581.6	2,578.8	2,002.8	6,195.2	38.5	135.2	84.1
	6	8,342.7	6,577.6	4,290.8	2,286.8	10,637.9	30.9	161.7	322.8
Subtotal		**240,333.7**	**207,518.5**	**109,587.3**	**97,931.2**	**90,349.6**	**35.7**	**43.5**	**653.0**
Retail customers	1	2,196.5	988.8	526.0	462.9	10.9	33.5	1.1	0.1
	2	5,999.2	3,476.7	2,339.2	1,137.4	49.0	24.0	1.4	0.5
	3	47,265.3	40,903.0	35,561.7	5,341.3	3,239.8	18.2	7.9	22.0
	4	13,307.2	12,706.7	11,610.5	1,096.2	2,381.1	19.9	18.7	23.8
	5	31,228.8	29,913.5	27,362.4	2,551.1	10,482.3	24.7	35.0	209.5
	6	14,702.4	14,304.0	13,378.8	925.3	9,956.4	31.4	69.6	673.8
Subtotal		**114,699.4**	**102,292.7**	**90,778.5**	**11,514.2**	**26,119.5**	**22.5**	**25.5**	**929.7**
TOTAL		**557,809.9**	**511,478.7**	**344,201.4**	**167,277.3**	**131,007.1**	**26.9**	**25.6**	**1,648.4**

The breakdown of the large corporates portfolios (exposure class: central governments and central banks, institutions and corporates) by internal rating reflects good overall quality, with over 87% of exposures ranked Investment grade (internal rating of 1 to 3).

EXPOSURE TO RETAIL CREDIT RISK EXPOSURE CLASS AND INTERNAL RATINGS AT 31 DECEMBER 2010

(in millions of euros)	Internal rating of counterparty	Gross exposure	EAD	EAD balance sheet	EAD off-balance sheet	RWA	Average LGD *(%)*	Average RW *(%)*	Expected Losses (EL)
Residential mortgages	1	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
	2	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
	3	26,323.4	26,323.4	24,498.7	1,824.7	1,085.1	10.0	4.1	5.4
	4	8,608.8	8,608.8	7,790.1	818.6	1,093.7	10.0	12.7	8.2
	5	7,561.2	7,561.2	6,312.4	1,248.8	1,804.7	10.1	23.9	19.6
	6	4,360.1	4,360.1	4,021.1	338.9	1,768.0	10.0	40.6	38.1
Subtotal		**46,853.5**	**46,853.5**	**42,622.3**	**4,231.0**	**5,751.5**	**10.0**	**12.3**	**71.3**
Revolving retail	1	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
	2	207.3	208.0	0.1	207.9	3.8	47.7	1.8	0.1
	3	6,939.3	3,088.3	491.7	2,596.6	197.7	57.3	6.4	3.6
	4	1,875.2	1,203.3	670.2	533.0	237.3	51.5	19.7	5.8
	5	3,129.6	2,658.6	1,955.3	703.3	1,190.9	51.3	44.8	39.4
	6	1,888.3	1,800.5	1,497.1	303.4	1,770.9	50.0	98.4	125.9
Subtotal		**14,039.7**	**8,958.7**	**4,614.4**	**4,344.2**	**3,400.6**	**53.0**	**38.0**	**174.8**
Other retail loans	1	531.0	525.9	510.4	15.5	3.6	6.3	0.7	-
	2	2,706.8	2,705.4	2,699.4	5.9	19.4	4.0	0.7	0.1
	3	11,047.4	11,043.7	10,594.3	449.4	1,087.0	18.0	9.8	6.3
	4	4,942.0	4,944.9	4,758.7	186.3	1,553.7	29.7	31.4	14.4
	5	11,622.6	11,624.7	11,420.1	204.6	4,812.2	28.9	41.4	98.0
	6	6,502.5	6,503.3	6,414.3	89.0	3,405.3	27.9	52.4	259.8
Subtotal		**37,352.3**	**37,347.9**	**36,397.2**	**950.7**	**10,881.2**	**23.5**	**29.1**	**378.6**
Small businesses	1	0.4	0.4	-	0.4	-	87.9	9.2	-
	2	-	-	-	-	-	-	-	-
	3	1,831.1	1,830.7	1,768.1	62.6	448.4	28.3	24.5	1.4
	4	3,189.5	3,182.2	3,040.2	142.0	988.9	23.4	31.1	6.5
	5	2,901.9	2,897.2	2,708.7	188.5	1,233.7	24.3	42.6	19.1
	6	3,126.5	3,123.4	2,966.1	157.3	1,743.3	23.3	55.8	93.8
Subtotal		**11,049.4**	**11,033.9**	**10,483.1**	**550.8**	**4,414.3**	**24.4**	**40.0**	**120.8**
TOTAL		**109,294.9**	**104,194.0**	**94,117.0**	**10,076.7**	**24,447.6**	**20.1**	**23.5**	**745.5**

Basel II Pillar 3 disclosures

EXPOSURE TO RETAIL CREDIT RISK BY EXPOSURE CLASS AND INTERNAL RATINGS AT 31 DECEMBER 2009

(in millions of euros)	Internal rating of counterparty	Gross exposure	EAD	EAD balance sheet	EAD off-balance sheet	RWA	Average LGD *(%)*	Average RW *(%)*	Expected Losses (EL)
Residential mortgages	1	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
	2	0.2	0.2	0.2	-	-	38.8	6.5	-
	3	23,137.4	23,137.4	22,158.5	978.9	992.2	10.0	4.3	4.9
	4	7,255.5	7,255.5	6,848.4	407.2	911.9	10.0	12.6	6.8
	5	8,151.4	8,151.4	7,605.0	546.3	2,163.3	10.1	26.5	26.1
	6	1,263.0	1,263.0	1,213.1	49.9	634.0	10.1	50.2	20.9
Subtotal		**39,807.5**	**39,807.5**	**37,825.2**	**1,982.3**	**4,701.3**	**10.0**	**11.8**	**58.7**
Revolving retail	1	1,627.2	430.5	0.7	429.8	6.9	68.2	1.6	0.1
	2	3,662.5	1,146.6	30.1	1,116.5	30.2	62.3	2.6	0.4
	3	11,072.6	4,714.7	859.2	3,855.5	348.7	53.5	7.4	6.7
	4	1,896.8	1,294.7	712.6	582.1	240.8	48.6	18.6	5.9
	5	6,187.6	4,854.5	3,217.5	1,637.0	2,155.0	50.3	44.4	71.7
	6	3,666.7	3,272.9	2,640.6	632.4	3,651.9	54.6	111.6	258.3
Subtotal		**28,113.4**	**15,714.0**	**7,460.7**	**8,253.3**	**6,433.4**	**53.4**	**40.9**	**343.1**
Other retail loans	1	569.0	558.0	525.2	32.8	4.0	6.7	0.7	-
	2	2,336.5	2,329.9	2,308.9	20.9	18.8	5.2	0.8	0.1
	3	10,690.3	10,693.3	10,345.5	347.8	1,149.2	18.4	10.7	6.9
	4	4,085.7	4,087.4	3,985.9	101.4	1,205.8	28.2	29.5	11.0
	5	12,011.6	12,028.9	11,837.6	191.3	4,364.2	25.7	36.3	84.0
	6	6,604.0	6,605.8	6,556.3	49.5	3,608.9	27.4	54.6	301.3
Subtotal		**36,297.1**	**36,303.3**	**35,559.4**	**743.8**	**10,350.9**	**22.5**	**28.5**	**403.2**
Small businesses	1	0.3	0.3	-	0.3	-	88.0	9.2	-
	2	-	-	-	-	-	-	-	-
	3	2,364.9	2,357.5	2,198.4	159.1	749.7	27.7	31.8	3.5
	4	69.2	69.1	63.6	5.5	22.7	27.7	32.8	0.2
	5	4,878.2	4,878.7	4,702.3	176.4	1,799.9	21.3	36.9	27.8
	6	3,168.7	3,162.3	2,968.8	193.5	2,061.6	24.1	65.2	93.3
Subtotal		**10,481.3**	**10,468.0**	**9,933.2**	**534.8**	**4,633.9**	**23.7**	**44.3**	**124.8**
TOTAL		**114,699.4**	**102,292.7**	**90,778.5**	**11,514.2**	**26,119.5**	**22.5**	**25.5**	**929.7**

As in 2009, there were significant disparities in the Retail portfolio processed using the IRB method in terms of contribution to total expected losses: exposures to residential mortgages accounted for almost 43% of total retail customer exposure but less than 10% of expected losses (EL).

3. Impaired exposures and value adjustments

IMPAIRED EXPOSURES AND VALUE ADJUSTMENTS AT 31 DECEMBER 2010

(in billions of euros)	31/12/2010					
		Impaired exposures				
	Gross exposure	Standardised approach (1)	IRB approach	Total	Individual value adjustments	Collective value adjustments
Central governments and central banks	163.6	-	-	-	-	
Institutions	465.3	-	0.6	0.6	0.6	
Corporates	360.7	3.3	3.7	7.0	3.4	
Retail customers	199.2	9.8	5.1	14.9	7.3	
Small businesses	*28.1*	*2.0*	*0.7*	*2.7*	*1.6*	
Revolving retail	*36.9*	*1.4*	*0.6*	*2.0*	*1.2*	
Residential mortgages	*64.8*	*2.6*	*0.5*	*3.1*	*0.7*	
Other exposures	*69.4*	*3.8*	*3.3*	*7.1*	*3.8*	
TOTAL	**1,188.8**	**13.1**	**9.4**	**22.5**	**11.3**	**2.0**

(1) More than 90 days past due.

IMPAIRED EXPOSURES AND VALUE ADJUSTMENTS AT 31 DECEMBER 2009

(in billions of euros)	31/12/2009					
		Impaired exposures				
	Gross exposure	Standardised approach (1)	IRB approach	Total	Individual value adjustments	Collective value adjustments
Central governments and central banks	121.3	-	0.1	0.1	0.1	
Institutions	414.1	0.1	0.5	0.6	0.4	
Corporates	334.9	2.7	4.7	7.4	3.1	
Retail customers	188.9	6.5	5.3	11.8	5.0	
Small businesses	*30.0*	*1.8*	*0.7*	*2.4*	*1.2*	
Revolving retail	*36.2*	*0.5*	*1.1*	*1.7*	*0.7*	
Residential mortgages	*55.4*	*1.2*	*0.4*	*1.7*	*0.3*	
Other exposures	*67.3*	*3.0*	*3.1*	*6.1*	*2.9*	
TOTAL	**1,059.2**	**9.3**	**10.6**	**19.9**	**8.6**	**2.2**

(1) More than 90 days past due.

Impaired exposure amounted to €22.5 billion at 31 December 2010, a rise of 13% over December 2009 and almost equivalent to the rise in gross exposure (+12%). Impaired exposure rose by 26% for retail customers while the corporate portfolio fell slightly (-5%).

In parallel, individual value adjustments rose 31%, in contrast with collective value adjustments, which rose 9% over the period.

IMPAIRED EXPOSURES AND VALUE ADJUSTMENTS BY GEOGRAPHIC AREA

31/12/2010 *(in millions of euros)*	Impaired exposures	
	Standardised approach	Internal ratings approach
	Past due (1)	Exposure at default
Western Europe (excluding Italy)	6.6	0.8
France (incl. overseas departments and territories)	2.1	4.0
Italy	3.3	2.1
Central and South America	-	0.4
Africa and Middle East	0.3	0.9
Eastern Europe	0.8	0.2
North America	-	0.4
Asia-Pacific (excluding Japan)	-	0.2
Japan	-	0.1
TOTAL	**13.1**	**9.1**

(1) *More than 90 days past due.*

31/12/2009 *(in millions of euros)*	Impaired exposures	
	Standardised approach	Internal ratings approach
	Past due (1)	Exposure at default
Western Europe (excluding Italy)	4.7	2.6
France (incl. overseas departments and territories)	1.2	3.8
Italy	2.5	1.4
Central and South America	-	1.1
Africa and Middle East	0.3	0.6
Eastern Europe	0.6	0.3
North America	-	0.7
Asia-Pacific (excluding Japan)	-	0.1
Japan	-	-
TOTAL	**9.3**	**10.6**

(1) *More than 90 days past due.*

With no significant changes in terms of geographic breakdown compared to 2009, total Exposure on default (using the standardised and IRB approaches) is mainly concentrated in Western Europe excluding Italy, France and Italy. These regions account for 33%, 27%, and 24% of the total amount of this type of exposure respectively. The overall increase compared with the end-2009 level is 12%.

4. Comparison between estimated and actual losses:

The ratio of Expected Losses (EL) to Exposure at Default (EAD) was 1.47% at 31 December 2010, a significant increase on the 1.37% registered at 31 December 2009. This ratio is calculated for the central government and central banks, institutions, corporates, retail customer and equity portfolios. It should be noted that compared to the sharp rise in this ratio between 2008 and 2009, the change registered in 2010 reflects the improving economic situation in 2010.

The changes observed were different in corporate customers where the EL/EAD rate continued to rise (1.04% at end-2010 compared to 0.51% at end-2009), while in the retail customer portfolio this rate was down slightly (from 3.26% at 31 December 2009 to 3.03% at 31 December 2010).

The Pillar 3 working group of the European Banking Federation (EBF) suggests comparing the EL/EAD ratio with the amount of provisions as a percentage of gross exposure (see "Final Version of the EBF Paper on Alignment of Pillar 3 Disclosures"). The latter ratio was 1.38% at 31 December 2010, compared to 1.32% in 2009.

▸ II. Credit risk mitigation techniques

Definitions:

- **collateral**: a security interest giving the bank the right to liquidate, keep or obtain title to certain amounts or assets in the event of default or other specific credit events affecting the counterparty, thereby reducing the credit risk on an exposure;
- **personal guarantee**: undertaking by a third party to pay the sum due in the event of the counterparty's default or other specific credit events, therefore reducing the credit risks on an exposure.

1. Collateral management system

The main categories of collateral taken by the bank are described in the section of the management report entitled "Risk Factors – Credit Risk – Collateral and guarantees Received".

When a credit is granted, collateral is analysed to assess the value of the asset, its volatility and the correlation between the value of the collateral and the quality of the counterparty financed. Regardless of collateral quality, the first criterion in the lending decision is always the borrower's ability to repay sums due from cash flow generated by its operating activities, except for some trading financing.

For financial collateral, a minimum loan to value ratio is usually included in the loan contract, with readjustment clauses. Financial collateral is revalued according to the frequency of margin calls and at least quarterly.

The minimum loan to value ratio (or the haircut applied to the value of the collateral under Basel II) is determined by measuring the pseudo-maximum deviation of the value of the securities on the revaluation date. This measurement is calculated on a 99% confidence interval over a time horizon covering the period between each revaluation, the period between the default date and the date on which asset liquidation starts, and the duration of the liquidation period. This haircut also applies for currency mismatch risk when the securities and the collateralised exposure are denominated in different currencies. Additional haircuts are applied when the size of the securities position implies a block sale or when the borrower and the issuer of the collateral securities belong to the same risk group.

The initial value of real estate assets granted as collateral is based on acquisition or construction cost. It may subsequently be revalued using a statistical approach based on market indices or on the basis of an expert appraisal and at least annually.

For retail banking (LCL, Cariparma, Emporiki), revaluation is automatic based on changes in the property market indices. Conversely, for project-type property financing, assets are mainly revalued on the basis of an expert appraisal combining various approaches (asset value, rental value, etc.) and including external benchmarks.

For minimum loan to value ratios (or the haircut applied to the collateral value under Basel II), Crédit Agricole CIB projects the value of the real estate asset between the revaluation date and the date on which the collateral is realised by modelling the asset value, and includes the repossession costs over that period. Assumptions regarding liquidation periods depend on the type of financing (project, property investment companies, property developers, etc.).

Other types of asset may also be pledged as collateral. This is notably the case for certain activities such as aircraft, shipping or commodities financing. These businesses are conducted by the middle offices, which have specific expertise in valuing the assets financed.

2. Protection providers

Two major types of guarantee are used (other than intra-Group guarantees): export credit insurance taken out by the bank and unconditional payment guarantees.

The main guarantee providers (excluding credit derivatives – see section below) are export credit agencies, most of which enjoy a good quality sovereign rating. The three major ones are Coface (France), Korea Export Insur (Korea) and Sace SPA (Italy).

Guarantees are also given by mutual guarantee companies such as Credit Logement or Interfimo, which cover low value loans but overall represent a significant amount of risk transference.

3. Use of credit derivatives for hedging purposes

The use of credit derivatives for hedging purposes is described in the section of the management report entitled *"Risk Factors – Credit Risk – Credit Risk – Mitigation mechanisms – Use of Credit Derivatives".*

▸ III. Securitisations

Securitisations are treated differently from traditional lending operations under the prudential requirements set out by the European directive as transposed by the decree of 20 February 2007. Two methods are used to measure exposure to securitisation risk: the standardised approach and the internal ratings-based approach. The weightings used in the standardised approach and the internal-based approach methods are not the same as those used for traditional lending operations and require specific treatment.

Definitions:

- **securitisation**: an operation or structure under which the credit risk associated with an exposure or pool of exposures is sub-divided into tranches with the following features:
  - cash flows from the underlying exposure or pool of exposures are used to make payments,
  - subordination of the tranches determines how losses are allocated during the period of the operation or structure;
- **traditional securitisation**: implies the economic transfer of the securitised exposures to a special purpose vehicle that issues notes. The operation or structure implies the transfer of ownership in the securitised exposures by the originating bank or via a sub-participation. The notes issued do not represent payment obligations for the originating bank;
- **synthetic securitisation**: the credit risk is transferred through the use of credit derivatives or guarantees and the pool of exposures is kept on the balance sheet of the originating bank;
- **tranche**: a contractually established portion of the credit risk associated with an exposure or pool of exposures. Each tranche has a specific credit risk depending on its subordination rank, independently of the credit protection obtained directly from third parties;
- **securitisation exposure**: an exposure to a securitisation operation or structure. This includes exposures to securitisations resulting from interest rate or exchange rate derivatives;
- **liquidity facility**: a securitisation exposure arising from a financing contract designed to ensure timely payments to investors;
- **asset-backed commercial paper programme (ABCP)**: securitisation programme that mainly issues notes in the form of commercial paper with an initial maturity of less than or equal to one year.

The criteria for recognising these operations in the consolidated financial statements are described in Note 1.4 to the consolidated financial statements "Consolidation politics and principles". Under these criteria, a securitisation operation is not considered as forming part of an off-balance sheet structure and is therefore added back into the consolidated financial statements when the Crédit Agricole S.A. Group exercises control in substance over the entity, even if there is no equity relationship.

Additional information concerning conduits sponsored by Crédit Agricole CIB for third parties are presented in the Risk Factors section, relating to the specific risks engendered by the financial crisis.

1. Internal ratings-based approach

Most of Crédit Agricole S.A. Group's securitisation exposures are measured using the IRB-securitisation approach, *i.e.*:

- Ratings-Based Approach (RBA) for exposures with a public external rating (directly or inferred). The external agencies used are Standard & Poors, Moody's, Fitch Ratings and Dominion Bond Rating Services (DBRS);
- Internal Assessment Approach (IAA);
- Supervisory Formula Approach (SFA) for exposures with no public external rating.

1.1 SECURITISATION TRANSACTIONS ON BEHALF OF CUSTOMERS

The Crédit Agricole S.A. Group has carried out a number of securitisation operations on behalf of its customers:

- it sponsors multi-seller conduits (ABCP) and special purpose vehicles which issue long-term notes by providing liquidity facilities and letters of credit;
- it participates directly in the financing by holding ABCP and ABS notes.

The underlyings financed are diversified in terms of both asset classes and countries of origin. The largest asset class is trade receivables, followed by automobile loans. The countries of origin of the assets are mainly France, the United States and Italy.

Gross securitisation exposures (traditional securisation)

(in billions of euros)	31/12/2010	31/12/2009
TOTAL SECURITISATION EXPOSURES	**19.3**	**19.5**
On-balance sheet	1.9	2.0
Off-balance sheet	17.4	17.5

Aggregate securitisation exposures held or acquired (exposures at risk) by weighting

(in billions of euros)	31/12/2010	31/12/2009
EXPOSURE AT DEFAULT	**18.7**	**18.9**
External ratings based approach	**5.1**	**4.6**
Weighting 6-10%	2.9	2.3
Weighting 12-35%	1.1	1.4
Weighting 50-75%	0.3	0.4
Weighting 100-650%	0.8	0.5
Weighting = 1,250%	-	-
Internal Assessment Approach	**12.8**	**13.8**
Weighting 6-10%	10.9	9.5
Weighting 12-35%	1.9	3.6
Weighting 50-75%	-	0.3
Weighting 100-650%	-	0.4
Supervisory Formula Approach	**0.8**	**0.5**
Risk-weighted exposure	**2.9**	**3.5**
Capital requirements	**0.2**	**0.3**

1.2 SECURISATION TRANSACTIONS ON OWN ACCOUNT

Crédit Agricole CIB has two types of exposure to own account securisation:

- Crédit Agricole CIB uses securitisation techniques to manage its corporate financing portfolio. These securitisations are protection purchased to supplement a range of risk–transfer instruments (see “Credit risk – Use of credit derivatives” in the Risk management section of the Management Report).

  The aim is to reduce concentration of corporate credit exposures and to reduce loss levels. This business is managed by the Credit Portfolio Management (CPM) team. The internal ratings based approach is used to calculate the risk-weighted exposures on proprietary securitisation positions. In this business, the bank does not purchase or hold protection on all tranches. Hence, the bank’s exposure corresponds either to the share of the securitisations held for own account or to the sale of protection on the tranches for which the bank does not wish to hold protection;
- the second mainly comprises equity investments, which:
  - are either discountinuing operations, or
  - exposures for which the risk is considered to be low and that Crédit Agricole CIB is willing to carry for the long term. These were segregated into a dedicated regulatory banking book in 2009.

Securitisation exposures held (after protection)

(in billions of euros)	31/12/2010	31/12/2009
TOTAL	**47.1**	**40.9**
Traditional securitisations	13.2	10.6
Synthetic securitisations	33.9	30.3

Exposure deductible from capital

At 31 December 2010, the total exposure held deductible from Basel II capital amounted to €2,573 million.

Aggregate securitisation exposures held or acquired (exposures at risk) by weighting category

(in billions of euros)	31/12/2010	31/12/2009
TOTAL	**38.0**	**30.0**
Ratings based approach	**7.3**	**5.2**
Weighting 6-10%	5.8	3.3
Weighting 12-35%	0.6	0.6
Weighting 50-75%	0.1	0.2
Weighting 100-650%	0.8	1.1
Weighting = 1,250%	-	-
Supervisory Formula Approach	**30.7**	**24.8**

Impaired assets, payment arrears exposure on securitised receivables and losses recognised over the period:
After impairment of €186 million, the net exposure of impaired assets was €209 million at 31 December 2010.

2. Securitisation operations under the standardised approach

Gross securitisation exposures

(in millions of euros)	31/12/2010	31/12/2009
TOTAL SECURITISATION EXPOSURES	**651.7**	**265.2**
Traditional securitisations	651.7	265.2
Synthetic securitisations	-	-

The gross amount of securitisation exposures in the standardised method is very small compared with exposures in the internal ratings based approach (see section on “Internal Ratings Based Approach”).

Aggregate securitisation exposures held or acquired (exposures at risk) by weighting category

(in millions of euros)	31/12/2010	31/12/2009
AGGREGATE OF SECURITISATION EXPOSURES HELD OR ACQUIRED	**649.1**	**263.3**
With external credit rating	**647.0**	**262.4**
Weighting = 20%	635.1	242.1
Weighting = 50%	3.7	13.5
Weighting = 100%	4.7	6.7
Weighting = 350%	2.1	0.1
Weighting = 1,250%(1)	3.5	0.9
Transparency approach	**-**	**-**

(1) Of which €1.4 million with external credit rating.

Most of these exposures correspond to the securitisation portion of mutual funds held in the banking book and treated by transparency.

IV. Equity exposures in the banking book

The Crédit Agricole S.A. Group's equity exposures, excluding the trading book, consist of securities "that convey a residual, subordinated claim on the assets or income of the issuer or have a similar economic substance". These mainly include:

- listed and non-listed equities and units in investment funds;
- options implicit in convertible, redeemable or exchangeable bonds;
- stock options;
- deeply subordinated notes.

Non–consolidated equity interests are acquired for management purposes (financial assets at fair value through profit or loss or designated as at fair value through profit or loss or held for trading, available-for-sale financial assets, held-to-maturity investments, loans and receivables) as described in Note 1.3 to the financial statements entitled "Significant Accounting Policies – Financial Instruments".

The accounting policies and valuation methods used are described in Note 1.3 to the financial statements "Significant Accounting Policies".

GROSS EXPOSURE AND EXPOSURE AT DEFAULT BY EXPOSURE CLASS

	31/12/2010		31/12/2009	
(in billions of euros)	Gross exposure	Exposure at risk	Gross exposure	Exposure at risk
Equity exposures in the internal ratings-based approach	**19.3**	**19.0**	**5.1**	**4.6**
Private equity exposures in sufficiently diversified portfolios	1.6	1.6	1.3	1.2
Listed equity exposures	3.6	3.6	1.3	1.3
Other equity exposures	14.1	13.8	2.5	2.1
Equity exposures in the standardised approach	**3.7**	**1.7**	**6.0**	**2.6**
TOTAL EQUITY EXPOSURE	**23.0**	**20.7**	**11.1**	**7.2**

Equity exposures in the standardised approach mainly include guarantees granted by Ségespar Finance, a subsidiary of Amundi, on behalf of certain mutual funds managed by Amundi. Given the regulatory credit conversion factor (CCF) for this exposure, the total exposure at default is much lower.

Equity exposures in the internal ratings based approach mainly comprise Crédit Agricole S.A., Crédit Agricole CIB and Crédit Agricole Investissement et Finance portfolios.

The carrying amount of equity exposures was €19.3 billion at 31 December 2010, compared with €5.1 billion at 31 December 2009.

The change registered is due to the change in the method applied from 31 December 2010 to take account of the intra-group interests of cooperative and mutual banks *(see section 3.1 above)*.

The portion of unrealised losses included in Tier 1 capital amounted to €363 million at 31 December 2010 compared with €450 million a year earlier.

The cumulative amount of gains or losses on disposals and liquidations in the period under review is disclosed in Note 4 to the financial statements, "Notes to the income statement".

MARKET RISK

I. Internal model market risk measurement and management methodology

Market risk measurement and management internal methods are described in the section of the management report entitled "Risk Factors - Market Risk – Market Risk Measurement and Management Methodology".

II. Rules and procedures for valuing the trading book

The rules for valuing the various items in the trading book are described in Note 1.3 to the financial statements, "Significant Accounting Policies".

Measurement models are reviewed periodically as described in the section of the management report entitled "Risk Factors - Market Risk – Market Risk Measurement and Management Methodology".

III. Interest rate risk from transactions other than those included in the trading book - Global interest-rate risk

The nature of interest rate risk, the main underlying assumptions retained and the frequency of interest rate risk measurements are described in the section of the management report entitled "Risk Factors - Asset/Liability Management – Global Interest-rate Risk".

OPERATIONAL RISK

I. Advanced measurement approach

The scope of application of the advanced measurement and standardised approaches and a description of the AMA methodology are provided in the section of the management report entitled "Risk Factors - Operational Risk – Methodology".

II. Insurance techniques for reducing operational risk

The insurance techniques used to reduce operational risk are described in the section of the management report entitled "Risk Factors - Insurance and coverage of operational risks".

4

Consolidated financial statements

for the year ended 31 December 2010, approved by the Crédit Agricole S.A. Board of Directors at its meeting of 23 February 2011 and submitted to the shareholders for approval at the General Meeting of Shareholders of 18 May 2011

The consolidated financial statements consist of the general framework, the consolidated financial statements and the notes to the consolidated financial statements.

General framework

LEGAL PRESENTATION OF THE ENTITY

Since the Extraordinary General Meeting of Shareholders of 29 November 2001, the Company's name is: **Crédit Agricole S.A.**

Registered office: 91-93 Boulevard Pasteur 75015 Paris

Registration number: 784 608 416, Paris Trade and Companies Registry

NAF code: 6419Z

Crédit Agricole S.A. is a French Public Limited Company ("société anonyme") with a Board of Directors governed by ordinary company law and more specifically by Book II of the French Commercial Code.

Crédit Agricole S.A. is also subject to the provisions of the French Monetary and Financial Code and more specifically Articles L. 512-47 et *seq.* thereof.

Crédit Agricole S.A. was licensed as an authorised lending institution in the mutual and co-operative banks category on 17 November 1984. As such, it is subject to oversight by the banking supervisory authorities, and more particularly by the Prudential Control Authority.

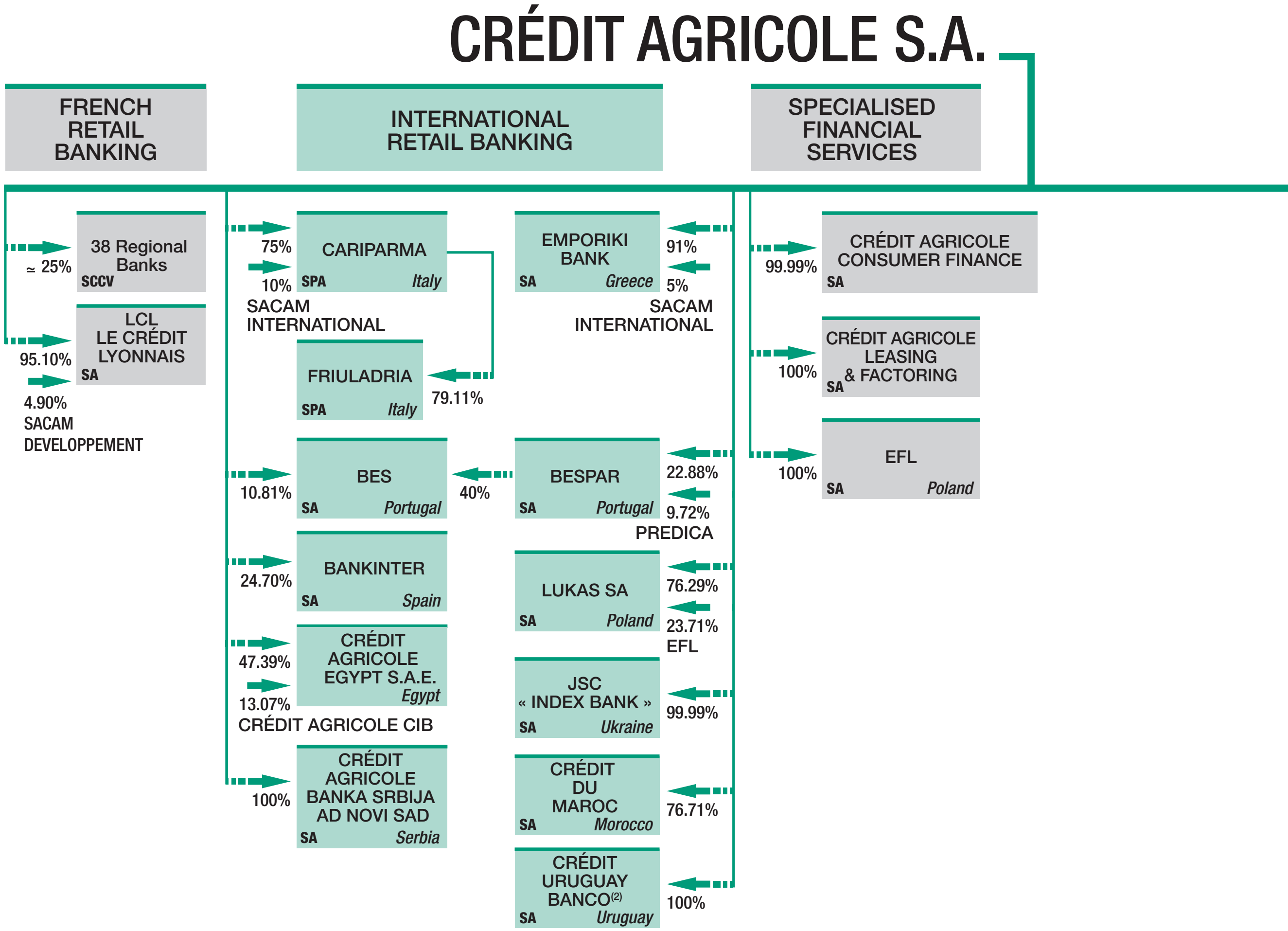
Crédit Agricole S.A. shares are admitted for trading on Euronext Paris. Crédit Agricole S.A. is subject to the prevailing stock market regulations, particularly with respect to public disclosure obligations.

▶ A bank with mutual roots

Crédit Agricole has a unified yet decentralised organisation. Its financial, commercial and legal cohesion go hand-in-hand with decentralized responsibility. The Local Banks (Caisses Locales) form the bedrock of the Group's mutual organisation. Their share capital is held by almost 6.1 million mutual shareholders electing 32,500 Directors. They play a key part in maintaining a strong local presence and close relationships with clients. The Local Banks hold the bulk of the capital of the Regional Banks, which are co-operative entities with variable capital and fully-fledged banks. SAS Rue la Boétie, which is owned by the Regional Banks, holds the majority of Crédit Agricole S.A.'s share capital. The *Fédération Nationale du Crédit Agricole* (FNCA) acts as a consultative and representative body, and as a forum for the Regional Banks.

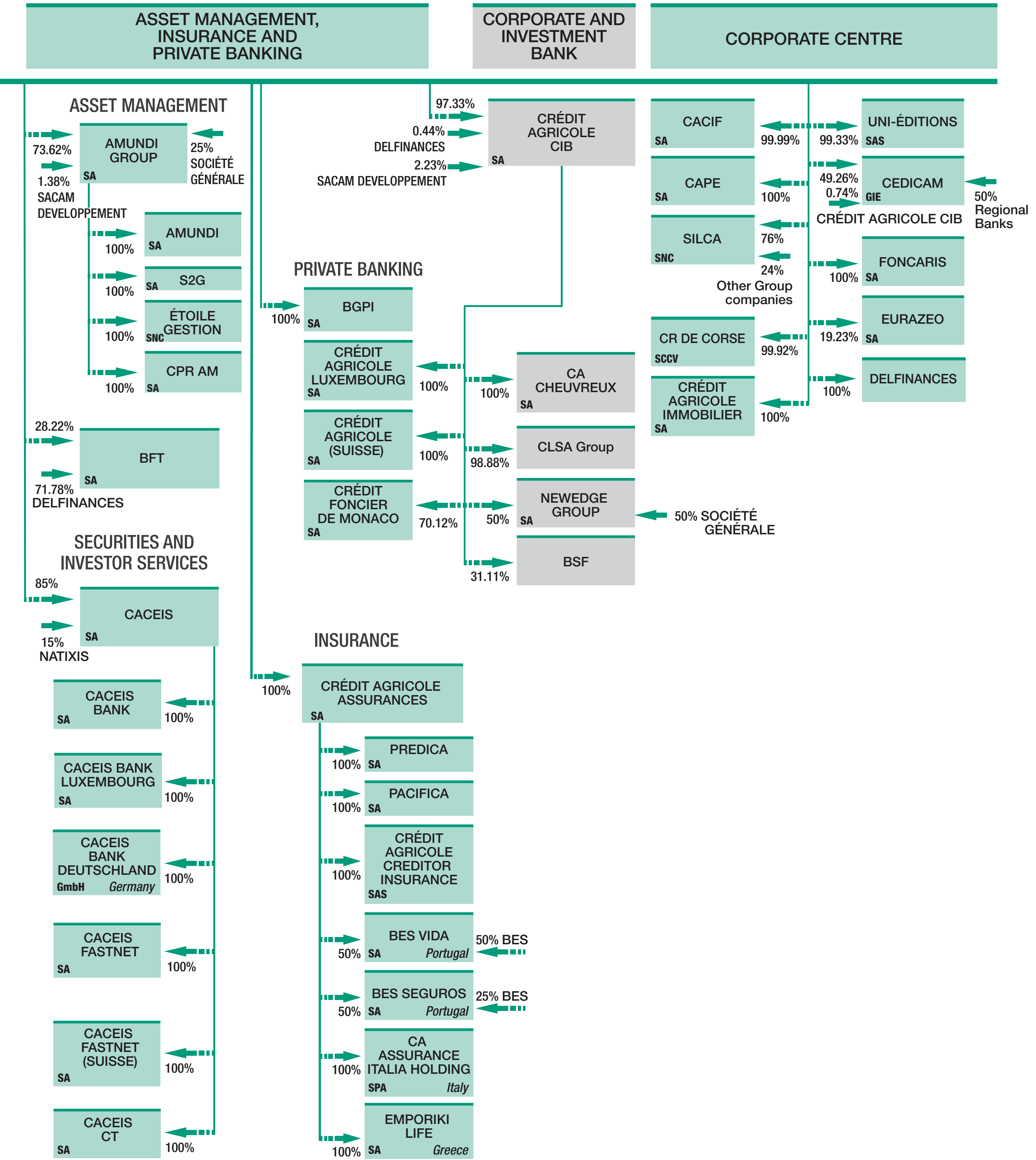
In accordance with the provisions of the French Monetary and Financial Code (Articles L. 511-31 and L. 511-32), as the central body of the Crédit Agricole Group, Crédit Agricole S.A. is responsible for exercising administrative, technical and financial control over the institutions affiliated to it in order to maintain a cohesive network (as defined in Article R. 512-18 of the French Monetary and Financial Code) and to ensure their proper functioning and their compliance with all regulations and legislation governing them. As such, Crédit Agricole S.A. may take all necessary measures, notably to guarantee the liquidity and solvency of both the network as a whole and each of its affiliated institutions.

General framework



(1) Direct % interest of Crédit Agricole S.A. and of its subsidiaries.
(2) Sold in January 2011.

AT 31/12/2010 (% interest)[1]



CRÉDIT AGRICOLE INTERNAL RELATIONS

Internal financing mechanisms

Crédit Agricole has instituted a number of internal financing mechanisms specific to the Group.

Regional Banks' current accounts

Each Regional Bank holds a current account with Crédit Agricole S.A., which records the financial movements resulting from internal financial transactions within the Group. This account, which may be in credit or debit, is presented in the balance sheet under "Crédit Agricole internal transactions - Current Accounts" and integrated on a specific line item, either "Loans and receivables to credit institutions" or "Due to banks".

Special savings accounts

Funds held in special savings accounts (popular savings accounts, sustainable development passbook accounts (*Livret de développement durable* (LDD)), home purchase savings plans and accounts, popular savings plans, youth passbook accounts and Livret A passbook accounts) are collected by the Regional Banks on behalf of Crédit Agricole S.A. These funds are required to be transferred to the latter. Crédit Agricole S.A. recognises them in its balance sheet as "Customer accounts".

Time deposits and advances

The Regional Banks collect savings funds (passbook accounts, bonds, certain time accounts and related accounts, etc.) on behalf of Crédit Agricole S.A. These funds are transferred to Crédit Agricole S.A. and are recognised as such on its balance sheet.

Special savings accounts and time deposits and advances are used by Crédit Agricole S.A. to make "advances" (loans) to the Regional Banks to fund their medium- and long-term loans.

A series of four internal financial reforms has been implemented. These reforms have resulted in the transfer back to the Regional Banks, in the form of "advances" (loans), of a specific percentage of the funds collected by them (first 15%, 25%, then 33% and, lastly, with effect since 31 December 2001, 50%), via "mirror advances" with maturities and interest rates precisely matching those of the savings funds received, and which they are free to use at their discretion.

Since 1 January 2004, the financial margins generated from centralised management of funds collected (and not transferred back via mirror advances) are shared by the Regional Banks and Crédit Agricole S.A. and are determined by using replacement models and applying market rates.

Furthermore, 50% of new loans written since 1 January 2004 and falling within the field of application of financial relations between Crédit Agricole S.A. and the Regional Banks may be refinanced in the form of advances negotiated at market rates with Crédit Agricole S.A.

Hence, there are two types of advances at this time: advances governed by financial rules before 1 January 2004 and those governed by the new rules.

Crédit Agricole S.A. may also make additional financing available to the Regional Banks at market rates.

Transfer of Regional Banks' liquidity surpluses

The Regional Banks may use their monetary deposits (demand deposits, non-centralised time deposits and negotiable certificates of deposit) to finance lending to their customers. Surpluses must be transferred to Crédit Agricole S.A., where they are booked as current or time accounts, under "Crédit Agricole internal transactions".

Investment of Regional Banks' surplus capital with Crédit Agricole S.A.

Regional Banks' available surplus capital may be invested with Crédit Agricole S.A. in the form of 3- to 10-year instruments, with the same characteristics of interbank money market transactions in all respects.

Foreign currency transactions

Crédit Agricole S.A. represents the Regional Banks with respect to the Bank of France and centralises their foreign currency transactions.

Medium and long-term notes issued by Crédit Agricole S.A.

These are placed mainly on the market or by the Regional Banks with their customers. They are booked by Crédit Agricole S.A. under liabilities either as "Debt securities" or as "Subordinated debt", depending on the type of security issued.

Hedging of liquidity and solvency risks

In 2001, ahead of Crédit Agricole S.A.'s initial public offering, CNCA (which subsequently became Crédit Agricole S.A.) entered into an agreement with the Regional Banks governing internal relations within the Crédit Agricole Group. The agreement notably provided for the creation of a Fund for Bank Liquidity and Solvency Risks

(FRBLS) designed to enable Crédit Agricole S.A. to fulfil its role as central body by providing assistance to any Regional Bank experiencing difficulties. The main provisions of this agreement are set out in Chapter III of the Registration document filed by Crédit Agricole S.A. with the *Commission des Opérations de Bourse* on 22 October 2001 under number R.01-453.

Furthermore, since CNCA's reorganisation as a mutual company in 1988, the Regional Banks have committed to making up any shortfall suffered by creditors should Crédit Agricole S.A. become insolvent or experience similar financial difficulties. The Regional Banks' commitment under this guarantee is equal to the sum of their share capital and reserves.

▸ Capital ties between Crédit Agricole S.A. and the Regional Banks

The capital ties between Crédit Agricole S.A. and the Regional Banks are governed by an agreement entered into by the parties prior to Crédit Agricole S.A.'s initial public offering.

Under the terms of this agreement, the Regional Banks exercise their control over Crédit Agricole S.A. through SAS Rue la Boétie, a holding company wholly-owned by them. The purpose of SAS Rue la Boétie is to hold enough shares to ensure that it always owns at least 50% of the share capital and voting rights of Crédit Agricole S.A.

In addition, under the agreement, Crédit Agricole S.A. directly owns approximately 25% of the share capital of each Regional Bank (except for the Caisse Régionale de la Corse which is wholly owned).

Its holding is in the form of *Certificats coopératifs d'associés* and *Certificats coopératifs d'investissement*, both types of non-voting shares which are issued for a term equal to the Company's lifetime and which give the holder a right in the Company's net assets in proportion to the amount of share capital they represent.

Crédit Agricole S.A., the central body of Crédit Agricole Group, also holds one mutual share in each Regional Bank, which gives it the status of member.

These arrangements enable Crédit Agricole S.A., as the central body for Crédit Agricole, to account for the Regional Banks using the equity method.

» RELATED PARTIES

Parties related to Crédit Agricole S.A. Group are those companies that are fully consolidated, proportionately consolidated or consolidated using the equity method, and Senior Executives of the Group.

In accordance with the internal financial mechanisms at Crédit Agricole, the transactions between Crédit Agricole S.A. and the Regional Banks are presented as internal operations in the balance sheet and income statement (Notes 6.5, 4.1 and 4.2).

▸ Other shareholders' agreements

Shareholders' agreements subject to public disclosure and involving listed companies are disclosed below.

Crédit Agricole S.A. terminated a memorandum of agreement relating to Intesa Sanpaolo

Following the meeting of Crédit Agricole S.A.'s Board of Directors on 16 December 2010, Crédit Agricole S.A. announced that it was bringing an end to the mechanism which enabled its representation on the Supervisory Board of Intesa Sanpaolo. This representation, resulting from the agreement signed with Intesa Sanpaolo on 17 February 2010, was due to end by 30 June 2011.

Crédit Agricole S.A., which promised the Italian authorities to sell the balance of its shares in Intesa Sanpaolo by mid-2011, has not initiated proceedings to sell its stake in the company in the short term. In this prospect, it renounces the right to representation on the Supervisory Board of the Italian bank. This decision has resulted in a reclassification in the financial statements of Crédit Agricole S.A.'s 4.79% stake in Intesa Sanpaolo S.p.A. – with 4.99% of voting rights – from the category of equity affiliates to that of available-for-sale financial assets as indicated in Note 2.2 to the financial statements.

No other memorandum of agreement concerning Crédit Agricole S.A. had been made public or existed at 31 December 2010.

▸ Relationships between controlled companies affecting the consolidated balance sheet

A list of Crédit Agricole S.A. Group companies can be found in Note 12 to the consolidated financial statements. Transactions and outstandings at the period end and between fully consolidated companies are eliminated in full on consolidation. Therefore, the Group's consolidated financial statements are only affected by those transactions between fully consolidated companies and proportionately consolidated companies to the extent of the interests held by other shareholders.

The main corresponding outstandings in the consolidated balance sheet at 31 December 2010 relate to the Newedge, UBAF, Menafinance, FGA Capital and Forso groups for the following amounts: loans and receivables to credit institutions: €3,966 million; loans and receivables to customers: €1,592 million; and due to banks: €3,502 million.

These transactions had no material impact on the income statement for the year ended 31 December 2010.

► Management of retirement, early retirement and end-of-career allowances: internal hedging contracts within the Group

As presented in the section on significant accounting policies (Note 1.3), employees are provided with various types of post-employment benefits. These include:

- end-of-career allowances;
- pension plans, which may be either defined-contribution or defined-benefit plans.

Its liability in this respect is partially funded by collective insurance contracts taken out with Predica, Crédit Agricole Group's life insurance company.

These contracts govern:

- the setting up by the insurance company of mutual funds for investing contributions made by the employer to build up sufficient funds to cover end-of-career allowances or pension benefits;
- the management of the funds by the insurance company;
- the payment to the beneficiaries of the allowances and of the benefits due under the various plans.

Information on post-employment benefits is detailed in Note 7, "Employee benefits and other compensation" in paragraphs 7.3 and 7.4.

► Relations with senior management

Detailed information on senior management compensation is provided in Note 7, "Employee benefits and other compensation" in paragraph 7.7.

There exist no material transactions between Crédit Agricole S.A. and its senior management, their families or the companies they control and which are not included in the Group's scope of consolidation.

Consolidated financial statements

INCOME STATEMENT

(in millions of euros)	Notes	31/12/2010	31/12/2009
Interest receivable and similar income	4.1	32,374	35,346
Interest payable and similar expense	4.1	(17,480)	(21,056)
Commission and fee income	4.2	10,775	9,798
Commission and fee expense	4.2	(5,879)	(5,022)
Net gains (losses) on financial instruments at fair value through profit or loss	4.3	2,300	4,883
Net gains (losses) on available-for-sale financial assets	4.4-6.4	3,147	172
Income related to other activities	4.5	30,684	26,450
Expenses related to other activities	4.5	(35,792)	(32,629)
Net banking income		**20,129**	**17,942**
Operating expenses	4.6-7.1-7.4-7.6	(12,448)	(11,516)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	4.7	(739)	(666)
Gross operating income		**6,942**	**5,760**
Cost of risk	4.8	(3,777)	(4,689)
Operating income		**3,165**	**1,071**
Share of profit in equity-accounted entities	2.3	65[6]	847
Net gains (losses) on disposal of other assets	4.9	(177)[3]	67[1]
Change in value of goodwill	2.6	(445)[4]	(486)[4]
Pre-tax income		**2,608**	**1,499**
Income tax expense	4.10	(877)	(211)
After-tax income from discontinued or held-for-sale operations		21	158[2]
Net income		**1,752**	**1,446**
Minority interests		489	321
NET INCOME, GROUP SHARE		**1,263**	**1,125**
Earnings per share[5] *(in euros)*	6.17	**0.540**	**0.499**
Diluted earnings per share[5] *(in euros)*	6.17	**0.540**	**0.499**

(1) Mainly comprises gains on the disposal of Emporiki branches (€40 million), on the sale of CPR Online to a subsidiary of the Regional Banks (€15.8 million) and on the disposal of PFI (€5 million).

(2) Includes €145 million in net gains on the disposal of Crédit du Sénégal, Union Gabonaise de Banque, Société Ivoirienne de Banque and Crédit du Congo and €13 million in after-tax net income for the retail banking network in West Africa.

(3) Mainly comprises income from the disposal of Intesa Sanpaolo securities.

(4) Mainly comprises goodwill impairment on Emporiki.

(5) Income, including net income from discontinued operations.

(6) Includes the net impact of deconsolidation of Intesa Sanpaolo for -€1,243 million.

STATEMENT OF COMPREHENSIVE INCOME

(in millions of euros)	Notes	31/12/2010	31/12/2009
Gains or losses on translation adjustments		129	(43)
Gains or losses on available-for-sale securities		(890)	2,657
Gains and losses on hedging derivative instruments		(101)	(85)
Actuarial gains or losses on post-employment benefits		(32)	
Other comprehensive income, excluding equity-accounted entities, Group share		**(894)**	**2,529**
Share of other comprehensive income from equity-accounted entities [1]		(102)	72
Total other comprehensive income, Group share	**4.11**	**(996)**	**2,601**
Net income, Group share		1,263	1,125
Net income and other comprehensive income, Group share		**267**	**3,726**
Net income and other comprehensive income, minority interests		534	361
Net income and other comprehensive income		**801**	**4,087**

(1) The "Share of other comprehensive income from equity-accounted entities" is included in Crédit Agricole S.A.'s consolidated reserves.

Amounts are disclosed after tax.

BALANCE SHEET – ASSETS

(in millions of euros)	Notes	31/12/2010	31/12/2009
Cash due from central banks	6.1	29,325	34,732
Financial assets at fair value through profit or loss	3.1-6.2	413,656	427,027
Hedging derivative instruments	3.1-3.2-3.4	23,525	23,117
Available-for-sale financial assets	6.4-6.6	225,757	213,558
Loans and receivables to credit institutions	3.1-3.3-6.5-6.6	363,843	338,420
Loans and receivables to customers	3.1-3.3-6.5-6.6	383,246	362,348
Revaluation adjustment on interest rate hedged portfolios		4,867	4,835
Held-to-maturity financial assets	6.6-6.8	21,301	21,286
Current and deferred tax assets	6.10	7,731	6,084
Accruals, prepayments and sundry assets	6.11	70,534	76,485
Non-current assets held for sale	6.12	1,581	598
Deferred profit sharing	6.15	1,496	
Investment in equity-accounted entities	2.3	18,111	20,026
Investment properties	6.13	2,651	2,658
Property, plant and equipment	6.14	5,202	5,043
Intangible assets	6.14	1,743	1,693
Goodwill	2.6	18,960	19,432
TOTAL ASSETS		**1,593,529**	**1,557,342**

BALANCE SHEET – EQUITY AND LIABILITIES

(in millions of euros)	Notes	31/12/2010	31/12/2009
Due to central banks	6.1	770	1,875
Financial liabilities at fair value through profit or loss	6.2	343,586	366,319
Hedging derivative instruments	3.2-3.4	25,619	24,543
Due to banks	3.3-6.7	154,568	133,797
Due to customers	3.1-3.3-6.7	501,360	464,080
Debt securities	3.2-3.3-6.9	170,337	179,370
Revaluation adjustment on interest rate hedged portfolios		1,838	1,889
Current and deferred tax liabilities	6.10	2,453	1,430
Accruals, prepayments and sundry liabilities	6.11	65,518	73,658
Liabilities associated with non-current assets held for sale	6.12	1,472	582
Insurance company technical reserves	6.15	230,881	214,455
Provisions	6.16	4,492	4,898
Subordinated debt	3.2-3.3-6.9	38,486	38,482
Total debts		**1,541,380**	**1,505,378**
Equity		**52,149**	**51,964**
Equity, Group share		45,667	45,457
Share capital and reserves		29,102	28,332
Consolidated reserves		15,078	14,868
Other comprehensive income		224	1,132
Income for the financial year		1,263	1,125
Minority interests		6,482	6,507
TOTAL EQUITY AND LIABILITIES		**1,593,529**	**1,557,342**

STATEMENT OF CHANGES IN EQUITY

(in millions of euros)	Share capital and reserves								
	Share capital	Share premiums and consolidated reserves [1]	Elimination of treasury shares	Capital & consolidated reserves, Group share	Other comprehensive income [4]	Net income, Group share	Total equity, Group share	Minority interests	Total equity
Equity at 1 January 2009	**6,679**	**37,013**	**(564)**	**43,128**	**(1,397)**		**41,731**	**5,605**	**47,336**
Capital increase	280	569		849			849		849
Change in treasury shares held		2		2			2		2
Dividends paid in 2009		(998)		(998)			(998)	(394)	(1,392)
Dividends received from Regional Banks and subsidiaries		140		140			140		140
Impact of acquisitions/disposals on minority interests		(96)		(96)			(96)	644	548
Changes due to share-based payments		27		27			27		27
Changes due to transactions with shareholders	**280**	**(356)**		**(76)**			**(76)**	**250**	**174**
Change in other comprehensive income					**2,529**		**2,529**	**40**	**2,569**
Share of changes in equity of equity-accounted entities [3]		46		46			46		46
Net income 2009						1,125	1,125	321	1,446
Other changes		102		102			102	291	393
Equity at 31 December 2009	**6,959**	**36,805**	**(564)**	**43,200**	**1,132**	**1,125**	**45,457**	**6,507**	**51,964**
Allocation of 2009 results		1,125		1,125		(1,125)			
Equity at 1 January 2010	**6,959**	**37,930**	**(564)**	**44,325**	**1,132**		**45,457**	**6,507**	**51,964**
Capital increase [2]	246	478		724			724		724
Change in treasury shares held		(38)	47	9			9		9
Dividends paid in 2010		(1,044)		(1,044)			(1,044)	(368)	(1,412)
Dividends received from Regional Banks and subsidiaries		151		151			151		151
Impact of acquisitions/disposals on minority interests		(39)		(39)			(39)	(142)	(181)
Changes due to share-based payments		47		47			47	1	48
Changes due to transactions with shareholders	**246**	**(445)**	**47**	**(152)**			**(152)**	**(509)**	**(661)**
Change in other comprehensive income					**(894)**		**(894)**	**45**	**(849)**
Share of changes in equity of equity-accounted entities [3]		(95)		(95)			(95)		(95)
Net income 2010						1,263	1,263	489	1,752
Other changes		102		102	(14)		88	(50)	38
EQUITY AT 31 DECEMBER 2010	**7,205**	**37,492**	**(517)**	**44,180**	**224**	**1,263**	**45,667**	**6,482**	**52,149**

(1) Consolidated reserves before elimination of treasury shares.

(2) Crédit Agricole S.A. has undertaken two capital increases for a total amount of €724 million, including the share premium of €478 million, net of the corresponding issue fees (see Note 6.17).

(3) The line "Share of changes in equity of equity-accounted entities" includes share of changes to other comprehensive income of equity-accounted entities presented in Note 4.11 for an amount of -€102 million at 31 December 2010 and €72 million at 31 December 2009.

Consolidated reserves mainly include undistributed retained earnings, amounts arising from the first-time application of IFRS, and consolidation adjustments.

Amounts deducted from equity and transferred to the income statement and that relate to cash flow hedges are included under net banking income.

STATEMENT OF CASH FLOWS

The statement of cash flows is presented using the indirect method.

Operating activities shows the impact of cash inflows and outflows arising from the Crédit Agricole S.A. Group's income-generating activities, including those associated with assets classified as held-to-maturity securities.

Tax inflows and outflows are included in full within operating activities.

Investing activities shows the impact of cash inflows and outflows associated with purchases and sales of investments in consolidated and non-consolidated companies, property, plant & equipment and intangible assets. This section includes strategic investments classified as available-for-sale securities.

Financing activities shows the impact of cash inflows and outflows associated with equity and long-term borrowing.

Net cash and cash equivalents include cash, debit and credit balances with central banks and debit and credit demand balances with banks.

Consolidated financial statements

(in millions of euros)	31/12/2010	31/12/2009
Pre-tax income	**2,608**	**1,499**
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	1,025	959
Impairment of goodwill and other fixed assets	445	486
Net charge to depreciation, amortisation and impairment	2,253	3,463
Share of profit in equity-accounted entities	(65)	(847)
Net income from investing activities	197	(124)
Net income from financing activities	4,487	(953)
Other movements	213	8
Total non-cash items included in pre-tax income and other adjustments	**8,555**	**2,992**
Change in interbank items	(7,231)	(44,752)
Change in customer items	11,514	33,044
Change in financial assets and liabilities	(43,129)	(8,169)
Change in non-financial assets and liabilities	17,513	17,664
Dividends received from equity-accounted entities (1)	394	345
Tax paid	(1,391)	(1,557)
Net decrease/(increase) in assets and liabilities used in operating activities	**(22,330)**	**(3,425)**
TOTAL NET CASH GENERATED BY OPERATING ACTIVITIES (A)	**(11,167)**	**1,066**
Change in equity investments (2)	***112***	***(856)***
Change in property, plant & equipment and intangible assets	***(921)***	***(923)***
TOTAL NET CASH ASSOCIATED WITH INVESTMENT ACTIVITIES (B)	**(809)**	**(1,779)**
Cash received from/(paid) to shareholders (3)	***(1,021)***	***(305)***
Other cash provided/(used) by financing activities (4)	***(173)***	***(7,110)***
TOTAL NET CASH ASSOCIATED WITH FINANCING ACTIVITIES (C)	**(1,194)**	**(7,415)**
Effect of exchange rate changes on cash and cash equivalents (D)	**1,511**	**(449)**
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C+D)	**(11,659)**	**(8,577)**
Cash and cash equivalents at beginning of period	**45,120**	**53,697**
Cash and due from central banks net balance*	32,976	48,728
Interbank demand net balance**	12,144	4,969
Cash and cash equivalents at end of period	**33,461**	**45,120**
Cash and due from central banks net balance*	28,878	32,976
Interbank demand net balance**	4,583	12,144
CHANGE IN NET CASH AND CASH EQUIVALENTS	**(11,659)**	**(8,577)**

* *Consisting of the net balance of "Cash and due from central banks", excluding accrued interest as detailed in Note 6.1 (and including cash of entities reclassified as held-for-sale operations).*

** *Comprises the balance of "performing current accounts in debit" and "performing overnight accounts and advances" as detailed in Note 6.5 and "current accounts in credit" and "daylight overdrafts and accounts" as detailed in Note 6.7 (excluding accrued interest and including Crédit Agricole internal transactions).*

(1) *For 2010, this amount includes, notably, dividend payment from Regional Banks for an amount of €257 million, from Intesa Sanpaolo for €49 million and from Bank Saudi Fransi for €28 million.*

(2) *This line item shows the net effects on cash of acquisitions and disposals of equity investments. These external operations are described in Note 2.2. During 2010, the net impact of acquisitions and disposals of consolidated equity investments (subsidiaries and equity-accounted entities) on Group cash amounted to €165 million, notably concerning the sale of additional Intesa Sanpaolo shares for €232 million and the additional acquisition of Bankinter shares for -€39 million.*

In the same period, the net impact of acquisitions and disposals of non-consolidated equity interests on Group cash amounted to -€55 million, mainly concerning the acquisition of shares in SCI Capre diem for -€57 million offset by the sale of Attijariwafa bank shares for €65 million.

(3) *Cash flows received from or paid to shareholders includes 2010 dividend payments from Crédit Agricole S.A. to its shareholders amounting to -€707, an employee share issue in Crédit Agricole S.A. for €109 million, a capital increase in Emporiki subscribed by minority shareholders amounting to €49 million and a return of capital to minority shareholders of Calixis and Edelaar for -€153 million and -€80 million respectively.*

(4) *During 2010, net issues of bond debt amounted to €1,577 million. Net issues of subordinated debt amounted to €2,686 million.*

Notes to the consolidated financial statements

Note 1 Accounting principles and methods, assessments and estimates

1.1 Applicable standards and comparability

Pursuant to Regulation EC 1606/2002, the annual financial statements have been prepared in accordance with IAS/IFRS and IFRIC interpretations applicable at 31 December 2010 and as adopted by the European Union (carve out version), thus using certain exceptions in the application of IAS 39 on macro-hedge accounting.

These standards and interpretations are available on the European Commission website at http://ec.europa.eu/internal_market/accounting/ias/index_en.htm.

The standards and interpretations are the same as those applied in the Group's financial statements for the year ended 31 December 2009 with the exception of the method for recognising actuarial differences of post-employment defined-benefit plans. According to IAS 19, actuarial differences relating to defined-benefit plans may be recognised:

- in the income statement for their full amount;
- or in the income statement for a portion calculated using the corridor approach;
- or in other comprehensive income for their full amount.

Up until 31 December 2009, the Crédit Agricole S.A. Group imputed the actuarial adjustments in the result for the period during which they were noticed.

In order to provide information that is more comparable with the principles applied by other companies, Crédit Agricole S.A. Group has decided to register them in their entirety as "unrealised gains and losses recognised directly in equity". This method has been applied on a permanent and consistent basis to all pension schemes from 1 January 2010.

This change in accounting option is processed in accordance with the provisions of IAS 8 applied retrospectively.

The standards and interpretations used in the annual financial statements at 31 December 2009 have been supplemented by the IFRS standards as adopted by the European Union at 31 December 2010 and that must be applied for the first time in the financial year 2010. These cover the following:

Standards, Amendments or Interpretations	Date published by the European Union	Date when first applied: financial year from
Annual amendment to improve IFRS 5, relating to subsidiaries facing a sale plan entailing a loss of control, and related amendment to IFRS 1	23 January 2009 (EC 70/2009)	1 January 2010
Revised IAS 27 relating to consolidated and separate financial statements	3 June 2009 (EC 494/2009)	1 January 2010
Revised IFRS 3 relating to business combinations	3 June 2009 (EC 495/2009)	1 January 2010
The amendment to IAS 39 on items qualifying for hedging which clarify the application of hedge accounting to the inflation component of financial instruments	15 September 2009 (EC 839/2009)	1 January 2010
Revised IRFS 1, relating to the first application of international standards	25 November 2009 (EC 1136/2009) and 23 June 2010 (EC 550/2010)	1 January 2010
Annual amendment to improve and clarify nine standards and two interpretations resulting from the regulation of 23 March 2010 (EU 243/2010)	23 March 2009	1 January 2010
Amendment to IFRS 2, relating to share-based payment by substituting the interpretations IFRIC 8 and IFRIC 11	23 March 2009 (EU 244/2010)	1 January 2010
Interpretation of IFRIC 12, relating to concessions of services, and which does not concern the Group's businesses	25 March 2009 (EU 254/2009)	1 January 2010
Interpretation of IFRIC 16 relating to hedges of a net investment in a foreign operation	4 June 2009 (EU 460/2009)	1 January 2010
Interpretation of IFRIC 15, relating to agreements for real estate constructions, dealt with in IAS 11 Construction contracts and IAS 18 Revenue	22 July 2009 (EC 636/2009)	1 January 2010
Interpretation of IFRIC 17, relating to the distribution of non-cash assets to owners	26 November 2009 (EC 1142/2009)	1 January 2010
Interpretation of IFRIC 18, relating to the transfer of assets from customers, and which does not concern the Group's businesses	27 November 2009 (EC 1164/2009)	1 January 2010

The application of these new provisions has not had any significant impact on income and net assets for the period, except for the effects of the loss of significant influence on Intesa Sanpaolo.

The forward-looking application of revised IAS 27 and IFRS 3 to acquisition operations effective as of 1 January 2010 induces one change in the Group's accounting methods. The main points are:

- initial evaluation of minority interests: calculated, according to the acquirer's choice, in one of two ways:
  - fair value at the date of acquisition,
  - the share of the identifiable assets and liabilities of the acquired company revalued at fair value;

  This option is exercisable acquisition by acquisition; the Group has opted to apply in advance the amendment to IFRS 3 revised for the 2010 annual improvements which states that this option does not apply to all equity instruments held by shareholders but to those which are current contributions and are entitled to a share of net assets in the event of liquidation;
- acquisition expenses: they cannot be activated in the goodwill and are required to be accounted for as expenses in full. When the operation has very high probability of being realised, they are recorded under "net gains or losses on other assets", otherwise they are recorded under "operating expenses";
- certain operations must now be accounted for separately from the business combination;
- the accounting methods for takeovers in stages or partial disposals leading to loss of control;
- the allocation of price adjustment clauses, when they are financial instruments, to the provisions of IAS 39.

Moreover, it is recalled that when the early application of standards and interpretations is optional for a period, this option is not selected by the Group, unless otherwise stated. This applies to:

Standards, Amendments or Interpretations	Date published by the European Union	Date of first mandatory application: financial year from
Amendment of IAS 32, relating to classification of rights issues	23 December 2009 (EU 1293/2009)	1 January 2011
Amendment to IFRS 1, relating to exemptions from supplying comparative information on financial instruments for first-time adopters	30 June 2010 (EU 574/2010)	1 January 2011
Amendment to IAS 24, relating to disclosures of related parties in a State-owned entity	19 July 2010 (EU 632/2010)	1 January 2011
Amendment to IFRIC 14, relating to recognition of defined-benefit plan assets	19 July 2010 (EU 633/2010)	1 January 2011
Interpretation of IFRIC 19, relating to the extinction of financial liabilities with equity instruments.	23 July 2010 (EU 662/2010)	1 January 2011

The Group does not expect the application of these standards and interpretations to produce a significant impact on the net income or net assets.

Lastly, standards and interpretations that have been published by the IASB, but not yet been adopted by the European Union, will become mandatory only as from the date of such adoption. The Group has not applied them as of 31 December 2010.

1.2 Presentation of financial statements

In the absence of a prescribed presentation format under IFRS, the Crédit Agricole S.A. Group's complete set of financial statements (balance sheet, income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows) has been presented in the format set out in CNC Recommendation 2009-R-04.

1.3 Significant accounting policies

USE OF ASSESSMENTS AND ESTIMATES TO PREPARE THE FINANCIAL STATEMENTS

A certain number of estimates have been made by management to draw up the financial statements. These estimates are by their nature based on certain assumptions and involve risks and uncertainties as to whether they will be achieved in the future.

Actual results may be influenced by many factors, including but not limited to:

- activity in domestic and international markets;
- fluctuations in interest and exchange rates;
- the economic and political climate in certain industries or countries;
- changes in regulations or legislation.

This list is not exhaustive.

Accounting estimates based on assumptions are principally used in the following assessments:

- financial instruments measured at fair value;
- investments in non-consolidated companies;
- pension plans and other future employee benefits;
- stock option plans;
- impairment of available-for-sale and held-to-maturity securities;
- impairment of unrecoverable debts;
- provisions;
- impairment of goodwill;
- deferred tax assets;
- valuation of equity-accounted entities.

The procedures for the use of assessments or estimates are described in the relevant sections below.

FINANCIAL INSTRUMENTS (IAS 32 AND 39)

Financial assets and liabilities are treated in the financial statements in accordance with IAS 39 as endorsed by the European Commission.

At the time of initial recognition, financial assets and financial liabilities are measured at fair value including trading costs (with the exception of financial instruments recognised at fair value through profit or loss). Subsequently, financial assets and financial liabilities are measured according to their classification, either at fair value or at amortised cost based on the effective interest rate method.

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties at market conditions.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to obtain the net carrying amount of the financial asset or financial liability.

Securities classified as assets

Classification of securities classified as assets

Under IAS 39, securities are divided into four categories:

- financial assets at fair value through profit or loss classified as held for trading and financial assets designated as at fair value through profit or loss upon initial recognition;
- held-to-maturity financial assets;
- loans and receivables;
- available-for-sale financial assets.

Financial assets at fair value through profit or loss classified as held for trading and financial assets designated as at fair value through profit or loss upon initial recognition

According to IAS 39, this portfolio comprises securities that are classified under financial assets at fair value through profit or loss upon initial recognition either as a result of a genuine intention to trade them or designated as at fair value by Crédit Agricole S.A. Group.

Financial assets at fair value through profit or loss classified as held for trading are assets acquired or generated by the enterprise primarily for the purposes of making a profit from short-term price fluctuations or an arbitrage margin.

Financial assets may be designated as at fair value through profit or loss upon initial recognition when such designation meets the conditions defined in the standard in the following three cases: for hybrid instruments containing one or more embedded derivatives, to reduce any distortion of accounting treatment or in the case of a group of managed financial assets whose performance is measured at fair value. This method is generally used so that derivatives embedded in hybrid instruments do not have to be recognised and measured separately.

The Crédit Agricole S.A. Group has designated the following assets at fair value through profit or loss upon initial recognition:

- assets backing unit-linked contracts;
- Private Equity business portfolio.

Securities that are classified under financial assets at fair value through profit or loss are recognised at fair value at inception, excluding transaction costs attributable directly to their acquisition (which are taken directly to profit or loss) and including accrued interest.

They are subsequently carried at fair value and changes in fair value are taken to profit or loss.

No impairment losses are booked for this category of securities.

Outstanding syndication securities held for sale are recognised as "Financial assets at fair value through profit or loss" and are marked to market.

Held-to-maturity financial assets

The category "Held-to-maturity financial assets" (open to securities with fixed maturities) includes securities with fixed or determinable payments that the Crédit Agricole S.A. Group has the intention and ability to hold until maturity other than:

- securities that are initially designated as financial assets at fair value through profit or loss at the time of initial recognition;
- securities that fall into the "Loans and receivables" category. Hence, debt securities that are not traded in an active market cannot be included in the "Held-to-maturity financial assets" category.

Classification as held-to-maturity means that the entity must abide by the prohibition on the sale of securities prior to maturity, except where allowed under IAS 39.

Hedging of interest rate risk on these securities is not allowed for hedge accounting under IAS 39.

Held-to-maturity securities are initially recognised at acquisition cost, including transaction costs that are directly attributable to the acquisition and including accrued interest.

They are subsequently measured at amortised cost using the effective interest method, including any premiums or discounts.

Impairment rules for this financial asset category are disclosed in the specific section dedicated to "impairment of securities" when securities are measured at amortised cost.

Loans and receivables

"Loans and receivables" comprise unlisted financial assets that generate fixed or determinable payments.

Securities of the "loans and receivables" portfolio are initially recognised at acquisition cost, including transaction costs that are directly attributable to the acquisition and including accrued interest.

They are subsequently measured at amortised cost with amortisation of any premiums or discounts using the effective interest method adjusted for any impairment losses.

Impairment rules for this financial asset category are disclosed in the specific section dedicated to "impairment of securities" when securities are measured at amortised cost.

Available-for-sale financial assets

IAS 39 defines "available-for-sale financial assets" both as assets that are designated as available-for-sale and as the default category.

"Available-for-sale securities" are initially recognised at fair value, including transaction costs that are directly attributable to the acquisition and including accrued interest.

Available-for-sale securities are later estimated at fair value and subsequent changes in fair value are recorded in other comprehensive income.

If the securities are sold, these changes are transferred to the income statement.

Amortisation of any premiums or discounts on fixed-income securities is recognised in the income statement using the effective interest rate method.

Impairment rules for this financial asset category are disclosed in the specific section dedicated to "impairment of securities".

Impairment of securities

Impairment shall be booked when there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the securities, other than assets measured as at fair value through profit or loss.

Objective evidence of impairment corresponds to a prolonged or significant decline in the value of the security for equity securities or the appearance of significant deterioration in credit risk evidenced by a risk of non recovery for debt securities.

For equity securities, Crédit Agricole S.A. Group uses quantitative criteria as indicators of potential impairment. These quantitative criteria are mainly based on a loss of 30% or more of the value of the equity instrument over a period of six consecutive months. The Crédit Agricole S.A. Group may also take account of other factors such as financial difficulties of the issuer, or short term prospects.

Notwithstanding the above-mentioned criteria, Crédit Agricole S.A. Group recognises an impairment loss when there is a decline in the value of the equity instrument, higher than 50% or prolonged over three years.

For debt securities, impairment criteria are the same as for loans and receivables.

Such impairment is only recognised when it translates into a probable loss of all or part of the amount invested:

- for securities measured at amortised cost through the use of an impairment account, the amount of the loss is recognised in the income statement, and may be reversed in case of subsequent improvements;
- for available-for-sale securities, the amount of the aggregate loss is transferred from other comprehensive income to the income statement; in the event of subsequent recovery in the price of the securities, the loss previously transferred to the income statement may be reversed when justified by circumstances for debt instruments.

Recognition date of securities

Crédit Agricole S.A. records securities classified as "Held-to-maturity financial assets" and "Loans and receivables" on the settlement date. Other securities, regardless of type or classification, are recognised on the trading date.

Reclassification of financial assets

In accordance with the amendment to IAS 39 as published and adopted by the European Union in October 2008, the following reclassifications are now allowed:

- from the "Financial assets held for trading" and "Available-for-sale financial assets" categories to the "Loans and receivables" category, if the entity has the intention and ability to hold the financial asset for the foreseeable future or until maturity and if the classification criteria for this category are met upon the transfer date (in particular, financial asset not quoted in an active market);
- in rare documented circumstances, from "Financial assets held for trading" to "Available-for-sale financial assets" or "Held-to-maturity financial assets" if the eligibility criteria are met upon the transfer date for each category.

The fair value on the date of reclassification becomes the new cost or amortised cost, as applicable, of the reclassified financial asset.

Information on reclassifications made by Crédit Agricole S.A. Group under the terms of the amendment to IAS 39 is provided in Note 9.

Temporary investments in/disposals of securities

Within the meaning of IAS 39, temporary sales of securities (securities lending/borrowing, repurchase agreements) do not fulfil the derecognition conditions of IAS 39 and are regarded as collateralised financing. Assets lent or sold under repurchase agreements are kept on the balance sheet. If applicable, amounts received, representing the liability to the transferee, are recognised on the liabilities side of the balance sheet. Items borrowed or bought under repurchase agreements are not recognised on the transferee's balance sheet. Instead, if the items are subsequently sold, the transferee recognises the amount paid out representing its receivable from the transferor. Revenue and expenses relating to such transactions are taken to profit and loss on a *pro rata temporis* basis, except in the case of assets and liabilities recognised at fair value through profit or loss.

Lending operations

Loans are principally allocated to the "Loans and receivables" category. In accordance with IAS 39, they are initially valued at fair value and subsequently valued at amortised cost using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash payments to the original net loan amount. This rate includes the discounts and any transaction income or costs that are an integral part of the effective interest rate.

Syndication loans held for trading are classified as "Financial assets at fair value through profit or loss" and are marked to market.

Subordinated loans and repurchase agreements (represented by certificates or securities) are included under the various categories of loans and receivables according to counterparty type.

Income calculated based on the effective interest rate is recognised in the balance sheet under the appropriate category of loans and receivables and booked to the income statement.

Advances made by Crédit Agricole S.A. to the Regional Banks do not represent a direct risk for Crédit Agricole S.A. with respect to the corresponding customer loans made by the Regional Banks. They do, however, represent a potential indirect risk with respect to the financial strength of the Regional Banks. No provisions have been made for advances to the Regional Banks.

Impaired loans or receivables

In accordance with IAS 39, loans recorded under "Loans and receivables" are impaired when one or more loss events occurs in the collection of such loans. Once these loans and receivables have been identified, they may be individually or collectively assessed for impairment. Foreseeable losses are assessed by recognition of impairment in an amount equal to the difference between the carrying amount of the loans (amortised cost) and the sum of estimated future cash flows, discounted at the original effective interest rate, or in the form of discounts on loans that have been restructured due to customer default.

The following distinctions are made:

- loans individually assessed for impairment: these are loans covered by impairment losses and loans restructured due to customer default that have been discounted;
- loans collectively assessed for impairment: these are loans that are not individually assessed for impairment, for which impairment is determined for a homogeneous class of loans displaying similar credit risk characteristics. It concerns in particular loans that are past due.

Loans that are past due consist of loans that are overdue but not necessary individually impaired (part of the watch-list category).

Impairment losses are discounted and estimated on the basis of several factors, notably business- or sector-related. It is possible that future assessments of the credit risk may differ significantly from current estimates, which may lead to an increase or decrease in the amount of the impairment.

Probable losses in respect of off-balance sheet items are covered by provisions recognised as liabilities on the balance sheet.

Impairment losses and write-backs for non-recovery risk are recognised in cost of risk and any increase in the carrying amount of the loan arising from an impairment write-back or amortisation of the restructured receivables discount over time is recognised in net interest income.

Loans individually assessed for impairment

Loans and receivables of all kinds, even those which are guaranteed, are classified as doubtful if they carry an identified credit risk arising from one of the following events:

- the loan or receivable is at least three months in arrears (six months for mortgage loans and property lease finance and nine months for loans to local authorities, to take account of their specific characteristics);
- the borrower's financial position is such that an identified risk exists regardless of whether the loan or advance is in arrears;
- the bank and borrower are in legal proceedings.

When a loan is recorded as impaired, all other loans or commitments relating to that borrower are deemed to be subject to contagion and also recorded in their entirety in this category, whether or not they are guaranteed.

In the case of restructured loans that are retained in the impaired loan category, the discount is not recognised as a separate item but through impairment.

Crédit Agricole S.A. Group takes impairment for all foreseeable losses in respect of impaired bad debts and doubtful debts, discounted at the initial effective interest rate.

Foreseeable losses in respect of portfolios of small loans with similar characteristics may be estimated on a statistical basis rather than individually assessed.

In the case of restructured loans for which the entity has changed the initial terms (interest rate, term) due to borrower risk, the loans are reclassified as performing loans and the reduction in future cash flows granted to the borrower when the loan was restructured is recognised as a discount.

The discount recognised when a loan is restructured is recorded under cost of risk.

The discount represents future loss of cash flow discounted at the original effective interest rate.

It is equal to the difference between:

- the nominal value of the loan;
- the sum of theoretical future cash flows from the restructured loan, discounted at the original effective interest rate (defined as of the date of the financing commitment).

Loans collectively assessed for impairment

Statistical and historical customer default experience shows that there is an identified risk of partial uncollectibility of loans non individually impaired. To cover these risks, which cannot by nature be allocated to individual loans, Crédit Agricole S.A. Group takes various collective impairment losses, calculated using models developed on the basis of these statistical data, by way of deduction from asset values, such as:

- impairment for past due exposures:

Such impairment losses are calculated on the basis of Basel II models.

As part of the implementation of Basel II, each Crédit Agricole S.A. Group entity calculates the amount of losses anticipated within one year, using statistical tools and databases, based on a variety of observation criteria that meet the definition of a "loss event" within the meaning of IAS 39.

The amount of impairment is based on the probability of default in each rating class assigned to borrowers, and also on management's experienced judgement.

Impairment is calculated by applying a correction factor to the anticipated loss, based on management's experienced judgement, which factors in a number of variables that are not included in the Basel II models, such as the extension of the anticipated loss horizon beyond one year as well as other factors related to economic, business and other conditions.

- Other loans collectively assessed for impairment:

Crédit Agricole S.A. Group also sets aside collective impairment losses to cover customer risks that are not allocated to individual loans, such as sector or country impairment losses. These provisions are intended to cover estimated risks based on a sector or geographical analysis for which there is statistical or historical risk of partial non-recovery.

Subsidised loans (IAS 20)

Under French government measures to support the agricultural and rural sector and to help home buyers, certain Crédit Agricole S.A. Group entities grant subsidised loans at rates fixed by the government. The government pays these entities the difference between the subsidised lending rate and a predetermined benchmark rate. Accordingly, no discounts are recognised against subsidised loans.

The subsidy system is periodically reviewed by the government.

In accordance with IAS 20, subsidies received from the government are recorded under "Interest and similar income" and deferred over the life of the corresponding loans.

Financial liabilities

IAS 39 as endorsed by the European Union recognises three categories of financial liabilities:

- financial liabilities at fair value through profit or loss. Fair value changes on this portfolio are recognised in profit or loss;
- financial liabilities designated as at fair value through profit or loss upon initial recognition. Financial assets may be designated as at fair value through profit and loss when such designation meets the conditions defined in the standard, in the following three cases: for hybrid instruments containing one or more embedded derivatives, to reduce any distortion of accounting treatment or in the case of a group of managed financial liabilities whose performance is measured at fair value. This method is generally used so that derivatives embedded in hybrid instruments do not have to be recognised and measured separately;
- other financial liabilities: this category includes all other financial liabilities. These liabilities are initially measured at fair value (including transaction income and costs) and subsequently at amortised cost using the effective interest method.

Crédit Agricole S.A. Group's structured issues are recognised as financial liabilities at fair value through profit or loss, classified as held for trading. Changes in fair value are taken to profit or loss.

In accordance with IAS 39, the Group values its structured issues recognised at fair value, by taking as its reference the spread that specialised participants accept to receive in order to acquire the Group's new issues.

Securities classified as financial liabilities or equity

Distinction between liabilities and equity

A debt instrument or financial liability is a contractual obligation to:

- deliver cash or another financial asset;
- exchange instruments under potentially unfavourable conditions.

An equity instrument is a contract evidencing a residual interest in an enterprise after deduction of all of its liabilities (net assets).

Pursuant to these definitions, shares in the Regional Banks and Local Banks are considered as equity under IAS 32 and IFRIC 2, and are treated as such in the Group's consolidated financial statements.

According to amended IAS 32 as adopted by the European Union on 21 January 2009, it is now possible under certain conditions to classify as equity instruments some financial instruments that were previously classified as debt instruments. Such financial instruments are:

- instruments, issued by the issuer, repayable as the holder wishes;
- instruments that impose on the issuer an obligation to deliver to the holder a pro rata share of the net assets of the issuer only on liquidation.

Therefore, provided that conditions are satisfied, mutual fund securities shall now be classified as equity instruments on the issuer side.

Treasury shares buy-back

Treasury shares (or equivalent derivative instruments, such as stock options) bought back by the Crédit Agricole S.A. Group, including shares held to hedge stock option plans, do not meet the definition of a financial asset and are deducted from equity. They do not generate any impact on the income statement.

Deposits

All deposits are recorded under "Due to customers" in spite of the characteristics of the collection system within the Crédit Agricole Group, with deposits originating from the Regional Banks centralised at Crédit Agricole S.A. For the Group, the ultimate counterparty for these deposits is indeed the end customer.

The deposits are initially measured at fair value and subsequently at amortised cost.

Regulated savings products are by nature deemed to be at market rates.

Provisions are taken where necessary against home loan savings plans and accounts as set out in Note 6.16.

Derivative instruments

Derivative instruments are financial assets or liabilities and are recognised on the balance sheet at fair value at inception of the transaction. At the end of each reporting period derivatives are measured at fair value, whether they are held for trading purposes or used for hedging.

Any change in the value of derivatives on the balance sheet is recorded in the income statement (except in the special case of a cash flow hedging relationship).

Hedge accounting

Fair value hedges are intended to provide protection from exposure to a change in the fair value of an asset or of a liability that has been recognised, or of a firm commitment that has not been recognised.

Cash flow hedges are intended to provide protection from a change in future cash flows from financial instruments associated with a recognised asset or liability (for example, with all or part of future interest payments on a floating-rate debt) or a projected transaction that is considered to be highly probable.

Hedges of net investments in a foreign operation are intended to provide protection from the risk of an adverse movement in fair value arising from the foreign exchange risks associated with a foreign investment in a currency other than the euro.

Hedges must meet the following criteria in order to be eligible for hedge accounting:

- the hedging instrument and the instrument hedged must be eligible;
- there must be formal documentation from inception, primarily including the individual identification and characteristics of the hedged item, the hedging instrument, the nature of the hedging relationship and the nature of the hedged risk;
- the effectiveness of the hedge must be demonstrated, at inception and retrospectively, by testing at each reporting date.

For interest rate hedges for a portfolio of financial assets or financial liabilities, Crédit Agricole S.A. Group documents the hedging relationship for fair value hedges in accordance with the "carve-out" version of IAS 39 as endorsed by the European Union.

The Group also documents these hedging relationships based on its gross position in derivative instruments and hedged items.

The effectiveness of the hedging relationships is measured by maturity schedules.

The change in value of the derivative is recorded in the financial statements as follows:

- fair value hedges: the change in value of the derivative is recognised in the income statement symmetrically with the change in value of the hedged item in the amount of the hedged risk. Only the net amount of any ineffective portion of the hedge is recognised in the income statement;
- cash flow hedges: the change in value of the derivative is recognised in the balance sheet through a specific account in other comprehensive income for the efficient portion and any inefficient portion of the hedge is recognised in the income statement. Any profits or losses on the derivative accrued through other comprehensive income are then reclassified in the income statement when the hedged cash flows occur;
- hedge of a net investment in a foreign operation: the change in value of the derivative is recognised in the balance sheet in the translation adjustment eqquity account and any ineffective portion of the hedge is recognised in the income statement.

When the conditions for benefiting from hedging accounting are no longer met, the following accounting treatment must be applied prospectively:

- fair value hedges: only the hedging instrument continues to be reevaluated through profit or loss. The hedging element is wholly accounted for according to its classification. For AFS securities, changes in fair value subsequent to the ending of the hedging relationship are recorded in other comprehensive income. For hedged elements valued at amortized cost, which were interest rate hedged, the valuation adjustment is amortized over the remaining life of those hedged elements;
- cash flow hedges: the hedging instrument is valued at fair value through profit or loss. The amounts accumulated in other comprehensive income under the effective portion of the hedging remain in other comprehensive income until the hedged element affects profit or loss. For interest-rate hedged instruments, profit or loss is affected according to the payment of interest. The valuation adjustment is therefore amortized over the remaining life of those hedged elements;
- hedge of a net investment in a foreign operation: the amounts accumulated in other comprehensive income under the effective portion of the hedging remain in other comprehensive income while the net investment is held. The income is recorded once the net investment in a foreign operation exits the scope of consolidation.

Embedded derivatives

An embedded derivative is a component of a hybrid contract that meets the definition of a derivative product. Embedded derivatives must be accounted for separately from the host contract if the following three conditions are met:

- the hybrid contract is not measured at fair value through profit or loss;
- the embedded component taken separately from the host contract has the characteristics of a derivative;
- the characteristics of the derivative are not closely related to those of the host contract.

Determination of the fair value of financial instruments

The fair value of financial instruments is measured according to the provisions of IAS 39 and is presented following the hierarchy defined in IFRS 7.

To valuate some financial instruments at fair value, Crédit Agricole S.A. Group also applies the 15 October 2008 recommendation from AMF, CNC and ACAM.

For financial instruments measured at fair value, IAS 39 considers that the best evidence of fair value is quoted prices published in an active market.

When such quoted prices are not available, IAS 39 requires fair value to be established by using a valuation technique based on observable data or unobservable inputs.

Level 1: fair value corresponding to quoted prices (unadjusted) in active markets

Level 1 is composed of financial instruments that are quoted in an active market. It concerns stocks and bonds listed in active markets (such as the Paris Stock Exchange, the London Stock Exchange, the New York Stock Exchange…); it also concerns fund securities quoted in an active market and listed derivatives such as futures.

A market is regarded as being active if quoted prices are readily and regularly available from an exchange, broker, dealer, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

For financial assets and liabilities with offsetting market risks, Crédit Agricole S.A. uses mid-prices as a basis for establishing fair values for the offsetting risk positions. The Group applies the current bid price to asset held or liability to be issued (open long position) and the current asking price to asset to be acquired or liability held (open short position).

Level 2: fair value that is measured using observable inputs, either directly or indirectly, other than quoted prices included within Level 1

These inputs that are observable, either directly (i.e. as prices) or indirectly (i.e. derived from prices) generally meet the following characteristics: they are not entity-specific data but available and obtainable public data accordingly used by marked participants.

Level 2 is composed of:

- stocks and bonds that are quoted in an inactive market or that are not quoted in an active market but for which fair value is established using a valuation methodology currently used by market participants (such as discounted cash flow techniques or the Black & Scholes model) and that is based on observable market data;
- instruments that are traded over the counter, of which fair value is measured thanks to models using observable market data, i.e. derived from various and independent available external sources. For example, interest rate swaps' fair value is generally derived from yield curves of market interest rates as observed at the reporting date.

When the models are consistent with standard models based on observable market data (such as interest rate yield curves or implied volatility surfaces), the day one gain or loss resulting from the initial fair value measurement of the related instruments is recognised in profit or loss at inception.

Level 3: fair value that is measured using significant unobservable inputs

For some complex instruments that are not traded in an active market, fair value measurement is based on valuation techniques using assumptions, i.e. that cannot be observed on the market for an identical instrument. These instruments are disclosed within Level 3.

This mainly concerns complex interest rate instruments, equity derivatives, structured credit instruments which fair value measurement includes for instance correlation or volatility inputs that are not directly benchmarkable.

Since the transaction price is deemed to reflect the fair value at initial recognition, any day one gain or loss recognition is deferred.

The day one gain or loss relating to these structured financial instruments is generally recognised through profit or loss over the period during which inputs are deemed unobservable. When market data become observable, the remaining day one gain or loss to be deferred is immediately recognised in profit or loss.

Valuation methodologies and models used for financial instruments that are disclosed within Levels 2 and 3 incorporate all factors that market participants would consider in setting a price. They shall be beforehand validated by an independent control. Fair value measurement includes both liquidity risk and counterparty risk.

Absence of accepted valuation method to determine equity instruments' fair value

According to IAS 39 principles, if there is no satisfactory method, or if the estimates obtained using the various methods differ excessively, the security is valued at cost and stays recorded under "Available-for-sale financial assets" because its fair value cannot be reliably measured. In this case, the Group does not report a fair value, in accordance with the applicable recommendations of IFRS 7. These primarily include investments in non-consolidated subsidiaries that are not listed on an active market of which fair value is difficult to measure reliably.

Net gains or losses on financial instruments

Net gains (losses) on financial instruments at fair value through profit or loss

For financial instruments designated at fair value through profit or loss and financial assets and liabilities held for trading, this heading mainly includes the following income statement items:

- dividends and other revenues from equities and other variable-income securities which are classified under financial assets at fair value through profit or loss;
- changes in fair value of financial assets or liabilities at fair value through profit or loss;
- gains and losses on disposal of financial assets at fair value through profit or loss;
- changes in fair value and gains and losses on termination of derivative instruments not included in a fair value or cash flow hedging relationship.

This heading also includes the inefficient portion of fair value hedges, cash flow hedges and hedges of net investments in foreign currencies.

Net gains (losses) on available-for-sale financial assets

For available-for-sale financial assets, this heading mainly includes the following income statement items:

- dividends and other revenues from equities and other variable-income securities which are classified under available-for-sale financial assets;
- gains and losses on disposal of fixed-income and variable-income securities which are classified under available-for-sale financial assets;
- losses in value of variable-income securities;

- net income on disposal or termination of instruments used for fair value hedges of available-for-sale financial assets when the hedged item is sold;
- gains and losses on disposal or termination of loans and receivables and held-to-maturity securities in those cases provided for by IAS 39.

Netting of financial assets and financial liabilities

In accordance with IAS 32, Crédit Agricole S.A. Group nets a financial asset and a financial liability and reports the net amount when, and only when, it has a legally enforceable right to offset the amounts reported and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial guarantees given

A financial guarantee contract is a contract that calls for specific payments to be made by the issuer to reimburse the holder for a loss incurred due to a specified debtor's failure to make a payment when due under the initial or amended terms of a debt instrument.

Financial guarantee contracts are recognised at fair value initially then subsequently at the higher of:

- the amount calculated in accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets"; or
- the amount initially recognised, less any amortization recognised in accordance with IAS 18 "Revenues from ordinary activities".

Financing commitments that are not designated as fair value through profit or loss or not treated as derivative instruments within the meaning of IAS 39 are not recognised on the balance sheet. They are, however, covered by provisions in accordance with IAS 37.

Derecognition of financial instruments

A financial asset (or group of financial assets) is fully or partially derecognised if:

- the contractual rights to the cash flows from the financial asset expire or are transferred or are deemed to have expired or been transferred because they belong de facto to one or more beneficiaries;
- substantially all the risks and rewards of ownership in the financial asset are transferred.

In this case, any rights or obligations created or retained at the time of transfer are recognised separately as assets and liabilities.

If the contractual rights to the cash flows are transferred but some of the risks and rewards of ownership as well as control are retained, the financial assets are recognised to the extent of the Group's continuing involvement in the asset.

A financial liability is fully or partially derecognised only if the liability is settled.

PROVISIONS (IAS 37 AND 19)

Crédit Agricole S.A. Group has identified all obligations (legal or constructive) resulting from a past event for which it is probable that an outflow of resources will be required to settle the obligation, and for which the due date or amount of the settlement is uncertain but can be reliably estimated. These estimates are discounted where applicable whenever there is a material impact.

For obligations other than those related to credit risk, Crédit Agricole S.A. Group has set aside general provisions to cover:

- operational risks;
- employee benefits;
- financing commitment execution risks;
- claims and liability guarantees;
- tax risks;
- risks in connection with home purchase savings schemes.

The latter provision is designed to cover the Group's obligations in the event of unfavourable movements in home purchase savings schemes. These obligations are: i) to pay a fixed rate of interest on the savings contract from inception for an undefined period of time; and ii) to grant a loan to home purchase savings scheme savers at a rate fixed at inception of the contract. The provision is calculated for each generation of home purchase savings plan and for all home-purchase savings accounts, with no netting of obligations between generations.

The amount of these obligations is calculated taking account notably of:

- saver behaviour models, based on assumptions regarding customer behaviour drawn from historical experience, which may not necessarily reflect actual trends in future behaviour;
- an estimate of the amount and term of the loans that will be granted in the future, based on historical experience over an extended period of time;
- the yield curve for market rates and reasonably foreseeable trends.

Certain estimates may be made to determine the amount of the following provisions:

- the reserve for operational risks, which although subject to examination for identified risks, requires management to make assessments with regard to incident frequency and the potential financial impact;
- the reserve for legal risks, which is based on management's best estimate in light of the information in its possession as of the end of the reporting period.

Detailed information is provided in section 6.16.

EMPLOYEE BENEFITS (IAS 19)

In accordance with IAS 19, employee benefits are recorded in four categories:

- short-term employee benefits, such as salaries, social security contributions and variable compensation payable within 12 months after the end of the period;
- long-term employee benefits (long-service awards, variable compensation and compensation payable 12 months or more after the end of the period);
- termination benefits;
- post employment benefits, classed in two categories described below: defined-benefit plans and defined-contribution plans.

Long-term employee benefits

Long-term employee benefits are the employee benefits other than post-employment benefits or termination benefits and equity benefits but not fully due to employees within 12 months after the end of the period in which the related services have been rendered.

It concerns in particular variable compensation and other compensation deferred for more than 12 months.

The methods used to determine the amount and payment of deferred variable compensation by Crédit Agricole S.A. Group are in accordance with statutory provisions concerning compensation of employees whose activities could have a significant effect on the Group's risk exposure (ministerial order of 3 November 2009 and the industry professional standards of practical implementation issued by the FBF). They stipulate deferred variable compensation payment spread over several years and payable either in cash indexed on Crédit Agricole S.A. share price, or in Crédit Agricole S.A. shares.

The expenses are accounted for on a straight line basis in "Personnel costs" spread over the vesting period (between three and four years) to cover performance conditions and/or presence. For variable compensation paid in cash, the corresponding debt is revised up until its payment to account for not satisfying conditions and changes in the Crédit Agricole S.A. share value. For compensation paid in shares of Crédit Agricole S.A., the corresponding expense is revised if the conditions are not met.

The measurement method is similar to the one used by the Group for post-employment benefits with defined-benefit plans.

Post-employment benefits

Retirement and early retirement benefits – Defined-benefit plans

At each reporting date, Crédit Agricole S.A. Group sets aside reserves to cover its liabilities for retirement and similar benefits and all other employee benefits falling in the category of defined-benefit plans.

In keeping with IAS 19, these commitments are stated based on a set of actuarial, financial and demographic assumptions, and in accordance with the projected unit credit method. Under this method, for each year of service, a charge is booked in an amount corresponding to the employee's vested benefits for the period. The charge is calculated based on the discounted future benefit.

Liabilities for retirement and other employee benefits are based on assumptions made by management with respect to the discount rate, staff turnover rate and probable increases in salary and social security costs. If the actual figures differ from the assumptions made, the liability may increase or decrease in future years (see Note 7.4).

Discount rates are determined based on the average duration of the obligation, that is, the arithmetic mean of the durations calculated between the valuation date and the payment date weighted by employee turnover assumptions.

The anticipated return on plan assets is also estimated by management. Returns are estimated on the basis of expected returns on fixed-income securities, and notably bonds.

Crédit Agricole S.A. Group does not apply the optional corridor method and since 1 January 2010 the actuarial differences are booked in gains and losses recognised directly through other comprehensive income and no longer in the income statement.

The impact of this change in accounting method on the financial statements at 31 December 2009 is not significant.

The amount of the provision is equal to:

- the present value of the obligation to provide the defined-benefits as of the end of the reporting period, calculated in accordance with the actuarial method recommended by IAS 19;
- if necessary, reduced by the fair value of the assets allocated to covering these commitments These may be represented by an eligible insurance policy. In the event that 100% of the obligation is covered by a policy that meets exactly the expense amount payable over the period for all or part of a defined-benefit plan the fair value of the policy is deemed to be the value of the corresponding obligation, *i.e.* the amount of the corresponding actuarial liability.

For such obligations that are not covered, a provision for retirement benefits is recognised under "Provisions" on the liabilities side of the balance sheet. This provision is in an amount equal to Crédit Agricole S.A. Group's liabilities towards employees in service at the year-end, governed by the new Crédit Agricole Group collective agreement that came into effect on 1 January 2005.

A provision to cover the cost of early retirement commitments is also taken under the same "Provisions" heading. This provision covers the additional discounted cost of the various early retirement agreements signed by Crédit Agricole Group entities under which employees of eligible age may take early retirement.

Lastly, certain Group companies are liable to pay supplementary pension benefits. A provision is calculated on the basis of the Company's actuarial liability for these benefits. These provisions are also shown on the liabilities side of the balance sheet under "Provisions".

Pension plans – Defined-contribution plans

Employers contribute to a variety of compulsory pension schemes. Plan assets are managed by independent organisations and the contributing companies have no legal or implied obligation to pay additional contributions if the funds do not have sufficient assets to cover all benefits corresponding to services rendered by employees during the year and during prior years. Consequently, Crédit Agricole S.A. Group has no liabilities in this respect other than their ongoing contributions.

SHARE-BASED PAYMENT (IFRS 2)

IFRS 2 on share-based payment requires share-based payment transactions to be measured and recognised in the income statement and balance sheet. The standard applies to plans granted after 7 November 2002, in accordance with the provisions of IFRS 2, and which had not yet vested at 1 January 2005 and covers two possible cases:

- share-based payment transactions settled in equity instruments;
- share-based payment transactions settled in cash.

Share-based payment plans initiated by the Crédit Agricole S.A. Group that are eligible for IFRS 2 are mainly transactions settled in equity instruments.

Options granted are measured at their fair value on the date of grant using the Black & Scholes model. These options are recognised as a charge under "Personnel costs", with a corresponding adjustment to equity, spread over the vesting period (four years for existing plans).

Employee share issues made as part of an employee savings scheme are also subject to the IFRS 2 standard. Shares may be offered to employees with a discount of no more than 20%. These plans have no vesting period but the shares are subject to a lock-up period of five years. The benefit granted to employees is measured as the difference between the fair value per share acquired taking account of the lock-up period and the purchase price paid by the employee on the issue date multiplied by the number of shares issued.

A more detailed description of the plans and valuation methods is given in Note 7.6, "Share-based payment".

The Group carried out an employee share issue in 2010.

The cost of stock options unwound by Crédit Agricole S.A. equity instruments and the cost of share subscriptions are now recognised in the financial statements of the entities that employ the plan beneficiaries. The impact is recorded under "Personnel costs", with a corresponding increase in "Consolidated reserves (Group share)".

CURRENT AND DEFERRED TAXES

In accordance with IAS 12, the income tax charge includes all income taxes, whether current or deferred.

The standard defines current tax liability as "the amount of income tax expected to be paid to (recovered from) taxation authorities in a given accounting period". Taxable income is the profit (or loss) for a given accounting period measured in accordance with the rules determined by the taxation authorities.

The applicable rates and rules used to measure the current tax liability are those in effect in each country where the Group's companies are established.

The current tax liability relates to any income due or that will become due, for which payment is not subordinated to the completion of future transactions, even if payment is spread over several years.

The current tax liability must be recognised as a liability until it is paid. If the amount that has already been paid for the current year and previous years exceeds the amount due for these years, the surplus must be recognised under assets.

Moreover, certain transactions carried out by the entity may have tax consequences that are not taken into account in measuring the current tax liability. IAS 12 defines a difference between the carrying amount of an asset or liability and its tax basis as a temporary difference.

This standard requires that deferred taxes be recognised in the following cases:

A deferred tax liability should be recognised for any taxable temporary differences between the carrying amount of an asset or liability on the balance sheet and its tax base, unless the deferred tax liability arises from:

- initial recognition of goodwill;
- the initial recognition of an asset or a liability in a transaction that is not a business combination and that does not affect either the accounting or the taxable profit (taxable loss) as of the transaction date.

A deferred tax asset should be recognised for any deductible temporary differences between the carrying amount of an asset or liability on the balance sheet and its tax base, insofar as it is deemed probable that a future taxable profit will be available against which such deductible temporary differences can be allocated.

A deferred tax asset should also be recognised for carrying forward unused tax losses and tax credits insofar as it is probable that a future taxable profit will be available against which the unused tax losses and tax credits can be allocated.

The tax rates applicable in each country are used.

Deferred taxes are not discounted.

Taxable unrealised gains on securities do not generate any taxable temporary differences between the carrying amount of the asset and the tax base. As a result, deferred tax is not recognised on these gains. When the relevant securities are classified as available-for-sale securities, unrealised gains and losses are recognised directly through other comprehensive income. The tax charge or saving effectively borne by the entity arising from these unrealised gains or losses is reclassified as a deduction from these gains.

In France, all but 5% of long-term capital gains on the sale of investments in non-consolidated subsidiaries, as defined by the General Tax Code, are exempt from tax as from the tax year commencing on 1 January 2007; the 5% are taxed at the normally applicable rate. Accordingly, unrealised gains recognised at the end of the year generate a temporary difference requiring the recognition of deferred tax on this 5%.

Deferred tax is recognised in net income for the year, unless the tax arises from:

- either a transaction or event that is recognised directly through other comprehensive income, during the same year or during another year, in which case it is directly debited or credited to other comprehensive income; or
- a business combination.

Deferred tax assets and liabilities are offset against each other if, and only if:

- the entity has a legally enforceable right to offset current tax assets against current tax liabilities; and
- the deferred tax assets and liabilities apply to taxes assessed by the same tax authority:

a) either for the same taxable entity, or

b) on different taxable entities that intend either to settle current tax assets and liabilities on a net basis, or to settle their tax assets and liabilities at the same time during each future financial year in which it is expected that substantial deferred tax assets or liabilities will be paid or recovered.

When tax credits on income from securities portfolios and amounts receivable are effectively used to pay income tax due for the year, they are recognised under the same heading as the income with which they are associated. The corresponding tax expense continues to be recognised under the "Income tax expense" heading in the income statement.

TREATMENT OF FIXED ASSETS (IAS 16, 36, 38, AND 40)

Crédit Agricole S.A. Group applies component accounting for all of its property, plant and equipment. In accordance with the provisions of IAS 16, the depreciable amount takes account of the potential residual value of property, plant and equipment.

Land is measured at cost less any impairment losses.

Property used in operations, investment property and equipment are measured at cost less accumulated depreciation, amortisation and impairment losses since the time they were placed in service.

Purchased software is measured at purchase price less accumulated depreciation, amortisation and impairment losses since acquisition.

Proprietary software is measured at cost less accumulated depreciation, amortisation and impairment losses since completion.

Apart from software, intangible assets are mainly assets acquired during a business combination resulting from contract law (*e.g.* distribution agreement).

Fixed assets are depreciated over their estimated useful lives.

The following components and depreciation periods have been adopted by the Crédit Agricole S.A. Group following the application of the measures on component accounting for property, plant and equipment. These depreciation periods are adjusted according to the type of asset and its location:

Component	Depreciation period
Land	Not depreciable
Structural works	30 to 80 years
Non-structural works	8 to 40 years
Plant and equipment	5 to 25 years
Fixtures and fittings	5 to 15 years
Computer equipment	4 to 7 years
Special equipment	4 to 5 years

Exceptional depreciation charges corresponding to tax-related depreciation and not to any real impairment in the value of the asset are eliminated in the consolidated financial statements.

Based on available information, the Crédit Agricole S.A. Group has concluded that impairment testing would not lead to any change in the existing amount of its fixed assets as of the end of the reporting period.

CURRENCY TRANSACTIONS (IAS 21)

In accordance with IAS 21, a distinction is made between monetary and non-monetary items.

On the reporting date, foreign-currency denominated monetary assets and liabilities are converted into Crédit Agricole S.A. Group's operating currency on the closing date. The resulting conversion rate adjustments are recorded in the income statement. There are two exceptions to this rule:

- for available-for-sale financial assets, only the translation adjustments calculated on amortised cost is taken to the income statement; the balance is recorded in equity;
- translation adjustments on elements designated as cash flow hedges or forming part of a net investment in a foreign entity are recognised in equity.

Non-monetary items are treated differently depending on the type of items:

- items at historical cost are measured at the exchange rate on the transaction date;
- items at fair value are measured at the exchange rate on the closing rate.

Translation adjustments on non-monetary items are recognised:

- in the income statement if the gain or loss on the non-monetary item is recorded in the income statement;
- in equity if the gain or loss on the non-monetary item is recorded in equity.

COMMISSION AND FEES (IAS 18)

Commission and fee income and expense are recognised in income based on the nature of services with which they are associated:

- commission and fees that are an integral part of the effective yield on a financial instrument are recognised as an adjustment to the yield on the instrument and included in its effective interest rate;
- when the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised in "Commission and fees" by reference to the stage of completion of the transaction at the end of the reporting period:

a) commission and fees paid or received in consideration for non-recurring services are fully recognised in the income statement.

Commission and fees payable or receivable that are contingent upon meeting a performance target are recognised only if all the following conditions are met:

i) the amount of commission and fees can be reliably estimated,

ii) it is probable that the future economic benefits from the services rendered will flow to the Company,

iii) the stage of completion of the service can be reliably estimated, and the costs incurred for the service and the costs to complete it can be reliably estimated,

b) commission and fees in consideration for ongoing services, such as commission and fees on payment instruments, are recognised in the income statement and spread over the duration of the service rendered.

INSURANCE BUSINESSES (IFRS 4)

Liabilities remain partially valued under French GAAP, as permitted by IAS and IFRS regulations, pending further amendments to the existing standards. Financial assets held by the Group's insurance companies have been reclassified into the financial assets categories set out in IAS 39.

Contracts containing discretionary participation features are collectively classified as a liability under insurance company technical reserves. They are recognised in the same way as insurance contracts. Premiums on these contracts are recognised as income and the increase in obligations to policyholders is recognised as an expense.

Life insurance technical reserves are conservatively estimated based on the technical rates defined in the contracts. Liabilities associated with contracts with or without discretionary participation features or guaranteed elements, are measured based on the fair value of the underlying assets or its equivalent at the end of the reporting period and are recorded under financial liabilities.

The financial margin on these policies is taken to profit or loss, after reversing out the technical items (premiums, benefits, etc.), according to deposit accounting principles.

Property and casualty insurance policy liabilities are estimated at the reporting date, without applying any discount. Claims management costs associated with technical reserves are charged to a provision in the financial statements at the reporting date.

For non-life insurance policies, acquisition costs are recognised as and when the premium is earned. For life insurance contracts, directly identifiable acquisition costs are deferred over the profit generation period.

Total expenses related to the insurance business are presented in Note 4.5 - Net income (expenses) on other activities.

As permitted by the extension of local GAAP precised by IFRS 4 and CRC regulation 2000-05 pertaining to consolidated financial statements for insurance companies, "shadow accounting" is used to account for insurance liabilities for contracts with discretionary participation features. Under this practice, positive or negative valuation differences in the corresponding financial assets that will potentially revert to policyholders are recognised in a "Deferred profit sharing" reserve.

The deferred profit sharing is recognised on the liabilities side of the balance sheet under insurance company technical reserves or on the asset side with an offsetting entry in the income statement or in the valuation reserve, in the same way as unrealised gains and losses on the underlying assets.

The deferred profit sharing is determined in two stages:

- by allocating unrealised gains and losses on the assets to insurance contracts with participation features on the basis of a three-year historic average;
- then by applying to the remeasurements of insurance contracts with participation features a historical distribution key observed over the past three years for redeemable securities and a 100% key for the other financial assets.

To determine whether the deferred profit-sharing asset is recoverable, tests are carried out to determine whether any unrealised losses can be applied to future surpluses before testing for liability shortfall in accordance with the CNC recommendation of 19 December 2008. These tests are based:

- first, on liquidity analyses of the Company, which show the enterprise's capacity to access funding sources to meet its obligations and its ability to hold assets with unrealised losses even if new production declines. The tests were performed with and without new production;
- second, on a comparison between the average value of future services measured by the internal model replicating the Company's management decisions and the value of the assets representing the obligations at fair value. This shows the enterprise's ability to meet its obligations.

Lastly, sensitivity tests on the ability to activate the deferred profit sharing are also carried out:

- in the event of a uniform 15% increase in redemptions applied to redemption rates drawn from scenarios similar to those used by the banking and insurance sector regulatory authority Presidential Control Authority (ACP);
- in the event of an additional 10% decline in the equity markets.

In accordance with IFRS 4, at each reporting date, the Group also ascertains that insurance liabilities (net of deferred acquisition costs and associated intangible assets) are adequate to meet estimated future cash flows.

The liability adequacy test used to verify this must meet the following minimum requirements, as defined in paragraph 16 of the standard:

- it must consider current estimates of all future contractual cash flows, including associated management costs, commission and fees as well as options and guarantees implicit in these contracts;
- if the test shows that the liability is inadequate, it is wholly provided for in profit or loss.

LEASES (IAS 17)

As required by IAS 17, leases are analysed in accordance with their substance and financial reality. They are classified as operating leases or lease finance.

Lease finance operations are treated as an acquisition of a fixed asset by the lessee financed by a loan from the lessor.

In the lessor's financial statements, analysis of the economic substance of the transactions results in the following:

- recognition of a financial receivable from the customer, which is amortised by the lease payments received;
- lease payments are broken down into interest and principal, known as financial amortisation;
- recognition of a net lease reserve. This is equal to the difference between:

a) the net lease receivable: amount owned by the lesse, comprising outstanding capital and accrued interest at the reporting date,

b) the net carrying amount of the leased fixed assets,

c) the provision for deferred taxes.

In the lessee's financial statements, finance leases are restated such that they are recognised in the same way as if the asset had been purchased on credit, by recognising a financial liability, recording the purchased asset under assets and depreciating the asset.

In the income statement, the theoretical depreciation charge (the charge that would have been recognised if the asset had been purchased) and the finance charges (incurred in connection with the financing) are recorded in the place of the lease payments.

For operating leases, the lessee recognises payments as expenses and the lessor records the corresponding income under rents, and the leased assets on its balance sheet.

NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (IFRS 5)

A non-current asset (or a disposal group) is classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use.

For this to be the case, the asset (or disposal group) must be available for immediate sale in its present condition and its sale must be highly probable.

The relevant assets and liabilities are shown separately on the balance sheet under "Non-current assets held for sale" and "Liabilities associated with non-current assets held for sale".

A non-current asset (or disposal group) classified as held for sale is measured at the lower of its carrying amount and fair value less costs of sale. A charge for impairment of unrealised gains is recognised in the income statement. Unrealised gains are no longer amortised when they are reclassified.

A discontinued operation is a component of the Group that has either been disposed of, or is classified as held for sale, according to the following situations:

- it represents a separate major business line or geographical area of operations;
- it is part of a single coordinated plan to dispose of a separate major business line or geographical area of operations; or
- it is a subsidiary acquired exclusively with a view to resale.

The following are disclosed on a separate line of the income statement:

- the post-tax profit or loss of discontinued operations until the date of disposal;
- the post-tax gain or loss recognised on the disposal or on measurement to fair value less costs of sale of the assets and liabilities constituting the discontinued operations.

1.4 Consolidation principles and methods (IAS 27, 28 and 31)

SCOPE OF CONSOLIDATION

The consolidated financial statements include the financial statements of Crédit Agricole S.A. and those of all companies over which, in compliance with IAS 27, IAS 28 and IAS 31, Crédit Agricole S.A. exercises control. This control is presumed when Crédit Agricole S.A. holds, directly or indirectly, at least 20% of existing or potential voting rights.

Definitions of control

In compliance with international standards, all entities under exclusive control, under joint control or under significant influence are consolidated, provided that their contribution is deemed material and that they are not covered under the exclusions below.

Materiality is assessed in the light of three main criteria representing a percentage of the consolidated balance sheet, the consolidated net assets and the consolidated results.

Exclusive control is presumed to exist when Crédit Agricole S.A. holds over half of the voting rights in an entity, whether directly or indirectly through subsidiaries, except in exceptional circumstances when it can be clearly demonstrated that such ownership does not give it control. Exclusive control also exists when Crédit Agricole S.A. owns half or less than half of the voting rights or potential voting rights in an entity, but holds majority power within management bodies.

Joint control is exercised in joint ventures in which each of the two or more co-owners are bound by a contractual contribution that provides for joint control.

Significant influence is defined as the power to influence but not control a company's financial and operational policies. Crédit Agricole S.A. is presumed to have significant influence if it owns 20% or more of the voting rights in an entity, whether directly or indirectly through subsidiaries.

Consolidation of Special Purpose Entities

The consolidation of Special Purpose Entities (entities created to manage a given transaction or a set of similar transactions), and more specifically of funds held under exclusive control, is specified by SIC 12.

In accordance with SIC 12, Special Purpose Entities are consolidated when the Crédit Agricole S.A. Group exercises control in substance over the entity, even if there is no equity relationship. This applies primarily to dedicated mutual funds.

Whether or not a Special Purpose Entity is controlled in substance is determined by considering the following criteria:

- Activities of Special Purpose Entities are organised on behalf of a company in Crédit Agricole S.A. Group depending on its specific business needs, such that this company obtains benefits from the SPE's activities;
- the company, in substance, has the decision-making powers to obtain a majority of the benefits of the SPE's activities or has delegated such decision-making powers by establishing an "autopilot" mechanism;
- the company, in substance, has rights to obtain a majority of the benefits of the SPE's activities and as a result may be exposed to the risks related to the SPE's activities; or
- the company, in substance, retains the majority of the residual risks or risks arising from ownership relating to the SPE or its assets, in order to obtain benefits from its activities.

Exclusions from the scope of consolidation

In accordance with IAS 28 § 1 and IAS 31 § 1, minority interests held by venture capital entities are also excluded from the scope of consolidation insofar as they are classified under financial assets designated as at fair value through profit or loss (including financial assets at fair value through profit or loss and financial assets designated at fair value through profit or loss upon initial recognition).

CONSOLIDATION METHODS

The methods of consolidation are respectively defined by IAS 27, 28 and 31. They result in the type of control exercised by Crédit Agricole S.A. over the entities that can be consolidated, regardless of activity or whether or not they have legal entity status:

- full consolidation, for entities under exclusive control, including entities with different financial statement structures, even if their business is not an extension of that of Crédit Agricole S.A.;

- proportional integration, for entities under joint control, including entities with different financial statement structures, even if their business is not an extension of that of Crédit Agricole S.A.;
- the equity method, for the entities over which Crédit Agricole S.A. exercises significant influence.

Full consolidation consists in substituting for the value of the securities each of the assets and liabilities items carried by each subsidiary. The share of the minority interests in equity and income is separately identified in the consolidated balance sheet and income statement.

Minority interests correspond to the holdings that do not allow control as defined by IAS 27 and incorporate the instruments that are shares of current interests and that give right to a proportional share of net assets in the event of liquidation and the other equity instruments issued by the subsidiary and not held by the Group.

Proportional consolidation consists of eliminating the carrying amount of the shares held in the consolidating company's financial statements and of adding a proportion of the assets, liabilities and profit of the consolidated company representing the consolidating company's interest.

The equity method consists of substituting for the value of shares the Group's proportional share of the equity and income of the companies concerned.

ADJUSTMENTS AND ELIMINATIONS

Adjustments are made to harmonise the methods of valuating the consolidated companies, unless they are deemed to be non-material.

Group internal transactions affecting the consolidated balance sheet and income statement are eliminated.

Capital gains or losses arising from intra-Group asset transfers are eliminated; any potential lasting impairment measured at the time of disposal in an internal transaction is recognised.

TRANSLATION OF FOREIGN SUBSIDIARIES' FINANCIAL STATEMENTS (IAS 21)

Financial statements of subsidiaries denominated in foreign currencies are translated into euros in two stages:

- if applicable, the local currency, in which the financial statements are prepared, is translated into the functional currency (currency of the main business environment of the entity) using the historical cost method, and all translation adjustments are fully and immediately recognised in the income statement;
- the functional currency is translated into euros, the currency in which the Group's consolidated financial statements are presented. Assets and liabilities are translated at the closing rate. Income and expenses included in the income statement are translated at the average exchange rate for the period. Translation adjustments for assets, liabilities and income statement items are recorded under a specific item in equity.

BUSINESS COMBINATIONS – GOODWILL

Business combinations are accounted for using the acquisition method in accordance with IFRS 3, except for business combinations under common control (in particular mergers of Regional Banks) which are excluded from the field of application of IFRS 3. These transactions are entered at net carrying amount in accordance with French GAAP, as allowed by IAS 8.

On the date of acquisition the identifiable assets, liabilities and contingent liabilities of the acquired entity which satisfy the conditions for recognition set out in IFRS 3 are recognised at their fair value.

Notably, restructuring liabilities are only recognised as a liability ot the acquired entity if, at the date of acquisition, the acquiree is under an obligation to complete the restructuring.

Price adjustment clauses are, for the transactions conducted after 1 January 2010, recognised at their fair value (if it can be reliably determined) even if their application is not probable. Subsequent changes in the fair value of clauses if they are financial debts are recognised in the income statement.

For the transactions conducted prior to 31 December 2009, these clauses were only incorporated in the acquisition cost of the entity acquired when their application became probable even after the 12 month allocation period.

The initial assessment of assets, liabilities and contingent liabilities may be revised within a period of twelve months after the date of acquisition.

Since 1 January 2010, the portion of holdings not allowing control that are shares of current interests giving rights to a share of the net asset in the event of liquidation may be measured, at acquirer's choice, in two ways:

- at fair value on the date of acquisition;
- at the share of identifiable assets and liabilities of the acquired entity revalued at fair value.

The option may be exercised by acquisition.

The balance of interests not allowing control (equity instruments issued by the subsidiary and not held by the Group) should be recognised for its fair value on the date of acquisition.

The initial assessment of assets, liabilities and contingent liabilities may be revised within a maximum period of twelve months after the date of acquisition.

Some transactions relating to the acquired entity are recognised separately from the consolidation. This applies primarily to:

- transactions that end an existing relationship between the acquired company and the acquiring company;
- transactions that compensate employees or shareholders of the acquired company for future services;

- transactions whose aim is to have the acquired company or its former shareholders repay expenses borne by the acquirer.

These separate transactions are generally recognised in the income statement at the acquisition date.

The transferred counterparty at the time of a business combination (the acquisition cost) is measured as the total of fair values transferred by the acquirer, on the date of acquisition in exchange for control of the acquired entity (for example: cash, equity instruments, etc.).

For transactions conducted prior to 31 December 2009, the acquisition cost also contained the costs directly attributable to the business combination.

For transactions conducted starting 1 January 2010, the costs directly attributable to the business combination shall be recognised as expenses, separately from the business combination. If the transaction has very strong possibilities of occurring, they are recognised under the heading "Net gains (losses) on disposal of other assets", otherwise they are recognised under the heading "Operating expenses".

The spread between the cost of acquisition and interests that do not allow control and the net balance on the date of acquisition of acquired identifiable assets and liabilities taken over, valued at their fair value is recognised, when it is positive, in the assets side of the consolidated balance sheet, under the heading "Goodwill" when the acquired entity is fully or proportionately consolidated and in the heading "Investments in equity-accounted companies" when the acquired company is consolidated using the equity method. Any negative goodwill is recognised immediately through profit or loss.

Goodwill is carried in the balance sheet at its initial amount in the currency of the acquired entity and translated at the closing rate.

When control is taken by stages, the interest held before taking control is revaluated at fair value through profit or loss at the date of acquisition and the goodwill is calculated once, using the fair value at the date of acquisition of acquired assets and liabilities taken over.

It is tested for impairment whenever there is objective evidence of a loss of value and at least once a year.

The choices and assumptions used in assessing the holdings that do not allow control at the date of acquisition may influence the amount of initial goodwill and any impairment resulting from a loss of value.

For the purpose of impairment testing, goodwill is allocated to the Cash Generating Units (CGUs) that are expected to benefit from the business combination. The CGUs have been defined within the Group's business lines as the smallest identifiable group of assets and liabilities functioning in a single business model. Impairment testing consists of comparing the carrying amount of each CGU, including any goodwill allocated to it, with its recoverable amount.

The recoverable amount of the CGU is defined as the higher of market value and value in use. The value in use is the present value of the future cash flows of the CGU, as set out in medium-term business plans prepared by the Group for management purposes.

When the recoverable amount is lower than the carrying amount, a corresponding impairment loss is recognised for the goodwill allocated to the CGU. This impairment is irreversible.

In the case of an increase in the percentage of interest of the Group in an entity that is already exclusively controlled, the difference between the acquisition cost and the share of net assets resulting from this increase is recognised under the item "Consolidated reserves, Group share". In the event that the Group's percentage of ownership interest in an entity that remains under its exclusive control declines, the difference between the selling price and the carrying amount of the minority interests sold is also recognised directly under "Consolidated reserves, Group share". The expenses arising from these transactions are recognised in equity.

When there is a change in the percentage of interest in an entity already exclusively controlled, the value of goodwill as an asset is unchanged but is reallocated between the equity, Group share and the interests that do not allow control.

Crédit Agricole S.A. Group has granted, to shareholders of certain subsidiaries consolidated by full integration, commitments to buyback their interests in these subsidiaries, whose price is established using a predefined formula that incorporates the future changes in the activity of the subsidiaries concerned. These commitments are effectively sale options granted to minority shareholders, that lead, in compliance with IAS 32, to giving the minority interests concerned the status of liabilities and not equity.

The accounting treatment of sale options granted to minority shareholders is as follows:

- when a sale option is granted to the minority shareholders of a fully consolidated subsidiary, a liability is recognised in the balance sheet; on initial recognition, the liability is measured at the estimated present value of the exercise price of the options granted. Against this liability, the share of net assets belonging to the minority shareholders concerned is reduced to zero and the remainder is deducted from equity;
- subsequent changes in the estimated value of the exercise price will affect the amount of the liability, offset by an equity adjustment. Symmetrically, subsequent changes in the share of net assets due to minority shareholders are cancelled, offset in equity.

When there is a loss of control, the proceeds from the disposal are calculated on the entirety of the entity sold and any investment share kept is recognised in the balance sheet at its fair value on the date control was lost.

Note 2 Scope of consolidation

The scope of consolidation at 31 December 2010 is shown in detail at the end of the notes to the consolidated financial statements.

2.1 Changes in the scope of consolidation during the financial year

I - NEWLY CONSOLIDATED COMPANIES AT 31 DECEMBER 2010

Companies consolidated following creation, acquisition or acquisition of additional shares, application of materiality threshold:

French retail banking

- **Regional Banks subsidiaries**
  - Anjou Maine Gestion
  - CA Aquitaine Agences Immobilières
  - CA Aquitaine Immobilier
  - CAP Actions 2
  - CAP Obligataire
  - Financière PCA
  - Nord Est Optimo S.A.S.
  - Sud Rhône Alpes Placement
  - Toulouse 31 Court Terme
  - Toulouse 31 Obligations
  - Val de France Rendement

Specialised financial services

- **Crédit Agricole Leasing & Factoring**
  - New Theo
  - Tunisie Factoring
- **Crédit Agricole Consumer Finance**
  - Emporiki Rent Long Term Leasing of Vehicles S.A. (ex Antena)
  - GAC – Sofinco Auto Finance Co. Ltd.

Asset management, insurance and private banking

- **Amundi**
  - SGAM Iberia
- **Crédit Agricole Assurances**
  - SAS CAAGIS
  - Predica
    - FCPR Roosevelt Investissements
    - Predica 2010 FCPR A1
    - Predica 2010 FCPR A2
    - Predica 2010 FCPR A3
    - Predica Secondaires I A1
    - Predica Secondaires I B1
    - Prediquant Stratégies

Corporate and investment banking

- **Crédit Agricole CIB**
  - Cheuvreux/CLSA Global Portfolio Trading Pte Ltd.
  - Crédit Agricole CIB Services Private Ltd.

Corporate centre

- **Other**
  - SCI D2 CAM

II - REMOVAL AT 31 DECEMBER 2010

Sales of companies outside the Group and deconsolidation following a loss of control:

International retail banking

- **Other**
  - Banque Indosuez Mer Rouge

Specialised financial services

- **Crédit Agricole Consumer Finance**
  - Carrefour Servizi Finanziari S.p.A.

Corporate and investment banking

- **Crédit Agricole CIB**
  - Crédit Agricole CIB Saudi Fransi Ltd.

Corporate centre

- **Other**
  - Intesa Sanpaolo S.p.A. (loss of significant influence)

Application of materiality threshold or discontinued operations:

French retail banking

- **Regional Banks subsidiaries**
  - Force Aquitaine
  - Force CAM Guadeloupe Avenir
  - SCI Les Palmiers du Petit Pérou

Specialised financial services

- **Crédit Agricole Consumer Finance**
  - GEIE Argence Management
  - Credigen Bank
  - Sofilead
  - Sofiliance
  - SSF (Sofinco Saudi Fransi)

Corporate and investment banking

- **Crédit Agricole CIB**
  - Calyon Bank Polska S.A.
  - Chauray
  - EDELAAR EESV

Corporate centre

- **Other**
  - G.F.E.R. (Groupement de Financement des Entreprises Régionales)

Merger with or takeover by a Group company:

French retail banking

- **Regional Banks subsidiaries**
  - Caisse régionale Sud Rhône Alpes takes over SCI Hautes Faventines, SCI du Vivarais and Creagrisere

Specialised financial services

- **Crédit Agricole Consumer Finance**
  - Antena Emporiki Rent Long Term Leasing of Vehicles S.A. (ex Antena) takes over Emporiki Rent
  - Sofinco takes over CA Consumer Finance and Finaref S.A.
  - FGA Capital S.p.A. Group:
  - Leasys S.p.A. takes over Savarent S.p.A.

Asset management, insurance and private banking

- **Amundi**
  - AMUNDI takes over CAAM Financial Solutions
  - AMUNDI Iberia S.G.I.I.C S.A. takes over CAAM ESPANA S.L. and CAAM DISTRIBUTION A.V.
  - AMUNDI Intermédiation takes over SGAM Négociation
  - AMUNDI Japan takes over CA Asset Management Japan Ltd.
  - AMUNDI Luxembourg S.A. takes over SGAM Luxembourg
  - AMUNDI SGR S.p.A. takes over SGAM Italia
- **CACEIS**
  - CACEIS (USA) Inc. takes over Olympia Capital Associates L.P., Olympia Capital Inc. and Brooke Securities Inc.
- **Crédit Agricole Assurances**
  - Pacifica takes over Assurances du CA Nord-Pas de Calais

Corporate centre

- **Tourism - property development**
  - UNIMO takes over AEPRIM
- **Other**
  - Unibiens takes over Crédit Agricole Immobilier Transaction

Transfer of all assets and liabilities to a Group company:

Specialised financial services

- **Crédit Agricole Leasing & Factoring**
  - Transfer of all assets and liabilities of Unimat and Slibail Longue Durée (SLD) to Lixxbail

Corporate and investment banking

- **Crédit Agricole CIB**
  - Transfer of all assets and liabilities of Doumer Philemon to Crédit Agricole CIB S.A.

III - CHANGE OF COMPANY NAME

French retail banking

- **Regional Banks subsidiaries**
  - CAP Actions renamed CAP Régulier 1
  - Force Midi renamed Force Languedoc
  - Participex renamed Nord Capital Investissement

Specialised financial services

- **Crédit Agricole Consumer Finance**
  - Antena renamed Emporiki Rent Long Term Leasing of Vehicles S.A.
  - CA Deveurop B.V. renamed Crédit Agricole Consumer Finance Nederland
  - Emporiki Credicom renamed Credicom Consumer Finance Bank S.A.
  - FGA Capital S.p.A. Group:
  - Fiat Distribudora Portugal renamed FGA Distribudora
  - Fidis Leasing Polska Sp. Zo.o. renamed FGA Leasing Polska

- Fidis Retail IFIC S.A. renamed FGA Capital IFIC
- InterBank N.V. Group
- Passive Portfolio B.V. renamed Krediet '78 B.V.
- Sofinco renamed Crédit Agricole Consumer Finance

Crédit Agricole Leasing & Factoring

- Crédit Agricole Leasing renamed Crédit Agricole Leasing & Factoring
- Inter-Factor Europa (Spain) renamed Eurofactor Hispania S.A.

Asset management, insurance and private banking

Amundi

- CA Asset Management Hong Kong Ltd. renamed AMUNDI Hong Kong Ltd.
- CA Asset Management Ltd. renamed AMUNDI (UK) Ltd.
- CA Asset Management Luxembourg renamed AMUNDI Luxembourg S.A.
- CA Asset Management Singapore Ltd. renamed AMUNDI Singapore Ltd.
- CAAM AI Ltd. renamed AMUNDI Alternative Investments Ltd.
- CAAM AI S Inc. renamed AMUNDI Alternative Investments Services Inc.
- CAAM AI S.A.S. renamed AMUNDI AI S.A.S.
- CAAM AI Inc. renamed AMUNDI Alternative Investments Inc.
- CAAM FONDOS S.G.I.I.C renamed AMUNDI Iberia S.G.I.I.C S.A.
- CAAM AI Holding renamed AMUNDI AI Holding
- CAAM Real Estate Italia SGR renamed AMUNDI Real Estate Italia SGR S.p.A.
- CAAM Securities Company Japan KK renamed AMUNDI Japan Securities Cy Ltd.
- CAAM SGR renamed AMUNDI SGR S.p.A.
- CASAM Advisers LLC renamed AMUNDI Investment Solutions Americas LLC
- CASAM Americas Inc. renamed AMUNDI Investment Solutions Americas Holding Inc.
- Emporiki Asset Management A.E.D.A.K renamed AMUNDI Hellas MFMC S.A.
- Nonghyup-CA renamed NH-CA Asset Management Ltd.
- Segespar Finance renamed AMUNDI Finance
- Segespar Intermédiation renamed Amundi Intermédiation
- SGAM Japan renamed AMUNDI Japan
- SGAM North Pacific Ltd. renamed AMUNDI Japan Holding

Corporate and investment banking

Crédit Agricole CIB

- Banco Calyon Brasil renamed Banco Crédit Agricole Brasil S.A.
- CA Cheuvreux renamed Crédit Agricole Cheuvreux S.A.
- CA Cheuvreux España S.A. renamed Crédit Agricole Cheuvreux Espana S.A.
- CA Preferred Funding renamed Crédit Agricole CIB Preferred Funding LLC
- CA Preferred Funding II renamed Crédit Agricole CIB Preferred Funding II LLC
- CAC International Ltd. renamed Crédit Agricole Cheuvreux International Ltd.
- CAC Nordic AB renamed Crédit Agricole Cheuvreux Nordic AB
- CAC North America Inc. renamed Crédit Agricole Cheuvreux North America Inc.
- Calyon Air Finance S.A. renamed Crédit Agricole CIB Air Finance S.A.
- Calyon Asia Shipfinance Service Ltd. renamed Crédit Agricole Asia Shipfinance Ltd.
- Calyon Australia Ltd. renamed Crédit Agricole CIB Australia Ltd.
- Calyon Bank Ukraine renamed PJSC Crédit Agricole CIB Ukraine
- Calyon Capital Market Asia BV renamed Crédit Agricole CIB Capital Market Asia BV
- Calyon China Limited renamed Crédit Agricole CIB China Ltd.
- Calyon CLP renamed Crédit Agricole CIB LP
- Calyon Financial Solutions renamed Crédit Agricole CIB Financial Solutions
- Calyon Global Banking renamed Crédit Agricole CIB Global Banking
- Calyon Global Partners Group renamed Crédit Agricole CIB Global Partners Inc. Group
- Calyon Holdings renamed Crédit Agricole CIB Holdings Ltd.
- Calyon Investments renamed Crédit Agricole CIB UK IH
- Calyon Merchant Bank Asia Ltd. renamed Crédit Agricole CIB Merchant Bank Asia Ltd.
- Calyon Rusbank S.A. renamed Crédit Agricole CIB ZAO Russia
- Calyon Saudi Fransi Limited renamed Crédit Agricole CIB Saudi Fransi Ltd.
- Calyon Securities Japan renamed Crédit Agricole Securities Asia BV (Tokyo)
- Calyon Securities USA Inc. renamed Crédit Agricole Securities USA Inc.

- Calyon Yatirim Bankasi Turk A.S. renamed Crédit Agricole Yatirim Bankasi Turk A.S.
- Financière Immobilière Calyon renamed Financière Immobilière Crédit Agricole CIB

Corporate centre

- **Tourism - property development**
  - UNIMO renamed CA Immobilier Promotion
- **Other**
  - IDIA Agricapital renamed IDIA-Sodica

IV - CHANGE OF CONSOLIDATION METHOD

Asset management, insurance and private banking

- **Amundi**
  - Fund Channel is now consolidated by the equity method.

2.2 Main acquisitions during the financial year

ITALIAN OPERATIONS

Sale of Intesa Sanpaolo shares

In the first quarter of 2010 Crédit Agricole S.A. sold a block of 97,000,000 shares of Intesa Sanpaolo, representing 0.8% of the capital of Intesa Sanpaolo, then in July 2010, sold an additional 1,000,000 shares. After these sales, the percentage of control of Crédit Agricole S.A. in the capital of Intesa Sanpaolo became 4.79%.

The loss incurred by the Group on these sales of Intesa Sanpaolo shares was €171 million recognised under "Net gains (losses) on other assets".

Crédit Agricole S.A. terminates its representation on the Supervisory Board of Intesa Sanpaolo S.p.A

Following the meeting of Crédit Agricole S.A.'s Board of Directors on 16 December 2010, Crédit Agricole S.A. brought an end to the mechanism which enabled its representation on the Supervisory Board of Intesa Sanpaolo S.p.A. This representation, resulting from the agreement signed with Intesa Sanpaolo S.p.A. on 17 February 2010, was due to end by 30 June 2011.

This decision has resulted in a reclassification in the financial statements of Crédit Agricole S.A.'s 4.79% stake in Intesa Sanpaolo – with 4.99% of voting rights – from the category of equity affiliates to that of available-for-sale financial assets.

The fourth quarter 2010 impact on the net income of Intesa Sanpaolo was a negative €1,243 million, primarily from the revaluation of this interest at its fair value on 17 December 2010 (date of the loss of significant influence) presented on the item "Share of profit in equity-accounted entities". After that date, Intesa Sanpaolo shares were valued in compliance with the principles described in Note 1.3 – Securities classified as assets.

MERGER OF SOFINCO AND FINAREF

On 1 April 2010, the General Meetings of Shareholders of Sofinco and of Finaref approved the merger of these two companies to create Crédit Agricole Consumer Finance, the new leader in consumer finance in France and Europe: Sofinco took over Finaref and Crédit Agricole Consumer Finance and then changed names for Crédit Agricole Consumer Finance. This transaction has no impact on the consolidated financial statements of the Crédit Agricole S.A. Group.

EMPORIKI IMPAIRMENT

Emporiki Bank, a subsidiary of Crédit Agricole S.A., updated its Restructuring and development plan for the 2009-2013 period. The goal, which is unchanged, is to address the issue of profitability and see a return to profit by 2012 in order to create a solid basis for sustainable growth.

The consequence of updating of this plan was an additional €418 million impairment of the value of Crédit Agricole S.A. interest in Emporiki, that was recognised in Crédit Agricole S.A.'s first half of 2010 income statement.

SALE OF CREDIT URUGUAY BANCO (IFRS 5)

Continuing its withdrawal from countries States and territories that are non-cooperative in tax matters, on 4 May 2010 Crédit Agricole S.A. signed an agreement for the sale by Crédit Agricole S.A. to Banco Bilbao Vizcaya Argentaria Uruguay of 100% of the capital of Credit Uruguay Banco, its subsidiary retail bank in Uruguay for €75 million.

In application of IFRS 5 "Non current assets held for sale and discontinued activities", the assets and liabilities of Credit Uruguay Banco were reclassified in the second half of 2010 in Income, non-current assets and liabilities held for sale.

This agreement was still subject to validation by Uruguayan and Spanish financial and regulatory authorities on 31 December 2010.

The effective sale occurred on 18 January 2011 and the income from the sale will be recognised in the first quarter of 2011.

SALE OF BANQUE INDOSUEZ MER ROUGE (IFRS 5)

On 2 August 2010, Bank of Africa group and Crédit Agricole S.A. announced the signing of an agreement for the acquisition by Bank of Africa of 100% of the capital of the banking subsidiary of Crédit Agricole S.A. at Djibouti, Banque Indosuez Mer Rouge (BIMR).

The effective completion of this transaction occurred in the fourth quarter 2010 following validation by financial and regulatory authorities to which the transaction was submitted.

This sale is part of the refocusing by Crédit Agricole S.A. Group of its international retail operations on Europe and the Mediterranean basin, a process announced as part of the capital increase carried out by Crédit Agricole S.A. in 2008.

The disposal generated gains of €11 million that is included in "After-tax income from discontinued or held-for-sale operations".

PARTNERSHIP BETWEEN CITIC SECURITIES AND CRÉDIT AGRICOLE CIB OF THEIR EQUITY ACTIVITIES AROUND THE WORLD

On 3 May 2010, CITIC Securities and Crédit Agricole Corporate and Investment Bank signed a letter of intent documenting the start of their exclusive negotiations in order to explore the opportunity of combining their strengths in global equity brokerage and investment banking. The activities covered by this partnership are equity brokerage, customer-oriented equity derivatives and pan Asian investment banking (advisory and equity capital markets, "ECM").

By combining their respective strengths, the mutual ambition is to create a leading pan-Asian brokerage and investment bank, to seize the ever greater opportunities on the Asian capital markets, especially in China.

This partnership opportunity is still subject to the approval by the regulatory authorities and will complete the necessary consultations (in particular the employee representatives) and will have no impact on the consolidated financial statements of the Crédit Agricole S.A. Group at 31 December 2010.

2.3 Investments in equity-accounted entities

	31/12/2010					
(in millions of euros)	Equity-accounted value	Market value	Total assets	Net banking income	Net income	Share of net income
Financial institutions:	**17,429**					**72**
Bank Saudi Fransi	1,068	2,007	24,589	887	566	141
B.E.S.	1,273	801	83,655	2,367	511	118
Regional Banks and affiliates	13,769					968
Bankinter (1)	1,084	486	54,025	1,102	151	(19)
Intesa Sanpaolo S.p.A. (2)						(1,153)
Other	235					17
Non-finance companies:	**682**					**(7)**
Eurazeo (3)	634	599	15,032	2,959	10	(5)
Other	48					(2)
NET CARRYING AMOUNT OF INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES	**18,111**					**65**

(1) *Including impairment of the equity-accounted value of €209 million of which €57 million corresponds to the current financial year.*

(2) *The investment in Intesa Sanpaolo S.p.A., consolidated using the equity method since 30 June 2009, has been reclassified as a non-consolidated company ("Available-for-sale financial assets") in December 2010. The equity-accounted income for 2010 of -€1,153 million incorporates income revaluation of that investment at its fair value on 17 December 2010 (date of loss of significant influence).*

(3) *Total assets data are those published by the company at 30 June 2010. NBI and net income are those published by the company in the second half-year of 2009 and first half-year of 2010.*

The change in the line item "Investments in equity-accounted entities" in the 2010 financial year is mainly due to deconsolidation of the investment in Intesa Sanpaolo, following the Group's decision, on 16 December 2010, to bring an end to the mechanism which enabled its representation on the Supervisory Board of that company.

The market value shown in the above table is the quoted price of the shares on the market at 31 december 2010. This value may not be representative of the selling value since the value in use of equity-accounted entities may be different from the equity-accounted value.

This value may bot be representative of the value of equity-accounted securities determined in compliance with IAS 28.

(in millions of euros)	31/12/2009 Equity-accounted value	Market value	Total assets	Net banking income	Net income	Share of net income
Financial institutions:	**19,308**					**890**
Bank Saudi Fransi	861	1,703	22,314	820	471	118
B.E.S.	1,277	1,273	82,297	2,419	522	133
Regional Banks and affiliates	12,929					841
Bankinter [(1)]	1,134	793	54,468	1,245	254	4
Intesa Sanpaolo S.p.A. [(2)]	2,946	2,220	631,608	13,416	2,262	(212)
Other	161					6
Non-finance companies:	**718**					**(43)**
Eurazeo [(3)]	635	506	15,297	1,792	(178)	(35)
Other	83					(8)
NET CARRYING AMOUNT OF INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES	**20,026**					**847**

(1) *Including €153 million impairment of the equity accounted value.*

(2) *Including €359 million impairment of the equity accounted value.*
Intesa Sanpaolo S.p.A. was consolidated for the first time as of 30 June 2009.
Total assets, net banking income and net income are based on figures reported by Company for the period ended 30 September 2009.

(3) *Total assets, net banking income and net income are based on figures reported by Company for the period ended 30 June 2009.*

2.4 Securitisation transactions

SECURITISATION TRANSACTIONS CARRIED OUT ON BEHALF OF CUSTOMERS

Information on securitisation transactions carried out on behalf of customers is provided in the management report in the section entitled “Risk factors - Particular risks attributable to the financial crisis”.

SECURITISATION TRANSACTIONS ON OWN ACCOUNT

The Crédit Agricole Consumer Finance Group carries out securitisation transactions on own account. At 31 December 2010, the Crédit Agricole Consumer Finance Group managed 14 consolidated vehicles for securitisation of retail consumer loans and dealer financing in Europe. The carrying amounts of the relevant assets (net of related liabilities) amounted to €13,974 million at 31 December 2010 compared with €11,050 million at 31 December 2009. They included customer loans with a net carrying amount of €12,130 million at 31 December 2010 compared with €10,569 million at 31 December 2009.

Securitisation transactions carried out within the Crédit Agricole Consumer Finance Group are not considered to form part of a deconsolidation transaction and have therefore been reintegrated into the Crédit Agricole S.A. Group’s consolidated financial statements.

2.5 Investments in non-consolidated companies

These investments, which are included in the portfolio of “Available-for-sale assets”, consist of variable-income securities representing a significant percentage of the share capital of the companies that issued them and are intended to be held for the long term.

This line item (including accrued interest) amounts to €6,128 million at 31 December 2010 compared with €4,644 million at 31 December 2009.

The change in this line item mainly concerns reclassification of the 4.79% interest in Intesa Sanpaolo for €1,311 million (the fair value at 17 December 2010), equity-accounted at end-2009 and reclassified following the Group’s decision, taken on 16 December 2010, to bring an end to the mechanism which enabled its representation on the Supervisory Board of that company.

At 31 December 2010, the main investment in a non-consolidated company where percentage of control is greater than 20% and which has significant value on the balance sheet is *Crédit Logement* (shares A and B). The Group’s investment amounts to €476 million.

These shares represent 33% of the share capital of Crédit Logement but do not confer any significant influence on that entity which is jointly held by various French banks.

In the year 2010, the amount of net charges to durable impairment of investments in non-consolidated companies reached €73 million, recognised in profit or loss.

2.6 Goodwill

(in millions of euros)	31/12/2009 Gross	31/12/2009 Net	Increases (Acquisitions)	Decreases (Disposals)	Impairment losses during the period (2)	Translation adjustments	Other movements (1)	31/12/2010 Gross	31/12/2010 Net
Retail Banking in France	**5,263**	**5,263**						**5,263**	**5,263**
■ o/w LCL Group	5,263	5,263						5,263	5,263
Specialised Financial Services	**3,462**	**3,326**	**8**			**3**	**26**	**3,499**	**3,363**
■ o/w Consumer finance	3,013	3,013	5			3	26	3,047	3,047
■ o/w Leasing & Factoring	449	313	3					452	316
Asset management, insurance and private banking	**4,615**	**4,615**	**5**			**10**	**(81)**	**4,549**	**4,549**
■ o/w asset management	2,094	2,094				8	(59)	2,043	2,043
■ o/w investor services	682	682	5				(22)	665	665
■ o/w insurance	1,226	1,226						1,226	1,226
■ o/w international private banking	613	613				2		615	615
Corporate and investment banking	**2,421**	**2,407**				**6**	**(8)**	**2,419**	**2,405**
International retail banking	**4,540**	**3,745**			**(445)**	**8**		**4,553**	**3,308**
■ o/w Greece	1,516	777			(418)			1,516	359
■ o/w Italy	2,446	2,446						2,446	2,446
■ o/w Poland	264	264						264	264
Corporate centre	**77**	**76**		**(1)**			**(3)**	**72**	**72**
TOTAL	**20,378**	**19,432**	**13**	**(1)**	**(445)**	**27**	**(66)**	**20,355**	**18,960**

(1) Goodwill adjustments occurring during the period allowed for allocating goodwill: essentially, the identification of an intangible asset at Amundi corresponding to the fair value of the distribution contract in Société Générale Group networks, which reduces goodwill by €78 million after tax.

(2) Goodwill impairment on Emporiki Bank for €418 million and Crédit Agricole Banca Srbija a.d. Novi Sad for €27 million.

Goodwill at 1 January 2010 was subject to impairment testing based on the assessment of the value in use of the cash generating units (CGU) to which it is associated. The determination of value in use was calculated by discounting the CGU's estimated future cash flows calculated from the medium-term plans developed for Group management purposes. The following assumptions were used:

- estimated future flows: projected data over three years based on the Group's development project. Five-year projected data can be used for some CGUs within which new strategic directions are implemented;
- perpetuity growth rates: rates varying depending on the CGU, as shown in the table below;
- discount rate: rates varying depending on the CGU, as shown in the table below.

In 2010	Perpetuity growth rates	Discount rate
Retail banking (French & International)	2% to 3%	9.2% to 15.6%
Specialised financial services	2% to 2.5%	9.2% to 12.2%
Asset management, insurance and private banking	2%	9.7% to 10.1%
Corporate and investment banking	1%	12.6%
Corporate centre	2%	11.8%

After testing, a total impairment loss of €445 million was recognised for 2010, for Emporiki and Crédit Agricole Banca Srbija a.d. Novi Sad for €418 million and €27 million respectively.

The sensitivity tests show that:

- a 5% increase in the discount rate would lead to additional impairment amounting to approximately 0.6% of the net value of our goodwill;
- a 5% decrease in the discount rate would lead to a situation of unrealised gains on all of our CGUs.

Note 3 Financial management, exposure to risk and hedging policy

Crédit Agricole S.A.'s Financial Management department is responsible for organising financial flows within the Crédit Agricole S.A. Group, defining and implementing refinancing rules, asset and liability management, and managing prudential ratios. It sets out the principles and ensures a cohesive financial management system throughout the Group.

The Group's banking risk management is handled by the Group Risk Management and Permanent Controls department (DRG). This department reports to the Chief Executive Officer, and its task is to control credit, financial and operational risks and to oversee projects affecting management of these risks.

A description of these processes and commentary now appear in the management report in the section entitled "Risk factors", as allowed by IFRS 7. Nonetheless, the accounting breakdowns are still presented in the financial statements.

3.1 Credit risk

(See Management report, "Crédit Agricole S.A. Group Risk factors – Credit Risk")

Credit risk occurs when a counterparty is unable to honour its obligations and when the carrying amount of these obligations in the bank's records is positive. The counterparty may be a bank, an industrial or commercial enterprise, a government and its various entities, an investment fund, or a natural person.

The exposure may be a loan, debt security, deed of property, performance exchange contract, performance bond or unused confirmed commitment. The risk also includes the settlement risk inherent in any transaction entailing an exchange of cash or physical goods outside a secure settlement system.

MAXIMUM EXPOSURE TO CREDIT RISK

An entity's maximum exposure to credit risk is the gross carrying amount, net of any offset amount and any recognised loss of value.

(in millions of euros)	31/12/2010	31/12/2009
Financial assets at fair value through profit or loss (excluding variable-income securities and assets backing unit-linked contracts)	345,703	365,753
Hedging derivative instruments	23,524	23,117
Available-for-sale assets (excluding variable-income securities)	200,424	182,090
Loans and receivables to credit institutions (excluding internal transactions)	103,746	90,627
Loans and receivables to customers	383,246	362,348
Held-to-maturity financial assets	21,301	21,286
Exposure to on-balance sheet commitments (net of impairments)	**1,077,944**	**1,045,221**
Financing commitments given (excluding internal operations) (1)	175,209	172,337
Financial guarantee commitments given (excluding internal operations) (2)	102,908	98,354
Provisions – financing commitment	(264)	(565)
Exposure to off-balance sheet commitments (net of provisions)	**277,853**	**270,126**
TOTAL NET EXPOSURE	**1,355,797**	**1,315,347**

(1) The amounts published at 31/12/2009 include internal operations for €5,104 million.

(2) The amounts published at 31/12/2009 include internal operations for €37 million.

An analysis of risk by type of concentration provides information on diversification of risk exposure.

CONCENTRATION OF LENDING BY CUSTOMER TYPE

Loans and receivables to credit institutions and to customers by customer type (excluding Crédit Agricole internal transactions)

	31/12/2010				
(in millions of euros)	Gross outstanding	o/w gross loans and receivables individually impaired	Individual impairment	Collective impairment	Total
Central governments	9,189	173	97	30	9,062
Central banks	19,800				19,800
Credit institutions	84,324	561	492		83,832
Institutions other than credit institutions	55,824	1,917	1,055	985	53,784
Large corporates	179,749	7,016	3,390	1,612	174,747
Retail customers	150,689	12,102	5,706	622	144,361
Total (1)	**499,575**	**21,769**	**10,740**	**3,249**	**485,586**
Net accrued interest					**1,406**
CARRYING AMOUNT					**486,992**

(1) *Including €2,161 million in restructured (unimpaired) performing loans.*

	31/12/2009				
(in millions of euros)	Gross outstanding	o/w gross loans and receivables individually impaired	Individual impairment	Collective impairment	Total
Central governments	6,112	103	87	23	6,002
Central banks (1)	7,368	32	31		7,337
Credit institutions (1)	83,579	553	394		83,185
Institutions other than credit institutions	33,186	1,199	536	753	31,897
Large corporates	184,987	5,890	3,010	1,855	180,122
Retail customers	148,398	8,983	4,581	748	143,069
Total (2)	**463,630**	**16,760**	**8,639**	**3,379**	**451,612**
Net accrued interest					**1,363**
CARRYING AMOUNT					**452,975**

(1) *In notes to consolidated financial statements at 31 December 2009, transactions with "central banks" were included under "credit institutions" transactions.*

(2) *Including €1,783 million in restructured (unimpaired) performing loans.*

Commitments given to customers by customer type

(in millions of euros)	31/12/2010	31/12/2009
Financing commitments given to customers		
Central governments	4,601	3,796
Institutions other than credit institutions	18,261	10,780
Large corporates	101,371	104,830
Retail customers	36,854	33,613
TOTAL	**161,087**	**153,019**
Guarantee commitments given to customers		
Central governments	474	566
Institutions other than credit institutions	8,057	8,334
Large corporates	40,950	38,582
Retail customers	42,703	40,277
TOTAL	**92,184**	**87,759**

Due to customers by customer type

(in millions of euros)	31/12/2010	31/12/2009
Central governments	2,955	7,608
Institutions other than credit institutions	100,046	48,040
Large corporates	100,856	118,230
Retail customers	296,250	288,715
Total	**500,107**	**462,592**
Accrued interest	**1,253**	**1,488**
CARRYING AMOUNT	**501,360**	**464,080**

CONCENTRATION OF LENDING BUSINESS BY GEOGRAPHICAL AREA

Loans and receivables to credit institutions and to customers by geographical area (excluding Crédit Agricole internal transactions)

	31/12/2010				
(in millions of euros)	Gross outstanding	o/w gross loans and receivables individually impaired	Individual impairment	Collective impairment	Total
France (including overseas departments and territories)	191,168	5,426	2,832	1,011	187,325
Other EU countries	170,691	13,213	6,051	952	163,688
Rest of Europe	17,865	428	234	138	17,493
North America	44,579	414	305	787	43,487
Central and South America	18,110	855	553	33	17,524
Africa and Middle East	24,302	1,126	615	181	23,506
Asia-Pacific (ex. Japan)	21,887	263	135	99	21,653
Japan	10,973	44	15	48	10,910
Supranational organisations					
Total [(1)]	**499,575**	**21,769**	**10,740**	**3,249**	**485,586**
Net accrued interest					1,406
CARRYING AMOUNT					**486,992**

(1) Including €2,161 million in restructured (unimpaired) performing loans.

	31/12/2009				
(in millions of euros)	Gross outstanding	o/w gross loans and receivables individually impaired	Individual impairment	Collective impairment	Total
France (including overseas departments and territories)	173,871	5,308	2,654	2,805	168,412
Other EU countries	170,788	8,725	4,559	440	165,789
Rest of Europe	16,667	403	216	42	16,409
North America	38,640	638	308	18	38,314
Central and South America	14,871	763	370		14,501
Africa and Middle East	19,675	755	455	70	19,150
Asia-Pacific (ex. Japan)	17,651	160	76	4	17,571
Japan	10,168	7	2		10,166
Supranational organisations	1,299				1,299
Total [(1)]	**463,630**	**16,760**	**8,640**	**3,379**	**451,611**
Net accrued interest					1,364
CARRYING AMOUNT					**452,975**

(1) Including €1,783 million in restructured (unimpaired) performing loans.

Commitments given to customers: geographical analysis

(in millions of euros)	31/12/2010	31/12/2009
Financing commitments given to customers		
France (incl. overseas departments and territories)	66,643	69,768
Other EU countries	47,695	43,309
Rest of Europe	6,935	5,557
North America	19,813	19,636
Central and South America	5,802	4,752
Africa and Middle East	3,764	3,748
Asia-Pacific (ex. Japan)	9,402	5,560
Japan	1,033	689
TOTAL	**161,087**	**153,019**
Guarantee commitments given to customers		
France (incl. overseas departments and territories)	61,851	54,928
Other EU countries	13,091	17,601
Rest of Europe	2,237	2,308
North America	6,479	4,464
Central and South America	1,209	1,211
Africa and Middle East	2,507	2,777
Asia-Pacific (ex. Japan)	4,022	3,922
Japan	788	548
TOTAL	**92,184**	**87,759**

Due to customers: geographical analysis

(in millions of euros)	31/12/2010	31/12/2009
France (incl. overseas departments and territories)	321,259	310,861
Other EU countries	79,043	75,224
Rest of Europe	6,247	6,122
North America	59,244	37,258
Central and South America	6,388	7,248
Africa and Middle East	15,052	13,568
Asia-Pacific (ex. Japan)	9,272	9,548
Japan	3,602	2,712
Supranational organisations		51
Total	**500,107**	**462,592**
Accrued interest	**1,253**	**1,488**
CARRYING AMOUNT	**501,360**	**464,080**

INFORMATION ON PAST DUE OR INDIVIDUALLY IMPAIRED FINANCIAL ASSETS

Analysis of past due or impaired financial assets by customer type

	31/12/2010						
	Payments arrears on past due loans						
(in millions of euros)	≤ 90 days	> 90 days ≤ 180 days	> 180 days ≤ 1 year	> 1 year	Net carrying amount of past due financial assets	Net carrying amount of individually impaired financial assets	Impairment of individually and collectively tested financial assets
Equity instruments						2,986	1,421
Debt instruments						91	236
Central administrations							
Central banks							
Credit institutions						39	46
Institutions other than credit institutions							30
Large corporates						52	160
Retail customers							
Loans and receivables	7,178	410	182	340	8,110	11,156	14,572
Central administrations	88	6	4	19	117	77	128
Central banks							
Credit institutions	200	8	48	58	314	69	555
Institutions other than credit institutions	115	1	1	4	121	866	2,056
Large corporates	1,994	103	89	237	2,423	3,669	5,226
Retail customers	4,781	292	40	22	5,135	6,475	6,607
TOTAL	**7,178**	**410**	**182**	**340**	**8,110**	**14,233**	**16,229**

	31/12/2009						
	Payments arrears on past due loans						
(in millions of euros)	≤ 90 days	> 90 days ≤ 180 days	> 180 days ≤ 1 year	> 1 year	Net carrying amount of past due financial assets	Net carrying amount of individually impaired financial assets	Impairment of individually and collectively tested financial assets
Equity instruments						4,762	2,196
Debt instruments						242	228
Central administrations						99	14
Central banks (1)							
Credit institutions (1)						35	30
Institutions other than credit institutions						61	
Large corporates						47	184
Retail customers							
Loans and receivables	9,981	497	470	99	11,047	8,230	12,550
Central administrations	82	1	22	8	113	16	111
Central banks (1)						1	55
Credit institutions (1)	212	2	65	9	288	161	430
Institutions other than credit institutions	70	1	161		232	667	1,303
Large corporates	4,878	132	172	75	5,257	2,933	5,074
Retail customers	4,739	361	50	7	5,157	4,452	5,577
TOTAL	**9,981**	**497**	**470**	**99**	**11,047**	**13,234**	**14,974**

(1) *In the notes to the consolidated financial statements at 31 December 2009, transactions with "credit institutions" and with "central banks" was presented combined in the same line.*

DERIVATIVE INSTRUMENTS – COUNTERPARTY RISK

The counterparty risk on derivative instruments is established according to market value and potential credit risk calculated and weighted in accordance with prudential standards.

The impacts of netting and collateralisation contracts, which reduce this risk, are also presented for information.

	31/12/2010			31/12/2009		
(in millions of euros)	Market value	Potential credit risk	Total counterparty risk	Market value	Potential credit risk [1]	Total counterparty risk
Risk regarding OECD governments, central banks and similar organisations	2,488	2,338	4,826	1,758	1,124	2,882
Risk regarding OECD financial institutions and similar organisations	132,023	81,232	213,255	150,341	86,129	236,470
Risk regarding other counterparties	20,407	13,086	33,493	23,116	13,598	36,714
Total	**154,918**	**96,656**	**251,574**	**175,215**	**100,851**	**276,066**
Risk on:						
■ interest rate, exchange rate and commodities contracts	132,002	72,786	204,788	139,560	71,573	211,133
■ equity and index derivative contracts	9,145	5,735	14,880	12,199	7,593	19,792
■ credit derivative contracts	13,771	18,135	31,906	23,456	21,685	45,141
Total	**154,918**	**96,656**	**251,574**	**175,215**	**100,851**	**276,066**
Impact of netting and collateralisation contracts	**130,911**	**54,766**	**185,677**	**147,740**	**55,016**	**202,756**
TOTAL AFTER IMPACT OF NETTING AND COLLATERALISATION CONTRACTS	**24,007**	**41,890**	**65,897**	**27,475**	**45,835**	**73,310**

(1) Contracts among members of the network are excluded as they do not carry any counterparty risk.

3.2 Market risk

(See Management report, "Crédit Agricole S.A. Group Risk factors – Market risk")

Market risk is the risk of a negative impact on the income statement or balance sheet of adverse fluctuations in the value of financial instruments following changes in market parameters, *inter alia*:

- interest rates: interest rate risk is the risk of a change in fair value or the risk of a change in future cash flows of a financial instrument due to a change in interest rates;
- exchange rates: foreign exchange risk is the risk of a change in the fair value of a financial instrument due to a change in exchange rates;
- prices: price risk is the risk of a change in the price or volatility of equities and commodities, baskets of equities and stock indices. The instruments most exposed to this risk are variable-income securities, equity derivatives and commodity derivatives.

DERIVATIVE INSTRUMENTS: ANALYSIS BY REMAINING MATURITY

The breakdown of market values of derivative instruments is shown by remaining contractual maturity.

Hedging derivative instruments – Fair value of assets

	31/12/2010							31/12/2009
	Exchange-traded			Over-the-counter				
(in millions of euros)	≤ 1 year	> 1 year ≤ 5 years	> 5 years	≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total market value	Total market value
Interest rate instruments:				**3,760**	**8,527**	**10,222**	**22,509**	**22,095**
■ Interest rate swaps				3,675	8,318	9,809	21,802	21,410
■ Interest rate options						80	80	51
■ Caps-floors-collars				71	209	269	549	611
■ Other options				14		64	78	23
Currency and gold:				**227**	**316**	**9**	**552**	**347**
■ Currency futures				227	316	9	552	347
Other:				**17**	**18**	**120**	**155**	**180**
■ Equity and index derivatives				17	18	120	155	180
Subtotal				**4,004**	**8,861**	**10,351**	**23,216**	**22,622**
■ Forward currency transactions				215	11	83	309	495
NET CARRYING AMOUNT				**4,219**	**8,872**	**10,434**	**23,525**	**23,117**

Hedging derivative instruments – Fair value of liabilities

	31/12/2010							31/12/2009
	Exchange-traded			Over-the-counter				
(in millions of euros)	≤ 1 year	> 1 year ≤ 5 years	> 5 years	≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total market value	Total market value
Interest rate instruments:				**3,243**	**9,031**	**12,095**	**24,369**	**23,436**
■ Interest rate swaps				3,107	8,802	12,014	23,923	22,989
■ Interest rate options						37	37	23
■ Caps-floors-collars				135	229	4	368	399
■ Other options				1		40	41	25
Currency and gold:				**221**	**37**	**4**	**262**	**745**
■ Currency futures				221	37	4	262	745
Other:		**15**		**34**	**5**		**54**	**13**
■ Equity and index derivatives		**15**		34	5		54	13
Subtotal		**15**		**3,498**	**9,073**	**12,099**	**24,685**	**24,194**
■ Forward currency transactions				839	24	71	934	349
NET CARRYING AMOUNT		**15**		**4,337**	**9,097**	**12,170**	**25,619**	**24,543**

Derivative instruments held for trading – Fair value of assets

(in millions of euros)	31/12/2010							31/12/2009
	Exchange-traded			Over-the-counter			Total market value	Total market value
	≤ 1 year	> 1 year ≤ 5 years	> 5 years	≤ 1 year	> 1 year ≤ 5 years	> 5 years		
Interest rate instruments:	**1**			**19,477**	**58,134**	**102,091**	**179,703**	**185,775**
■ Futures	1						1	
■ F.R.A.s				245	77		322	574
■ Interest rate swaps				17,501	45,582	78,577	141,660	141,947
■ Interest rate options				25	3,661	20,172	23,858	26,730
■ Caps-floors-collars				1,706	8,813	3,288	13,807	16,461
■ Other options					1	54	55	63
Currency and gold:				**5,152**	**2,522**	**2,214**	**9,888**	**10,167**
■ Currency futures				2,837	6	144	2,987	2,407
■ Currency options				2,315	2,516	2,070	6,901	7,760
Other:	**2,300**	**2,824**	**341**	**5,955**	**17,016**	**6,464**	**34,900**	**48,611**
■ Equity and index derivatives	2,248	2,824	341	2,522	5,834	666	14,435	18,345
■ Commodities derivatives	52			2,870	1,195	71	4,188	4,328
■ Credit derivatives				563	9,985	5,704	16,252	25,906
■ Other					2	23	25	32
Subtotal	**2,301**	**2,824**	**341**	**30,584**	**77,672**	**110,769**	**224,491**	**244,553**
■ Forward currency transactions				10,608	2,019	296	12,923	9,398
NET CARRYING AMOUNT	**2,301**	**2,824**	**341**	**41,192**	**79,691**	**111,065**	**237,414**	**253,951**

Derivative instruments held for trading – Fair value of liabilities

(in millions of euros)	31/12/2010							31/12/2009
	Exchange-traded			Over-the-counter			Total market value	Total market value
	≤ 1 year	> 1 year ≤ 5 years	> 5 years	≤ 1 year	> 1 year ≤ 5 years	> 5 years		
Interest rate instruments:	**5**			**21,878**	**53,863**	**103,264**	**179,010**	**190,828**
■ Futures	5						5	
■ F.R.A.s				234	62		296	515
■ Interest rate swaps				19,613	39,840	77,029	136,482	143,954
■ Interest rate options				38	3,904	21,387	25,329	28,242
■ Caps-floors-collars				1,977	10,025	4,789	16,791	18,027
■ Other options				16	32	59	107	90
Currency and gold:				**5,454**	**2,818**	**2,015**	**10,287**	**10,472**
■ Currency futures				2,771	72	37	2,880	2,666
■ Currency options				2,683	2,746	1,978	7,407	7,806
Other:	**1,665**	**3,620**	**304**	**7,158**	**14,964**	**5,205**	**32,916**	**41,604**
■ Equity and index derivatives	1,623	3,615	304	2,561	4,163	650	12,916	16,198
■ Commodities derivatives	42			3,057	1,164	55	4,318	3,645
■ Credit derivatives				1,478	9,418	4,472	15,368	21,381
■ Other		5		62	219	28	314	380
Subtotal	**1,670**	**3,620**	**304**	**34,490**	**71,645**	**110,484**	**222,213**	**242,904**
■ Forward currency transactions				8,081	1,789	269	10,139	8,563
NET CARRYING AMOUNT	**1,670**	**3,620**	**304**	**42,571**	**73,434**	**110,753**	**232,352**	**251,467**

DERIVATIVE INSTRUMENTS: TOTAL COMMITMENTS

(in millions of euros)	31/12/2010 Total notional amount outstanding	31/12/2009 Total notional amount outstanding
Interest rate instruments:	**13,037,750**	**11,829,541**
■ Futures	415,138	313,593
■ F.R.A.s	1,043,903	1,191,995
■ Interest rate swaps	8,282,547	7,641,272
■ Interest rate options	1,043	1,282
■ Caps-floors-collars	1,391,656	1,299,449
■ Other options	1,903,463	1,381,950
Currency and gold:	**2,344,717**	**1,934,587**
■ Currency futures	1,620,662	1,267,345
■ Currency options	724,055	667,242
Other:	**1,085,526**	**1,340,963**
■ Equity and index derivatives	208,033	280,865
■ Precious metal derivatives	205	284
■ Commodities derivatives	59,885	52,181
■ Credit derivatives	817,073	1,007,260
■ Other	330	373
Subtotal	**16,467,993**	**15,105,091**
■ Forward currency transactions	863,661	621,129
TOTAL	**17,331,654**	**15,726,220**

FOREIGN EXCHANGE RISK

Analysis of the consolidated balance sheet by currency

(in millions of euros)	31/12/2010		31/12/2009	
	Assets	Liabilities	Assets	Liabilities
EUR	1,214,742	1,196,740	1,200,937	1,176,846
Other EU currencies	29,811	30,998	38,390	39,213
USD	227,418	261,155	220,406	260,326
JPY	44,498	42,321	38,519	33,895
Other currencies	77,060	62,315	59,091	47,063
TOTAL BALANCE SHEET	**1,593,529**	**1,593,529**	**1,557,342**	**1,557,342**

Breakdown of bonds and subordinated debt by currency

(in millions of euros)	31/12/2010			31/12/2009		
	Bonds	Fixed-term subordinated debt	Perpetual subordinated debt	Bonds	Fixed-term subordinated debt	Perpetual subordinated debt
EUR	55,376	19,349	10,786	55,233	16,601	13,212
Other EU currencies	93	1,173	1,950	1,495	1,077	1,888
USD	30	732	3,086	3,178	976	3,020
JPY				353		
Other currencies	160	140	283	363	129	247
TOTAL	**55,659**	**21,394**	**16,105**	**60,622**	**18,783**	**18,367**

Total principal outstanding, excluding unallocated accrued interest.

Debt issues related to assets held by Group insurers on behalf of policyholders, included in unit-linked contracts, are not eliminated. This has no material impact on the Group's consolidated financial statements.

3.3 Liquidity and financing risk

(See Management report, “Crédit Agricole S.A. Group Risk factors - Asset/Liability Management”)

Liquidity and financing risk is the risk of loss if the Company is unable to meet its financial commitments in timely fashion and at reasonable prices when they reach maturity.

These commitments include obligations to depositors and suppliers, as well as commitments in respect of loans and investments.

LOANS AND RECEIVABLES TO CREDIT INSTITUTIONS AND TO CUSTOMERS BY REMAINING MATURITY

	31/12/2010				
(in millions of euros)	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total
Loans and receivables to credit institutions (including Crédit Agricole internal transactions)	141,173	63,140	91,715	67,386	363,414
Loans and receivables to customers (o/w lease finance)	123,967	41,842	121,469	108,173	395,451
TOTAL	**265,140**	**104,982**	**213,184**	**175,559**	**758,865**
Accrued interest					**2,796**
Impairment					**(14,572)**
NET CARRYING AMOUNT					**747,089**

	31/12/2009				
(in millions of euros)	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total
Loans and receivables to credit institutions (including Crédit Agricole internal transactions)	120,712	58,088	88,958	70,085	337,843
Loans and receivables to customers (o/w lease finance)	101,063	46,860	120,022	104,738	372,683
TOTAL	**221,775**	**104,948**	**208,980**	**174,823**	**710,526**
Accrued interest					**2,792**
Impairment					**(12,550)**
NET CARRYING AMOUNT					**700,768**

DUE TO CREDIT INSTITUTIONS AND CUSTOMERS BY REMAINING MATURITY

	31/12/2010				
(in millions of euros)	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total
Due to banks (including Crédit Agricole internal transactions)	106,169	14,972	18,001	14,548	153,690
Due to customers	378,084	54,996	49,458	17,569	500,107
TOTAL	**484,253**	**69,968**	**67,459**	**32,117**	**653,797**
Accrued interest	**1,533**	**131**	**133**	**334**	**2,131**
CARRYING AMOUNT	**485,786**	**70,099**	**67,592**	**32,451**	**655,928**

	31/12/2009				
(in millions of euros)	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total
Due to banks (including Crédit Agricole internal transactions)	84,326	20,411	15,551	12,462	132,750
Due to customers	324,843	63,925	54,672	19,152	462,592
TOTAL	**409,169**	**84,336**	**70,223**	**31,614**	**595,342**
Accrued interest					**2,535**
CARRYING AMOUNT					**597,877**

DEBT SECURITIES AND SUBORDINATED DEBT

	31/12/2010				
(in millions of euros)	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total
Debt securities					
Interest bearing notes	126	99	18	22	265
Money-market instruments	61	569	1,612	3,801	6,043
Negotiable debt securities	74,902	26,700	2,331	397	104,330
Bonds [(1)]	1,892	8,947	29,431	15,389	55,659
Other debt securities	778	252		1,623	2,653
TOTAL	**77,759**	**36,567**	**33,392**	**21,232**	**168,950**
Accrued interest					1,387
CARRYING AMOUNT					**170,337**
Subordinated debt					
Fixed-term subordinated debt	265	85	4,878	16,166	21,394
Perpetual subordinated debt				16,105	16,105
Mutual security deposits				119	119
Participating securities and loans				199	199
TOTAL	**265**	**85**	**4,878**	**32,589**	**37,817**
Accrued interest					669
CARRYING AMOUNT					**38,486**

(1) Debt issues related to assets held by Group insurers on behalf of policyholders, included in unit-linked contracts, are not eliminated. This has no material impact on the Group's consolidated financial statements.

(in millions of euros)	31/12/2009				
	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total
Debt securities					
Interest bearing notes	151	71	5	33	260
Money-market instruments	84	285	1,000	3,730	5,099
Negotiable debt securities	78,141	27,714	2,171	1,232	109,258
Bonds	4,442	13,816	22,648	19,716	60,622
Other debt securities	956	292	1	1,895	3,144
TOTAL	**83,774**	**42,178**	**25,825**	**26,606**	**178,383**
Accrued interest					987
CARRYING AMOUNT					**179,370**
Subordinated debt					
Fixed-term subordinated debt	531	63	4,918	13,271	18,783
Perpetual subordinated debt				18,367	18,367
Mutual security deposits				112	112
Participating securities and loans				200	200
TOTAL	**531**	**63**	**4,918**	**31,950**	**37,462**
Accrued interest					1,020
CARRYING AMOUNT					**38,482**

FINANCIAL GUARANTEES AT RISK GIVEN BY MATURITY

The amounts presented correspond to the expected amount of the call of financial guarantees at risk, that are guarantees that have been impaired or are on watch-list.

The financial guarantees at risk presented are now limited to the portion of the guarantee covered by the provision alone; the remainder is not considered at risk.

The 2009 amounts have thus been restated.

(in millions of euros)	31/12/2010				
	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total
Financial guarantees given	177	45			222

(in millions of euros)	31/12/2009				
	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total
Financial guarantees given	55	67			122

The remaining contractual maturities of derivative instruments are shown in Note 3.2 “Market Risk”.

3.4 Cash flow and fair value interest rate and foreign exchange hedging

(See Management report, "Crédit Agricole S.A. Group Risk factors - Asset/Liability Management")

Derivative financial instruments used in a **hedging relationship** are designated according to the intended purpose:

- fair value hedge;
- cash flow hedge;
- hedge of a net investment in foreign currency.

Each hedging relationship is formally documented describing the strategy, item hedged and hedging instrument, and method of measuring effectiveness.

FAIR VALUE HEDGES

A fair value hedge modifies the risk of changes in the fair value of a fixed-rate financial instrument caused by changes in interest rates. Fair value hedges transform fixed-rate assets or liabilities into floating-rate assets or liabilities.

Items hedged are principally fixed-rate loans, securities, deposits and subordinated debt.

CASH FLOW HEDGES

A cash flow hedge modifies the risk related to variability in cash flows arising from floating-rate financial instruments.

Items hedged are principally floating-rate loans and deposits.

HEDGE OF A NET INVESTMENT IN FOREIGN CURRENCY

A hedge of a net investment in foreign currency protects the Group against fluctuations in exchange rates and resulting changes in the value of assets or liabilities held in currencies other than the euro.

HEDGING DERIVATIVE INSTRUMENTS

	31/12/2010			31/12/2009		
	Market value		Notional amount	Market value		Notional amount
(in millions of euros)	Positive	Negative		Positive	Negative	
Fair value hedges	**22,905**	**25,405**	**1,122,185**	**22,468**	**24,336**	**1,063,207**
Interest rate	21,891	24,303	1,005,712	21,467	23,280	950,848
Equity	155	21	997	180	12	1,995
Currency	859	1,081	115,156	821	1,044	110,037
Credit						
Commodities						
Other			320			327
Cash flow hedges	**618**	**99**	**15,991**	**645**	**172**	**17,851**
Interest rate	618	66	15,875	628	157	17,815
Equity		33	116			
Currency				17	15	36
Credit						
Commodities						
Other						
Hedges of net investments in foreign operations	**2**	**115**	**4,825**	**4**	**35**	**2,493**
TOTAL HEDGING DERIVATIVE INSTRUMENTS	**23,525**	**25,619**	**1,143,001**	**23,117**	**24,543**	**1,083,551**

3.5 Operational risk

(See Management report, “Crédit Agricole S.A. Group Risk factors - Operational risk”)

Operational risk is the possibility of loss resulting from failings in internal procedures or inadequate systems, human error or external events that are not linked to a credit, market or liquidity risk.

3.6 Capital management and regulatory ratios

The amendment to IAS 1 adopted by the European Union on 11 January 2006 requires disclosure of information on the entity’s capital and management of its capital. The purpose of the amendment is to disclose to users information on the entity’s objectives, policies and processes for managing capital. It requires disclosure of qualitative and quantitative information in the notes to the financial statements, *inter alia*: summary quantitative data about what the entity manages as capital, a description of any externally imposed requirements on the entity’s capital (such as regulatory requirements), indication as to whether the entity has complied with regulatory requirements, and, if it has not complied, the consequences of such noncompliance.

In accordance with prudential regulations applicable to banks, which transpose into French regulations the European Directive on “the capital adequacy of investment firms and credit institutions” and “financial conglomerates”, Crédit Agricole S.A. Group must comply with the solvency ratio, with liquidity ratios and with rules on the division of risks and balance sheet management.

Crédit Agricole S.A. Group manages its capital so as to comply with regulatory capital requirements within the meaning of Regulation 90/02 as required by the French Prudential Control Authority so as to cover risk-weighted assets for credit risk, operational risk and market risk.

The decree of 20 February 2007 transposed the European CRD (Capital Requirements Directive) (2006/48/EC and 2006/49/EC) into French regulations. The decree defines the “capital requirements applicable to credit institutions and investment companies” and the methods of calculating the solvency ratio as from 1 January 2008.

In compliance with these provisions, the Crédit Agricole S.A. Group incorporated, in 2007, the impacts of the transition to the new European CRD directive into its capital and risk management process.

However, the regulator maintained the additional capital requirements until 31 December 2011 relating to floors (the Basel II requirement cannot be less than 80% of the Basel I requirement).

Regulatory capital breaks down into three categories:

- Tier 1 capital, calculated based on the Group’s equity and adjusted notably for unrealised gains and losses;
- Tier 2 capital, which is limited to 100% of the amount of Tier 1 capital and consists primarily of subordinated debt;
- Tier 3 capital included in the ratio, which consists primarily of subordinated debt with a shorter maturity.

Deductions for equity investments in other credit institutions reduce the total of this capital and are now allocated directly to the amount of Tier 1 and Tier 2 capital, in accordance with regulations.

Application of the “Conglomerate Directive” involves, for Crédit Agricole S.A. Group, the deduction of the investment in equity-accounted insurance companies. In accordance with regulations, this deduction applies to 100% of the capital funds of entities acquired before 1 January 2007.

In accordance with regulations, Crédit Agricole S.A. Group must maintain a core capital fund ratio of at least 4% and a solvency ratio of 8%. In 2010, as in 2009, Crédit Agricole S.A. Group met these regulatory requirements.

Note 4 Notes to the income statement

4.1 Interest income and expense

(in millions of euros)	31/12/2010	31/12/2009
Interbank transactions	1,361	2,276
Crédit Agricole internal transactions	6,359	7,755
Customer transactions	13,232	14,362
Accrued interest receivable on available-for-sale financial assets	7,496	6,626
Accrued interest receivable on held-to-maturity financial assets	981	967
Accrued interest receivable on hedging instruments	1,780	2,201
Lease finance	1,139	1,131
Other interest and similar income	26	28
INTEREST INCOME (1)	**32,374**	**35,346**
Interbank transactions	(1,797)	(3,106)
Crédit Agricole internal transactions	(882)	(926)
Customer transactions	(6,627)	(7,528)
Debt securities	(3,544)	(4,074)
Subordinated debt	(2,376)	(2,244)
Accrued interest payable on hedging instruments	(1,983)	(2,950)
Lease finance	(257)	(216)
Other interest and similar expense	(14)	(12)
INTEREST EXPENSE	**(17,480)**	**(21,056)**

(1) Including €310 million on individually impaired loans and receivables at 31 December 2010 compared with €332 million at 31 December 2009.

4.2 Net commission and fee income

(in millions of euros)	31/12/2010			31/12/2009		
	Income	Expense	Net	Income	Expense	Net
Interbank transactions	189	(56)	133	157	(91)	66
Crédit Agricole internal transactions	492	(1,070)	(578)	721	(986)	(265)
Customer transactions	1,761	(166)	1,595	1,693	(117)	1,576
Securities transactions	1,176	(543)	633	1,003	(409)	594
Foreign exchange transactions	42	(17)	25	35	(13)	22
Derivative instruments and other off-balance sheet items	2,082	(639)	1,443	2,071	(812)	1,259
Payment instruments and other banking and financial services	2,294	(2,739)	(445)	2,013	(2,256)	(243)
Mutual funds management, fiduciary and similar operations	2,739	(649)	2,090	2,105	(338)	1,767
NET COMMISSION AND FEE INCOME	**10,775**	**(5,879)**	**4,896**	**9,798**	**(5,022)**	**4,776**

4.3 Net gains (losses) on financial instruments at fair value through profit or loss

(in millions of euros)	31/12/2010	31/12/2009
Dividends received	319	132
Unrealised or realised gains or losses on assets/liabilities at fair value through profit or loss classified as held for trading	(142)	1,270
Unrealised or realised gains or losses on assets/liabilities designated as at fair value through profit or loss upon initial recognition	1,603	3,265
Net gains (losses) on foreign exchange transactions and similar financial instruments (excluding gains or losses on hedges of net investments in foreign operations)	544	192
Gains or losses from hedge accounting	(24)	24
NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS(1)	**2,300**	**4,883**

(1) Including €1 billion in 2010 and €4.6 billion in 2009 on financial assets owned by insurance companies.

Changes in issuer spreads resulted in a charge of -€33 million (taken to net banking income) at 31 December 2010 on structured issues measured at fair value, compared with a charge of -€504 million on 31 December 2009.

Analysis of net gains (losses) from hedge accounting:

(in millions of euros)	31/12/2010 Gains	Other	Net
Fair value hedges	**7,998**	**(8,016)**	**(18)**
Change in fair value of hedged items attributable to hedged risks	4,107	(5,065)	(958)
Change in fair value of hedging derivatives (including sales of hedges)	3,891	(2,951)	940
Cash flow hedges			
Change in fair value of hedging derivatives - ineffective portion			
Hedges of net investments in foreign operations			
Change in fair value of hedging derivatives - ineffective portion			
Fair value hedge of the interest rate exposure of a portfolio of financial instruments	**6,130**	**(6,136)**	**(6)**
Change in fair value of hedged items	3,293	(2,738)	555
Change in fair value of hedging derivatives	2,837	(3,398)	(561)
Cash flow hedge of the interest rate exposure of a portfolio of financial instruments			
Change in fair value of hedging instrument - ineffective portion			
TOTAL GAINS OR LOSSES FROM HEDGE ACCOUNTING	**14,128**	**(14,152)**	**(24)**

(in millions of euros)	31/12/2009 Gains	Other	Net
Fair value hedges	**8,596**	**(8,570)**	**26**
Change in fair value of hedged items attributable to hedged risks	4,131	(4,160)	(29)
Change in fair value of hedging derivatives (including sales of hedges)	4,465	(4,410)	55
Cash flow hedges			
Change in fair value of hedging derivatives - ineffective portion			
Hedges of net investments in foreign operations			
Change in fair value of hedging derivatives - ineffective portion			
Fair value hedge of the interest rate exposure of a portfolio of financial instruments	**6,744**	**(6,746)**	**(2)**
Change in fair value of hedged items	2,997	(3,634)	(637)
Change in fair value of hedging derivatives	3,747	(3,112)	635
Cash flow hedge of the interest rate exposure of a portfolio of financial instruments			
Change in fair value of hedging instrument - ineffective portion			
TOTAL GAINS OR LOSSES FROM HEDGE ACCOUNTING	**15,340**	**(15,316)**	**24**

4.4 Net gains (losses) on available-for-sale financial assets

(in millions of euros)	31/12/2010	31/12/2009
Dividends received	672	584
Realised gains or losses on available-for-sale financial assets (1) (2)	2,629	188
Impairment losses on equity investments	(134)	(564)
Gains or losses on disposal of held-to-maturity financial assets and on loans and receivables	(20)	(36)
NET GAINS (LOSSES) ON AVAILABLE-FOR-SALE FINANCIAL ASSETS	**3,147**	**172**

(1) Excluding realised gains or losses on impaired fixed-income securities recognised as available-for-sale financial assets mentioned in Note 4.8.

(2) The €2.4 billion increase is mainly due to insurance activities.

4.5 Net income (expenses) on other activities

(in millions of euros)	31/12/2010	31/12/2009
Gains or losses on fixed assets not used in operations	32	96
Policyholder profit participation	(5,100)	(5,235)
Other net income from insurance activities	17,835	13,385
Change in insurance technical reserves (1)	(18,228)	(15,097)
Net income from investment properties	55	186
Other net income (expense)	298	486
INCOME (EXPENSE) RELATED TO OTHER ACTIVITIES	**(5,108)**	**(6,179)**

(1) Of which €28.6 billion of earned premiums in 2010 (€24.2 billion in 2009), and -€10.8 billion in claims costs in 2010 (-€10.8 billion in 2009). See Note 5.3.

4.6 General operating expenses

(in millions of euros)	31/12/2010	31/12/2009
Personnel costs	(7,567)	(6,892)
Taxes other than on income or payroll-related	(357)	(388)
External services and other general operating expenses	(4,524)	(4,236)
OPERATING EXPENSES	**(12,448)**	**(11,516)**

The breakdown of fees paid to Statutory Auditors by firm and type of engagement by fully and proportionately consolidated Crédit Agricole S.A. Group companies in 2010 is provided below:

	2010							2009
in thousands of euros (ex tax)	Ernst & Young	Pricewaterhouse Coopers	Mazars	KPMG	Deloitte	Other	TOTAL	TOTAL
Independent audit, certification, review of separate and consolidated financial statements	16,903	15,245	2,013	523	1,176	1,089	36,949	38,911
Ancillary assignments and services directly linked to the mission of independent audit	6,412	4,445	341	5	146		11,349	4,883
TOTAL	**23,315**	**19,690**	**2,354**	**528**	**1,322**	**1,089**	**48,298**	**43,794**

4.7 Depreciation, amortisation and impairment of property, plant & equipment and intangible assets

(in millions of euros)	31/12/2010	31/12/2009
Depreciation and amortisation	**(737)**	**(666)**
Property, plant & equipment	(450)	(426)
Intangible assets	(287)	(240)
Impairment losses	**(2)**	**0**
Property, plant & equipment	1	2
Intangible assets	(3)	(2)
TOTAL	**(739)**	**(666)**

4.8 Cost of risk

(in millions of euros)	31/12/2010	31/12/2009
Charge to provisions and impairment	**(5,067)**	**(5,881)**
Fixed-income available-for-sale financial assets	(32)	(63)
Loans and receivables	(4,598)	(5,272)
Held-to-maturity financial assets		
Other assets	(24)	(68)
Financing commitments	(163)	(267)
Risks and expenses	(250)	(211)
Write-backs of provisions and impairment	**1,586**	**1,221**
Fixed-income available-for-sale financial assets	38	1
Loans and receivables	1,200	921
Held-to-maturity financial assets		
Other assets	7	11
Financing commitments	149	81
Risks and expenses	192	207
Net charge to impairment and provisions	**(3,481)**	**(4,660)**
Realised gains or losses on impaired fixed-income available-for-sale financial assets	(47)	
Bad debts written off - not provided for	(269)	(142)
Recoveries on bad debts written off	193	208
Discounts on restructured loans	(67)	(74)
Losses on financing commitments	(43)	(1)
Other losses	(63)	(20)
COST OF RISK	**(3,777)**	**(4,689)**

4.9 Net gains (losses) on other assets

(in millions of euros)	31/12/2010	31/12/2009
Property, plant & equipment and intangible assets used in operations	**8**	**45**
Gains on disposals	14	48
Losses on disposals	(6)	(3)
Consolidated equity investments	**(185)**	**22**
Gains on disposals	5	24
Losses on disposals [(1)]	(190)	(2)
Net income (expense) on combinations		
NET GAINS (LOSSES) ON OTHER ASSETS	**(177)**	**67**

(1) Essentially corresponds to loss on the sale of 0.8% of Intesa Sanpaolo shares.

4.10 Income tax expense

TAX CHARGE:

(in millions of euros)	31/12/2010	31/12/2009
Current tax charge	179	(1,406)
Deferred tax charge	(1,056)	1,195
TAX CHARGE FOR THE PERIOD	**(877)**	**(211)**

RECONCILIATION OF THEORETICAL TAX RATE AND EFFECTIVE TAX RATE

At 31 December 2010

(in millions of euros)	Base	Tax rate	Tax
Income before tax, goodwill impairment, discontinued operations and share of profit in equity-accounted entities	2,988	34.43%	(1,029)
Impact of permanent differences (1)		(10.07%)	301
Impact of different tax rates on foreign subsidiaries		(3.48%)	104
Impact of losses for the year, utilisation of tax loss carryforwards and temporary differences (2)		3.31%	(99)
Impact of reduced tax rate (3)		2.68%	(80)
Impact of other items		2.48%	(74)
EFFECTIVE TAX RATE AND TAX CHARGE		**29.34%**	**(877)**

(1) Including €442 million related to new tax regulations for the insurance capitalisation reserve and -€63 million related to provisions for risks and expenses.

(2) Including -€211 million related to non-activation of deferred uses on non-deductible provisions for risks and expenses of Emporiki Bank.

(3) Including -€50 million related to the disposal of 0.8% of Intesa Sanpaolo shares.

The theoretical tax rate is the tax rate applicable under ordinary law (including the additional social contribution) to taxable profits in France for the year ended 31 December 2010.

At 31 December 2009

(in millions of euros)	Base	Tax rate	Tax
Income before tax, goodwill impairment, discontinued operations and share of profit in equity-accounted entities	1,139	34.43%	(392)
Impact of permanent differences (1)		0.65%	(7)
Impact of different tax rates on foreign subsidiaries		(16.13%)	184
Impact of losses for the year, utilisation of tax loss carryforwards and temporary differences		(4.34%)	49
Impact of reduced tax rate		(2.64%)	30
Impact of other items		6.62%	(75)
EFFECTIVE TAX RATE AND TAX CHARGE		**18.59%**	**(211)**

(1) Including €134 million of deferred taxes on the amortization of the trade goodwill of Ducato, -€33 million of current tax on the dividends and -€38 million on non-deductible provisions.

4.11 Change in other comprehensive income

The following table shows a breakdown of other comprehensive income for the period, after tax.

(in millions of euros)	Other comprehensive income: Due to change in translation adjustments	Other comprehensive income: Change in fair value of available-for-sale financial assets [1]	Other comprehensive income: Change in fair value of hedging derivatives	Other comprehensive income: Actuarial gains or losses on post-employment benefits	Other comprehensive income excluding equity-accounted entities	Share of other comprehensive income of equity-accounted entities
Change in fair value [1]		(798)	(109)		(907)	
Reclassified to profit or loss		(92)	8		(84)	
Change in translation adjustments	129				129	
Change in actuarial gains or losses on post-employment benefits				(32)	(32)	
Share in other comprehensive income of equity-accounted entities						(102)
Other comprehensive income for the 2010 financial year (Group share)	**129**	**(890)**	**(101)**	**(32)**	**(894)**	**(102)**
Other comprehensive income for the 2010 financial year (minority interests)	**128**	**(82)**	**2**	**(3)**	**45**	
TOTAL OTHER COMPREHENSIVE INCOME FOR THE 2010 FINANCIAL YEAR [2]	**257**	**(972)**	**(99)**	**(35)**	**(849)**	**(102)**
Change in fair value	0	2,717	(86)		2,631	
Reclassified to profit or loss	0	(60)	1		(59)	
Change in translation adjustments	(43)	0	0		(43)	
Share in other comprehensive income of equity-accounted entities						72
Other comprehensive income for the 2009 financial year (Group share)	**(43)**	**2,657**	**(85)**		**2,529**	**72**
Other comprehensive income for the 2009 financial year (minority interests)	**(54)**	**105**	**(11)**		**40**	
TOTAL OTHER COMPREHENSIVE INCOME FOR THE 2009 FINANCIAL YEAR [1]	**(97)**	**2,762**	**(96)**		**2,569**	**72**

(1) This amount includes capital gains of €2.6 billion from disposals (see Note 4.4), a stake in policyholder participation of -€2.3 billion and the associated -€0.1 billion tax expense.

(2) Data included under "total gains and losses recognised in other comprehensive income for available-for-sale financial assets" is detailed below:

	31/12/2010	31/12/2009
Gross amount	(1,344)	3,433
Tax	372	(671)
NET TOTAL	**(972)**	**2,762**

Note 5 Segment reporting

DEFINITION OF OPERATING SEGMENTS

According to IFRS 8, information disclosed is based on the internal reporting that is used by the Executive Committee to manage the Crédit Agricole S.A. Group, to assess performance and to make decisions about resources to be allocated to the identified operating segments.

Operating segments according to the internal reporting consist of the business lines of the Group

Crédit Agricole S.A.'s activities are organised into seven operating segments:

- **six business lines:**
  - French retail banking – Regional Banks,
  - French retail banking – LCL Network,
  - International retail banking,
  - Specialised financial services,
  - Asset management, insurance and private banking,
  - Corporate and investment banking;
- plus the **"Corporate centre"**.

PRESENTATION OF BUSINESS LINES

1. French retail banking – Regional Banks

This business line comprises the Regional Banks and their subsidiaries.

The Regional Banks provide banking services for individual customers, farmers, small businesses, corporates and local authorities, with a very strong local presence.

The Crédit Agricole Regional Banks provide a full range of banking and financial services, including savings products (money market, bonds, equity), life insurance, lending (particularly mortgage loans and consumer finance), and payment services. In addition to life insurance, they also provide a broad range of property & casualty and death & disability insurance.

2. French retail banking – LCL Network

This business line comprises the LCL branch network in France, which has a strong focus on urban areas and a segmented customer approach (individual customers, small businesses and small and medium-sized enterprises).

LCL offers a full range of banking products and services, together with asset management, insurance and wealth management products.

3. International retail banking

International retail banking encompasses foreign subsidiaries and investments - fully consolidated or equity-accounted entities - that are mainly involved in retail banking.

These subsidiaries and investments are mostly in Europe (Emporiki Bank in Greece, Cariparma and FriulAdria in Italy, Lukas Bank in Poland, Banco Espirito Santo in Portugal, Bankoa and Bankinter in Spain, Crédit Agricole Belge in Belgium, Index Bank in Ukraine, Crédit Agricole Banka Srbija a.d. Novi Sad in Serbia) and, to a lesser extent, in the Middle East and Africa (Crédit du Maroc and Crédit Agricole Egypt, etc.). The foreign subsidiaries in consumer finance, financial leasing and factoring (subsidiaries of Crédit Agricole Consumer Finance, of CAL&F and EFL in Poland, etc.) are however not included in this division but are reported in the "Specialised financial services" segment.

4. Specialised financial services

Specialised financial services comprises the Group subsidiaries that provide banking products and services to individual customers, small businesses, corporates and local authorities in France and abroad. These include:

- consumer finance companies belonging to Crédit Agricole Consumer Finance in France and held through its subsidiaries or partnerships in countries other than France (Agos-Ducato, Forso, Credit-Plus, Ribank, Credibom, Dan Aktiv, Interbank Group, Emporiki Credicom, FGA Capital S.p.A.);
- specialised financial services for companies such as factoring and lease finance (CAL&F group, EFL).

5. Asset management, insurance and private banking

This business line encompasses:

- the asset management activities of the Amundi group and BFT Gestion, offering savings solutions for individuals and investment solutions for institutions;
- investor services: CACEIS Bank for custody and CACEIS Fastnet for fund administration;
- personal insurance (Predica and Médicale de France in France, CA Vita in Italy and BES Vida in Portugal);
- casualty insurance (Pacifica, and BES Seguros in Portugal);
- creditor insurance activities (conducted by Crédit Agricole Creditor Insurance);

- private banking activities conducted mainly by Banque de Gestion Privée Indosuez (BGPI) and by Crédit Agricole CIB subsidiaries (Crédit Agricole Suisse, Crédit Agricole Luxembourg and Crédit Foncier de Monaco, etc.).

6. Corporate and investment banking

Corporate and investment banking operations are divided into two main activities, most of them carried out by Crédit Agricole CIB:

- capital markets and investment banking, encompassing all capital markets activities, equity and futures brokerage, primary equity markets and mergers & acquisitions;
- financing activities, encompassing traditional commercial banking and structured finance: project, asset, real-estate and hotel finance, as well as management of Crédit Agricole CIB's portfolio of impaired assets.

7. Corporate centre

This business segment encompasses mainly Crédit Agricole S.A.'s central body function, asset and liability management and management of debt connected with acquisitions of subsidiaries or equity investments.

It also includes the results of the private equity business and results of various other Crédit Agricole S.A. Group's companies (Uni-éditions, Foncaris, etc.).

This segment also includes the income from resource pooling companies, real-estate companies holding properties used in operations by several business lines and activities undergoing reorganisation.

Lastly, it also includes the net impact of group tax consolidation for the Crédit Agricole S.A. Group, as well as differences between the "standard" tax rates for each business line and the actual tax rates applied to each subsidiary.

5.1 Operating segment information

Transactions between operating segments are effected at arm's length.

Segment assets are calculated on the basis of accounting items comprising the balance sheet for each operating segment.

	31/12/2010							
	Retail Banking in France							
(in millions of euros)	Regional Banks	LCL network	International retail banking	Specialised financial services	Asset management, insurance and private banking	Corporate and investment banking	Corporate centre	Total
Net banking income		3,945	2,975	3,945	4,984	5,315	(1,035)	20,129
Operating expenses		(2,575)	(1,951)	(1,734)	(2,490)	(3,507)	(930)	(13,187)
Gross operating income		**1,370**	**1,024**	**2,211**	**2,494**	**1,808**	**(1,965)**	**6,942**
Cost of risk		(359)	(1,444)	(1,298)	(25)	(623)	(28)	(3,777)
Operating income		**1,011**	**(420)**	**913**	**2,469**	**1,185**	**(1,993)**	**3,165**
Share of profit in equity-accounted entities	957		108	12	3	139	(1,154)	65
Net gains (losses) on other assets		(2)	8		(8)	(6)	(169)	(177)
Change in value of goodwill			(445)					(445)
Pre-tax income	**957**	**1,009**	**(749)**	**925**	**2,464**	**1,318**	**(3,316)**	**2,608**
Income tax expense		(303)	(183)	(330)	(801)	(305)	1,045	(877)
Net gains (losses) on discontinued operations			21		1		(1)	21
Net income for the period	**957**	**706**	**(911)**	**595**	**1,664**	**1,013**	**(2,272)**	**1,752**
Minority interests		35	17	59	155	38	185	489
NET INCOME – GROUP SHARE	**957**	**671**	**(928)**	**536**	**1,509**	**975**	**(2,457)**	**1,263**
Segment assets								
Of which investments in equity-accounted entities	13,635		2,567	163	17	1,095	634	18,111
Of which goodwill		5,263	3,308	3,363	4,549	2,405	72	18,960
TOTAL ASSETS	**13,635**	**116,326**	**95,425**	**124,868**	**351,654**	**890,469**	**1,152**	**1,593,529**

(in millions of euros)	31/12/2009 [(1)] Retail Banking in France Regional Banks	LCL network	International retail banking	Specialised financial services	Asset management, insurance and private banking	Corporate and investment banking	Corporate centre	Total
Net banking income		3,849	2,931	3,679	3,910	4,156	(583)	17,942
Operating expenses		(2,551)	(1,988)	(1,705)	(1,980)	(3,181)	(777)	(12,182)
Gross operating income		**1,298**	**943**	**1,974**	**1,930**	**975**	**(1,360)**	**5,760**
Cost of risk		(435)	(1,089)	(1,320)	(6)	(1,769)	(70)	(4,689)
Operating income		**863**	**(146)**	**654**	**1,924**	**(794)**	**(1,430)**	**1,071**
Share of profit in equity-accounted entities	822		145	10	3	115	(248)	847
Net gains (losses) on other assets			45	1		12	9	67
Change in value of goodwill			(485)				(1)	(486)
Pre-tax income	**822**	**863**	**(441)**	**665**	**1,927**	**(667)**	**(1,670)**	**1,499**
Income tax expense	(92)	(259)	(180)	(136)	(533)	355	634	(211)
Net gains (losses) on discontinued operations			158					158
Net income for the period	**730**	**604**	**(463)**	**529**	**1,394**	**(312)**	**(1,036)**	**1,446**
Minority interests		30	(5)	72	37	8	179	321
NET INCOME – GROUP SHARE	**730**	**574**	**(458)**	**457**	**1,357**	**(320)**	**(1,215)**	**1,125**
Segment assets								
Of which investments in equity-accounted entities	12,840		2,588	125	11	880	3,582	20,026
o/w goodwill		5,263	3,745	3,326	4,615	2,407	76	19,432
TOTAL ASSETS	**12,840**	**110,961**	**91,537**	**117,342**	**326,249**	**845,811**	**52,602**	**1,557,342**

(1) Following the creation of Amundi, BFT (Banque Financement et Trésorerie) is now included in the "Corporate centre" business line instead of "Asset management, insurance and private banking". Results by business line for 2009 have been restated to reflect that transfer.

5.2 Segment information: geographical analysis

The geographical analysis of segment assets and results is based on the place where operations are booked for accounting purposes.

(in millions of euros)	31/12/2010 Net income Group share	O/w net banking income	Segment assets	O/w goodwill	31/12/2009 [(1)] Net income Group share	O/w net banking income	Segment assets	O/w goodwill
France (including overseas departments and territories)	571	10,290	1,238,305	12,960	638	8,759	1,226,462	13,066
Other European Union countries	(177)	6,402	204,063	5,179	(92)	6,342	199,206	5,563
Rest of Europe	111	702	18,571	559	156	757	16,651	559
North America	247	952	62,509	26	(10)	516	53,339	24
Central and South America	14	62	1,799	22	19	109	1,377	18
Africa and Middle East	212	486	13,086	175	211	467	12,263	172
Asia-Pacific (excl. Japan)	288	1,033	34,572	2	257	923	28,581	0
Japan	(3)	202	20,624	37	(54)	69	19,463	30
TOTAL	**1,263**	**20,129**	**1,593,529**	**18,960**	**1,125**	**17,942**	**1,557,342**	**19,432**

(1) By application of IFRS 8, regional segment reporting is presented following elimination of intra-group transactions. Figures for 2009 have therefore been restated.

5.3 Insurance activities

GROSS INCOME FROM INSURANCE ACTIVITIES

Insurance activities *(in millions of euros)*	31/12/2010	31/12/2009
Premium written	28,771	24,580
Change in unearned premiums	(166)	(364)
Earned premiums	**28,605**	**24,216**
Other operating income	**233**	**266**
Investment income	7,380	7,162
Investment expenses	(444)	(606)
Gains (losses) on disposal of investments net of impairment and amortisation write-backs	2,541	110
Change in fair value of investments at fair value through profit or loss	968	4,450
Change in impairment on investments	(23)	(627)
Investment income after expenses	**10,422**	**10,489**
Claims paid	**(34,445)**	**(30,862)**
Income on business ceded to reinsurers	392	405
Expenses on business ceded to reinsurers	(504)	(438)
Net expense or income on business ceded to reinsurers	**(112)**	**(33)**
Contract acquisition costs	(1,882)	(1,767)
Amortisation of investment securities and similar	(9)	(11)
Administration expenses	(1,065)	(812)
Other current operating income (expense)	(123)	(170)
Other operating income (expense)	(31)	2
Operating income	**1,593**	**1,318**
Financing costs	(116)	(71)
Share of profit of associates		
Income tax expense	(482)	(296)
Consolidated net income	**995**	**951**
Minority interests	**12**	**23**
NET INCOME, GROUP SHARE	**983**	**928**

(1) Of which -€10.8 billion in claims costs in 2010 (unchanged from 2009), -€5.1 billion in change of stake in policyholder participation in 2010 (-€5.2 billion in 2009) and -€18.2 billion in change of technical reserves in 2010 (-€15.2 billion in 2009).

INSURANCE COMPANY INVESTMENTS

IFRS Classification *(in millions of euros)*	31/12/2010		31/12/2009 [2]	
	Net value	Unrealised gains	Net value	Unrealised gains
Available-for-sale assets	**139,313**		**137,829**	
Equities	19,976		27,705	
Bonds	69,510		76,826	
Treasury bills and similar securities	49,827		33,298	
Held-to-maturity assets	**21,225**	**506**	**21,167**	**1,080**
Bonds	139	3	3,228	165
Treasury bills and similar securities	21,086	503	17,939	915
Financial assets at fair value through profit or loss classified as held for trading and financial assets designated as at fair value through profit or loss upon initial recognition	**25,011**		**27,806**	
Equities	8,302		9,452	
Bonds	8,291		13,933	
Treasury bills and similar securities	7,477		3,516	
Derivative instruments	941		905	
Other assets at fair value	**41,389**		**38,507**	
Assets backing unit-linked contracts [1]	41,496		38,492	
Hedging derivative instruments	(107)		15	
Loans and receivables	**4,127**		**4,069**	
Investment property	**2,461**	**1,782**	**2,493**	**1,848**
TOTAL INSURANCE COMPANY INVESTMENTS	**233,526**	**2,288**	**231,871**	**2,928**

(1) Debt issues related to assets held by Group insurers on behalf of policyholders, included in unit-linked contracts, are not eliminated. This has no material impact on the Group's consolidated financial statements.

(2) This note sets out insurance company investments (Crédit Agricole Assurances scope) in the Crédit Agricole S.A. Group. The published figures for 2009 for the Crédit Agricole Assurances scope have been restated so that they are comparable with the new presentation format applied from 31 December 2010.

5.4 French retail banking – Regional Banks

OPERATIONS AND CONTRIBUTION OF THE REGIONAL BANKS AND THEIR SUBSIDIARIES

(in millions of euros)	31/12/2010	31/12/2009
Adjusted net banking income [(1)]	**13,232**	**12,740**
Operating expenses	(7,092)	(6,904)
Gross operating income	**6,140**	**5,836**
Cost of risk	(1,366)	(1,726)
Operating income	**4,774**	**4,110**
Other income	6	8
Income tax expense	(1,586)	(1,381)
Adjusted aggregate net income of Regional Banks	**3,194**	**2,737**
Adjusted aggregate net income of Regional Banks' subsidiaries	**57**	**(33)**
Net aggregate income (100%)	**3,251**	**2,704**
Net aggregate income contributed before restatements	**824**	**685**
Increase in share of Regional Banks' net income [(2)]	142	143
Income from dilution/accretion on changes in share capital	(10)	9
Other consolidation restatements and eliminations	1	(15)
SHARE OF PROFIT IN EQUITY-ACCOUNTED ENTITIES [(1)]	**957**	**822**

(1) Aggregate IFRS net banking income restated for intragroup transactions.

(2) Including the difference between dividends actually paid by the Regional Banks to Crédit Agricole S.A. and dividends calculated on the basis of Crédit Agricole S.A.'s percentage ownership of the Regional Banks.

Note 6 Notes to the balance sheet

6.1 Cash due from central banks

	31/12/2010		31/12/2009	
(in millions of euros)	Assets	Liabilities	Assets	Liabilities
Cash	1,515		1,411	
Central banks [(1)]	27,810	770	33,321	1,875
CARRYING AMOUNT	**29,325**	**770**	**34,732**	**1,875**

(1) Accrued interest is no longer separated, the amounts published at 31/12/2009 have therefore been reclassified.

6.2 Financial assets and liabilities at fair value through profit or loss

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(in millions of euros)	31/12/2010	31/12/2009
Financial assets held for trading	368,944	385,163
Financial assets designated as at fair value through profit or loss upon initial recognition	44,712	41,864
CARRYING AMOUNT	**413,656**	**427,027**
Of which lent securities	***2,999***	***674***

FINANCIAL ASSETS HELD FOR TRADING

(in millions of euros)	31/12/2010	31/12/2009
Loans and receivables due from customers	435	318
Securities bought under repurchase agreements	35,556	27,759
Securities held for trading	95,539	103,135
■ Treasury bills and similar securities	42,633	43,033
■ Bonds and other fixed-income securities	27,816	38,486
■ Shares and other variable-income securities	25,090	21,616
Derivative instruments	237,414	253,951
CARRYING AMOUNT	**368,944**	**385,163**

FINANCIAL ASSETS DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS UPON INITIAL RECOGNITION

(in millions of euros)	31/12/2010	31/12/2009
Asset backing unit-linked contracts	41,496	38,492
Securities designated as at fair value through profit or loss upon initial recognition	3,216	3,372
■ Treasury bills and similar items	8	9
■ Bonds and other fixed-income securities	1,841	2,197
■ Shares and other variable-income securities	1,367	1,166
CARRYING AMOUNT	**44,712**	**41,864**

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

(in millions of euros)	31/12/2010	31/12/2009
Financial liabilities held for trading	343,586	366,319
Financial liabilities designated as at fair value upon initial recognition		
CARRYING AMOUNT	**343,586**	**366,319**

FINANCIAL LIABILITIES HELD FOR TRADING

(in millions of euros)	31/12/2010	31/12/2009
Securities sold short	25,797	28,858
Securities sold under repurchase agreements	54,601	56,263
Debt securities	30,836	29,731
Derivative instruments	232,352	251,467
CARRYING AMOUNT	**343,586**	**366,319**

Detailed information on trading derivatives is provided in Note 3.2 on market risk, in particular with regard to interest rates.

6.3 Hedging derivative instruments

Detailed information is provided in Note 3.4 on cash flow and fair value hedges, and more particularly with respect to interest rates and foreign exchange rates.

6.4 Available-for-sale financial assets

(in millions of euros)	31/12/2010			31/12/2009 [1]		
	Fair value on balance sheet	Gains recognised in other comprehensive income	Losses recognised in other comprehensive income	Fair value on balance sheet	Gains recognised in other comprehensive income	Losses recognised in other comprehensive income
Treasury bills and similar securities	87,008	746	(3,200)	64,522	1,038	(102)
Bonds and other fixed-income securities	113,275	1,663	(949)	117,380	3,785	(438)
Shares and other equity securities	19,206	479	(55)	26,872	242	(197)
Non-consolidated investments [4]	6,128	873	(265)	4,644	863	(230)
Available-for-sale receivables	140			140	1	
Total available-for-sale securities	**225,617**	**3,761**	**(4,469)**	**213,418**	**5,928**	**(967)**
Total available-for-sale receivables	**140**			**140**	**1**	
Carrying amount of available-for-sale financial assets [3]	**225,757**	**3,761**	**(4,469)**	**213,558**	**5,929**	**(967)**
Income tax expense		**(1,086)**	**1,333**		**(1,823)**	**212**
GAINS AND LOSSES ON AVAILABLE-FOR SALE FINANCIAL ASSETS RECOGNISED IN OTHER COMPREHENSIVE INCOME (NET OF INCOME TAX) [2]		**2,675**	**(3,136)**		**4,106**	**(755)**

(1) Accrued interest is no longer separated. The amounts published at 31/12/2009 have therefore been reclassified.

(2) At 31 December 2010, a net unrealised loss of €0.4 billion (net unrealised gain of €3.4 billion at 31 December 2009) is offset by an after-tax deferred policyholders' participation asset of €0.5 billion for Group insurance companies (after-tax deferred policyholders' participation liability of €2.3 billion at 31 December 2009); the balance of €0.1 billion corresponds to net unrealised gains recognised in recyclable equity at 31 December 2010 (€1 billion at 31 December 2009).

(3) Of which €0.1 billion of impaired available-for-sale debt securities and €3 billion of impaired available-for-sale variable-income securities.

(4) Including reclassification of the Crédit Agricole S.A. investment in Intesa Sanpaolo S.p.A., presented in 2009 under "Investments in equity-accounted entities" and transferred to "Non-consolidated investments", for €1.3 billion. This reclassification is undertaken following the Group decision taken on 16 December 2010 to terminate the arrangement ensuring its representation on the Supervisory Board of that company.

6.5 Loans and receivables to credit institutions and to customers

LOANS AND RECEIVABLES TO CREDIT INSTITUTIONS

(in millions of euros)	31/12/2010	31/12/2009
Credit institutions		
Loans and receivables:	54,367	50,713
of which performing current accounts in debit	*19,719*	*31,496*
of which performing overnight accounts and advances	*6,062*	*2,552*
Pledged securities	290	548
Securities bought under repurchase agreements	48,446	37,922
Subordinated loans	396	476
Securities not traded in an active market	481	1,047
Other loans and receivables	144	242
Total	**104,124**	**90,948**
Accrued interest	**177**	**164**
Impairment	**555**	**485**
Net amount	**103,746**	**90,627**
Crédit Agricole internal transactions		
Current accounts	1,663	1,748
Time deposits and advances	257,627	245,148
Total	**259,290**	**246,896**
Accrued interest	**807**	**897**
Net amount	**260,097**	**247,793**
CARRYING AMOUNT	**363,843**	**338,420**

LOANS AND RECEIVABLES TO CUSTOMERS

(in millions of euros)	31/12/2010	31/12/2009
Loans and receivables to customers		
Customers receivables	12,941	12,145
Other customer loans	291,586	275,180
Securities bought under repurchase agreements	42,172	36,954
Subordinated loans	496	494
Securities not traded in an active market	11,779	12,626
Insurance receivables	1,114	1,098
Reinsurance receivables	224	235
Advances in associates current accounts	403	400
Current accounts in debit	16,286	15,833
Total	**377,001**	**354,965**
Accrued interest	**1,433**	**1,330**
Impairment	**13,709**	**11,780**
Net amount	**364,725**	**344,515**
Lease finance transactions		
Property leasing	7,552	7,255
Equipment leasing, operating leases and similar transactions	10,898	10,463
Total	**18,450**	**17,718**
Accrued interest	**379**	**400**
Impairment	**308**	**285**
Net amount	**18,521**	**17,833**
CARRYING AMOUNT	**383,246**	**362,348**

6.6 Impairment deducted from financial assets

(in millions of euros)	31/12/2009	Changes in scope	Increases	Write-backs	Translation adjustments	Other movements	31/12/2010
Loans and receivables to credit institutions	485		91	(37)	25	(9)	555
Customer loans [1]	11,780	(39)	4,531	(2,781)	187	31	13,709
of which collective impairment	*3,379*	*(8)*	*453*	*(688)*	*98*	*(16)*	*3,250*
Lease finance transactions	285	(6)	231	(202)	1		309
Held-to-maturity securities							
Available-for-sale assets [2]	2,424	4	165	(804)	(149)	16	1,656
Other financial assets	143		36	(44)	1	(3)	133
TOTAL IMPAIRMENT OF FINANCIAL ASSETS	**15,117**	**(41)**	**5,054**	**(3,868)**	**65**	**35**	**16,362**

Included under "Changes in scope":

(1) The €39 million included under "Changes in Scope" essentially includes the exclusion of impairment of customer loans for BIMR (€12 million) sold in 2010 as well as impairment losses for SSF and Credigen (€18 million) both deconsolidated in 2010.

Included in "Write-backs":

(2) These write-backs essentially correspond to full or partial sales of securities or of UCITS.

Included under "Other movements":

(1) These movements include, in particular, €50 million corresponding to the transfer by Crédit Agricole CIB of a provision for bank guarantees to impairment on customer loans and -€14 million for reclassification of Emporiki as a liability (provisions for liabilities and charges).

(2) These movements mainly include transfers to impairment of available-for-sale securities: for Crédit Agricole CIB (€7 million from impairment of loans and receivables to credit institutions) and for Emporiki (€6 million from impairment of customer loans).

(in millions of euros)	31/12/2008	Changes in scope	Increases	Write-backs	Translation adjustments	Other movements	31/12/2009
Loans and receivables to banks	340		161	(17)	1		485
Customer loans [1]	9,212	(69)	5,111	(2,621)	(26)	173	11,780
of which collective impairment	*2,498*	*1*	*1,098*	*(202)*	*(21)*	*5*	*3,379*
Lease finance transactions [1]	203	44	250	(197)	(1)	(14)	285
Held-to-maturity securities							
Available-for-sale assets [2]	2,846	64	627	(1,130)	7	10	2,424
Other financial assets	120	(7)	51	(20)		(1)	143
TOTAL IMPAIRMENT OF FINANCIAL ASSETS	**12,721**	**32**	**6,200**	**(3,985)**	**(19)**	**168**	**15,117**

Included under "Other movements":

(1) Including €140 million representing the fair value of the Ducato loans and receivables as of the acquisition date.

(2) Including €19 million in fair value adjustments for securities in CA VITA's portfolio.

Included under "Changes in scope":

(1) Including €41 million reclassified into lease finance transactions by Emporiki Leasing arising from the break-up of the Emporiki subgroup.

(2) Including €51 million in impairment recognised on the four entities deconsolidated by Emporiki before break-up of the subgroup.

Included in "Write-backs":

(2) Including €933 million from disposals of impaired securities by Predica.

6.7 Due to credit institutions and to customers

DUE TO BANKS

(in millions of euros)	31/12/2010	31/12/2009
Credit institutions		
Deposits:	78,201	74,577
of which current accounts in credit	*7,803*	*7,839*
of which daylight overdrafts and accounts	*12,002*	*10,993*
Pledged securities	11,936	11,346
Securities sold under repurchase agreements	32,181	23,777
Subtotal	**122,318**	**109,700**
Accrued interest	**403**	**560**
Total	**122,721**	**110,260**
Crédit Agricole internal transactions		
Current accounts in credit	3,092	4,823
Time deposits and advances	28,278	18,227
Subtotal	**31,370**	**23,050**
Accrued interest	**477**	**487**
Total	**31,847**	**23,537**
CARRYING AMOUNT	**154,568**	**133,797**

DUE TO CUSTOMERS

(in millions of euros)	31/12/2010	31/12/2009
Current accounts in credit	100,214	91,071
Special savings accounts	214,220	206,418
Other due to customers (1)	123,666	111,162
Securities sold under repurchase agreements	59,593	52,193
Direct insurance liabilities	2,018	1,149
Reinsurance liabilities	389	594
Cash deposits received from cedants and retrocessionaires against technical insurance commitments	7	5
Total	**500,107**	**462,592**
Accrued interest	**1,253**	**1,488**
CARRYING AMOUNT	**501,360**	**464,080**

(1) Security deposits connected with certain services, previously allocated to "Miscellaneous creditors" under "Accruals, deferred income and sundry liabilities" (Note 6.11) have been reallocated to "Other due to customers". The net amount of security deposits amounts to €34 million at 31/12/2010 and to €465 million at 31/12/2009.

6.8 Held-to-maturity financial assets

(in millions of euros)	31/12/2010	31/12/2009 (1)
Treasury bills and similar securities	21,101	17,949
Bonds and other fixed-income securities	200	3,337
Total	**21,301**	**21,286**
Impairment		
NET CARRYING AMOUNT	**21,301**	**21,286**

(1) Accrued interest is no longer separated. The amounts published in financial statements at 31/12/2009 have therefore been reclassified.

6.9 Debt securities in issue and subordinated debt

(in millions of euros)	31/12/2010	31/12/2009
Debt securities		
Interest bearing notes	265	260
Money-market instruments	6,043	5,099
Negotiable debt securities	104,330	109,258
Bonds (1)	55,659	60,622
Other debt securities	2,653	3,144
Total	**168,950**	**178,383**
Accrued interest	**1,387**	**987**
CARRYING AMOUNT	**170,337**	**179,370**
Subordinated debt:		
Fixed-term subordinated debt (2)	21,394	18,783
Perpetual subordinated debt (3)	16,105	18,367
Mutual security deposits	119	112
Participating securities and loans	199	200
Total	**37,817**	**37,462**
Accrued interest	**669**	**1,020**
CARRYING AMOUNT	**38,486**	**38,482**

(1) Includes issues of covered bonds.

(2) Includes issues of redeemable subordinated notes "TSR".

(3) Includes issues of deeply subordinated notes "TSS", perpetual subordinated notes "TSDI", hybrid capital instruments "T3CJ" and shareholder advances agreed by SAS Rue La Boétie.

Debt issues related to assets held by Group insurers on behalf of policyholders, included in unit-linked contracts, are not eliminated. This has no material impact on the Group's consolidated financial statements.

At 31 December 2010, the outstanding of deeply subordinated notes was €7,069 million.

The shareholder advance from SAS Rue la Boétie amounted to €3,750 million at 31 December 2010.

T3CJ securities outstanding remained unchanged at €1,839 million.

SUBORDINATED DEBT ISSUES

All banks adjust the volume and nature of their liabilities continuously according to developments in their uses of funds.

Subordinated debt thus plays a part in regulatory capital management while contributing to refinancing all of Crédit Agricole S.A.'s operations.

The Crédit Agricole S.A. Group has issued various types of subordinated debt securities, which are described below.

Redeemable subordinated notes

Redeemable subordinated notes (TSR) issued by Crédit Agricole S.A. are usually fixed-rate and pay interest on a quarterly or annual basis.

They are issued either in the French market under French law or in the international markets under UK law, under the Euro Medium Term Notes (EMTN) programme.

These notes differ from traditional bonds in terms of their ranking as defined by the subordination clause.

In the case of notes issued by Crédit Agricole S.A., in the event of liquidation, the Redeemable subordinated notes (TSR) will be repaid after all other secured and unsecured creditors, but before either borrowings with participating feature provided to the issuer, or any participating notes issued by the Bank, as well as any deeply subordinated notes according to Article L. 228-97 of the French Commercial Code. Interest payments are not usually subject to a subordination clause. Where one exists, it generally refers to events outside the Company's control.

Perpetual subordinated notes

Perpetual subordinated notes (TSDI) issued by Crédit Agricole S.A. are usually fixed-rate and pay interest quarterly. They are only redeemable in the event of the issuer's liquidation or on expiry of the issuer's term as indicated in Crédit Agricole S.A.'s Articles of Association, unless they contain a contractually defined early redemption clause. The subordination clause may apply to principal and interest. Namely, the coupon may be suspended if the General Meeting of Shareholders duly notes that there were no distributable earnings for the relevant financial year.

Note: TSDIs rank senior to shares, T3CJs, TSSs and participating notes and securities issued by the issuer; they rank *pari passu* with TSRs and are subordinated to all other debt.

Deeply subordinated notes (TSS)

The deeply subordinated notes issued by Crédit Agricole S.A. are either fixed or floating-rate and perpetual (unless they contain a contractually defined early redemption clause). They are senior to shares and T3CJ but subordinated to all other subordinated debt. The coupons are non-cumulative and payment of a dividend, or coupon for T3CJ, by Crédit Agricole S.A. involves the obligation to pay the coupon on the deeply subordinated notes. There are also redemption options with or without step-up.

Early redemption at the issuer's discretion

Redeemable Subordinated notes (TSR), Perpetual Subordinated Notes (TSDI) and Deeply Subordinated Notes (TSS) may be early redeemed, through buy-back transactions, either on the market through public takeover bids or exchange offers or over-the-counter, subject to prior approval by the regulatory authority and at the issuer's initiative, in accordance with the contractual clauses applicable to each issue.

Furthermore, for contracts containing specific early redemption clauses (call options), after securing approval from the regulatory authority, Crédit Agricole S.A. is entitled to redeem the notes prior to their maturity, under the conditions and at the times defined by the contractual terms of the issue.

Early payability

Existing debt instruments may become due and payable immediately under certain circumstances, for example upon non-payment of principal and interest, after a predetermined grace period elapsed, following which they become due and payable, the insolvency of Crédit Agricole S.A. as issuer; and in the case of breach by Crédit Agricole S.A. of its other contractual obligations.

Hybrid capital instruments (T3CJ)

The T3CJ (*Titres de créances complexes de capital jumelés*) issue made by Crédit Agricole S.A. is a private investment entirely taken up by the Regional Banks. T3CJs are debt securities issued on the basis of Articles L. 228-40 and L. 228-41 of the French Commercial Code and are not transferable.

The €1,839 million issue was made in 2003 (the outstanding amount was unchanged at 31 December 2010) and carries a coupon that is payable only if Crédit Agricole S.A. generates provisional profits for the financial year.

The T3CJ issue may be early redeemed in its entirety at Crédit Agricole S.A.'s initiative.

COVERED BOND ISSUES

To increase the amount of medium-to-long term financing, the Group issues covered bonds through its subsidiary Crédit Agricole Covered Bonds.

The initial issue was launched in January 2009. A total of €9,857 billion has thus been raised at 31 December 2010.

6.10 Current and deferred tax assets and liabilities

(in millions of euros)	31/12/2010	31/12/2009
Current tax	2,511	1,079
Deferred tax	5,220	5,005
TOTAL CURRENT AND DEFERRED TAX ASSETS	**7,731**	**6,084**
Current tax	1,233	1,212
Deferred tax	1,220	218
TOTAL CURRENT AND DEFERRED TAX LIABILITIES	**2,453**	**1,430**

Net deferred tax assets and liabilities break down as follows:

(in millions of euros)	31/12/2010	31/12/2009
Temporary timing differences	**4,828**	**6,233**
Non-deductible accrued expenses	368	320
Non-deductible provisions for liabilities and charges	2,926	2,477
Other temporary differences (1)	1,534	3,436
Deferred tax/Reserves for unrealised gains or losses	**250**	**(144)**
Available-for-sale assets	30	(340)
Cash flow hedges	200	196
Gains and losses/Actuarial gains or losses	20	
Deferred tax/Income	**(1,078)**	**(1,302)**
TOTAL DEFERRED TAX	**4,000**	**4,787**

(1) The portion of deferred tax related to tax loss carry-forwards for 2010 is €973 million.

Deferred tax assets are netted on the balance sheet by taxable entity.

6.11 Accrued income and expenses and other assets and liabilities

ACCRUALS, PREPAYMENTS AND SUNDRY ASSETS

(in millions of euros)	31/12/2010	31/12/2009
Other assets	**55,469**	**62,224**
Inventory accounts and miscellaneous	402	477
Collective management of “Sustainable Development Passbook” account securities	50	50
Miscellaneous debtors	42,063	45,455
Settlement accounts	11,589	14,940
Due from shareholders - unpaid capital	19	25
Other insurance assets	342	342
Reinsurers’ share of technical reserves	1,004	935
Accruals and deferred income	**15,065**	**14,261**
Items in course of transmission from other banks	9,790	10,246
Adjustment and suspense accounts	967	900
Accrued income	1,530	1,326
Prepaid expenses	515	429
Other accruals and prepayments	2,263	1,360
NET CARRYING AMOUNT	**70,534**	**76,485**

ACCRUALS, DEFERRED INCOME AND SUNDRY LIABILITIES

(in millions of euros)	31/12/2010	31/12/2009
Other liabilities (1)	**45,899**	**54,096**
Settlement accounts	14,029	21,280
Miscellaneous creditors (2)	31,643	32,030
Liabilities related to trading securities	144	55
Other insurance liabilities	83	731
Other		
Accruals and deferred expenses	**19,619**	**19,562**
Items in course of transmission to other banks	8,978	11,087
Adjustment and suspense accounts	3,173	2,046
Unearned income	2,146	1,987
Accrued expenses	3,776	3,420
Other accruals and prepayments	1,546	1,022
CARRYING AMOUNT	**65,518**	**73,658**

(1) Amounts include accrued interest.

(2) Security deposits connected with certain services, previously allocated to “Miscellaneous creditors” have been reallocated to “Other due to customers” under “Due to customers” (Note 6.7). The net amount of security deposits amounts to €34 million at 31/12/2010 and to €465 million at 31/12/2009.

6.12 Non-current assets held for sale and associated liabilities

(in millions of euros)	31/12/2010	31/12/2009
Non-current assets held for sale	1,581	598
Liabilities associated with non-current assets held for sale	1,472 (2)	582 (1)

(1) *These items fully relate to the sale of the retail banking network in West Africa.*

(2) *These items concern SCB Cameroun, Crédit Uruguay Banco and Winchester Global Trust Company Ltd.*

6.13 Investment Property

(in millions of euros)	31/12/2009	Change in scope	Increases (Acquisitions)	Decreases (disposals and redemptions)	Translation adjustments	Other movements (2)	Balance at 31/12/2010
Investment property							
Gross amount	2,773		178	(273)		119	2,797
Amortisation and impairment	(115)		(11)	16		(36)	(146)
CARRYING AMOUNT (1)	**2,658**		**167**	**(257)**		**83**	**2,651**

(1) *Including investment property let to third parties.*

(2) *- For Predica, reclassification of investment property to property used in operations for -€110 million, following entry of Crédit Agricole Assurance, and for SCI current accounts, reclassification from property used in operations to investment property of €128 million.*

- Inclusion of temporarily vacant investment property corresponding to expired or terminated lease financing contracts, for €55 million.

(in millions of euros)	31/12/2008	Change in scope	Increases (Acquisitions)	Decreases (disposals and redemptions)	Translation adjustments	Other movements	Balance at 31/12/2009
Investment property							
Gross amount	2,737	(5)	426	(410)		25	2,773
Amortisation and impairment	(108)	1	(9)	7		(6)	(115)
CARRYING AMOUNT (1)	**2,629**	**(4)**	**417**	**(403)**		**19**	**2,658**

(1) *Including investment property let to third parties.*

Investment properties are valued by expert appraisers.

The market value of investment properties recognised at amortised cost, as valued by expert appraisers, was €4,599 million at 31 December 2010 compared with €4,580 million at 31 December 2009.

6.14 Property, plant & equipment and intangible assets (excluding goodwill)

(in millions of euros)	31/12/2009	Change in scope	Increases (acquisitions, business combinations)	Decreases (disposals and redemptions)	Translation adjustments	Other movements [(2)]	Balance at 31/12/10
Property, plant and equipment used in operations							
Gross amount	8,836	15	950	(828)	90	279	9,342
Depreciation and impairment [(1)]	(3,793)	16	(667)	517	(40)	(173)	(4,140)
NET CARRYING AMOUNT	**5,043**	**31**	**283**	**(311)**	**50**	**106**	**5,202**
Intangible assets							
Gross amount	3,667	27	329	(125)	23	139	4,060
Amortisation and impairment	(1,974)	3	(398)	82	(13)	(17)	(2,317)
NET CARRYING AMOUNT	**1,693**	**30**	**(69)**	**(43)**	**10**	**122**	**1,743**

(1) Including depreciation on fixed assets let to third parties.

(2) - Inclusion of temporarily vacant property corresponding to expired or terminated lease financing contracts for €279 million.

- Identification in Amundi of an intangible asset corresponding to a distribution contract in Société Générale group networks, at fair value, for €161 million. Intangible assets arising from mark-to-market adjustments to assets and liabilities acquired are amortised over the same period and in accordance with the same method used to amortise other intangible assets of the same class.

(in millions of euros)	31/12/2008	Change in scope	Increases (acquisitions, business combinations)	Decreases (disposals and redemptions)	Translation adjustments	Other movements	Balance at 31/12/2009
Property, plant and equipment							
Gross amount	8,127	53	1,230 [(3)]	(785)	(10)	221	8,836
Depreciation and impairment [(1)]	(3,452)	(23)	(680)	462	5	(105)	(3,793)
NET CARRYING AMOUNT	**4,675**	**30**	**550**	**(323)**	**(5)**	**116**	**5,043**
Intangible assets							
Gross amount	3,026	150	304	(60)	(3)	250 [(2)]	3,367
Amortisation and impairment	(1,614)	(40)	(310)	10	1	(21)	(1,974)
NET CARRYING AMOUNT	**1,412**	**110**	**(6)**	**(50)**	**(2)**	**229**	**1,693**

(1) Including depreciation on fixed assets let to third parties.

(2) The change in other movements is due mainly to the allocation of goodwill to the commercial contracts of Agos S.p.A +€129 million and of Forso Sweden +€32 million and to the client portfolio transferred by Natixis to CACEIS +€95 million. Intangible assets arising from mark-to-market adjustments to assets and liabilities acquired are amortised for the same duration and using the same method as other intangible assets of the same kind.

(3) Including the acquisition of the Evergreen real estate complex for €387 million.

6.15 Insurance company technical reserves

BREAKDOWN OF INSURANCE TECHNICAL RESERVES

	31/12/2010				
(in millions of euros)	Life	Non-life	International	Creditor	Total
Insurance contracts	101,334	2,227	8,509	1,302	113,372
Investment contracts with discretionary participation features	103,442		6,451		109,893
Investment contracts without discretionary participation features	1,749		5,710		7,459
Deferred participation liability (1)					
Other technical reserves					
Total Technical Reserves	**206,525**	**2,227**	**20,670**	**1,302**	**230,724**
Deferred profit-sharing asset (1)	(1,353)		(143)		(1,496)
Reinsurers' share of technical reserves	(444)	(191)	(100)	(270)	(1,005)
NET TECHNICAL RESERVES (2)	**204,728**	**2,036**	**20,427**	**1,032**	**228,223**

(1) Including deferred asset on revaluation of AFS securities of €0.8 billion before tax, that is €0.5 billion after tax (see Note 6.4 Available-for-sale financial assets).

(2) Reinsurers' share in technical reserves and other insurance liabilities are recognised under "Accrued income and other assets".

	31/12/2009				
(in millions of euros)	Life	Non-life	International	Creditor	Total
Insurance contracts	87,422	1,920	7,062	1,134	97,538
Investment contracts with discretionary participation features	103,743		5,056		108,799
Investment contracts without discretionary participation features	1,812		5,609		7,421
Deferred participation liability (1)	1,329		(15)		1,314
Other technical reserves					
Total technical reserves	**194,306**	**1,920**	**17,712**	**1,134**	**215,072**
Reinsurers' share of technical reserves	(388)	(155)	(95)	(296)	(934)
NET TECHNICAL RESERVES (2)	**193,918**	**1,765**	**17,617**	**838**	**214,138**

(1) Including liability for deferred participation on revaluation of AFS securities of €3.5 billion before tax, amounting to €2.3 billion after tax (see Note 6.4 Available-for-sale financial assets).

(2) Reinsurers' share in technical reserves and other insurance liabilities are recognised under "Accrued income and other assets".

Deferred participation assets at 31 December 2010 and deferred participation liabilities at 31 December 2009 break down as follows:

Deferred participation asset	31/12/2010
Deferred participation on AFS securities mark-to-market adjustment	(811)
Deferred participation on trading securities mark-to-market adjustment	(870)
Other deferred participation (liquidity risk reserve cancellation)	185
TOTAL (1) (2)	**(1,496)**

Deferred participation liability	31/12/2009
Deferred participation on AFS securities mark-to-market adjustment	3,514
Deferred participation on trading securities mark-to-market adjustment	(2,095)
Other deferred participation (liquidity risk reserve cancellation)	(105)
TOTAL (1) (2)	**1,314**

(1) Situation reversed in comparison with 31 December 2009: for CAA group, excluding consolidation of UCITSs, other deferred participation changes from a liability of €1.3 billion in 2009 to an asset of €1.5 billion at 31 December 2010. For 2010, Group portfolios changed from a position of unrealised gain to unrealised loss.

(2) Deferred participation asset on revaluation of AFS securities of €0.8 billion before tax, that is €0.5 billion after tax, at 31 December 2010, compared with a deferred participation liability on revaluation of AFS securities of €3.5 billion before tax, that is €2.3 billion after tax, at 31 December 2009 (see Note 6.4 Available-for-sale financial assets).

The recoverable nature of this asset was determined by tests carried out as described in Note 1.3 on insurance activities, in accordance with the CNC recommendation of 19 December 2008.

6.16 Provisions

(in millions of euros)	31/12/2009	Change in scope	Increases	Write-backs, amounts used	Write-backs, amounts	Translation adjustments	Other movements [4]	31/12/2010
Home purchase savings plans	388		102		(22)			**468**
Financing commitment execution risks	565		163	(245)	(149)	1	(71)	**264**
Operational risk [1]	104	2	39	(48)	(14)			**83**
Employee retirement and similar benefits [2]	1,983	(3)	166	(366)	(108)	21	82	**1,775**
Litigation	873	(2)	212	(64)	(140)	17	94	**990**
Equity investments	17	4	1		(4)		2	**20**
Restructuring [3]	45		2	(15)	(14)			**18**
Other risks	923	4	379	(105)	(258)	3	(72)	**874**
TOTAL	**4,898**	**5**	**1,064**	**(843)**	**(709)**	**42**	**35**	**4,492**

(1) The main contributors are LCL and Specialised financial services (leasing, factoring and investor services).

(2) "Employee retirement and similar benefits" includes post-employment benefits under defined-benefit plans as well as provisions for obligations to employees arising from the LCL competitiveness plan.

(3) The provision for restructuring includes €7 million for Caceis Bank Deutschland, €5 million for LCL and €3 million for Crédit Agricole Consumer Finance.

(4) Other movements:
- Financing commitment execution risks: -€71 million are mainly due to transfers from liabilities to assets (customer loan impairment) for Crédit Agricole CIB (-€50 million) and for LCL (-€17 million).
- Employee retirement and similar benefits: €82 million are mainly due to actuarial gains or losses on commitments related to defined-benefit plans at 31/12/2010.
- Litigation: €94 million essentially concern reclassification of amounts from Other risks to Litigation, comprising €41 million for Crédit Agricole CIB, €39 million for Cariparma and €10 million for Amundi.

Other risks (-€ 72 millions) notably include the following reclassifications: -€41 million for Crédit Agricole CIB, -€39 million for Cariparma and -€10 million for Amundi, in addition to €14 million transferred for Emporiki from Impairment of customer loans to Other risks.

(in millions of euros)	31/12/2008	Change in scope	Increases	Write-backs, amounts used	Write-backs, amounts	Translation adjustments	Other movements	31/12/2009
Home purchase savings plans	380		24		(17)		1	388
Bank guarantee execution risks	402		267	(23)	(81)			565
Operational risk [1]	82	7	46	(11)	(24)		4	104
Employee retirement and similar benefits [2]	2,156	13	153	(303)	(74)		38	1,983
Litigation	945	(9)	195	(153)	(135)	7	23	873
Equity investments	12	10	3		(4)		(4)	17
Restructuring [3]	9		39	(1)	(2)			45
Other risks [4]	1,225	4	256	(223)	(300)	(1)	(38)	923
TOTAL	**5,211**	**25**	**983**	**(714)**	**(637)**	**6**	**24**	**4,898**

(1) The main contributors are Specialised financial services (leasing and factoring), asset management and LCL.

(2) "Employee retirement and similar benefits" includes post-employment benefits under defined-benefit plans, as detailed in Note 7.4, and provisions for liabilities to employees arising from the LCL competitiveness plan.

(3) Restructuring provisions include €21 million for Sofinco, mainly in connection with expenses incurred in the Sofinco Finaref combination, which are not related to future business operations. They also include €13 million recognised by CACEIS Bank Deutschland.

(4) This line includes provisions for sundry risks, primarily in connection with LCL's new real estate master plan in Paris region.

TAX AUDIT

In 2007 and 2008, Crédit Agricole CIB underwent a tax audit covering the years 2004 and 2005.

The tax adjustment notice received at the end of December 2008 has given rise to exchanges with the Administration which in December 2010 resulted in payment of corresponding notice of collection. The recognised provision was thus reversed.

Crédit Agricole CIB, at the end of 2010 following a tax audit, received a tax adjustment notice for the year 2005 issued by the Italian tax authorities.

Crédit Agricole CIB is ready to defend its position and challenge it in full.

The provision set aside for this takes into consideration the total risk estimated by the Crédit Agricole CIB Tax department.

In 2009, Predica underwent a tax audit covering 2006 and 2007.

At the end of December 2009, it received a tax adjustment notice applying to one provision item.

This tax adjustment is related to a recent market litigation and Predica has defended its position and challenged it in full. Pending a resolution to this litigation, Predica has booked a charge to provision for this tax adjustment.

PROVISION FOR HOME PURCHASE PROVISION SAVINGS SCHEMES

Deposits collected under home purchase savings schemes during the savings phase

(in millions of euros)	31/12/2010	31/12/2009
Home purchase savings plans		
Under 4 years old		
Between 4 and 10 years old	48,177	44,624
Over 10 years old	20,862	21,316
Total home purchase savings plans	**69,039**	**65,940**
Total home purchase savings accounts	**14,016**	**14,245**
TOTAL DEPOSITS COLLECTED UNDER HOME PURCHASE SAVINGS SCHEMES	**83,055**	**80,185**

Age is determined in accordance with CRC Regulation 2007-01 of 14 December 2007.

Customer deposits outstanding are based on carrying amount at the end of November 2010 for the financial statements at 31 December 2010 and at the end of November 2009 for the financial statements at 31 December 2009 and do not include government subsidy.

Outstanding loans granted to holders of home purchase savings schemes

(in millions of euros)	31/12/2010	31/12/2009
Home purchase savings plans	94	128
Home purchase savings accounts	327	360
TOTAL OUTSTANDING LOANS GRANTED TO HOLDERS OF HOME PURCHASE SAVINGS CONTRACTS	**421**	**488**

Provisions for home purchase savings schemes

(in millions of euros)	31/12/2010	31/12/2009
Home purchase savings plans		
Under 4 years old		
Between 4 and 10 years old	47	56
Over 10 years old	381	185
Total home purchase savings plans	**428**	**241**
Total home purchase savings accounts	**40**	**147**
TOTAL PROVISIONS FOR HOME PURCHASE SAVINGS SCHEMES	**468**	**388**

Age is determined in accordance with CRC Regulation 2007-01 of 14 December 2007.

(in millions of euros)	31/12/2009	Increases	Reversals	Other movements	31/12/2010
Home purchase savings plans	241	187			428
Home purchase savings accounts	147		(107)		40
TOTAL PROVISIONS FOR HOME PURCHASE SAVINGS SCHEMES	**388**	**187**	**(107)**		**468**

In the Crédit Agricole Group's internal financial organisation, 100% of deposits in home purchase savings plans and accounts collected by the Regional Banks are included in Crédit Agricole S.A.'s liabilities and the savings deposits shown in the tables above therefore take all of these amounts into account. Conversely, Crédit Agricole S.A. assumes risk only on a portion of these outstandings (31.7% at 31 December 2010 and 33.6% at 31 December 2009). The balance is carried by the Regional Banks: only the amount representing the actual exposure is provisioned in Crédit Agricole S.A.'s financial statements. Consequently, the ratio between the provision booked and the outstanding amounts shown on the Crédit Agricole S.A. Group's balance sheet is not representative of the level of provisioning for home purchase savings risk.

6.17 Equity

OWNERSHIP STRUCTURE AT 31 DECEMBER 2010

At 31 December 2010, the breakdown of equity and voting rights is the following:

Shareholders	Number of shares at 31/12/2010	% of the share capital	% of voting rights
SAS Rue la Boétie	**1,341,644,802**	**55.86%**	**56.08%**
Treasury shares	**9,324,639**	**0.39%**	
Employees (ESOP)	**110,342,259**	**4.60%**	**4.61%**
Public	**940,348,591**	**39.15%**	**39.31%**
Institutional investors	742,265,942	30.90%	31.03%
Retail investors	198,082,649	8.25%	8.28%
TOTAL	**2,401,660,291**	**100.00%**	**100.00%**

SAS Rue La Boétie is wholly-owned by the Crédit Agricole Regional Banks.

The treasury shares are held as part of Crédit Agricole S.A.'s share buyback programme designed to cover stock options and as part of a market-making agreement.

The par value of the shares is three euros. All the shares are fully paid up.

To the Company's knowledge, no other shareholder owns five percent or more of the share capital or voting rights, either directly or indirectly or with others.

During the year 2010, Crédit Agricole S.A. conducted two capital increases for a total amount of €723 million (issue premium of €477 million included without issue fees relating to the capital increase):

- the first, following the exercise by its own shareholders of the option for scrip dividend that led to the creation of 66,413,282 new shares on 16 June 2010;
- the second capital increase, reserved for employees of the Crédit Agricole Group that led to the creation on 29 July 2010 of 15,667,072 new shares.

On 31 December 2010, Crédit Agricole S.A.'s share capital amounted to €7,204,980,873 shares divided into 2,401,660,291 ordinary shares each with a par value of three euros.

PREFERRED SHARES

Issuer	Date of issue	Issue amount *(in millions of dollars)*	Issue amount *(in millions of euros)*	31/12/2010 *(in millions of euros)*	31/12/2009 *(in millions of euros)*
CA Preferred Funding LLC	January 2003	1,500		1,123	1,041
CA Preferred Funding LLC	July 2003	550		412	382
CA Preferred Funding LLC	December 2003		550	550	550
Crédit Lyonnais Preferred Capital 1 LLC	April 2002		750	750	750
TOTAL		**2,050**	**1,300**	**2,835**	**2,723**

EARNINGS PER SHARE

	31/12/2010	31/12/2009
Net income, Group share for the period *(in millions of euros)*	1,263	1,125
Weighted average number of ordinary shares in circulation during the period	2,340,110,360	2,256,391,306
Adjustment ratio		
Weighted average number of ordinary shares for calculation of diluted earnings per share		
BASIC EARNINGS PER SHARE *(in euros)*	**0.540**	**0.499**
BASIC EARNINGS PER SHARE FROM ONGOING OPERATIONS *(in euros)*	**0.531**	**0.429**
BASIC EARNINGS PER SHARE FROM DISCONTINUED OPERATIONS *(in euros)*	**0.009**	**0.070**
DILUTED EARNINGS PER SHARE *(in euros)*	**0.540**	**0.499**
DILUTED EARNINGS PER SHARE FROM ONGOING OPERATIONS *(in euros)*	**0.531**	**0.429**
DILUTED EARNINGS PER SHARE FROM DISCONTINUED OPERATIONS *(in euros)*	**0.009**	**0.070**

Taking into consideration the change in the average price of the Crédit Agricole S.A. share in 2010, all of Crédit Agricole S.A. stock option plans are anti-dilutive (see Note 7.6).

Without any dilutive issue by Crédit Agricole S.A., the earnings per share are identical to the diluted earnings per share.

DIVIDENDS

The Board of Directors of Crédit Agricole S.A. has proposed a dividend of €0.45 per share in respect of 2010 subject to approval at the General Meeting of Shareholders.

Two dividend payment options will be proposed to the shareholders:

- either in cash;
- or in shares, wherein the option applies to 100% of the dividend, i.e. €0.45 per share.

(in euros)	2010 proposed	2009	2008	2007	2006	2005
Net dividend per share	0.45	0.45	0.45	1.20	1.15	0.94
Gross dividend	0.45	0.45	0.45	1.20	1.15	0.94

Dividends paid during the year

The amount of dividends paid can be found in the statement of changes in equity. It totalled €1,044 million in 2010. Payment was made for €617 million in Crédit Agricole S.A. shares (i.e. the issue of 66,413,282 shares) and €427 million in cash.

APPROPRIATION OF NET INCOME AND PROPOSED DIVIDEND FOR 2010

The net income appropriation and dividend proposals for 2010 are set out in the resolutions to be presented by the Board of Directors at Crédit Agricole S.A.'s Ordinary General Meeting of Shareholders of 18 May 2011.

Crédit Agricole S.A. posted a net loss of €552,359,190.86 in 2010. Including the €4,346,976,524.79 in the retained earnings account, distributable income for the year therefore amounts to €3,794,617,333.93. The Board of Directors proposes that the General Meeting of Shareholders approve distribution of a dividend of €1,080,747,130.95, *i.e.* €0.45 per share.

6.18 Breakdown of financial assets and liabilities by contractual maturity

The breakdown of balance sheet financial assets and liabilities is made according to maturity date.

The maturities of derivative instruments held for trading and for hedging correspond to their date of contractual maturity.

Equities and other variable-income securities are by nature without maturity; they are classified as "Undefined".

	31/12/2010					
(in millions of euros)	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Undefined	Total
Cash, due from central banks	29,325					29,325
Financial assets at fair value through profit or loss	75,665	43,663	102,994	124,100	67,234	413,656
Hedging derivative instruments	2,624	1,594	8,872	10,279	156	23,525
Available-for-sale financial assets	8,104	18,566	51,041	116,548	31,498	225,757
Loans and receivables to credit institutions	141,509	63,152	91,776	67,256	150	363,843
Loans and receivables to customers	115,637	41,596	120,756	99,256	6,001	383,246
Valuation adjustment on portfolios of hedged items	4,867					4,867
Held-to-maturity financial assets	1	2,066	3,167	16,067		21,301
TOTAL FINANCIAL ASSETS BY MATURITY	**377,732**	**170,637**	**378,606**	**433,506**	**105,039**	**1,465,520**
Due to central banks	770					770
Financial liabilities at fair value through profit or loss	84,365	32,359	98,985	127,854	23	343,586
Hedging derivative instruments	2,220	2,117	9,112	12,124	46	25,619
Due to banks	106,598	15,094	18,078	14,693	105	154,568
Due to customers	379,188	55,004	49,513	11,636	6,019	501,360
Debt securities	77,909	36,777	33,635	22,016		170,337
Subordinated debt	283	187	4,722	32,914	380	38,486
Valuation adjustment on portfolios of hedged items	1,838					1,838
TOTAL FINANCIAL LIABILITIES BY MATURITY	**653,171**	**141,538**	**214,045**	**221,237**	**6,573**	**1,236,564**

	31/12/2009					
(in millions of euros)	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Undefined	Total
Cash, due from central banks	34,732					34,732
Financial assets at fair value through profit or loss	52,301	51,897	129,855	129,898	63,076	427,027
Hedging derivative instruments	3,416	1,491	7,855	10,329	26	23,117
Available-for-sale financial assets	8,606	15,634	50,558	101,413	37,346	213,558
Loans and receivables to credit institutions	121,137	58,174	89,011	68,962	1,136	338,420
Loans and receivables to customers	96,198	46,479	118,920	97,352	3,399	362,348
Valuation adjustment on portfolios of hedged items	4,835					4,835
Held-to-maturity financial assets	145	786	4,618	15,641	96	21,286
TOTAL FINANCIAL ASSETS BY MATURITY	**321,370**	**174,461**	**400,818**	**423,595**	**105,079**	**1,425,322**
Due to central banks	1,551	324				1,875
Financial liabilities at fair value through profit or loss	76,224	30,853	128,494	130,622	126	366,319
Hedging derivative instruments	2,567	2,085	8,630	11,193	68	24,543
Due to banks	84,802	20,695	15,722	10,749	1,829	133,797
Due to customers	325,821	63,950	54,902	15,188	4,219	464,080
Debt securities	84,254	42,324	25,986	26,678	128	179,370
Subordinated debt	885	705	4,933	31,685	274	38,482
Valuation adjustment on portfolios of hedged items	1,889					1,889
TOTAL FINANCIAL LIABILITIES BY MATURITY	**577,993**	**160,936**	**238,667**	**226,115**	**6,645**	**1,210,356**

Note 7 Employee benefits and other compensation

7.1 Analysis of personnel costs

(in millions of euros)	31/12/2010	31/12/2009
Salaries [(1)]	(5,381)	(4,905)
Contributions to defined-contribution plans	(424)	(333)
Contributions to defined-benefit plans	(42)	(46)
Other social security expenses	(1,160)	(1,101)
Profit-sharing and incentive plans	(275)	(196)
Payroll-related tax	(285)	(311)
TOTAL PERSONNEL COSTS	**(7,567)**	**(6,892)**

(1) Salaries include expenses related to shared-based payments for:
- in respect of stock option plans, Crédit Agricole S.A. Group has recognised an expense of €21.2 million at 31 December 2010 compared with €27 million at 31 December 2009;
- in respect of deferred variable compensation paid to market professionals, Crédit Agricole S.A. Group has recognised an expense of €81 million at 31 December 2010.

OBLIGATIONS CONCERNING PUBLIC PENSION SCHEMES IN GREECE (EMPORIKI BANK)

The supplementary pension plan for employees of Emporiki Bank (TEAPETE) is subject to Greek Acts no. 3371/2005 and 3455/2006.

These Acts have a) reduced the disadvantages for Emporiki Bank arising from the payment of higher social security contributions and b) induced the transparency of Emporiki Bank's actuarial loss estimates.

In accordance with the provisions of the new act 3371/2005, an economic study has been carried out by independent specialist actuaries, in order to determine the cost of including the TEAPETE plan in the aforementioned supplementary plans (IKA-ETEAM and ETAT). The study was completed in the first quarter of 2006, approved by the relevant Committee of the Greek economy and finance ministry, and ratified by act no. 3455/2006. According to this study, Emporiki Bank will pay a special contribution into the IKA-ETEAM and ETAT plans with respect to its retired employees, totalling €786.3 million, either upfront or over 10 years at an interest rate of 3.53%. In addition, Emporiki Bank will have to pay contributions over and above those specified by the ETEAM regulations with respect to employees hired before 31/12/2004 until their retirement. The conditions for paying additional contributions were not defined by act no. 3371/2005, but by ministerial order IKA ф20203/19189/931/7.11.06. Emporiki Bank is making the payments as defined in the aforementioned economic report. Obligations outstanding at 31 December 2009 totalled €408.2 million.

The union opposed this change, and brought legal action. In one set of proceedings, the Athens court of first instance ruled (decision no. 116/2008) that act no. 3455/2006 was unconstitutional and that the termination of contracts between Emporiki Bank, the union and TEAPETE was improper. Emporiki Bank appealed against the decision which was judged on 24 March 2009. During the lawsuit, the Greek government supported Emporiki Bank in the appeal. However, the court rejected Emporiki Bank's appeal (decision no. 4007/2009, published on 30 June 2009) and upheld the first-instance decision. In December 2009, Emporiki Bank filed another appeal, this time with Greece's Supreme Court. As of this date, the hearing date has not been set. The economic impact of the decision cannot currently be assessed.

7.2 Headcount at year-end

Number of employees	31/12/2010	31/12/2009
France	40,994	41,535
Outside France	46,526	47,637
TOTAL	**87,520**	**89,172**

7.3 Post-employment benefits, defined-contribution plans

French employers contribute to a variety of compulsory pension schemes. The funds are managed by independent organisations and the contributing companies have no legal or implied obligation to pay additional contributions if the funds do not have sufficient assets to cover all benefits corresponding to services rendered by employees during the year and during prior years. Consequently, Crédit Agricole S.A. Group companies have no liability in this respect other than the contributions payable.

Within the Group, there are several compulsory defined-contribution plans, the main ones being AGIRC/ARRCO, which are French supplementary pension plans, and some supplementary plans in place notably within UES Crédit Agricole S.A.

ANALYSIS OF SUPPLEMENTARY PENSION PLANS IN FRANCE

Business line	Entity	Compulsory supplementary pension plan	Number of employees covered Estimate at 31/12/2010	Number of employees covered Estimate at 31/12/2009
Central support functions	UES Crédit Agricole S.A.	Agriculture industry plan 1.24%	3,284	3,413
Corporate and investment banking	Crédit Agricole CIB	"Article 83" type plan	4,493	4,304
	BGPI	"Article 83" type plan	445	452
Insurance	PREDICA/CAA/CAAGIS	Agriculture industry plan 1.24%	1,260	791
	PACIFICA/SIRCA	Agriculture industry plan 1.24%	1,362	1,277
		"Article 83" type plan	11	11

Number of employees on the payroll

7.4 Post-employment benefits, defined-benefit plans

(in millions of euros)	31/12/2010	31/12/2009
Change in actuarial liability		
Actuarial liability at 31/12/n-1	**2,160**	**2,110**
Translation adjustments	86	19
Current service cost during the period	73	76
Interest cost	88	75
Employee contributions	11	10
Benefit plan changes and settlement	(38)	23
Changes in scope	70	39
Benefits paid (mandatory)	(285)	(223)
Actuarial (gains)/losses	66	31
ACTUARIAL LIABILITY AT 31/12/n	**2,231**	**2,160**

(en millions d'euros)	31/12/2010	31/12/2009
Breakdown of net charge recognised in the income statement		
Service cost	72	60
Interest cost	87	74
Expected return on assets	(54)	(49)
Amortisation of past service cost	5	11
Net actuarial gains/(losses)		60
Amortisation of gains/(losses) generated by benefit plan changes, withdrawals and settlement	(41)	(3)
Gains/(losses) due to asset restriction changes		
NET CHARGE RECOGNISED IN INCOME STATEMENT	**69**	**153**

(en millions d'euros)	31/12/2010	31/12/2009
Change in fair value of plan assets and reimbursement rights		
Fair value of assets/reimbursement rights at 31/12/n-1	**1,008**	**961**
Translation adjustments	73	20
Expected return on plan assets	55	43
Actuarial gains/(losses)	15	(5)
Employer contributions	98	42
Employee contributions	11	8
Benefit plan changes, withdrawals and settlement		16
Changes in scope	24	23
Benefits paid out under the benefit plan	(104)	(100)
FAIR VALUE OF ASSETS/REIMBURSEMENT RIGHTS AT 31/12/n	**1,180**	**1,008**

(en millions d'euros)	31/12/2010	31/12/2009
Net position		
Closing actuarial liability	**2,231**	**2,160**
Unrecognised past service costs (plan changes)	(2)	19
Impact of asset restriction		
Fair value of assets at end of period	**1,180**	**1,008**
NET POSITION OF ASSETS/(LIABILITIES) AT END OF PERIOD	**(1,053)**	**(1,133)**

(in millions of euros).	31/12/2010	31/12/2009
Items recognised immediately through SoRIE (Statement of recognised income and expense) and booked in comprehensive income		
Actuarial gains or losses generated by post-employment benefit plans	52	
Asset restriction adjustments (including impact of IFRIC 14)		
Total items immediately recognised through SoRIE during the financial year	**52**	
Aggregate amount of actuarial gains or losses in SoRIE at end of year	**112**	

Information on plan assets	31/12/2010	31/12/2009
Breakdown of assets		
% Bonds	83.6%	77.0%
% Shares	9.6%	15.7%
% other assets	6.8%	7.3%

Defined benefit plans: principal actuarial assumptions	31/12/2010	31/12/2009
Discount rate (1)	3.65% to 4.01%	4.15% to 5.5%
Expected return on plan assets and reimbursement rights	3.50% to 3.60%	3,5%
Actual return on plan assets and reimbursement rights	3.50% to 3.60%	4,0%
Expected salary increases (2)	2.50% to 5.20%	1.5% to 6.9%
Rate of change in medical costs	n.m.	4.50%

(1) *Discount rates are determined based on the average duration of the commitment, that is, the arithmetical mean of the durations calculated between the valuation date and the payment date weighted by employee turnover assumptions.*

(2) *As a function of the relevant employee category (managerial or non-managerial).*

7.5 Other employee benefits

Among the various collective variable compensation plans within the Group, the Crédit Agricole S.A. Rémunération variable collective (RVC) is a global plan encompassing the discretionary incentive scheme and the compulsory profit-sharing scheme. The amount is calculated in accordance with the Company's performance as measured on the basis of Crédit Agricole S.A.'s net income, Group share.

A given level of net income, Group share will give rise to an entitlement equal to a given percentage of the total payroll.

The amount of the profit-sharing component is calculated in accordance with the standard legal formula and is deducted from the total RVC to obtain the amount of the discretionary incentive entitlement.

Other employee benefits: in France, the Group's main entities pay long-service awards. The amounts vary according to practices and collective bargaining agreements in place.

7.6 Share-based payments

The Board of Directors of Crédit Agricole S.A. has implemented various stock option plans using the authorities granted by the Extraordinary General Meetings of Shareholders of 21 May 2003 and 17 May 2006.

At 31 December 2010, seven stock option plans were implemented by the Board of Directors of Crédit Agricole S.A. No new plan has been implemented in 2010.

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 the Extraordinary General Meeting of Shareholders held on 21 May 2003. In addition, some of these options resulted from the conversion of stock option plans granted by the BFT subsidiary 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 20 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 the CL Suisse subsidiary by granting 25,296 Crédit Agricole S.A. options to the beneficiaries using the authority granted by the Extraordinary General Meeting of Shareholders of 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 Shareholders 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 thus created a stock option plan for Executive Officers and certain senior managers of Crédit Agricole S.A. and its subsidiaries, for 12,029,500 options at a price of €33.61 per share, for 1,745 beneficiaries.

2007 STOCK OPTION PLAN

Pursuant to the authorisation granted by the Extraordinary General Meeting of Shareholders of 17 May 2006, at its meeting of 17 July 2007, the Board of Directors of Crédit Agricole S.A. created a stock option plan for six employees who had joined the Group, at the exercise price of €29.99 per share, which is equal to the average price quoted during the twenty trading sessions preceding the date of the Board Meeting, with no discount.

2008 STOCK OPTION PLAN

Pursuant to the authorisation granted by the Extraordinary General Meeting of Shareholders of 17 May 2006, at its meeting of 15 July 2008, the Board of Directors of Crédit Agricole S.A. created a stock option plan, effective on 16 July 2008, for three employees who had joined the Group, at the exercise price of €14.42 per share, which is equal to the higher of: 1) the undiscounted average opening price quoted during the 20 trading sessions preceding the date of the Board Meeting, or 2) 80% of the average purchase price for Crédit Agricole S.A. treasury shares.

Following the capital transactions of January 2007 and June 2008, the Board of Directors of Crédit Agricole S.A. adjusted the number of options and the exercise prices under the plans implemented in 2004, 2005, 2006 and 2007.

The following tables show the attributes and general terms and conditions of the plans in place at 31 December 2010:

DESCRIPTION OF CRÉDIT AGRICOLE S.A. STOCK OPTION PLANS

Crédit Agricole S.A. stock option plans	2004	2005			2006	2007	2008	Total
Date of General Meeting of Shareholders that authorised the plan	21/05/2003	21/05/2003	21/05/2003	21/05/2003	17/05/2006	17/05/2006	17/05/2006	
Date of Board Meeting	23/06/2004	25/01/2005	19/07/2005	16/11/2005	18/07/2006	17/07/2007	15/07/2008	
Option grant date	05/07/2004	25/01/2005	19/07/2005	16/11/2005	06/10/2006	17/07/2007	16/07/2008	
Term of plan	7 years	7 years	7 years	7 years	7 years	7 years	7 years	
Lock-up period	4 years	4 years	4 years	4 years	4 years	4 years	4 years	
First exercise date	05/07/2008	25/01/2009	19/07/2009	16/11/2009	06/10/2010	17/07/2011	16/07/2012	
Expiry date	05/07/2011	25/01/2012	19/07/2012	16/11/2012	05/10/2013	16/07/2014	15/07/2015	
Number of beneficiaries	1,488	17	1	1	1,745	6	3	
Number of options granted	11,843,796	27,600	5,452	15,000	13,116,803	136,992	74,000	25,219,643
Exercise price	€18.78	€20.70	€19.25	€24.57	€30.83	€27.91	€14.42	
Performance conditions	no	no	no	no	no	no	no	
Conditions in case of departure from Group								
Resignation	Forfeit	Forfeit	Forfeit	Forfeit	Forfeit	Forfeit	Forfeit	
Dismissal	Forfeit	Forfeit	Forfeit	Forfeit	Forfeit	Forfeit	Forfeit	
Retirement	Retain	Retain	Retain	Retain	Retain	Retain	Retain	
Death	Retain (1)	Retain (1)	Retain (1)	Retain (1)	Retain (1)	Retain (1)	Retain (1)	
Number of options								
Granted to Executive Officers	152,642				185,336	0	0	
Granted to the ten largest grantees	621,471	44,150			861,262	136,992	74,000	
Exercises in 2010								0
Forfeited and exercised since inception	1,382,917	2,532		15,000	1,577,253	32,233		3,009,935
NUMBER OF OPTIONS IN PLACE AT 31 DECEMBER 2010	**10,460,879**	**25,068**	**5,452**	**0**	**11,539,550**	**104,759**	**74,000**	**22,209,708**
Fair value (as a % of purchase price)	**18.00%**	**18.30%**	**18.30%**	**18.30%**	**28.60%**	**22.70%**	**24.30%**	
Valuation method used	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.

STATISTICS ON CRÉDIT AGRICOLE S.A. STOCK OPTION PLANS

Crédit Agricole S.A. stock option plans	2004	2005			2006	2007	2008	Total
	05/07/2004	25/01/2005	19/07/2005	16/11/2005	06/10/2006	17/07/2007	16/07/2008	
Options in place at 31 December 2009	**10,460,879**	**25,068**	**5,452**	**0**	**11,539,550**	**136,992**	**74,000**	**22,241,941**
Options cancelled in 2010	0	0	0		0	32,233	0	32,233
Options exercised in 2010								0
OPTIONS IN PLACE AT 31 DECEMBER 2010	**10,460,879**	**25,068**	**5,452**	**0**	**11,539,550**	**104,759**	**74,000**	**22,209,708**

Hedging of Crédit Agricole S.A. stock option plans

The 2004 stock option plan (maturity: 2011) and the 2006 stock option plan (maturity: 2013) are hedged through Crédit Agricole S.A. options to buy existing shares.

The other stock option plans are covered by treasury shares held directly by Crédit Agricole S.A.

Key assumptions used to value the stock option plans

Crédit Agricole S.A. values the options granted and recognises an expense determined on the date of grant of the plans based on the market value of the options on that date. The only assumptions that may be revised during the vesting period giving rise to an adjustment to the expense are those relating to the beneficiaries (options forfeited on resignation or dismissal).

STOCK OPTION PLANS

Date of grant	05/07/2004	25/01/2005	19/07/2005	16/11/2005	06/10/2006	17/07/2007	16/07/2008
Estimated life	5 years	5 years			7 years	7 years	7 years
Rate of forfeiture	5%	5%			1.25%	1.25%	1.25%
Estimated dividend rate	3.34%	3.22%			3.03%	4.20%	6.37%
Volatility on the date of grant	25%	25%			28%	28%	40%

The Black & Scholes model has been used for all Crédit Agricole S.A. stock option plans.

STOCK OPTIONS AND SHARE SUBSCRIPTIONS PROPOSED TO EMPLOYEES AS PART OF THE EMPLOYEE SHARE OWNERSHIP PLAN

The 2010 capital increase for employees was subscribed by 20,700 employees for a total amount of €111 million, and an average subscription amount of €5,374. Shares were subscribed at a price of €7.11 (€8.35 in the United States). This price is equal to the average of the 20 opening prices of the Crédit Agricole S.A. share on the securities exchanges from 24 May to 18 June 2010 inclusively, to which a 20% discount was applied (15% for the United States).

The calculation used to value the benefit granted consisted of assessing the lock-up cost from a strategy relying on future sales of locked-up shares and the cash purchase of the same number of shares, financed by a loan.

The average of rates used to assess the cost of this financing is established at 5.9% (risk-free rate of the five-year OAT increased by an average spread).

The cost of lock-up was thus assessed at 22.5% of the price of an undiscounted share. Since the cost of lock up was higher than the subscription discount, no expense was recognised in 2010.

7.7 Executive compensation

Top executives include 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 2010 were as follows:

- short-term benefits: €31 million for fixed salary and variable compensation, including social security charges and benefits in kind;
- post-employment benefits: €5 million for end-of-career benefits and for the supplementary pension plan for the Group' Senior Executive Officers;
- other long-term benefits: the amount of long-service awards granted was not material;
- employment contract termination indemnities: not material;
- share-based payments: non applicable.

Total Directors' fees paid to members of the Crédit Agricole S.A. Board of Directors in 2010 in consideration for serving as Directors of Crédit Agricole S.A. amounted to €1,125,125.

These amounts include compensation and benefits paid to the Chief Executive Officer and Deputy Chief Executive Officers of Crédit Agricole S.A. shown in the section on "Corporate governance" of the present registration document.

Note 8 Financing and guarantee commitments and other guarantees

Commitments given and received

(in millions of euros)	31/12/2010	31/12/2009
Commitments given		
Financing commitments	**206,454**	**172,337**
■ Commitments given to credit institutions	45,367	19,318
■ Commitments given to customers	161,087	153,019
■ Confirmed credit lines	137,338	127,747
- Documentary credits	12,439	9,560
- Other confirmed credit lines	124,898	118,187
■ Other commitments given to customers	23,749	25,272
Guarantee commitments	**102,914**	**98,354**
■ Credit institutions	10,730	10,595
■ Confirmed documentary credit lines	2,698	2,677
■ Other	8,032	7,918
■ Customers	92,184	87,759
■ Property guarantees	2,556	2,246
■ Financial guarantees	11,899	11,220
■ Other customer guarantees	77,728	74,293
Commitments received		
Financing commitments	**82,228**	**70,174**
■ Commitments received from credit institutions	69,794	64,490
■ Commitments received from customers	12,434	5,684
Guarantee commitments	**211,940**	**183,786**
■ Commitments received from credit institutions	43,863	37,416
■ Commitments received from customers	168,077	146,370
■ Guarantees received from government bodies or similar	22,873	17,368
■ Other guarantees received	145,204	129,002

Assets pledged as collateral for liabilities

(in millions of euros)	31/12/2010	31/12/2009
Securities lent	10,557	6,161
Deposits on market transactions	18,393	19,243
Securities sold under repurchase agreements	158,307	143,584
TOTAL	**187,257**	**168,988**

Guarantees held and assets received as collateral

Guarantees held and assets received as collateral by the Crédit Agricole S.A. Group which it is allowed to sell or to use as collateral amount to €247.2 billion at 31 December 2010, mostly within Crédit Agricole CIB (€109.4 billion). The majority of these guarantees consist of mortgage liens, collateral or guarantees received, regardless of the quality of the assets guaranteed. They are mainly to repurchase agreements and securities pledged to guarantee brokerage transactions. Crédit Agricole S.A. also has €102 billion in assets received as collateral. The majority of these are receivables pledged as collateral by the Regional Banks to Crédit Agricole S.A., as Crédit Agricole S.A. acts as the centralising body for the external refinancing organisations.

The Crédit Agricole S.A. Group policy is to sell seized collateral as soon as possible. Crédit Agricole CIB and Crédit Agricole S.A. had no such assets at 31 December 2010.

Receivables received and pledged as collateral

The Crédit Agricole Group participates in the refinancing facilities provided by Société de financement de l'économie française (SFEF). Under the terms of this transaction, the Regional Banks and certain Group subsidiaries pledge receivables as collateral to Crédit Agricole S.A., which in turn pledges them to SFEF to guarantee the loans granted by SFEF to the Group. Within the Crédit Agricole S.A. Group, the collateral pledged by the Regional Banks and the collateral received by Crédit Agricole S.A. do not cancel each other out entirely, because the Regional Banks are equity-accounted. In 2010, total receivables of €30.8 billion were pledged to SFEF as part of this transaction (€33.3 billion in 2009). The Regional Banks and the subsidiaries retain all risks and rewards associated with these receivables.

The €30.8 billion in receivables pledged as collateral to SFEF in 2010, including €19 billion pledged by the Regional Banks, enabled SFEF to grant loans totalling €20 billion to Crédit Agricole S.A. Of this amount, €13 billion was returned to the Regional Banks in the form of advances and allocated in proportion to the amount of the receivables pledged as collateral.

The Crédit Agricole S.A. Group contributed €54.5 billion in receivables at 31 December 2010 for refinancing transactions to the Banque de France via Crédit Agricole S.A., compared to €49.2 billion in 2009. Finally, €9.7 billion in receivables was directly contributed to Banque de France by subsidiaries at 31 December 2010.

The Crédit Agricole S.A. Group contributed €16.4 billion in receivables at 31 December 2010 for refinancing transactions to *Caisse de Refinancement de l'Habitat via* Crédit Agricole S.A., compared to €17.8 billion in 2009. Finally, €8.3 billion in receivables was directly contributed to *Caisse de Refinancement de l'Habitat* by LCL at 31 December 2010.

Note 9 Reclassification of financial instruments

PRINCIPLES ADOPTED BY THE CRÉDIT AGRICOLE S.A. GROUP

The Group decided on and carried out certain reclassifications from the “Financial assets held for trading” category, in compliance with the conditions set out in the amendment to IAS 39 adopted by the European Union on 15 October 2008. They were recognised in their new accounting category at fair value on the reclassification date.

RECLASSIFICATIONS CARRIED OUT BY THE CRÉDIT AGRICOLE GROUP

Pursuant to the amendment to IAS 39 published and adopted by the European Union on 15 October 2008, Crédit Agricole S.A. Group made reclassifications in 2010, as well as in previous years, as allowed by the amendment of IAS 39.

Information on these reclassifications is shown below.

DESCRIPTION, GROUNDS FOR AND AMOUNT OF RECLASSIFICATIONS

In 2010, the Group reclassified from “Financial assets at fair value through profit or loss” to the “Loans and receivables” category certain financial assets for which the intention of the Crédit Agricole S.A. Group had changed. It now plans to hold these financial assets for the foreseeable future and no longer to sell them in the short term.

These reclassifications made during the period concern syndication operations.

For the assets reclassified during 2010, the table below shows the fair value at the date of the reclassification and their value at close. Likewise, also shown in the table is the value, at 31 December 2010 of assets reclassified prior to 2010 and still included in the Group’s assets at that date:

	Total reclassified assets		Assets reclassified in 2010			Assets reclassified before 2009			
(in millions of euros)	Carrying amount 31/12/2010	Estimated market value at 31/12/2010	Reclassification value	Carrying amount 31/12/2010	Estimated market value 31/12/2010	Carrying amount 31/12/2010	Estimated market value 31/12/2010	Carrying amount 31/12/2009	Estimated market value 31/12/2009
Financial assets at fair value through profit or loss reclassified as loans and receivables	7,647	7,061	76	76	76	7,571	6,985	8,904	8,097
TOTAL RECLASSIFIED ASSETS	7,647	7,061	76	76	76	7,571	6,985	8,904	8,097

CHANGE IN FAIR VALUE OF RECLASSIFIED ASSETS RECOGNISED IN PROFIT OR LOSS

Changes in fair value recognised in profit or loss are disclosed below for financial assets reclassified in 2010.

	Change in fair value recognised	
(in millions of euros)	In 2010, as of reclassification date	In 2009
Financial assets at fair value through profit or loss reclassified as loans and receivables		(3)
TOTAL RECLASSIFIED ASSETS		(3)

CONTRIBUTION OF RECLASSIFIED ASSETS TO NET INCOME SINCE THE RECLASSIFICATION DATE

The contribution of the reclassified assets since the date of reclassification to net income for the year includes all gains, losses, income and expenses recognised in profit or loss or in other comprehensive income.

	Impact on pre-tax income since reclassification date							
	Assets reclassified in 2010		Reclassified assets prior to 2010					
	Impact 2010		Cumulative impact at 31/12/2009		Impact 2010		Cumulative impact at 31/12/2010	
(in millions of euros)	Actual income and expenses recognised	If asset had been retained in its former category (change in fair value)	Actual income and expenses recognised	If asset had been retained in its former category (change in fair value)	Actual income and expenses recognised	If asset had been retained in its former category (change in fair value)	Actual income and expenses recognised	If asset had been retained in its former category (change in fair value)
Financial assets at fair value through profit or loss reclassified as loans and receivables			(19)	(836)	47	238	28	(598)
TOTAL RECLASSIFIED ASSETS			(19)	(836)	47	238	28	(598)

ADDITIONAL INFORMATION

As of the reclassification date, the financial assets reclassified in 2010 carried effective interest rates ranging from 1.7% to 2.2% inclusive with estimated undiscounted future cash flows of €80 million.

Note 10 Fair value of financial instruments

The fair value of a financial instrument is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The fair values shown below are estimates made on the reporting date. They are subject to change in subsequent periods due to developments in market conditions or other factors.

The calculations represent best estimates. They are based on a number of valuation models and assumptions. To the extent that these models contain uncertainties, the fair values shown may not be achieved upon actual sale or immediate settlement of the financial instruments concerned.

In practice, and in line with the going-concern principle, not all these financial instruments would necessarily be settled immediately at the values estimated below.

10.1 Fair value of financial assets and liabilities measured at amortised cost

	31/12/2010		31/12/2009	
(in millions of euros)	Carrying amount	Estimated market value	Carrying amount	Estimated market value
Assets				
Loans and receivables to credit institutions	363,843	367,849	338,420	344,533
Loans and receivables to customers	383,246	388,378	362,348	367,633
Held-to-maturity financial assets	21,301	21,807	21,286	22,368
Liabilities				
Due to banks	154,568	154,695	133,797	134,175
Due to customers	501,360	501,472	464,080	459,764
Debt securities	170,337	170,361	179,370	178,855
Subordinated debt	38,486	38,282	38,482	37,953

For financial instruments that are traded in an active market (i.e. prices are quoted and disseminated), the best estimate of fair value is their market price.

In the absence of a market and of reliable data, fair value is determined using an appropriate method that is consistent with the valuation methods used in financial markets: market value of a comparable instrument, discounted future cash flows, or valuation models.

Where it is necessary to assess market value, the discounted cash flow method is the most commonly used.

In addition, it should be noted that the Crédit Agricole S.A. Group took into account the experts' report published by the IASB on 31 October 2008 on the valuation of certain financial instruments at fair value listed on markets that are no longer active.

In some cases, market values are close to carrying amounts. This applies primarily to:

- assets or liabilities at variable rates for which interest rates changes do not have a significant influence on the fair value, since the rates on these instruments frequently correct themselves to the market rates;
- short-term assets or liabilities where the redemption value is considered to be close to the market value;
- regulated instruments (e.g. regulated savings accounts) where prices are fixed by the government;
- demand liabilities;
- transactions for which there are no reliable observable data.

10.2 Information about financial instruments measured at fair value

FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE BROKEN DOWN INTO THE FAIR VALUE HIERARCHY

Financial assets measured at fair value

Amounts presented below include accrued interest and are net of impairment.

(in millions of euros)	Total 31/12/2010	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3	Total 31/12/2009	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial assets held for trading	**368,944**	**89,937**	**268,660**	**10,347**	**385,163**	**88,280**	**284,356**	**12,527**
Loans and receivables to customers	435		435		318		318	
Securities bought under repurchase agreements	35,556		35,556		27,759		27,759	
Securities held for trading	95,539	83,725	8,759	3,055	103,135	80,809	19,985	2,341
Treasury bills and similar securities	*42,633*	*42,630*	*3*		*43,033*	*41,693*	*1,340*	
Bonds and other fixed-income securities	*27,816*	*21,960*	*4,643*	*1,213*	*38,486*	*25,549* (1)	*12,164* (1)	*773*
Shares and other variable-income securities	*25,090*	*19,135*	*4,113*	*1,842*	*21,616*	*13,567*	*6,481*	*1,568*
Derivative instruments	237,414	6,212	223,910	7,292	253,951	7,471	236,294	10,186
Financial assets designated as at fair value through profit or loss upon initial recognition	**44,712**	**31,554**	**11,547**	**1,611**	**41,864**	**34,714**	**6,010**	**1,140**
Asset backing unit-linked contracts	41,496	30,869	10,261	366	38,492	32,875	5,540	77
Securities designated as at fair value through profit or loss upon initial recognition	3,216	685	1,286	1,245	3,372	1,839	470	1,063
Treasury bills and similar securities	*8*	*8*			*9*	*9*		
Bonds and other fixed-income securities	*1,841*	*660*	*1,176*	*5*	*2,197*	*1,815*	*382*	
Shares and other variable-income securities	*1,367*	*17*	*110*	*1,240*	*1,166*	*15*	*88*	*1,063*
Available-for-sale financial assets	**225,757**	**197,331**	**26,883**	**1,543**	**213,558**	**130,730**	**80,854**	**1,974**
Treasury bills and similar securities	87,008	86,846	157	5	64,522	63,967 (1)	550 (1)	5
Bonds and other fixed-income securities	113,275	91,993	21,233	49	117,380	44,234	72,918	228
Shares and other variable-income securities	25,334	18,492	5,353	1,489	31,516	22,525	7,250	1,741
Available-for-sale receivables	140		140		140	4	136	
Hedging derivative instruments	**23,525**	**129**	**23,396**		**23,117**	**2,665**	**20,452**	
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	**662,938**	**318,951**	**330,486**	**13,501**	**663,702**	**256,389**	**391,672**	**15,641**

(1) Amounts adjusted with respect to the published financial statements.

Financial liabilities measured at fair value

Amounts presented below include accrued interest.

(in millions of euros)	Total 31/12/2010	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3	Total 31/12/2009	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial liabilities held for trading	343,586	5,914	333,631	4,041	366,319	8,995	350,058	7,266
Securities sold short	25,797	311	25,486		28,848	162	28,686	
Securities sold under repurchase agreements	54,601		54,601		56,264	1,245	55,019	
Debt securities	30,836		30,836		29,731		29,731	
Derivative instruments	232,352	5,603	222,708	4,041	251,476	7,588	236,622	7,266
Financial liabilities designated as at fair value upon initial recognition								
Hedging derivative instruments	25,619	207	25,412		24,543	3,914	20,629	
TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	**369,205**	**6,121**	**359,043**	**4,041**	**390,862**	**12,909**	**370,687**	**7,266**

Market data used for valuation techniques are regarded as observable if the Market Risks department can obtain data from several sources independent of the front offices on a regular basis (daily if possible), for example from brokers or pricing services that collect data from a sufficient number of market participants. A dedicated team, which reports to the Market Risks department, regularly checks the relevance of data obtained in this way and formally documents it.

Conversely, some complex products with a basket component, where valuation requires correlation or volatility data that are not directly comparable with market data, may be classified as non-observable.

TRANSFERS BETWEEN LEVELS

In 2009, during the credit crisis a certain number of corporate bonds had to be reclassified to Level 2, due to the absence of liquidity of these securities.

Improvements in credit conditions and the market for debt issues in 2010 led to reclassifications in Level 1, for bonds listed on an active market.

FINANCIAL INSTRUMENTS VALUED ON A LEVEL 3 MODEL

Most of these instruments valued on a Level 3 model are complex fixed-income instruments, structured credit instruments (including some correlation instruments whose measurement incorporates non-observable credit spreads), equity derivatives (including some instruments with multiple underlyings), or hybrid contracts and instruments linked to risk capital and, to a lesser extent, foreign exchange and commodities products. Some financial instruments that are themselves standard but with long maturities may also be classified as Level 3 if the only market data available to measure them are for maturities that are shorter than the contractual maturity and must be extrapolated in order to measure fair value.

At 31 December 2010, financial instruments whose measurement is based on unobservable data (Level 3) mainly included:

- CDOs units with US real-estate underlyings;
- hedges on some of the above-mentioned CDOs with US real-estate underlyings;
- CDOs indexed on corporate credit risk (correlation business);
- venture capital funds;
- to a lesser extent, shares of SCI property companies and SCPI property investment funds and other fixed-income, equity and credit derivatives.

Valuation method

The method used to measure super-senior CDOs with US residential underlyings is described in the “Risk factors” - “Particular risk attributable to the financial crisis” section of the management report.

Corporate CDOs are valued using a pricing model, which allocates expected losses according to the level of subordination of each transaction. This model uses both observable data (credit default swap spreads) and data that became much less observable since 2008 (correlation data relating to CDOs based on a standard basket of corporates). Since 2009, Crédit Agricole CIB adjusted its model to take this factor into account. More specifically, on the least liquid senior tranches, Crédit Agricole CIB introduced valuation factors adjusted to its assessment of the intrinsic risk of its exposures.

The fair value of venture capital funds (FCPR) is measured based on the valuation of the portfolio of equity investments.

For investments in unlisted companies, the assessment is based on models using factors such as discounted cash flows, earnings multiples, or net asset value, etc.

The net asset value of FCPR is obtained from the sum of valuations of holdings restated to account for any liabilities.

NET VARIATIONS IN FINANCIAL INSTRUMENTS MEASURED ACCORDING TO LEVEL 3

Financial assets measured at fair value according to Level 3

		Financial assets held for trading			
(in millions of euros)	Total	*Bonds and other fixed-income securities*	*Shares and other variable-income securities*	Securities held for trading	Derivative instruments
Opening balance (01/01/2010)	**15,641**	***773***	***1,568***	**2,341**	**10,186**
Gains or losses for the period	(1,837)	*(92)*	*98*	6	(1,849)
Recognised in profit or loss (1)	*(1,884)*	*(92)*	*98*	*6*	*(1,849)*
Recognised in other comprehensive income (2)	*47*				
Purchases	1,684	*557*	*267*	824	414
Sales	(1,324)	*(25)*	*(42)*	(67)	(1,073)
Settlements	(407)				(399)
Changes associated with scope for the period	(80)				
Transfers	(176)		*(49)*	(49)	13
Transfers to Level 3	*788*				*136*
Transfers out of Level 3	*(964)*		*(49)*	*(49)*	*(123)*
CLOSING BALANCE (31/12/2010)	**13,501**	***1,213***	***1,842***	**3,055**	**7,292**

(1) Gains and losses for the period recognised in profit or loss deriving from assets held at the end of the reporting period amount to -€1,512 million.

(2) Gains and losses for the period recognised in equity deriving from assets held at the end of the reporting period amount to €47 million.

Financial liabilities measured at fair value according to Level 3

		Financial liabilities held for trading
(in millions of euros)	Total	Derivative instruments
Opening balance (01/01/2010)	**7,266**	**7,266**
Gains or losses for the period	(1,468)	(1,468)
Recognised in profit or loss (1)	*(1,468)*	*(1,468)*
Purchases	414	414
Sales	(1,939)	(1,939)
Settlements	(156)	(156)
Transfers	(76)	(76)
Transfers to Level 3	*133*	*133*
Transfers out of Level 3	*(209)*	*(209)*
CLOSING BALANCE (31/12/2010)	**4,041**	**4,041**

(1) Gains and losses for the period recognised in profit or loss deriving from liabilities held at the end of the reporting period amount to -€1.148 million.

Financial assets designated as at fair value through profit or loss upon initial recognition				Available-for-sale financial assets		
Asset backing unit-linked contracts	*Bonds and other fixed-income securities*	*Shares and other variable-income securities*	Securities designated as at fair value through profit or loss upon initial recognition	Treasury bills and similar items	Bonds and other fixed-income securities	Shares and other variable-income securities
77		***1,063***	**1,063**	**5**	**228**	**1,741**
(31)	*1*	*(14)*	(13)		17	33
(31)	*1*	*(14)*	*(13)*		*1*	*2*
					16	*31*
55		*245*	245		31	115
(43)		*(54)*	(54)			*(87)*
					(8)	
					(139)	59
308	*4*		4		(80)	(372)
363	*4*		*4*			*285*
(55)					*(80)*	*(657)*
366	***5***	***1,240***	**1,245**	**5**	**49**	**1,489**

Gains or losses relating to assets and liabilities on the balance sheet at year-end (negative €0.4 billion) mainly comprise:

- the impact of changes in values recognised on CDOs with US real-estate underlyings and the related hedges, for approximately +€1.8 billion;
- the change in value of other interest rate, credit and equity derivatives, and in particular corporate CDOs valued on the basis of data that became non-observable in 2008, for -€2.3 billion.

However, the fair value alone (and the related change) of these instruments is not relevant. Indeed, these products are extensively hedged by other, less complex products, which are individually valued based on data deemed to be observable. The valuation of these hedging products (and the related changes), which to a large extent is symmetrical to the valuation of products measured on the basis of data deemed to be unobservable, does not appear in the table above.

During the period, the fair value of financial instruments transferred out of Level 3 was approximately €1.2 billion. These transfers are mainly due to the restored observability of some valuation inputs as they get closer to their maturity date over time.

The fair value of financial instruments transferred to Level 3 was €921 million. These transfers are linked to changes in certain valuation data that became unobservable in 2010.

SENSITIVITY ANALYSIS FOR FINANCIAL INSTRUMENTS MEASURED USING LEVEL 3 VALUATION TECHNIQUES

At 31 December 2010, at Crédit Agricole CIB, the sensitivity to variables used in the models based on reasonable alternative assumptions amounted to approximately €209 million (most of it for discontinuing operations): €108 million on CDOs with American residential underlyings and €89 million on corporate CDO activities).

Sensitivity is calibrated independently of the front office, based primarily on consensus data:

- **corporate CDOs**: the extent of uncertainty over the default correlation (an unobservable input) is determined based on the standard deviation between the consensus data compared to standard indices;
- **super-senior ABS CDO tranches**: the extent of uncertainty is estimated based on a set rate (10% change in loss scenarios);
- **equity derivatives**: the method is the same as that used for corporate CDOs (standard deviation relative to consensus estimates) but applied to dividend volatility and standard correlation inputs;
- **fixed-income derivatives**: a 2% shock is applied to the main correlations (Interest rate/exchange rate and Interest rate/Interest rate).

ESTIMATED IMPACT OF INCLUSION OF THE MARGIN AT INCEPTION

(in millions of euros)	31/12/2010	31/12/2009
Deferred profit at 1 January	**297**	**361**
Profit generated by new transactions during the year	51	93
Recognised in net income for the period		
Amortisation and cancelled/reimbursed/matured transactions	(107)	(157)
Effects of inputs or products reclassified as observable during the year		
DEFERRED PROFIT AT 31 DECEMBER	**241**	**297**

Note 11 Subsequent events

Another major step forward in Crédit Agricole's expansion in Italy

As planned, Crédit Agricole is pursuing its expansion strategy in Italy. In accordance with the agreement signed on 17 February 2010 with Intesa Sanpaolo S.p.A., Crédit Agricole, through Cariparma, its 75%-owned subsidiary, acquired a 79.9% stake in Cassa di Risparmio della Spezia, at market conditions.

Cassa di Risparmio della Spezia operates a network of 76 branches in Liguria, Tuscany and Emilia-Romagna.

With a view to extending this network, it is also planned that Intesa Sanpaolo S.p.A will transfer 96 branches to Cariparma within the next few months. The acquisition price of these two entities is €738 million.

Further to these two deals, the Crédit Agricole Group will have a network of 902 retail banking branches in Italy. The Crédit Agricole Group thereby enlarges its retail client base by around twenty five percent, with a total of 1.8 million clients, and become the seventh-largest banking group in Italy. With all of its activities in Italy - banking, insurance, asset management, corporate and investment banking, leasing and factoring, and specialised financial services - the Crédit Agricole Group is now one of the major players in the Italian banking market.

Note 12 Scope of consolidation at 31 December 2010

Crédit Agricole S.A. Group – Scope of consolidation	(1)	Country	Method 31 December 2010	% control		% interest	
				31/12/2010	31/12/2009	31/12/2010	31/12/2009
French retail banking							
Banks and financial institutions							
Banque Chalus		France	Equity	25.0	25.0	25.0	25.0
Banque Thémis		France	Full	100.0	100.0	95.1	95.1
Caisse régionale Alpes Provence		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Alsace Vosges		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Aquitaine		France	Equity	29.3	29.3	29.3	29.3
Caisse régionale Atlantique Vendée		France	Equity	25.1	25.1	25.1	25.1
Caisse régionale Brie Picardie		France	Equity	25.7	25.2	25.7	25.2
Caisse régionale Centre Est		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Centre France		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Centre Loire		France	Equity	27.7	27.7	27.7	27.7
Caisse régionale Centre Ouest		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Champagne Bourgogne		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Charente Maritime – Deux Sèvres		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Charente-Périgord		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Côtes d'Armor		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale de l'Anjou et du Maine		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale des Savoie		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Finistère		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Franche-Comté		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Guadeloupe		France	Equity	27.2	27.2	27.2	27.2
Caisse régionale Ille et Vilaine		France	Equity	25.1	25.0	25.1	25.0
Caisse régionale Languedoc		France	Equity	25.2	25.0	25.2	25.0

Crédit Agricole S.A. Group – Scope of consolidation	(1)	Country	Method 31 December 2010	% control		% interest	
				31/12/2010	31/12/2009	31/12/2010	31/12/2009
Caisse régionale Loire Haute-Loire		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Lorraine		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Martinique		France	Equity	28.2	28.2	28.2	28.2
Caisse régionale Morbihan		France	Equity	25.2	25.0	25.2	25.0
Caisse régionale Nord de France		France	Equity	24.9	24.8	24.6	24.8
Caisse régionale Nord Midi-Pyrénées		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Nord-Est		France	Equity	26.0	26.0	26.0	26.0
Caisse régionale Normandie		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Normandie Seine		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Paris et Île-de-France		France	Equity	25.2	25.0	25.2	25.0
Caisse régionale Provence - Côte d'Azur		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Pyrénées Gascogne		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Réunion		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Sud Méditerranée		France	Equity	25.0	25.0	25.0	25.0
Caisse régionale Sud Rhône-Alpes		France	Equity	25.3	25.0	25.3	25.0
Caisse régionale Toulouse Midi Toulousain		France	Equity	25.1	25.0	25.1	25.0
Caisse régionale Touraine Poitou		France	Equity	25.3	25.0	25.3	25.0
Caisse régionale Val de France		France	Equity	25.0	25.0	25.0	25.0
Cofam		France	Equity	25.0	25.0	25.0	25.0
Interfimo		France	Full	99.0	99.0	94.1	94.1
LCL		France	Full	95.1	95.1	95.1	95.1
Mercagentes		Spain	Equity	25.0	25.0	20.6	20.6
Sircam		France	Equity	25.0	25.0	25.0	25.0
Lease finance companies							
Locam		France	Equity	25.0	25.0	25.0	25.0
Investment companies							
Bercy Participations		France	Equity	25.2	25.0	25.2	25.0
CA Centre France Développement		France	Equity	25.0	25.0	20.8	20.8
CA Consumer Finance Immobilier		France	Equity	25.0	25.0	25.0	25.0
CADS Développement		France	Equity	25.0	25.0	25.0	25.0
Calixte Investissement		France	Equity	25.0	25.0	25.0	25.0
Cofinep		France	Equity	26.0	26.0	26.0	26.0
Crédit Agricole Centre Est Immobilier		France	Equity	25.0	25.0	25.0	25.0
L'Immobilière d'A Côté		France	Equity	25.0	25.0	25.0	25.0
Nord Capital Investissement (ex Participex)		France	Equity	29.8	31.4	26.8	28.1
Nord Est Champagne Agro Partenaires		France	Equity	26.0	26.0	26.0	26.0
Prestimmo		France	Equity	25.0	25.0	25.0	25.0
Sepi		France	Equity	25.0	25.0	25.0	25.0
Sequana		France	Equity	25.0	25.0	25.0	25.0
Socadif		France	Equity	25.2	25.0	23.0	22.9
Vauban Finance		France	Equity	29.8	25.0	26.8	25.1
Insurance							
Assurances du CA Nord-Pas-de-Calais	Out (4)	France	Full		64.8		54.3

Crédit Agricole S.A. Group – Scope of consolidation	(1)	Country	Method 31 December 2010	% control		% interest	
				31/12/2010	31/12/2009	31/12/2010	31/12/2009
Other							
Adret Gestion		France	Equity	25.0	25.0	25.0	25.0
Alsace Elite		France	Equity	25.0	25.0	23.7	23.7
Anjou Maine Gestion	In	France	Equity	25.0		25.0	
C.L. Verwaltungs und Beteiligungsgesellschaft GmbH		Germany	Full	100.0	100.0	95.1	95.1
CA Aquitaine Agences Immobilières	In	France	Equity	29.3		29.3	
CA Aquitaine Immobilier	In	France	Equity	29.3		29.3	
CA Participations		France	Equity	25.0	25.0	25.0	25.0
Caapimmo 4		France	Equity	25.0	25.0	24.8	24.8
Caapimmo 6		France	Equity	25.0	25.0	25.0	25.0
CAL Immobilier		France	Equity	25.0	25.0	25.0	25.0
CAP Actions 2	In	France	Equity	25.0		25.0	
CAP Obligataire	In	France	Equity	25.0		25.0	
CAP Régulier 1 (ex CAP Actions)		France	Equity	25.0	25.0	25.0	25.0
CAPI Centre-Est		France	Equity	25.0	25.0	25.0	25.0
Caryatides Finance		France	Equity	24.9	24.8	21.7	21.8
Centre France Location Immobilière		France	Equity	25.0	25.0	25.0	25.0
Creagrisere	Out [4]	France	Equity		25.0		25.0
Crédit Lyonnais Développement Économique (CLDE)		France	Full	100.0	100.0	95.1	95.1
Crédit Lyonnais Europe		France	Full	100.0	100.0	95.1	95.1
Crédit Lyonnais Preferred Capital		United States	Full	100.0	100.0	0.0	0.0
Créer S.A.S.		France	Equity	24.9	24.8	7.4	7.4
Europimmo		France	Equity	25.0	25.0	25.0	25.0
Financière PCA	In	France	Equity	25.0		25.0	
Finarmor Gestion		France	Equity	25.0	25.0	25.0	25.0
Fonds dédié Elstar		France	Equity	25.0	25.0	25.0	25.0
Fonds diversifiés Centre Loire		France	Equity	27.7	27.7	27.7	27.7
Force Alsace		France	Equity	25.0	25.0	25.0	25.0
Force Aquitaine	Out [3]	France	Equity		29.3		29.3
Force Crédit Agricole Consumer Finance		France	Equity	25.0	25.0	25.1	25.0
Force CAM Guadeloupe Avenir	Out [3]	France	Equity		27.2		27.2
Force Charente Maritime Deux Sèvres		France	Equity	25.0	25.0	25.0	25.0
Force Iroise		France	Equity	25.0	25.0	25.0	25.1
Force Languedoc (ex Force Midi)		France	Equity	25.2	25.0	25.3	25.0
Force Lorraine Duo		France	Equity	25.0	25.0	25.0	25.0
Force Profile 20		France	Equity	25.0	25.0	25.1	25.1
Force Run		France	Equity	25.0	25.0	25.0	25.0
Force Toulouse Diversifié		France	Equity	25.1	25.0	25.1	25.0
Force 4		France	Equity	25.0	25.0	25.0	25.0
Green Island		France	Equity	25.0	25.0	25.0	25.0
Inforsud Gestion		France	Equity	25.0	25.0	22.2	22.1
Morbihan Gestion		France	Equity	25.2	25.0	25.2	25.0

Notes to the consolidated financial statements / Note 12

Crédit Agricole S.A. Group – Scope of consolidation	(1)	Country	Method 31 December 2010	% control		% interest	
				31/12/2010	31/12/2009	31/12/2010	31/12/2009
NACARAT		France	Equity	24.9	24.8	7.6	7.6
NMP Gestion		France	Equity	25.0	25.0	25.0	25.0
Nord de France Immobilier		France	Equity	24.9	24.8	24.6	24.8
Ozenne Institutionnel		France	Equity	25.1	25.0	25.3	25.3
PCA IMMO		France	Equity	25.0	25.0	25.0	25.0
PG IMMO		France	Equity	25.0	25.0	25.0	25.0
Pyrénées Gascogne Gestion		France	Equity	25.0	25.0	25.0	25.0
S.A.S. Immnord		France	Equity	24.9	24.8	24.6	24.8
SCI Capimo		France	Equity	25.0	25.0	25.0	25.0
SCI du Vivarais	Out (4)	France	Equity		25.0		25.0
SCI Euralliance Europe		France	Equity	24.9	24.8	24.6	24.8
SCI Hautes Faventines	Out (4)	France	Equity		25.0		25.0
SCI Les Fauvins		France	Equity	25.0	25.0	25.0	25.0
SCI Les Palmiers du Petit Pérou	Out (3)	France	Equity		27.2		27.2
Scica HL		France	Equity	25.0	25.0	24.7	24.7
Société Immobilière de Picardie		France	Equity	25.7	25.2	25.7	25.2
Société Picarde de Développement		France	Equity	25.7	25.2	25.7	25.2
Sud Rhône Alpes Placement	In	France	Equity	25.3		24.9	
Toulouse 31 Court Terme	In	France	Equity	25.1		25.1	
Toulouse 31 Obligations	In	France	Equity	25.1		25.1	
Val de France Rendement	In	France	Equity	25.0		25.0	
Tourism - property development							
Franche Comté Développement Foncier		France	Equity	25.0	25.0	25.0	25.0
Franche Comté Développement Immobilier		France	Equity	25.0	25.0	25.0	25.0
Nord Est Optimo S.A.S.	In	France	Equity	26.0		26.0	
S.A. Foncière de l'Erable		France	Equity	24.9	24.8	24.6	24.8
S.A.S. Arcadim Fusion		France	Equity	24.9	24.8	24.6	24.8
SCI Crystal Europe		France	Equity	24.9	24.8	24.6	26.3
SCI Quartz Europe		France	Equity	24.9	24.8	24.6	26.3
International retail banking							
Banks and financial institutions							
Banca Popolare Friuladria S.p.A.		Italy	Full	79.1	79.1	59.3	59.3
Bankinter		Spain	Equity	24.7	23.4	24.7	23.4
Bankoa		Spain	Equity	30.0	30.0	28.7	28.6
Banque Indosuez Mer Rouge	Out (2)	Djibouti	Full		100.0		100.0
BES (Banco Espirito Santo)		Portugal	Equity	10.8	10.8	23.8	23.9
BNI Madagascar		Madagascar	Full	51.0	51.0	51.0	51.0
Cariparma		Italy	Full	75.0	75.0	75.0	75.0
Crédit Agricole Egypt S.A.E.		Egypt	Full	60.5	60.2	60.2	59.9
Crédit Agricole Financement		Switzerland	Equity	41.0	45.0	36.6	39.6
Crédit Agricole Banka Srbija a.d. Novi Sad		Serbia	Full	100.0	100.0	100.0	100.0
Crédit du Maroc		Morocco	Full	76.7	76.7	76.7	76.7
Crédit Uruguay Banco		Uruguay	Full	100.0	100.0	100.0	100.0

Crédit Agricole S.A. Group – Scope of consolidation	(1)	Country	Method 31 December 2010	% control		% interest	
				31/12/2010	31/12/2009	31/12/2010	31/12/2009
Emporiki Bank		Greece	Full	91.0	86.5	91.0	86.5
Emporiki Bank Albania S.A.		Albania	Full	100.0	100.0	91.0	86.5
Emporiki Bank Bulgaria E.A.D.		Bulgaria	Full	100.0	100.0	91.0	86.5
Emporiki Bank Cyprus		Cyprus	Full	96.6	93.7	87.9	81.1
Emporiki Bank Romania S.A.		Romania	Full	99.6	99.4	90.7	86.0
Europabank	(5)	Belgium	Equity	5.0	5.0	21.9	21.6
JSC Index Bank HVB		Ukraine	Full	100.0	100.0	100.0	100.0
Lukas Bank		Poland	Full	100.0	100.0	100.0	100.0
Lukas S.A.		Poland	Full	100.0	100.0	100.0	100.0
S.A.Crédit Agricole (Belgique)		Belgium	Equity	5.0	5.0	21.9	21.6
SCB Cameroun		Cameroon	Full	65.0	65.0	65.0	65.0
Other							
Belgium CA S.A.S.		Belgium	Equity	10.0	10.0	32.8	32.4
Bespar		Portugal	Equity	32.6	32.6	32.6	32.6
Emporiki Development & Real Estate Management		Greece	Full	100.0	100.0	91.0	86.5
Emporiki Group Finance P.l.c.		United Kingdom	Full	100.0	100.0	91.0	86.5
IUB Holding		France	Full	100.0	100.0	100.0	100.0
Keytrade	(5)	Belgium	Equity	5.0	5.0	21.9	21.6
Specialised financial services							
Banks and financial institutions							
Aetran Administrative Dientverlening B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Agos S.p.A.		Italy	Full	61.0	61.0	61.0	61.0
Alsolia		France	Equity	20.0	20.0	20.0	20.0
Antera Incasso B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Assfibo Financieringen B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
BC Finance		France	Full	55.0	55.0	55.0	55.0
CA Consumer Finance	Out (4)	France	Full		100.0		100.0
Carrefour Servizi Finanziari S.p.A.	Out (2)	Italy	Equity		40.0		24.4
CREALFI		France	Full	51.0	51.0	51.0	51.0
Credibom		Portugal	Full	100.0	100.0	100.0	100.0
Credicom Consumer Finance Bank S.A. (ex Emporiki Credicom)		Greece	Full	100.0	100.0	100.0	100.0
Crediet Maatschappij "De Ijssel" B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Credigen Bank	Out (3)	Hungary	Full		100.0		100.0
Crédit Agricole Consumer Finance (ex Sofinco)		France	Full	100.0	100.0	100.0	100.0
Crédit Agricole Consumer Finance Nederland (ex CA Deveurop BV)		Netherlands	Full	100.0	100.0	100.0	100.0
Crédit Lift S.p.A.		Italy	Full	100.0	100.0	61.0	61.0
Creditplus Bank AG		Germany	Full	100.0	100.0	100.0	100.0
Credium Slovakia, a.s.		Slovakia	Full	100.0	100.0	100.0	100.0
Dan-Aktiv		Denmark	Full	100.0	100.0	100.0	100.0
DMC Groep N.V.		Netherlands	Full	100.0	100.0	100.0	100.0
DNV B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
EFL Services		Poland	Full	100.0	100.0	100.0	100.0

Crédit Agricole S.A. Group – Scope of consolidation	(1)	Country	Method 31 December 2010	% control		% interest	
				31/12/2010	31/12/2009	31/12/2010	31/12/2009
Eurofactor AG (Allemagne)		Germany	Full	100.0	100.0	100.0	100.0
Eurofactor France		France	Full	100.0	100.0	100.0	100.0
Eurofactor Italia S.p.A.		Italy	Full	100.0	100.0	100.0	100.0
Eurofactor S.A./NV (Belgique)		Belgium	Full	100.0	100.0	100.0	100.0
Eurofactor UK (Angleterre)		United Kingdom	Full	100.0	100.0	100.0	100.0
Eurofactor S.A. (Portugal)		Portugal	Full	100.0	100.0	100.0	100.0
Eurofintus Financieringen B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Euroleenlijn B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
FC France S.A.		France	Proportionate	50.0	50.0	50.0	50.0
FGA Bank Germany GmbH		Germany	Proportionate	50.0	50.0	50.0	50.0
FGA Bank GmbH		Austria	Proportionate	50.0	50.0	50.0	50.0
FGA Capital Belgium S.A.		Belgium	Proportionate	50.0	50.0	50.0	50.0
FGA Capital Danmark A/S		Denmark	Proportionate	50.0	50.0	50.0	50.0
FGA Capital Hellas S.A.		Greece	Proportionate	50.0	50.0	50.0	50.0
FGA Capital IFIC (ex Fidis Retail IFIC S.A.)		Portugal	Proportionate	50.0	50.0	50.0	50.0
FGA Capital Ireland Plc		Ireland	Proportionate	50.0	50.0	50.0	50.0
FGA Capital Lux S.A.		Luxembourg	Proportionate	50.0	50.0	50.0	50.0
FGA Capital Netherlands B.V.		Netherlands	Proportionate	50.0	50.0	50.0	50.0
FGA Capital Re Limited		Ireland	Proportionate	50.0	50.0	50.0	50.0
FGA Capital S.p.A.		Italy	Proportionate	50.0	50.0	50.0	50.0
FGA Capital Spain EFC S.A.		Spain	Proportionate	50.0	50.0	50.0	50.0
FGA Capital UK Ltd.		United Kingdom	Proportionate	50.0	50.0	50.0	50.0
FGA Distribudora (ex Fiat Distribudora Portugal)		Portugal	Proportionate	50.0	50.0	50.0	50.0
FGA Insurance Hellas S.A.		Greece	Proportionate	50.0	50.0	50.0	50.0
FGA Leasing Polska (ex Fidis Leasing Polska Sp. Zo.o.)		Poland	Proportionate	50.0	50.0	50.0	50.0
FGA Leasing GmbH		Austria	Proportionate	50.0	50.0	50.0	50.0
FGA Wholesale UK Ltd.		United Kingdom	Proportionate	50.0	50.0	50.0	50.0
Fiat Bank Polska S.A.		Poland	Proportionate	50.0	50.0	50.0	50.0
Fidis Finance Polska Sp. Zo.o.		Poland	Proportionate	50.0	50.0	50.0	50.0
Fidis Finance S.A.		Switzerland	Proportionate	50.0	50.0	50.0	50.0
Finalia		Belgium	Equity	49.0	49.0	49.0	49.0
Financieringsmaatschappij Mahuko N.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Finaref AB		Sweden	Full	100.0	100.0	100.0	100.0
Finaref AS		Norway	Full	100.0	100.0	100.0	100.0
Finaref OY		Finland	Full	100.0	100.0	100.0	100.0
Finaref S.A.	Out [4]	France	Full		100.0		100.0
Finata Bank N.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Finata Sparen N.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Finata Zuid-Nederland B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
FL Auto S.N.C		France	Proportionate	50.0	50.0	50.0	50.0
FL Location SNC		France	Proportionate	50.0	50.0	50.0	50.0
FORSO Denmark		Denmark	Proportionate	50.0	50.0	50.0	50.0
FORSO Finland		Finland	Proportionate	50.0	50.0	50.0	50.0

Crédit Agricole S.A. Group – Scope of consolidation	(1)	Country	Method 31 December 2010	% control		% interest	
				31/12/2010	31/12/2009	31/12/2010	31/12/2009
FORSO Norway		Norway	Proportionate	50.0	50.0	50.0	50.0
FORSO Sweden		Sweden	Proportionate	50.0	50.0	50.0	50.0
GAC - Sofinco Auto Finance Co. Ltd.	In	China	Equity	50.0		50.0	
IDM Finance B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
IDM Financieringen B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
IDM lease maatschappij N.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Iebe Lease B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
InterBank N.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Inter-Factor Europa (Espagne)		Spain	Full	100.0	100.0	100.0	100.0
J.J.P. Akkerman Financieringen B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Krediet '78 B.V. (ex Passive Portfolio B.V.)		Netherlands	Full	100.0	100.0	100.0	100.0
Logos Finanziaria S.p.A.		Italy	Full	94.8	94.8	57.8	57.8
Mahuko Financieringen B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Matriks N.V.		Netherlands	Full	100.0	100.0	100.0	100.0
MENAFINANCE		France	Proportionate	50.0	50.0	50.0	50.0
New Theo	In	United Kingdom	Full	50.0		50.0	
NVF Voorschotbank B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Regio Kredietdesk B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Ribank		Netherlands	Full	100.0	100.0	100.0	100.0
Sedef		France	Full	100.0	100.0	100.0	100.0
SSF (Sofinco Saudi Fransi)	Out [3]	Saudi Arabia	Full		100.0		65.2
Tunisie Factoring	In	Tunisia	Equity	36.4		36.4	
VoordeelBank B.V.		Netherlands	Full	100.0	100.0	100.0	100.0
Wafasalaf		Morocco	Equity	49.0	49.0	49.0	49.0
Lease finance companies							
Auxifip		France	Full	100.0	100.0	100.0	100.0
CAREFLEET S.A.		Poland	Full	100.0	100.0	100.0	100.0
Climauto		France	Full	100.0	100.0	100.0	99.9
Crédit Agricole Leasing & Factoring (ex Crédit Agricole Leasing)		France	Full	100.0	100.0	100.0	100.0
Crédit Agricole Leasing Italia		Italy	Full	100.0	100.0	78.7	78.7
Crédit du Maroc Leasing		Morocco	Full	100.0	100.0	84.5	84.4
Credium		Czech Republic	Full	100.0	100.0	100.0	100.0
Emporiki Leasing S.A.		Greece	Full	100.0	100.0	100.0	100.0
Emporiki Rent	Out [4]	Greece	Full		100.0		100.0
Emporiki Rent Long Term Leasing of Vehicles S.A. (ex Antena)	In	Greece	Full	99.6		99.6	
Etica		France	Full	100.0	100.0	100.0	100.0
Europejski Fundusz Leasingowy (E.F.L.)		Poland	Full	100.0	100.0	100.0	100.0
FAL Fleet Services S.A.S.		France	Proportionate	50.0	50.0	50.0	50.0
FGA Capital Services Spain S.A.		Spain	Proportionate	50.0	50.0	50.0	50.0
FGA Contracts UK Ltd.		United Kingdom	Proportionate	50.0	50.0	50.0	50.0
Finamur		France	Full	100.0	100.0	100.0	100.0

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Crédit Agricole S.A. Group – Scope of consolidation	(1)	Country	Method 31 December 2010	% control 31/12/2010	% control 31/12/2009	% interest 31/12/2010	% interest 31/12/2009
Leasys S.p.A.		Italy	Proportionate	50.0	50.0	50.0	50.0
Lixxbail		France	Full	100.0	100.0	100.0	100.0
Lixxcourtage		France	Full	100.0	100.0	100.0	100.0
Lixxcredit		France	Full	99.9	99.9	99.9	99.9
NVA (Négoce Valorisation des actifs)		France	Full	99.9	99.9	99.9	99.9
Savarent S.p.A.	Out (4)	Italy	Proportionate		50.0		50.0
Slibail Longue Durée (SLD)	Out (4)	France	Full		100.0		100.0
Ucalease		France	Full	100.0	100.0	100.0	100.0
Unifergie		France	Full	100.0	100.0	100.0	100.0
Unimat	Out (4)	France	Full		100.0		100.0
Investment companies							
Argence Investissement S.A.S.		France	Full	100.0	100.0	100.0	100.0
Argence Participation		France	Full	100.0	100.0	100.0	100.0
Nordic Consumer Finans		Denmark	Full	100.0	100.0	100.0	100.0
Insurance							
Arès		Ireland	Full	100.0	100.0	61.0	61.0
Other							
CCDS (Carte Cadeaux Distribution Services)		France	Equity	49.0	49.0	49.0	49.0
CLIENTYS		France	Full	100.0	54.9	100.0	54.9
Crédit LIFT		France	Full	100.0	100.0	100.0	100.0
Eda		France	Full	100.0	100.0	100.0	100.0
EFL Finance S.A.		Poland	Full	100.0	100.0	100.0	100.0
Emporiki Credicom Insurance Brokers S.A.		Greece	Full	100.0	100.0	100.0	100.0
GEIE Argence Développement		France	Full	100.0	100.0	100.0	100.0
GEIE Argence Management	Out (3)	France	Full		100.0		100.0
SOFILEAD	Out (3)	France	Full		100.0		100.0
SOFILIANCE	Out (3)	France	Full		100.0		100.0
Sofinco Participations		France	Full	100.0	100.0	100.0	100.0
Valris		France	Full	100.0	100.0	100.0	100.0
Asset management, insurance and private banking							
Banks and financial institutions							
AMUNDI		France	Full	100.0	100.0	73.6	73.6
AMUNDI (UK) Ltd. (ex CA Asset Management Ltd.)		United Kingdom	Full	100.0	100.0	73.6	73.6
AMUNDI AI Holding (ex CAAM AI Holding)		France	Full	100.0	100.0	73.6	73.6
AMUNDI AI S.A.S. (ex CAAM AI S.A.S.)		France	Full	100.0	100.0	73.6	73.6
AMUNDI Alternative Investments Inc. (ex CAAM AI Inc.)		United States	Full	100.0	100.0	73.6	73.6
AMUNDI Alternative Investments Ltd. (ex CAAM AI Ltd.)		Bermuda	Full	100.0	100.0	73.6	73.6
AMUNDI Finance (ex Segespar Finance)		France	Full	100.0	100.0	73.6	73.6
AMUNDI Group		France	Full	73.6	73.6	73.6	73.6

Crédit Agricole S.A. Group – Scope of consolidation	(1)	Country	Method 31 December 2010	% control		% interest	
				31/12/2010	31/12/2009	31/12/2010	31/12/2009
AMUNDI Hellas MFMC S.A. (ex Emporiki Asset Management A.E.D.A.K)		Greece	Full	100.0	100.0	73.6	73.6
AMUNDI Hong Kong Ltd. (ex CA Asset Management Hong Kong Ltd.)		Hong Kong	Full	100.0	100.0	73.6	73.6
AMUNDI Intermédiation (ex Segespar Intermédiation)		France	Full	100.0	100.0	73.6	73.6
AMUNDI Japan (ex SGAM Japan)		Japan	Full	100.0	100.0	73.6	73.6
AMUNDI Japan Holding (ex SGAM North Pacific Ltd.)		Japan	Full	100.0	100.0	73.6	73.6
AMUNDI Japan Securities Cy Ltd. (ex CAAM Securities Company Japan KK)		Japan	Full	100.0	100.0	73.6	73.6
AMUNDI Luxembourg S.A. (ex CA Asset Management Luxembourg)		Luxembourg	Full	100.0	100.0	73.6	73.6
AMUNDI Private Equity Funds		France	Full	100.0	100.0	73.6	73.6
AMUNDI Real Estate Italia SGR S.p.A. (ex CAAM Real Estate Italia SGR)		Italy	Full	100.0	100.0	73.6	73.6
AMUNDI SGR S.p.A. (ex CAAM SGR)		Italy	Full	100.0	100.0	73.6	73.6
AMUNDI Singapore Ltd. (ex CA Asset Management Singapore Ltd.)		Singapore	Full	100.0	100.0	73.6	73.6
BFT Gestion		France	Full	100.0	100.0	100.0	100.0
BGP Indosuez		France	Full	100.0	100.0	100.0	100.0
Brooke Securities Inc.	Out (4)	United States	Full		100.0		85.0
CA (Suisse) Bahamas		Bahamas	Full	100.0	100.0	97.8	97.8
CA (Suisse) S.A.		Switzerland	Full	100.0	100.0	97.8	97.8
CA Asset Management Japan Ltd.	Out (4)	Japan	Full		100.0		73.6
CA Luxembourg		Luxembourg	Full	100.0	100.0	97.8	97.8
CACEIS (Bermuda) Ltd.		Bermuda	Full	100.0	100.0	85.0	85.0
CACEIS (Canada) Ltd.		Canada	Full	100.0	100.0	85.0	85.0
CACEIS (USA) Inc.		United States	Full	100.0	100.0	85.0	85.0
CACEIS Bank		France	Full	100.0	100.0	85.0	85.0
CACEIS Bank Deutschland GmbH		Germany	Full	100.0	100.0	85.0	85.0
CACEIS Bank Luxembourg		Luxembourg	Full	100.0	100.0	85.0	85.0
CACEIS Corporate Trust		France	Full	100.0	100.0	85.0	85.0
CACEIS Fastnet		France	Full	100.0	93.8	85.0	79.8
CACEIS Fastnet Irlande Ltd.		Ireland	Full	100.0	100.0	85.0	85.0
CACEIS Fastnet Suisse		Switzerland	Full	100.0	100.0	85.0	85.0
CPR AM		France	Full	100.0	100.0	73.6	73.6
Crédit Foncier de Monaco		Monaco	Full	70.1	70.1	67.4	67.4
CREELIA		France	Full	100.0	100.0	73.6	73.6
E.P.E.M. Inc.		United States	Full	100.0	100.0	73.6	73.6
Etoile Gestion		France	Full	100.0	100.0	73.6	73.6
Fastnet Belgique		Belgium	Full	52.2	52.2	44.4	44.4
Fastnet Luxembourg		Luxembourg	Full	100.0	52.2	85.0	44.4
Fastnet Pays-Bas		Netherlands	Full	52.2	52.2	44.3	44.3
Finanziaria Indosuez International Ltd.		Switzerland	Full	100.0	100.0	97.8	97.8

Notes to the consolidated financial statements / Note 12

Crédit Agricole S.A. Group – Scope of consolidation	(1)	Country	Method 31 December 2010	% control		% interest	
				31/12/2010	31/12/2009	31/12/2010	31/12/2009
Fund Channel		Luxembourg	Equity	50.0	50.0	36.8	36.8
Gestion Privée Indosuez (G.P.I)		France	Full	100.0	100.0	100.0	100.0
IKS KB		Czech Republic	Full	100.0	100.0	73.6	73.6
Investor Service House S.A.		Luxembourg	Full	100.0	100.0	85.0	85.0
NH-CA Asset Management Ltd. (ex Nonghyup-CA)		South Korea	Equity	40.0	40.0	29.4	29.4
Olympia Capital Associates L.P.	Out (4)	United States	Full		100.0		85.0
Olympia Capital Inc.	Out (4)	United States	Full		100.0		85.0
Olympia Capital Ltd. Cayman		Cayman Islands	Full	100.0	100.0	85.0	85.0
Partinvest S.A.		Luxembourg	Full	100.0	100.0	85.0	85.0
SGAM Deutschland		Germany	Full	100.0	100.0	73.6	73.6
SGAM Iberia	In	Spain	Full	100.0		84.5	
SGAM Italia	Out (4)	Italy	Full		100.0		73.6
SGAM Luxembourg	Out (4)	Luxembourg	Full		100.0		73.6
SGAM Négociation (RTO)	Out (4)	France	Full		100.0		73.6
SGAM Singapore Ltd		Singapore	Full	100.0	100.0	73.6	73.6
Société Générale Gestion (S2G)		France	Full	100.0	100.0	73.6	73.6
Winchester Fiduciary Services Ltd.		Bermuda	Full	100.0	100.0	85.0	85.0
Winchester Global Trust Company Ltd.		Bermuda	Full	100.0	100.0	85.0	85.0
Investment companies							
AMUNDI Investment Solutions		France	Full	100.0	100.0	73.6	73.6
AMUNDI Investment Solutions Americas Holding Inc. (ex CASAM Americas Inc.)		United States	Full	100.0	100.0	73.6	73.6
AMUNDI Investment Solutions Americas LLC (ex CASAM Advisers LLC)		United States	Full	100.0	100.0	73.6	73.6
CACEIS S.A.		France	Full	85.0	85.0	85.0	85.0
CAI BP Holding		France	Full	100.0	100.0	97.8	97.8
Lyra Capital LLC		United States	Full	100.0	100.0	73.6	73.6
Insurance							
Assurances Mutuelles Fédérales		France	Full	100.0	100.0	100.0	100.0
BES Seguros		Portugal	Full	50.0	50.0	56.0	56.0
BES Vida		Portugal	Full	50.0	50.0	61.9	61.9
BFT opportunité		France	Full	100.0	100.0	100.0	100.0
CA Assicurazioni		Italy	Full	100.0	100.0	100.0	100.0
CACI Gestion		France	Full	100.0	100.0	99.0	88.0
CACI LIFE LIMITED		Ireland	Full	100.0	100.0	100.0	100.0
CACI NON LIFE LIMITED		Ireland	Full	100.0	100.0	100.0	100.0
CACI RE		Ireland	Full	100.0	100.0	100.0	100.0
Crédit Agricole Assurances (CAA)		France	Full	100.0	100.0	100.0	100.0
Crédit Agricole Assurances Italia Holding		Italy	Full	100.0	100.0	100.0	100.0
Crédit Agricole Creditor Insurance (CACI)		France	Full	100.0	100.0	100.0	100.0
Crédit Agricole Life Insurance Company Japan Ltd.		Japan	Full	100.0	100.0	100.0	100.0
Crédit Agricole Life Insurance Europe		Luxembourg	Full	100.0	100.0	99.9	99.9
Crédit Agricole Reinsurance S.A.		Luxembourg	Full	100.0	100.0	100.0	100.0

Crédit Agricole S.A. Group – Scope of consolidation	(1)	Country	Method 31 December 2010	% control		% interest	
				31/12/2010	31/12/2009	31/12/2010	31/12/2009
Crédit Agricole Vita S.p.A.		Italy	Full	100.0	100.0	87.5	87.5
Dolcea Vie		Italy	Full	100.0	100.0	100.0	100.0
Edram opportunités		France	Full	100.0	100.0	100.0	100.0
Emporiki Life		Greece	Full	100.0	100.0	100.0	100.0
FCPR Roosevelt Investissements	In	France	Full	100.0		100.0	
Federval		France	Full	100.0	100.0	100.0	100.0
Finaref Assurances		France	Full	100.0	100.0	100.0	100.0
Finaref Risques Divers		France	Full	100.0	100.0	100.0	100.0
Finaref Vie		France	Full	100.0	100.0	100.0	100.0
Foncière Hypersud		France	Proportionate	51.4	51.4	51.4	51.4
GRD1		France	Full	100.0	100.0	100.0	100.0
GRD10		France	Full	100.0	100.0	100.0	100.0
GRD11		France	Full	100.0	100.0	100.0	100.0
GRD12		France	Full	100.0	100.0	100.0	100.0
GRD14		France	Full	100.0	100.0	100.0	100.0
GRD16		France	Full	100.0	100.0	100.0	100.0
GRD17		France	Full	100.0	100.0	100.0	100.0
GRD18		France	Full	100.0	100.0	100.0	100.0
GRD19		France	Full	100.0	100.0	100.0	100.0
GRD2		France	Full	100.0	100.0	100.0	100.0
GRD20		France	Full	100.0	100.0	100.0	100.0
GRD3		France	Full	100.0	100.0	100.0	100.0
GRD4		France	Full	100.0	100.0	100.0	100.0
GRD5		France	Full	100.0	100.0	100.0	100.0
GRD7		France	Full	100.0	100.0	100.0	100.0
GRD8		France	Full	100.0	100.0	100.0	100.0
GRD9		France	Full	100.0	100.0	100.0	100.0
Médicale de France		France	Full	99.8	99.8	99.8	99.8
Pacifica		France	Full	100.0	100.0	100.0	100.0
Predica		France	Full	100.0	100.0	100.0	100.0
Predica 2005 FCPR A		France	Full	100.0	100.0	100.0	100.0
Predica 2006 FCPR A		France	Full	100.0	100.0	100.0	100.0
Predica 2006-2007 FCPR		France	Full	100.0	100.0	100.0	100.0
Predica 2007 FCPR A		France	Full	100.0	100.0	100.0	100.0
Predica 2007 FCPR C		France	Full	100.0	100.0	100.0	100.0
Predica 2008 FCPR A1		France	Full	100.0	100.0	100.0	100.0
Predica 2008 FCPR A2		France	Full	100.0	100.0	100.0	100.0
Predica 2008 FCPR A3		France	Full	100.0	100.0	100.0	100.0
Predica 2010 FCPR A1	In	France	Full	100.0		100.0	
Predica 2010 FCPR A2	In	France	Full	100.0		100.0	
Predica 2010 FCPR A3	In	France	Full	100.0		100.0	
Predica Secondaires I A1	In	France	Full	100.0		100.0	
Predica Secondaires I B1	In	France	Full	100.0		100.0	

Crédit Agricole S.A. Group – Scope of consolidation	(1)	Country	Method 31 December 2010	% control		% interest	
				31/12/2010	31/12/2009	31/12/2010	31/12/2009
Prediquant actions Amérique		France	Full	100.0	100.0	100.0	100.0
Prediquant actions Asie		France	Full	100.0	100.0	100.0	100.0
Prediquant actions Europe		France	Full	100.0	100.0	100.0	100.0
Prediquant opportunité		France	Full	100.0	100.0	100.0	100.0
Prediquant reflex 100		France	Full	100.0	100.0	100.0	100.0
Prediquant Stratégies	In	France	Full	100.0		100.0	
SAS CAAGIS	In	France	Full	50.0		62.8	
Space Holding (Ireland) Limited		Ireland	Full	100.0	100.0	100.0	100.0
Space Lux		Luxembourg	Full	100.0	100.0	100.0	100.0
Via Vita		Italy	Full	100.0	100.0	100.0	100.0
Other							
AMUNDI Alternative Investments Services Inc. (ex CAAM AI S Inc.)		United States	Full	100.0	100.0	73.6	73.6
AMUNDI Iberia S.G.I.I.C S.A. (ex CAAM FONDOS S.G.I.I.C)		Spain	Full	100.0	100.0	84.5	84.5
AMUNDI Immobilier		France	Full	100.0	100.0	73.6	73.6
CAAM DISTRIBUTION A.V.	Out (4)	Spain	Full		100.0		84.5
CAAM ESPANA S.L.	Out (4)	Spain	Full		100.0		84.5
CAAM FINANCIAL SOLUTIONS	Out (4)	France	Full		100.0		73.6
IDEAM		France	Full	100.0	100.0	73.6	73.6
SCI La Baume		France	Full	100.0	100.0	100.0	100.0
Segespar Informatique Technique Services		France	Full	99.8	99.8	76.0	75.9
Corporate and investment bank							
Banks and financial institutions							
Aguadana S.L.		Spain	Full	100.0	100.0	97.8	97.8
Al BK Saudi Al Fransi - BSF		Saudi Arabia	Equity	31.1	31.1	30.4	30.4
Calyon Algérie		Algeria	Full	100.0	100.0	97.8	97.8
Calyon Bank Polska S.A.	Out (3)	Poland	Full		100.0		97.8
Crédit Agricole CIB Australia Ltd. (ex Calyon Australia Ltd.)		Australia	Full	100.0	100.0	97.8	97.8
Crédit Agricole CIB China Ltd. (ex Calyon China Limited)		China	Full	100.0	100.0	97.8	97.8
Crédit Agricole CIB Merchant Bank Asia Ltd. (ex Calyon Merchant Bank Asia Ltd.)		Singapore	Full	100.0	100.0	97.8	97.8
Crédit Agricole CIB S.A.		France	Full	97.8	97.8	97.8	97.8
Crédit Agricole CIB Saudi Fransi Ltd. (ex Calyon Saudi Fransi Limited)	Out (2)	Saudi Arabia	Proportionate		55.0		53.8
Crédit Agricole CIB Services Private Ltd.	In	India	Full	100.0		97.8	
Crédit Agricole CIB ZAO Russia (ex Calyon Rusbank S.A.)		Russia	Full	100.0	100.0	97.8	97.8
Crédit Agricole Yatirim Bankasi Turk A.S. (ex Calyon Yatirim Bankasi Turk A.S.)		Turkey	Full	100.0	100.0	97.8	97.8
HIMALIA P.l.c.		United Kingdom	Full	100.0	100.0	97.8	97.8
INCA SARL		Luxembourg	Full	65.0	65.0	63.6	63.6
LF Investments		United States	Full	99.0	99.0	96.8	96.8

Crédit Agricole S.A. Group – Scope of consolidation	(1)	Country	Method 31 December 2010	% control		% interest	
				31/12/2010	31/12/2009	31/12/2010	31/12/2009
LYANE BV		Luxembourg	Full	65.0	65.0	63.6	63.6
Newedge Group		France	Proportionate	50.0	50.0	48.9	48.9
PJSC Crédit Agricole CIB Ukraine (ex Calyon Bank Ukraine)		Ukraine	Full	100.0	100.0	97.8	97.8
Stockbrokers							
Cheuvreux/CLSA Global Portfolio Trading Pte Ltd.	In	Singapore	Full	100.0		97.8	
Crédit Agricole Cheuvreux Espana S.A. (ex CA Cheuvreux España S.A.)		Spain	Full	100.0	100.0	97.8	97.8
Crédit Agricole Cheuvreux International Ltd. (ex CAC International Ltd.)		United Kingdom	Full	100.0	100.0	97.8	97.8
Crédit Agricole Cheuvreux Nordic AB (ex CAC Nordic AB)		Sweden	Full	100.0	100.0	97.8	97.8
Crédit Agricole Cheuvreux North America Inc. (ex CAC North America Inc.)		United States	Full	100.0	100.0	97.8	97.8
Crédit Agricole Chevreux S.A. (ex CA Cheuvreux)		France	Full	100.0	100.0	97.8	97.8
Crédit Agricole Securities Asia BV (Tokyo) (ex Calyon Securities Japan)		Japan	Full	100.0	100.0	97.8	97.8
Lease finance companies							
Cardinalimmo		France	Full	49.6	49.6	48.5	48.5
Financière Immobilière Crédit Agricole CIB (ex Financière Immobilière Calyon)		France	Full	100.0	100.0	97.8	97.8
Investment companies							
Banco Crédit Agricole Brasil S.A. (ex Banco Calyon Brasil)		Brazil	Full	100.0	100.0	97.8	97.8
Cafi KEDROS		France	Full	100.0	100.0	97.8	97.8
CALYCE P.l.c.		United Kingdom	Full	100.0	100.0	97.8	97.8
Calyon Capital Market International (CCMI)		France	Full	100.0	100.0	97.8	97.8
CLIFAP		France	Full	100.0	100.0	97.8	97.8
CLINFIM		France	Full	100.0	100.0	97.8	97.8
Compagnie Française de l'Asie (CFA)		France	Full	100.0	100.0	97.8	97.8
Crédit Agricole CIB Air Finance S.A. (ex Calyon Air Finance S.A.)		France	Full	100.0	100.0	97.8	97.8
Crédit Agricole CIB Capital Market Asia BV (ex Calyon Capital Market Asia BV)		Netherlands	Full	100.0	100.0	97.8	97.8
Crédit Agricole CIB Finance (Guernsey) Ltd.		United Kingdom	Full	99.9	99.9	97.7	97.7
Crédit Agricole CIB Financial Prod. (Guernsey) Ltd.		United Kingdom	Full	99.9	99.9	97.7	97.7
Crédit Agricole CIB Global Banking (ex Calyon Global Banking)		France	Full	100.0	100.0	97.8	97.8
Crédit Agricole CIB Global Partners Inc. Group (ex Calyon Global Partners Group)		United States	Full	100.0	100.0	97.8	97.8
Crédit Agricole CIB Holdings Ltd. (ex Calyon Holdings)		United Kingdom	Full	100.0	100.0	97.8	97.8
Crédit Agricole CIB UK IH (ex Calyon Investments)		United Kingdom	Full	100.0	100.0	97.8	97.8
Crédit Agricole Securities USA Inc. (ex Calyon Securities USA Inc.)		United States	Full	100.0	100.0	97.8	97.8
Crédit Lyonnais Securities Asia BV		Hong Kong	Full	100.0	100.0	96.7	96.7
Doumer Finance S.A.S.		France	Full	100.0	100.0	97.8	97.8
Doumer Philemon	Out [4]	France	Full		100.0		97.8

Crédit Agricole S.A. Group – Scope of consolidation	(1)	Country	Method 31 December 2010	% control		% interest	
				31/12/2010	31/12/2009	31/12/2010	31/12/2009
EDELAAR EESV	Out [3]	Netherlands	Full		90.0		78.2
Ester Finance		France	Full	100.0	100.0	97.8	97.8
Fininvest		France	Full	98.3	98.3	96.1	96.1
Fletirec		France	Full	100.0	100.0	97.8	97.8
I.P.F.O.		France	Full	100.0	100.0	97.8	97.8
Mescas		France	Full	100.0	100.0	97.8	97.8
Safec		Switzerland	Full	100.0	100.0	97.8	97.8
SNC Shaun		France	Full	100.0	100.0	97.8	97.8
Insurance							
CAIRS Assurance S.A.		France	Full	100.0	100.0	97.8	97.8
Other							
Alcor		Hong Kong	Full	98.8	98.8	96.6	96.6
Aylesbury		United Kingdom	Full	100.0	100.0	97.8	97.8
Bletchley Investments Limited		United Kingdom	Full	82.2	82.2	97.8	97.8
C.A.P.B. Levante		Spain	Full	100.0	100.0	97.8	97.8
C.A.P.B. Norte		Spain	Full	100.0	100.0	97.8	97.8
CA Conseil S.A.		Luxembourg	Full	100.0	100.0	97.8	97.8
Calixis Finance		France	Full	100.0	89.8	97.8	87.8
Calliope SRL		Italy	Full	100.0	90.0	65.5	59.0
Chauray	Out [3]	France	Proportionate		34.0		33.2
Crédit Agricole Asia Shipfinance Ltd. (ex Calyon Asia Shipfinance Service Ltd.)		Hong Kong	Full	100.0	100.0	97.8	97.8
Crédit Agricole CIB Financial Solutions (ex Calyon Financial Solutions)		France	Full	99.7	99.7	97.5	97.5
Crédit Agricole CIB LP (ex Calyon CLP)		France	Full	100.0	100.0	97.8	97.8
Crédit Agricole CIB Preferred Funding II LLC (ex CA Preferred Funding II)		United States	Full	100.0	100.0	99.2	98.9
Crédit Agricole CIB Preferred Funding LLC (ex CA Preferred Funding)		United States	Full	100.0	100.0	99.4	98.9
DGAD International SARL		Luxembourg	Full	100.0	100.0	97.8	97.8
European NPL S.A.		Luxembourg	Full	60.0	60.0	65.5	65.5
Immobilière Sirius S.A.		Luxembourg	Full	100.0	100.0	97.8	97.8
Indosuez Finance Limited		United Kingdom	Full	100.0	100.0	97.8	97.8
Indosuez Holding SCA II		Luxembourg	Full	100.0	100.0	97.8	97.8
Indosuez Management Luxembourg II		Luxembourg	Full	100.0	100.0	97.8	97.8
Island Refinancing SRL		Italy	Full	100.0	100.0	65.5	65.5
Korea 21st Century TR		South Korea	Full	100.0	100.0	97.8	97.8
LSF Italian Finance Cpy SRL		Italy	Full	100.0	100.0	65.5	65.5
MERISMA		France	Full	100.0	100.0	97.8	97.8
Sagrantino		Netherlands	Full	100.0	100.0	65.5	65.5
Sagrantino Italy SRL		Italy	Full	100.0	100.0	65.5	65.5
SNC Doumer		France	Full	99.9	99.9	97.7	97.7
SPV LDF 65		Luxembourg	Full	64.9	65.0	63.5	63.6
UBAF		France	Proportionate	47.0	47.0	46.0	46.0

Crédit Agricole S.A. Group – Scope of consolidation	(1)	Country	Method 31 December 2010	% control		% interest	
				31/12/2010	31/12/2009	31/12/2010	31/12/2009
Corporate centre							
Crédit Agricole S.A.							
Crédit Agricole S.A.		France	Parent company	100.0	100.0	100.0	100.0
Banks and financial institutions							
BFC Antilles Guyane		France	Full	100.0	100.0	95.1	95.1
BFT (Banque Financement et Trésorerie)		France	Full	100.0	100.0	100.0	100.0
Caisse régionale de Crédit Agricole Mutuel de la Corse		France	Full	99.9	99.9	99.9	99.9
CL Développement de la Corse		France	Full	99.9	99.9	99.9	99.9
Crédit Agricole Covered Bonds		France	Full	100.0	100.0	100.0	100.0
FIA-NET		France	Full	100.0	100.0	100.0	100.0
Foncaris		France	Full	100.0	100.0	100.0	100.0
G.F.E.R (Groupement de Financement des Entreprises Régionales)	Out (3)	France	Full		100.0		99.9
Intesa Sanpaolo S.p.A.	Out (3)	Italy	Equity		5.8		5.6
Investment companies							
Crédit Agricole Capital Investissement et Finance (CACIF)		France	Full	100.0	100.0	100.0	100.0
Crédit Agricole Private Equity		France	Full	100.0	100.0	100.0	100.0
Delfinances		France	Full	100.0	100.0	100.0	100.0
Eurazeo		France	Equity	25.0	24.7	19.2	18.8
IDIA-Sodica (ex IDIA Agricapital)		France	Full	100.0	100.0	100.0	100.0
Other							
AEPRIM	Out (4)	France	Full		100.0		100.0
CA Brasil DTVM		Brazil	Full	100.0	100.0	97.8	97.8
CA Grands Crus		France	Full	100.0	100.0	82.5	82.5
CA Preferred Funding LLC		United States	Full	100.0	100.0	6.5	6.5
Cedicam		France	Full	50.0	50.0	62.8	62.8
CPR Holding (CPRH)		France	Full	100.0	100.0	100.0	100.0
CPR Investissement (INVT)		France	Full	100.0	100.0	100.0	100.0
Crédit Agricole Immobilier		France	Full	100.0	100.0	100.0	100.0
Crédit Agricole Immobilier Transaction	Out (4)	France	Full		100.0		100.0
Finasic		France	Full	100.0	100.0	100.0	100.0
GIE Silca		France	Full	100.0	100.0	99.3	99.3
S.A.S. Evergreen Montrouge		France	Full	100.0	100.0	100.0	100.0
SCI D2 CAM	In	France	Full	100.0		100.0	
SCI Max Hymans		France	Full	100.0	100.0	100.0	100.0
SCI Pasteur 3		France	Full	100.0	100.0	100.0	100.0
SCI Quentyvel		France	Full	100.0	100.0	100.0	100.0
SCI Raspail		France	Full	100.0	100.0	100.0	100.0
SIS (Société Immobilière de la Seine)		France	Full	72.9	72.9	79.7	79.6
SNC Kalliste Assur		France	Full	100.0	100.0	99.9	99.9
UI Vavin 1		France	Full	100.0	100.0	100.0	100.0

Crédit Agricole S.A. Group – Scope of consolidation	(1)	Country	Method 31 December 2010	% control		% interest	
				31/12/2010	31/12/2009	31/12/2010	31/12/2009
Unibiens		France	Full	100.0	100.0	100.0	100.0
Uni-Édition		France	Full	100.0	100.0	100.0	100.0
Tourism - property development							
CA Immobilier Promotion (ex Unimo)		France	Full	100.0	100.0	100.0	100.0
France Capital S.A.		France	Full	100.0	100.0	100.0	100.0
Monné-Decroix Courtage S.A.S.		France	Full	100.0	100.0	100.0	100.0
Monné-Decroix Gestion S.A.S.		France	Full	100.0	100.0	100.0	100.0
Monné-Decroix Promotion S.A.S.		France	Full	100.0	100.0	100.0	100.0
Monné-Decroix Résidences S.A.S.		France	Full	100.0	100.0	100.0	100.0
Selexia S.A.S.		France	Full	100.0	100.0	100.0	100.0

(1) Included (In) and excluded (Out) from scope of consolidation.

(2) Sale to non-Group companies and deconsolidation following loss of control.

(3) Deconsolidated due to non-materiality or discontinuation of business.

(4) Merged with another consolidated entity.

(5) Rate of control adjusted with regard to published scope

In(*) / Out(*) Previously consolidated at intermediate level.

Statutory Auditors' report on the consolidated financial statements

This is a free translation into English of the Statutory Auditors' report issued in French. It is provided solely for the convenience of English speaking users. The Statutory Auditors' report includes information required specifically by French law in such reports, whether qualified or not. This information presents below the opinion on the consolidated financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the consolidated financial statements.

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

Year ended December 31, 2010

To the shareholders:

In compliance with the assignment entrusted to us by your General Meeting of Shareholders, we hereby report to you, for the year ended December 31, 2010 on:

- the audit of the accompanying consolidated financial statements of Crédit Agricole S.A.;
- the justification of our assessments;
- the specific verification required by law.

The consolidated financial statements have been approved by the Board of Directors. Our role is to express an opinion on these consolidated financial statements based on our audit.

▸ I. Opinion on the consolidated financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform procedures to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets, liabilities and of the financial position of the Group as of December 31, 2010, as well as of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Without qualifying our opinion expressed above, we draw your attention to the matter set out in the Note 1.1 to the consolidated financial statements, which describes the change in accounting method for the recognition of actuarial gains or losses of post-employment defined benefit plans and new standards and interpretations applied particularly the amendments to IAS 27 "Consolidated and Separate Financial Statements" and IFRS 3 "Business Combinations".

▸ II. Justification of our assessments

In accordance with the requirements of Article L. 823-9 of the French Commercial Code *(Code de Commerce)* relating to the justification of our assessments, we bring to your attention the following matters:

- Your Group accounts for impairment reserves to cover identified credit risk, which are inherent to its business activities. We have reviewed the procedures implemented by the management to identify and assess these risks and to determine the amount of impairment it considers necessary, and we have verified that these accounting estimates were based on documented methods that comply with the principles described in Note 1.3 to the consolidated financial statements.
- As stated in Notes 1.3 and 10.2 to the consolidated financial statements, your Group uses internal models to assess the fair value of certain financial instruments that are not traded on an active market. We have reviewed the control procedures around these models, the assumptions used and the way the risks associated with such instruments are taken into consideration.
- As stated in Note 1.3 to the consolidated financial statements, your Group has made estimates in order to factor in changes in its own credit risk into the valuation of issued securities accounted for at fair value through profit and loss. We have assessed the appropriateness of the parameters used for this purpose.
- As stated in Notes 1.3, 2.3 and 2.6 to the consolidated financial statements, your Group has performed impairment tests on goodwills and investments in equity affiliates. We have reviewed the terms and conditions related to these tests, the main parameters and assumptions used, and have verified that the presentation in the notes to the consolidated financial statements was appropriate.
- As part of its process of preparation of the consolidated financial statements, your Group has made other accounting estimates, as explained in Note 1.3 to the consolidated financial statements, in particular regarding the valuation and impairment of non-consolidated equity securities, the pension and future employee benefits engagements, reserves for operational risks, reserves for legal risks, deferred taxes assets and the recognition of the deferred profit sharing reserve and the justification of the recoverable nature of that asset. We have reviewed the methods and assumptions used and ensured that the accounting estimates are appropriately documented in conformity with the principles described in Note 1.3 of the consolidated financial statements.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

▸ III. Specific verification

As required by law, we have also verified in accordance with professional standards applicable in France the information on the Group presented in the management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Neuilly-sur-Seine, March 16, 2011

The Statutory Auditors

PricewaterhouseCoopers Audit	ERNST & YOUNG et Autres
Catherine Pariset	Pierre Hurstel

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Separate financial statements

at 31 December 2010, approved by the Board of Directors of Crédit Agricole S.A. on 23 February 2011

Separate financial statements at 31 December 2010

BALANCE SHEET AT 31 DECEMBER 2010

ASSETS

(in millions of euros)	Notes	31/12/2010	31/12/2009
Cash, money market and interbank items		**139,785**	**121,040**
Due from central banks		3,396	5,528
Treasury bills and similar securities	5	20,262	15,828
Loans and receivables to credit institutions	3	116,127	99,684
Crédit Agricole internal transactions	**3**	**260,735**	**248,276**
Loans and receivables to customers	**4**	**2,475**	**2,457**
Securities portfolios		**33,904**	**31,157**
Bonds and other fixed-income securities	5	33,289	29,552
Equities and other variable-income securities	5	615	1,605
Fixed assets		**69,470**	**69,891**
Participating interests and other long-term investments	6,7	11,365	12,532
Investments in non-consolidated companies	6,7	57,910	57,177
Intangible assets	7	35	12
Property, plant & equipment	7	160	170
Due from shareholders - unpaid capital			
Treasury shares		**92**	**132**
Accruals, prepayments and sundry assets		**23,008**	**45,935**
Other assets	8	4,180	28,418
Accruals and prepayments	8	18,828	17,517
TOTAL ASSETS		**529,469**	**518,888**

EQUITY AND LIABILITIES

(in millions of euros)	Notes	31/12/2010	31/12/2009
Money market and interbank items		**83,974**	**70,807**
Due to central banks		1	2
Due to banks	10	83,973	70,805
Crédit Agricole internal transactions	**10**	**31,911**	**23,581**
Customer accounts	**11**	**221,644**	**208,903**
Debt securities	**12**	**92,593**	**93,640**
Accruals, deferred income and sundry liabilities		**19,686**	**44,829**
Other liabilities	13	1,940	26,826
Accruals and deferred income	13	17,746	18,003
Provisions and subordinated debt		**43,126**	**39,746**
Provisions	14,15,16	1,644	1,468
Subordinated debt	18	41,482	38,278
Fund for general banking risks	**17**	**876**	**854**
Equity (excluding FGBR)	**19**	**35,659**	**36,528**
Share capital		7,205	6,959
Share premiums		21,830	21,353
Reserves		2,827	2,774
Revaluation adjustments			
Regulated provisions and investment grants		2	3
Retained earnings		4,347	4,373
Net income for the financial year		(552)	1,066
TOTAL EQUITY AND LIABILITIES		**529,469**	**518,888**

OFF-BALANCE SHEET ITEMS AT 31 DECEMBER 2010

(in millions of euros)	31/12/2010	31/12/2009
GUARANTEES AND COMMITMENTS GIVEN	**56,296**	**24,385**
Financing commitments	33,068	5,364
Guarantee commitments	22,437	19,021
Commitments on securities	790	

(in millions of euros)	31/12/2010	31/12/2009
GUARANTEES AND COMMITMENTS RECEIVED	**45,959**	**36,900**
Financing commitments	43,118	34,520
Guarantee commitments	2,701	2,375
Commitments on securities	140	5

Separate financial statements at 31 December 2010

INCOME STATEMENT AT 31 DECEMBER 2010

(in millions of euros)	Notes	31/12/2010	31/12/2009
Interest receivable and similar income	25,26	12,959	15,092
Interest payable and similar expense	25	(14,043)	(16,083)
Income from variable-income securities	26	2,787	3,345
Commission and fee income	27	790	929
Commission and fee expense	27	(1,337)	(1,197)
Net gains (losses) on financial instruments at fair value through profit or loss	28	(60)	280
Net gains (losses) on available-for-sale financial assets	29	(138)	219
Other banking income	30	98	142
Other banking expenses	30	(128)	(150)
Net banking income		**928**	**2,577**
Operating expenses	31	(734)	(639)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets		(11)	(13)
Gross operating income		**183**	**1,925**
Cost of risk	32	(17)	(41)
Operating income		**166**	**1,884**
Net income on fixed assets	33	(1,832)	(1,338)
Pre-tax income on ordinary activities		**(1,666)**	**546**
Net extraordinary items			
Income tax expense	34	1,136	544
Net allocation to FGBR and regulated provisions		(22)	(24)
NET INCOME FOR THE FINANCIAL YEAR		**(552)**	**1,066**

Notes to the separate financial statements

Separate financial statements at 31 December 2010

Note 1 Legal and financial background - Significant events in 2010

1.1 Legal and financial background

Crédit Agricole S.A. is a French Limited Liability Company (*société anonyme*) with share capital of €7,204,981 thousand divided into 2,401,660,291 shares with par value of €3 each.

As of 31 December 2010, the share capital of Crédit Agricole S.A. was held as follows:

- SAS Rue La Boétie: 55.86%;
- free float (including employees): 43.75%.

In addition, at 31 December 2010, Crédit Agricole S.A. held 9,324,639 treasury shares, or 0.39% of the total, compared with 10,300,864 treasury shares at 31 December 2009.

Crédit Agricole's Regional Banks are co-operative companies whose status and operating procedures are defined by laws and regulations codified in the French Monetary and Financial Code. Crédit Agricole S.A. in turn holds around 25% of the cooperative associate certificates *(Certificats Coopératifs d'Associés)* and/or the cooperative investment certificates *(Certificats Coopératifs d'Investissement)* issued by the Regional Banks (except for Caisse de la Corse which is wholly owned by Crédit Agricole S.A.).

Crédit Agricole S.A. co-ordinates the activities of the Regional Banks, makes advances to them through funds that they collect in its name, centralises their liquidity surpluses and exercises a statutory right of supervision over them in accordance with the French Monetary and Financial Code. This relationship is described in more detail in the following section: "1.2 Crédit Agricole internal financing mechanisms".

France's Banking Act of 24 January 1984, incorporated within the French Monetary and Financial Code, confirmed Crédit Agricole S.A.'s role as the Group's central body. In this respect, Crédit Agricole S.A. represents the Regional Banks with respect to the Bank of France and the French Prudential Control Authority (formerly the *Comité des Établissements de Crédit et des Entreprises d'Investissement* and the French Banking Commission).

Crédit Agricole S.A.'s task is to ensure the cohesion and proper functioning of the network, as well as compliance with operating standards designed to guarantee its liquidity and solvency.

Crédit Agricole S.A. exercises administrative, technical and financial control over the Regional Banks' organisation and management. It guarantees the liquidity and solvency of both the Crédit Agricole network as a whole and of each of the affiliated credit institutions. Similarly, the Regional Banks guarantee Crédit Agricole S.A.'s liabilities up to the amount of their equity.

1.2 Crédit Agricole internal financing mechanisms

Affiliation with the Crédit Agricole Group moreover requires complying with an arrangement governing financial relationships that operates as described below:

REGIONAL BANKS' CURRENT ACCOUNTS

Each Regional Bank holds a current account with Crédit Agricole S.A., which records the financial movements resulting from internal financial transactions within the Group. This account may be in credit or debit. It is presented on the balance sheet under "Crédit Agricole internal transactions – Current accounts".

SPECIAL SAVINGS ACCOUNTS

Funds held in special savings accounts (popular savings accounts, sustainable development passbook accounts (*Livret développement durable* – LDD), home purchase savings plans and accounts, popular savings plans, youth passbook accounts and *Livret A* passbook accounts) are collected by the Regional Banks on behalf of Crédit Agricole S.A. These funds are required to be transferred to the latter. Crédit Agricole S.A. recognises them in its balance sheet as "Customer accounts".

TIME DEPOSITS AND ADVANCES

The Regional Banks also collect savings funds (passbook accounts, bonds, certain time accounts and related accounts, etc.) on behalf of Crédit Agricole S.A. These funds are transferred to Crédit Agricole S.A. and are recognised as such on its balance sheet.

Special savings accounts and time deposits and advances are used by Crédit Agricole S.A. to make "advances" (loans) to the Regional Banks to fund their medium- and long-term loans.

A series of four internal financial reforms has been implemented. These reforms have resulted in the transfer back to the Regional Banks, in the form of "advances" (loans), of a specific percentage of the funds collected by them (first 15%, 25%, then 33% and, lastly, with effect since 31 December 2001, 50%), via "mirror advances" with maturities and interest rates precisely matching those of the savings funds received, and which they are free to use at their discretion.

Since 1 January 2004, the financial margins generated from centralised management of funds collected (and not transferred back via mirror advances) are shared by the Regional Banks and Crédit Agricole S.A. and are determined by using replacement models and applying market rates.

Furthermore, 50% of new loans written since 1 January 2004 and falling within the field of application of financial relations between Crédit Agricole S.A. and the Regional Banks may be refinanced in the form of advances negotiated at market rates with Crédit Agricole S.A.

Hence, there are two types of advances at this time: advances governed by financial rules before 1 January 2004 and those governed by the new rules.

Crédit Agricole S.A. may also make additional financing available to the Regional Banks at market rates.

TRANSFER OF REGIONAL BANKS' LIQUIDITY SURPLUSES

The Regional Banks may use their monetary deposits (demand deposits, non-centralised time deposits and negotiable certificates of deposit) to finance lending to their customers. Surpluses must be transferred to Crédit Agricole S.A., where they are booked as current or time accounts, under "Crédit Agricole internal transactions".

INVESTMENT OF REGIONAL BANKS' SURPLUS CAPITAL WITH CRÉDIT AGRICOLE S.A.

Available surplus capital may be invested with Crédit Agricole S.A. in the form of 3- to 10-year instruments with the same characteristics of interbank money market transactions in all respects.

FOREIGN CURRENCY TRANSACTIONS

Crédit Agricole S.A. represents the Regional Banks with respect to the Bank of France and centralises their foreign currency transactions.

MEDIUM AND LONG-TERM NOTES ISSUED BY CRÉDIT AGRICOLE S.A.

These are placed mainly on the market or by the Regional Banks with their customers. They are booked by Crédit Agricole S.A. under liabilities either as "Debt securities" or as "Subordinated debt", depending on the type of security issued.

HEDGING OF LIQUIDITY AND SOLVENCY RISKS

In 2001, ahead of Crédit Agricole S.A.'s initial public offering, CNCA (which subsequently became Crédit Agricole S.A.) entered into an agreement with the Regional Banks governing internal relations within the Crédit Agricole Group. The agreement notably provided for the creation of a Fund for Banking Liquidity and Solvency Risks (FRBLS) designed to enable Crédit Agricole S.A. to fulfil its role as central body by providing assistance to any Regional Bank experiencing difficulties. The main provisions of this agreement are set out in Chapter III of the Registration document filed by Crédit Agricole S.A. with the *Commission des Opérations de Bourse* on 22 October 2001 under number R.01-453.

Furthermore, since CNCA's reorganisation as a mutual company in 1988, the Regional Banks have committed to making up any shortfall suffered by creditors should Crédit Agricole S.A. become insolvent or experience similar financial difficulties. The Regional Banks' commitment under this guarantee is equal to the sum of their share capital and reserves.

1.3 Significant events in 2010

On 1 March 2010, Jean-Paul Chifflet, former Secretary General of Fédération Nationale du Crédit Agricole (FNCA), succeeded Georges Pauget as Chief Executive Officer of Crédit Agricole S.A.

In addition, Jean-Marie Sander, former Chairman of FNCA, became Chairman of Crédit Agricole S.A. following the expiry of the term of office of René Carron in May 2010.

Emporiki Bank updated its Restructuring and Development plan for the 2009-2013 period. The goal, which is unchanged, is to address the issue of profitability and see a return to profit by 2012 in order to create a solid basis for sustainable growth. In addition, Crédit Agricole S.A. increased its interest in Emporiki by €957 million and made an €818 million impairment losses in 2010.

On 24 March 2010, Crédit Agricole Leasing and Eurofactor merged to create Crédit Agricole Leasing & Factoring, Crédit Agricole Group's specialised financing subsidiary. The leader in leasing and factoring in France, Crédit Agricole Leasing & Factoring has 3,100 employees spread across 13 entities in 11 European and North African countries. On the back of this performance, Crédit Agricole Leasing & Factoring strengthened its no. 1 position in leasing and factoring in France and its leading position in Europe and North Africa, in particular in Poland (no. 1 in leasing) and in Germany (no. 4 in factoring).

On 1 April 2010, the General Meetings of Shareholders of Sofinco and of Finaref approved the merger of these two companies to create the new leader in consumer finance in France and Europe: Crédit Agricole Consumer Finance. With operations in 21 countries, including a leading position in many of them, and a portfolio of 27 million customers, Crédit Agricole Consumer Finance is the new leader in consumer finance in Europe.

On 4 May 2010, Crédit Agricole S.A. announced the signing of an agreement regarding the sale by Crédit Agricole S.A. to Banco Bilbao Vizcaya Argentaria S.A. of 100% of the share capital of Credit Uruguay Banco S.A., its retail banking subsidiary in Uruguay.

This sale is part of the refocusing by Crédit Agricole S.A. of its international retail operations on Europe and the Mediterranean basin, a process announced as part of the capital increase carried out by Crédit Agricole S.A. in 2008.

Following a decision by the Board of Directors on 24 February 2010, in June Crédit Agricole S.A. carried out an employee share issue. At the end of the subscription period, circa 21,000 Crédit Agricole Group employees in France and abroad had taken up the share issue, representing a total of €109 million. The capital increase took place on 29 July 2010.

The “Evergreen” operational real-estate project, which is a real corporate project, saw the first Crédit Agricole S.A. teams move to Montrouge in Q4 2010.

This bringing together on the same site of various Crédit Agricole S.A. Group entities is first and foremost designed to increase cooperation between teams and to substantially cut the Group’s real-estate costs.

The choice of an environmentally responsible site is part of the Group’s sustainable development policy.

Crédit Agricole presented its Group Project on 15 December 2010. This includes the goal of becoming “market leader in Europe in full-service retail banking”. Crédit Agricole sets out its desire to serve all customers everywhere it operates, by increasing the synergies between retail banking and all contributing specialised businesses: insurance, asset management, corporate and investment banking.

Following the meeting of Crédit Agricole S.A.’s Board of Director on 16 December 2010, Crédit Agricole S.A. announced that is was bringing an end to the mechanism which enabled its representation on the Supervisory Board of Intesa Sanpaolo S.p.A. This representation, resulting from the agreement signed with Intesa Sanpaolo S.p.A. on 17 February 2010, was due to end by 30 June 2011. This decision resulted in a reclassification in the financial statements of the stake in Intesa Sanpaolo S.p.A. from the category of equity affiliates to that of available-for-sale financial assets and in an impairment loss of €630 million.

The value in use of the shares is now calculated on the basis of the average stock price over the preceding months.

At 31 December 2010, 1,323 entities (including the 39 Regional Banks) had signed tax consolidation agreements with Crédit Agricole S.A. compared to 202 at 31 December 2009.

1.4 Subsequent events

In January 2011, Crédit Agricole S.A. concluded the deal with Banco Bilbao Vizcaya Argentaria Uruguay S.A. to sell 100% of the share capital of Credit Uruguay Banco S.A, CADISE & VALOR S.A. announced in May 2010.

Note 2 Accounting policies and principles

Crédit Agricole S.A. prepares its financial statements in accordance with the accounting principles applicable to banks in France.

The presentation of Crédit Agricole S.A.’s financial statements complies with the provisions of CRB (French Banking Regulations Committee) regulation 91-01, as amended by CRC (French Accounting Regulations Committee) regulation 2000-03, on the preparation and publication of the annual separate financial statements of companies within the jurisdiction of the CRBF (French Banking and Financial Regulations Committee), as amended in particular in 2010 by ANC Regulation 2010-08 of 7 October 2010 on the publication of the individual financial statements of credit institutions.

The following changes have been made in accounting policies and the presentation of the financial statements compared to last year:

- since 1 January 2010 Crédit Agricole S.A. has applied CRC regulation 2009-03 of 3 December 2009 on the recognition of commissions and fees received by credit institutions and the marginal transaction costs involved in granting or acquiring a facility. Application of this new regulation produced no material impact on the income statement or balance sheet of Crédit Agricole S.A. over the period;
- since 1 January 2010, Crédit Agricole S.A. has applied ANC regulation 2010-04 for credit institutions, on related-party transactions and off-balance sheet transactions. Application of this new regulation produced no material impact on the income statement or balance sheet of Crédit Agricole S.A. over the period, with no transaction representing a material potential downside or upside not being reflected in the off-balance sheet items.

2.1 Loans and financing commitments

Loans and receivables to credit institutions, Crédit Agricole Group entities and customers are governed by CRC regulation 2002-03 of 12 December 2002, as amended.

They are presented in the financial statements according to their initial term or the nature of the receivable:

- demand and term deposits for banks;

- current accounts, time loans and advances for Crédit Agricole's internal transactions;
- trade receivables and other loans and receivables to customers.

In accordance with regulations, the customers category also includes transactions with financial customers.

Subordinated loans and repurchase agreements (represented by certificates or securities) are included under the various categories of loans and receivables according to counterparty type (interbank, Crédit Agricole, customers).

Amounts receivable are recognised on the balance sheet at face value.

Pursuant to CRC regulation 2009-03 the commissions and fees received and the marginal transaction costs borne are now deferred over the effective term of the loan and are thus included in the outstanding amount of the relevant loan.

Accrued interest is recognised on the balance sheet under the appropriate category of loans and advances and booked to the income statement as interest and similar income.

Finanacing commitments recognised off-balance-sheet represent irrevocable commitments to advance cash and guarantee commitments that have not given rise to funds movements.

Advances made by Crédit Agricole S.A. to the Regional Banks do not represent a direct risk for Crédit Agricole S.A. with respect to the recipients of loans made by the Regional Banks. They may, however, represent a potential indirect risk with respect to the financial strength of the Regional Banks. As such, Crédit Agricole S.A. has not booked any impairment for advances to the Regional Banks.

The application of CRC regulation 2002-03 as amended relating to the accounting treatment of credit risk has prompted Crédit Agricole S.A. to recognise loans showing a risk of arrears in accordance with the following rules:

RESTRUCTURED LOANS

These are loans to counterparties in financial difficulty, such that the bank alters their initial characteristics (term, interest rate etc.) to allow borrowers to honour the repayment schedule.

Consequently, the following are not included in restructured loans:

- loans whose characteristics have been renegotiated on a commercial basis with counterparties not showing any solvency problems;
- loans whose repayment schedule has been altered due to the application of an option or contractual clause initially included in the contract (e.g. payment holiday and extension of the loan term).

At 31 December 2010, Crédit Agricole S.A. did not hold any restructured loans.

DOUBTFUL LOANS AND RECEIVABLES

Loans and receivables of all kinds, even those which are guaranteed, are classified as doubtful if they carry an identified credit risk arising from one of the following events:

- the loan or advance is at least three months in arrears (six months for mortgage loans and property leases and nine months for loans to local authorities, to take account of their specific characteristics);
- the borrower's financial position is such that an identified risk exists regardless of whether the loan or advance is in arrears;
- the bank and borrower are in legal proceedings.

For overdrafts, the age of the overdue amount is calculated as from the date on which the borrower has exceeded an authorised limit that the bank has brought to its attention, has been notified that the outstanding overdraft exceeds a limit set by the bank as part of its internal control procedures, or has drawn sums without an overdraft authorisation.

Subject to certain conditions, in lieu of the above criteria, the bank may calculate the age of the overdue amount from the date on which the bank has issued a demand for total or partial repayment of the overdraft by the borrower.

Crédit Agricole S.A. makes the following distinction between doubtful loans and receivables:

Doubtful debts

All doubtful loans and receivables which do not fall into the bad debt category are classified as doubtful debts.

Bad debts

Bad debts are those for which the prospects of recovery are highly impaired and which are likely to be written off in time.

Contractual interest is no longer recognised after the loan has been transferred to bad debts.

IMPAIRMENT RESULTING FROM IDENTIFIED CREDIT RISK

Once a loan is classified as doubtful, an impairment loss is deducted by Crédit Agricole S.A. from the asset in an amount equal to the probable loss. These impairment losses represent the difference between the carrying amount of the receivable and estimated future cash flows discounted at the contractual rate, taking into account the borrower's financial condition, its business prospects and any guarantees, after deducting the cost of enforcing such guarantees.

Foreseeable losses in respect of portfolios of small loans with similar characteristics may be estimated on a statistical basis rather than individually assessed.

Probable losses in respect of off-balance sheet items are covered by provisions recognised as liabilities on the balance sheet.

ACCOUNTING TREATMENT OF DISCOUNTS AND IMPAIRMENT

Discounts in respect of restructured loans and impairment losses against doubtful loans and receivables are recognised in profit or loss under the cost of risk. For restructured loans classified as performing, the discount is amortised to profit or loss in net interest income over the life of the loan. For restructured loans classified as doubtful and all non-restructured doubtful loans, impairment losses and reversals for non-recovery are recognised in the cost of risk and any increase in the carrying amount of the loan arising from an impairment reversal or discount amortisation over time is recognised in net interest income.

IMPAIRMENT RESULTING FROM CREDIT RISK NOT INDIVIDUALLY ALLOCATED TO LOANS

Crédit Agricole S.A. also books provisions on the liabilities side of the balance sheet to cover customer risks that are not individually allocated to loans, such as sector provisions and provisions calculated based on Basel II models. These provisions are designed to cover identified risks for which there is a statistical or historical probability of partial non-recovery against loans classified as performing or not individually impaired.

2.2 Securities portfolio

The rules on recognition of securities portfolios are defined by CRB regulation 90-01 as amended, inter alia, by CRC regulations 2005-01, 2008-07 and 2008-17 and, for determination of credit risk and impairment of fixed-income securities, CRC regulation 2002-03.

These securities are presented in the financial statements according to their asset class: treasury bills (treasury bonds and similar), bonds and other fixed-income securities (negotiable debt instruments and money market instruments) and equities and other variable-income securities.

They are classified in portfolios defined by regulations (trading, available-for-sale, held-to-maturity, portfolio, other long-term securities, investments in non-consolidated subsidiaries and affiliates), depending on the initial intention for holding the securities as identified in the accounting IT system at the time they were acquired.

2.2.1 TRADING SECURITIES

These are securities that were originally:

- bought with the intention of selling them in the near future, or sold with the intention of repurchasing them in the near future;
- or held by the bank as a result of its market-making activity. The classification of these securities as trading securities depends on the effective turnover of the securities and on a significant trading volume taking into account market opportunities.

These securities must be tradable on an active market and resulting market prices must represent real transactions regularly undertaken in the market on an arm's length basis.

Trading securities also include:

- securities bought or sold as part of specialised management of the trading portfolio, including forward financial instruments, securities or other financial instruments that are managed collectively and on which there is an indication of recent short-term profit taking;
- securities on which there is a commitment to sell as part of an arbitrage transaction on an organised exchange for financial instruments or similar market.

Other than in the cases stipulated in CRC regulation 2008-17, trading securities may not be reclassified into another accounting category. They continue to be presented and measured as trading securities until they are removed from the balance sheet after being sold, fully redeemed or written off.

Trading securities are recognised on the date they are purchased in the amount of their purchase price, excluding transaction expenses and including accrued interest.

Liabilities relating to securities sold short are recognised on the liabilities side of the seller's balance sheet in the amount of the selling price excluding transaction expenses.

At the end of each period, securities are measured at the most recent market price. The overall balance of differences resulting from price changes is taken to profit and loss and recorded under "Net gains (losses) on financial instruments at fair value through profit or loss".

2.2.2 AVAILABLE-FOR-SALE SECURITIES

This category consists of securities that do not fall into any other category.

The securities are recorded at purchase price, including transaction expenses.

Crédit Agricole S.A.'s portfolio of available-for-sale securities consists mostly of bonds denominated in euros and foreign currencies and mutual fund units.

- **Bonds and other fixed-income securities**

  These securities are recognised at acquisition cost including interest accrued as of the acquisition date. The difference between the purchase price and the redemption price is spread over the residual life of the security on an actuarial basis.

  Income is recorded in the income statement under "Interest and similar income from bonds and other fixed-income securities".

- **Equities and other variable-income securities**

  Equities are recognised on the balance sheet at their purchase price including transaction expenses. The associated dividends are recorded as income under "Income from variable-income securities".

Income from mutual funds is recognised when received under the same heading.

At the end of the period, available-for-sale securities are assessed at the lower of acquisition cost or market value. If the current value of an item or a homogeneous set of securities (calculated from market prices at the end of the reporting period, for example) is lower than its carrying amount, an impairment loss is recorded in the amount of the unrealised loss. Potential gains are not recognised.

Impairment intended to take into account counterparty risk and recognised under the cost of risk is booked on fixed-income securities as follows:

- in the case of listed securities, impairment is based on market value, which intrinsically reflects credit risk. However, if Crédit Agricole S.A. has specific information on the issuer's financial position that is not reflected in market value, a specific impairment loss is recorded;
- in the case of unlisted securities, impairment is recorded in the same way as on loans and receivables to customers based on identified probable losses (see Note 2.1 "Loans and financing commitment – Impairment resulting from identified credit risk").

Sales of securities are deemed to take place on a first-in, first-out basis.

Impairment losses and reversals and disposal gains or losses on these securities are recorded under "Net gains (losses) on available-for-sale financial assets" in the income statement.

2.2.3 HELD-TO-MATURITY SECURITIES

Held-to-maturity securities are fixed-income securities with a fixed maturity date that have been acquired or transferred to this category with the manifest intention of holding them until maturity.

This category only includes securities for which Crédit Agricole S.A. has the necessary financial capacity to continue holding them until maturity and that are not subject to any legal or other restriction that could interfere with its intention to hold them until maturity.

Held-to-maturity securities are recognised at their purchase price, including acquisition costs and accrued interest.

The difference between the purchase price and the redemption price is spread over the residual life of the security.

Impairment is not booked for held-to-maturity securities if their market value falls below cost. On the other hand, if the impairment arises from a risk relating specifically to the issuer of the security, impairment is recorded under "Cost of risk", in accordance with CRC regulation 2002-03 on credit risk.

In the case of the sale or reclassification to another category of held-to-maturity securities and representing a material amount, during the current financial year and the next two financial years, the reporting entity is no longer authorised to classify securities previously bought and to be bought as held-to-maturity securities, in accordance with CRC regulation 2005-01, except in the special cases provided by that regulation and by CRC regulation 2008-17.

2.2.4 PORTFOLIO SECURITIES

In accordance with CRC regulation 2000-02, portfolio securities are "investments made on a normal basis, with the sole aim of securing a capital gain in the medium term, with no intention of investing in the issuer's business on a long-term basis and taking an active part in its management".

Securities can only be included in this category if the activity is carried out to a significant extent and on an ongoing basis within a structured framework and gives the reporting entity a recurring return mainly in the form of capital gains on disposals.

Crédit Agricole S.A. meets these conditions and some of its securities can be classified in this category.

Portfolio securities are recorded at purchase price, including transaction expenses.

They are recognised at the end of the reporting period at the lower of historical cost or value in use, which is determined on the basis of the issuer's general outlook and the estimated remaining time horizon for holding the securities.

For listed companies, value in use is generally the average quoted price over a sufficiently long period of time, depending on the estimated time horizon for holding the securities, to mitigate the impact of substantial fluctuations in stock prices.

Impairment losses are booked for any unrealised losses calculated for each line of securities, and are not offset against any unrealised gains. Unrealised losses are recorded under "Net gains (losses) on available-for-sale financial assets" along with impairment losses and reversals on these securities.

Unrealised gains are not recognised.

2.2.5 INVESTMENTS IN ASSOCIATES, INVESTMENTS IN NON-CONSOLIDATED COMPANIES AND OTHER LONG-TERM SECURITIES

- Investments in associates are investments in companies that are under exclusive control and that are or are liable to be fully consolidated into a given group that can be consolidated.
- Investments in non-consolidated subsidiaries are investments (other than in an associate), the long-term ownership of which is judged beneficial to the reporting entity, in particular because it allows it to exercise influence or control over the issuer.

- Other long-term securities consist of securities held with the intention of promoting long-term business relations by creating a special relationship with the issuer, but with no influence on the issuer's management due to the small percentage of voting rights held.

These securities are recognised at purchase price, including transaction expenses.

At year-end, the value of these securities is measured individually, based on value in use, and they are recorded on the balance sheet at the lower of cost or value in use.

Value in use represents the price the reporting entity would be prepared to pay to acquire these securities if it had to buy them having regard to its reasons for holding them.

Value in use may be estimated on the basis of various factors such as the issuer's profitability and prospective profitability, its equity, the economic environment, the average share price in the preceding months or the mathematical value of the security.

When value in use is lower than historical cost, impairment losses are booked for these unrealised gains and are not offset against any unrealised gains.

Impairment losses and reversals and disposal gains or losses on these securities are recorded under "Net gains (losses) on fixed assets".

2.2.6 MARKET PRICE

The market price at which the various categories of securities are measured is determined as follows:

- securities traded on an active market are measured at the latest price;
- if the market on which the security is traded is not or no longer considered active or if the security is unlisted, Crédit Agricole S.A. determines the likely value at which the security concerned would be traded using valuation techniques. Firstly, these techniques take into account recent transactions carried out in normal competition conditions. If required, Crédit Agricole S.A. uses valuation techniques commonly used by market participants to price these securities, when it has been demonstrated that these techniques provide reliable estimates of prices obtained in actual market transactions.

2.2.7 RECORDING DATES

Crédit Agricole S.A. records securities classified as held-to-maturity securities on the settlement date. Other securities, regardless of type or classification, are recognised on the trading date.

2.2.8 SECURITIES SOLD/BOUGHT UNDER REPURCHASE AGREEMENTS

Securities sold under repurchase agreements are kept on the balance sheet. The amount received, representing the liability to the buyer, is recorded as a liability.

Securities bought under repurchase agreements are not recorded on the balance sheet, but the amount paid, representing the receivable from the seller, is recorded as an asset on the balance sheet.

Securities sold under repurchase agreements are subject to the accounting principles corresponding to the portfolio from which they originate.

2.2.9 RECLASSIFICATION OF SECURITIES

In accordance with CRC regulation 2008-17 of 10 December 2008, the following reclassifications are now permitted:

- from "Trading securities" to "Available-for-sale securities" or "Held-to-maturity securities" in case of exceptional market conditions or for fixed income securities that are no longer tradable in an active market and if the entity has the intention and ability to hold the securities for the foreseeable future or until maturity;
- from "Available-for-sale securities" to "Held-to-maturity securities" in case of an exceptional market situation or for fixed income securities that are no longer tradable in an active market.

In 2010, Crédit Agricole S.A. did not make any reclassifications as allowed by CRC regulation 2008-17.

2.2.10 TREASURY SHARE BUYBACKS

Treasury shares bought back by Crédit Agricole S.A., including shares and stock options held to cover stock option plans, are recognised as assets under a specific balance sheet heading.

Impairment is recorded if the current value is lower than the purchase price.

2.3 Fixed assets

Crédit Agricole S.A. applies CRC regulation 2002-10 of 12 December 2002 relating to the depreciation, amortisation and impairment of assets.

As a result, Crédit Agricole S.A. applies component accounting for all of its property, plant and equipment. In accordance with this regulation, the depreciable base takes account of the potential residual value of property, plant and equipment.

In accordance with CRC regulation 2004-06, the acquisition cost of fixed assets includes the purchase price plus any incidental expenses, that is, expenses directly or indirectly incurred in connection with bringing the asset into service or "into inventory".

Land is stated at acquisition cost.

Buildings and equipment are stated at acquisition cost less accumulated depreciation, amortisation and impairment losses since the time they were placed in service.

Purchased software is measured at purchase price less accumulated depreciation, amortisation and any impairment losses since acquisition.

Proprietary software is measured at cost less accumulated depreciation, amortisation and impairment losses booked since completion.

Intangible assets other than software are not amortised. They may be subject to impairment.

Fixed assets are depreciated over their estimated useful lives.

The following components and depreciation periods have been adopted by Crédit Agricole S.A. following the application of component accounting for fixed assets. These depreciation periods are adjusted according to the type of asset and its location:

Component	Depreciation period
Land	Not depreciable
Structural works	30 to 80 years
Non-structural works	20 to 40 years
Plant and equipment	10 to 25 years
Fixtures and fittings	5 to 15 years
Computer equipment	4 to 7 years (accelerated or straight-line)
Special equipment	4 to 5 years (accelerated or straight-line)

Based on available information on the value of its fixed assets, Crédit Agricole S.A. has concluded that impairment testing would not lead to any change in the existing depreciable base.

2.4 Due to banks and customers

Due to banks, Crédit Agricole entities and customers are presented in the financial statements according to their initial term or their nature:

- demand and term deposits for banks;
- current accounts, time deposits and advances for Crédit Agricole's internal transactions;
- special savings accounts and other deposits for customers (notably including financial customers).

Repurchase agreements (represented by certificates or securities) are included under these various headings, according to counterparty type.

Accrued interest on these deposits is recognised under accrued interest and taken to profit and loss.

2.5 Debt securities

Debt securities are presented according to their form: interest bearing notes, interbank and other negotiable debt securities and bonds, excluding subordinated securities, which are classified in liabilities under "Subordinated debt".

Interest accrued but not yet due is recognised under accrued interest and taken to profit and loss.

Issue or redemption premiums on bonds are amortised over the maturity period of each bond issue. The corresponding charge is recorded under "Interest and similar expenses on bonds and other fixed-income securities".

Redemption premiums can be amortised in two ways:

- based on accrued interest on a pro-rata basis for bonds issued before 1 January 1993, or for those with a redemption premium of less than 10% of the issue price; or
- on an actuarial basis for debt issued after 1 January 1993 with a redemption premium of more than 10% of the issue price.

Crédit Agricole S.A. also amortises borrowing expenses in its separate financial statements.

Commissions and fees on financial services paid to the Regional Banks are recognised as expenses under "Commission and fee expense".

2.6 Provisions

Crédit Agricole S.A. applies CRC regulation 2000-06 on liabilities relating to the recognition and measurement of provisions falling within the scope of this regulation.

Provisions include provisions relating to financing commitments, pension and early retirement liabilities, litigation and various risks.

Crédit Agricole S.A. partially hedges provisions on these foreign-currency-denominated receivables by buying foreign currency, to limit the impact of changes in exchange rates on provision levels.

The provision for home purchase savings scheme imbalance risk is designed to cover obligations in the event of unfavourable movements in home purchase savings schemes. These obligations are: i) to pay a fixed-rate of interest on the savings contract from inception for an undefined period of time; and ii) to grant a loan to home purchase savings scheme savers at a rate fixed at inception of the contract. The provision is calculated for each generation of home purchase savings scheme and for all home purchase savings accounts, with no netting of obligations between generations.

The amount of these obligations is calculated taking account notably of:

- saver behaviour, as well as an estimate of the amount and term of the loans that will be granted in the future. These estimates are based on historical observations over a long period;
- the yield curve for market rates and reasonably foreseeable trends.

This provision is calculated in accordance with CRC regulation 2007-01 of 14 December 2007.

2.7 Fund for general banking risks

In accordance with the Fourth European directive and CRBF regulation 90-02 of 23 February 1990 relating to capital, this fund is maintained by Crédit Agricole S.A., at the discretion of its management, to meet any charges or risks relating to banking operations but whose incidence is not certain.

Provisions are released to cover any incidence of these risks during a given period.

At 31 December 2010, the Fund for general banking risks corresponded with the fund for banking liquidity and solvency risks, which is intended to enable Crédit Agricole S.A. to discharge its duties as central body of Crédit Agricole.

2.8 Transactions on forward financial instruments and options

Hedging and market transactions on forward interest-rate, foreign-exchange or equity instruments are recorded in accordance with CRB regulations 88-02 and 90-15 as amended and French Banking Commission instruction 94-04 as amended.

Commitments relating to these transactions are recorded off-balance sheet at the nominal value of the agreements. This amount represents the volume of pending transactions.

Gains or losses relating to these transactions are recorded on the basis of the type of instrument and the strategy used:

HEDGING TRANSACTIONS

Gains or losses realised on hedging transactions are taken to profit and loss symmetrically with the recognition of income and expenses on the hedged item and under the same accounting heading.

Income and expenses relating to forward financial instruments used for hedging and managing Crédit Agricole S.A.'s overall interest-rate risk are recorded on a pro-rata basis under "Interest receivable (payable) and similar items – Net gains (losses) on macro-hedging transactions". Unrealised gains and losses are not recorded.

MARKET TRANSACTIONS

Instruments traded on a regulated exchange or similar market or over the counter, or included in a trading portfolio within the meaning of CRB regulation 90-15 as amended, are measured at fair value on the reporting date.

If there is an active market, the instrument is stated at the quoted price on that market. In the absence of an active market, fair value is determined using internal valuation techniques and models.

Realised and unrealised gains or losses on instruments traded on organised or similar exchanges are taken to profit or loss.

Gains or losses on instruments traded in illiquid markets (over-the-counter markets) or constituting isolated open positions are taken to profit and loss on settlement or on a pro rated basis, depending on the type of instrument. On the reporting date, provisions are booked for any unrealised losses.

Gains and losses on such instruments and movements in provisions are recorded in the income statement under "Net gains (losses) on financial instruments at fair value through profit or loss".

2.9 Foreign currency transactions

Monetary receivables and liabilities denominated in foreign currency and forward foreign-exchange contracts included in off-balance sheet commitments are translated using the exchange rate at the closing date or at the next earlier date.

Expenses paid and income received are recorded at the exchange rate on the transaction date. Income and expenses accrued but not yet paid are translated at the closing rate.

Capital funds allocated to branches, fixed assets in offices abroad and available-for-sale, held-to-maturity and equity securities in foreign currencies bought with euros are translated into euros on the transaction date. Only foreign exchange gains and losses on available-for-sale securities are taken to profit and loss.

However, a provision may be booked if there is an other-than-temporary deterioration in the exchange rate affecting Crédit Agricole S.A.'s foreign equity interests.

At each reporting date, forward foreign exchange transactions are measured at the relevant forward exchange rate. Recognised gains or losses are taken to the income statement under "Net gains (losses) on financial instruments at fair value through profit or loss – Gains (losses) on foreign currency transactions and similar financial instruments".

Pursuant to CRBF regulation 89-01, Crédit Agricole S.A. has instituted multi-currency accounting to enable it to monitor its currency position and to measure its exposure to foreign exchange risk.

Crédit Agricole S.A.'s aggregate operating exposure to foreign currency was €1,303 million at 31 December 2010.

2.10 Integration of foreign branches

Branches keep separate accounts that comply with the accounting rules in force in the countries in which they are based.

At each reporting date, the branches' balance sheets and income statements are adjusted according to French accounting rules, translated into euros and integrated with the accounts of their head office after the elimination of intra-group transactions.

The rules for translation into euros are as follows:

- balance sheet items other than capital funds are translated at the closing exchange rate;
- capital funds are translated at the closing exchange rate;
- income and expenses are translated at the average exchange rate.

Gains or losses resulting from this translation are recorded on the balance sheet under "Accruals, prepayments and sundry assets" or "Accruals, deferred income and sundry liabilities".

2.11 Off-balance sheet commitments

Off-balance sheet items mainly reflect the unused portion of financing commitments and guarantee commitments given and received.

A charge is booked to provisions for commitments given if there is a probability that calling in the commitment will result in a loss for Crédit Agricole S.A.

Reported off-balance sheet items do not mention commitments on forward financial instruments or foreign exchange transactions. Similarly, they do not include commitments received concerning treasury bonds, similar securities and other securities pledged as collateral.

However, these items are detailed in Notes 23 and 24 to the financial statements.

2.12 Employee profit-sharing and incentive plans

Employee profit-sharing is recognised in the income statement in the year in which the employees' rights are earned.

Incentive plans are covered by the 25 June 2008 agreement, amended on 25 June 2009 and 22 June 2010.

The cost of employee profit-sharing and incentive plans is included in "Personnel costs".

2.13 Post-employment benefits

2.13.1 RETIREMENT AND EARLY RETIREMENT BENEFITS AND END-OF-CAREER ALLOWANCES – DEFINED-BENEFIT PLANS

Since 1 January 2004, Crédit Agricole S.A. has applied CNC recommendation 2003-R.01 of 1 April 2003 relating to the recognition and valuation of pension and similar benefit obligations.

In accordance with this recommendation, Crédit Agricole S.A sets aside provisions to cover its pension and similar benefit obligations falling within the category of defined-benefit plans.

A provision for retirement benefits is booked under "Provisions" on the liabilities side of the balance sheet. The amount of this provision is equal to Crédit Agricole S.A.'s liabilities to employees in service at the reporting date, governed by the new Crédit Agricole S.A. Collective Agreement that came into effect on 1 January 2005.

Lastly, supplementary pension benefits, which generate obligations for Crédit Agricole S.A., give rise to provisions calculated on the basis of the actuarial liability for these benefits. These provisions are also shown on the liabilities side of the balance sheet under "Provisions".

In accordance with the recommendation, these obligations are stated on the basis of actuarial, financial and demographic assumptions, and in accordance with the projected unit credit method. Under this method, for each year of service, a charge is booked in an amount corresponding to the employee's vested benefits for the period. The charge is calculated based on the discounted future benefit.

Since actuarial gains and losses are taken immediately to profit and loss, the amount of the provision is equal to:

- the present value of the obligation to provide the defined benefits as of the end of the reporting period, calculated in accordance with the actuarial method advised by the recommendation;
- less, where applicable, the fair value of plan assets. These may be represented by an eligible insurance policy. In the event that the obligation is fully covered by such a policy, the fair value of the policy is deemed to be the value of the corresponding obligation, *i.e.* the amount of the corresponding actuarial liability.

2.13.2 PENSION SCHEMES – DEFINED-CONTRIBUTION PLANS

"Employers" contribute to a variety of compulsory pension schemes. Plan assets are managed by independent organisations and the contributing companies have no legal or implicit obligation to pay additional contributions if the funds do not have sufficient assets to cover all benefits corresponding to services rendered by employees during the year and during prior years. Consequently, Crédit Agricole S.A. has no liabilities in this respect other than its ongoing contributions for the reporting period.

The amount of contributions under the terms of these pension schemes is shown under "Personnel costs".

2.14 Stock options and share subscription proposed to employees as part of the employee share ownership plan

STOCK OPTION PLANS

Stock options granted to certain categories of employees are recorded when exercised. Exercise gives rise to either an issue of shares, recorded in accordance with requirements relating to capital increases, or the transfer to employees of treasury shares, previously purchased by Crédit Agricole S.A. and recognised in accordance with the terms set out in the "Treasury share buyback" section.

SHARE SUBSCRIPTION PLANS AS PART OF THE EMPLOYEE SHARE OWNERSHIP PLAN

Share subscriptions proposed to employees as part of the employee share ownership plan, with a maximum discount of 20%, do not involve a vesting period but are subject to a 5-year lock-up period. These share subscriptions are recognised in accordance with requirements relating to capital increases.

2.15 Exceptional income and expenses

These comprise income and expenses that are exceptional in nature and relate to transactions that do not form part of Crédit Agricole S.A.'s ordinary activities.

2.16 Income tax expense

In general, only the current tax liability is recognised in separate financial statements.

The tax expense appearing in the income statement is the income tax due in respect of the reporting period. It includes the effect of the 3.3% additional social contribution on profits.

When tax credits on income from securities portfolios and amounts receivable are effectively used to pay income tax due for the year, they are recognised under the same heading as the income with which they are associated. The corresponding tax expense continues to be recognised under the "Income tax expense" heading in the income statement.

Crédit Agricole S.A. has had a tax consolidation mechanism since 1990. At 31 December 2010, 1,323 entities had signed tax consolidation agreements with Crédit Agricole S.A. Under these agreements, each company that is part of the tax consolidation mechanism recognises in its financial statements the tax that it would have had to pay in the absence of the mechanism.

Note 3 Loans and receivables to credit institutions: analysis by remaining maturity

(in millions of euros)	31/12/2010							31/12/2009
	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal	Accrued interest	Total	Total
Credit institutions								
Loans and receivables:								
demand	12,027				12,027		12,027	17,223
time	23,837	10,932	52,505	9,514	96,788	219	97,007	75,478
Pledged securities								
Securities bought under repurchase agreements								
Subordinated loans		2	1,759	5,326	7,087	12	7,099	6,990
Total	**35,864**	**10,934**	**54,264**	**14,840**	**115,902**	**231**	**116,133**	**99,691**
Impairment							**(6)**	**(7)**
NET CARRYING AMOUNT							**116,127**	**99,684**
Crédit Agricole internal transactions								
Current accounts	1,662				1,662	1	1,663	1,748
Time loans and advances (1) (2)	56,063	57,144	78,847	66,192	258,246	811	259,057	246,528
Securities bought under repurchase agreements (1)								
Subordinated loans (2)				15	15		15	
Total	**57,725**	**57,144**	**78,847**	**66,207**	**259,923**	**812**	**260,735**	**248,276**
Impairment								
NET CARRYING AMOUNT							**260,735**	**248,276**

(1) *"Securities bought under repurchase agreements" are now presented on a separate line item under "Crédit Agricole internal transactions" and are no longer shown on the "time loans and advances" line item. These items amounted to zero in 2009.*

(2) *"Subordinated loans" are now presented on a separate line item under "Crédit Agricole internal transactions" and are no longer shown on the "time loans and advances" line item. These items amounted to €15 million in 2009.*

Note 4 Loans and receivables to customers: analysis by remaining maturity

(in millions of euros)	31/12/2010							31/12/2009
	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal	Accrued interest	Total	Total
Loans and receivables to customers								
Customer receivables								
Other customer loans	283	116	822	1,085	2,306	44	2,350	2,368
Securities bought under repurchase agreements								
Current accounts in debit	128				128		128	92
Impairment							**(3)**	**(3)**
NET CARRYING AMOUNT							**2,475**	**2,457**

4.1 Loans and receivables to customers: geographic analysis

(in millions of euros)	31/12/2010	31/12/2009
France (incl. overseas departments and territories)	2,391	2,339
Other European Union countries	35	62
Rest of Europe		
North America	8	7
Central and Latin America		
Africa and Middle East		
Asia-Pacific (ex. Japan)		
Japan		
Non allocated and international organisations		
Total principal	**2,434**	**2,408**
Accrued interest	44	52
Impairment	(3)	(3)
NET CARRYING AMOUNT	**2,475**	**2,457**

4.2 Loans and receivables to customers - Doubtful loans and receivables and impairment: geographical analysis

	31/12/2010					31/12/2009				
(in millions of euros)	Gross outstanding	O/w doubtful loans and receivables	O/w bad debts	Impairment of doubtful loans and receivables	Impairment of bad debts	Gross outstanding	O/w doubtful loans and receivables	O/w bad debts	Impairment of doubtful loans and receivables	Impairment of bad debts
France (incl. overseas departments and territories)	2,434	3		(3)		2,388	3		(3)	
Other European Union countries	36					64				
Rest of Europe										
North America	8					8				
Central and Latin America										
Africa and Middle East										
Asia-Pacific (ex. Japan)										
Japan										
Non allocated and international organisations										
TOTAL	**2,478**	**3**		**(3)**		**2,460**	**3**		**(3)**	

4.3 Loans and receivables to customers: analysis by customer type

(in millions of euros)	31/12/2010					31/12/2009				
	Gross outstanding	O/w doubtful loans and receivables	o/w bad debts	Impairment of doubtful loans and receivables	Impairment of bad debts	Gross outstanding	O/w doubtful loans and receivables	o/w bad debts	Impairment of doubtful loans and receivables	Impairment of bad debts
Individual customers	134					235				
Farmers										
Other small businesses										
Financial institutions	1,018					768				
Corporate	1,323	3		(3)		1,456	3		(3)	
Local authorities	3					1				
Other customers										
TOTAL	**2,478**	**3**		**(3)**		**2,460**	**3**		**(3)**	

Note 5 Trading, available-for-sale, held-to-maturity and equity portfolio securities

(in millions of euros)	31/12/2010					31/12/2009
	Trading	Available-for-sale	Equity portfolio securities	Held-to-maturity	Total	Total
Treasury bills and similar securities:	1,269	18,401			19,670	15,296
- o/w residual net premium						
- o/w residual net discount						
Accrued interest		707			707	534
Impairment		(115)			(115)	(2)
Net carrying amount	**1,269**	**18,993**			**20,262**	**15,828**
Bonds and other fixed-income securities (1):						
Issued by public bodies	824	723			1,547	2,793
Other issuers	673	30,795			31,468	26,571
- o/w residual net premium						
- o/w residual net discount						
Accrued interest		381			381	206
Impairment		(107)			(107)	(18)
Net carrying amount	**1,497**	**31,792**			**33,289**	**29,552**
Equities and other variable-income securities	11	516	99		626	1,610
Accrued interest						
Impairment		(5)	(6)		(11)	(5)
Net carrying amount	**11**	**511**	**93**		**615**	**1,605**
NET CARRYING AMOUNT	**2,777**	**51,296**	**93**		**54,166**	**46,985**
Estimated values	**2,777**	**51,593**	**93**		**54,463**	**46,623**

(1) Of which €7,055 million of subordinated debt at 31 December 2010 compared to €5,791 million at 31 December 2009.

5.1 Trading, available-for-sale, held-to-maturity and equity portfolio securities (excluding treasury bills): breakdown by major category of counterparty

(in millions of euros)	Net outstandings 31/12/2010	Net outstandings 31/12/2009
Government and central banks (including central governments)	1,547	2,793
Credit institutions	27,395	25,469
Financial institutions	1,676	1,455
Local authorities		
Corporates, insurance companies and other customers	3,023	1,257
Other and non-allocated		
Total principal	**33,641**	**30,974**
Accrued interest	381	206
Impairment	(118)	(23)
NET CARRYING AMOUNT	**33,904**	**31,157**

5.2 Breakdown of listed and unlisted securities between fixed-income and variable-income securities

	31/12/2010				31/12/2009			
(in millions of euros)	Bonds and other fixed-income secutities	Treasury bills and similar secutities	Shares and other variable-income securities	Total	Bonds and other fixed-income secutities	Treasury bills and similar secutities	Shares and other variable-income securities	Total
Fixed-income and variable-income securities:	33,015	19,670	626	53,310	29,364	15,296	1,610	46,270
- o/w listed securities	18,969	19,471	102	38,542	12,992	14,439	103	27,534
- o/w unlisted securities (1)	14,046	199	524	14,769	16,372	857	1,507	18,736
Accrued interest	381	707		1,088	206	534		740
Impairment	(107)	(115)	(11)	(233)	(18)	(2)	(5)	(25)
NET CARRYING AMOUNT	**33,289**	**20,262**	**615**	**54,166**	**29,552**	**15,828**	**1,605**	**46,985**

(1) *Mutual fund units break down as follows: French mutual funds: €11 million; of which French capitalisation funds: €7 million. Foreign mutual funds: €27 million; of which foreign capitalisation funds: €1 million.*

BREAKDOWN OF MUTUAL FUNDS BY TYPE AT 31 DECEMBER 2010

(in millions of euros)	Carrying amount	Cash-in value
Money market funds		
Bond funds		
Equity funds	6	14
Other funds	32	34
TOTAL	**38**	**48**

5.3 Treasury bills, bonds and other fixed-income securities: analysis by remaining maturity

(in millions of euros)	31/12/2010 ≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal	Accrued interest	Total	31/12/2009 Total
Bonds and other fixed-income securities								
Gross amount	3,529	2,054	11,950	15,482	33,015	381	33,396	29,570
Impairment							(107)	(18)
NET CARRYING AMOUNT							**33,289**	**29,552**
Treasury bills and similar securities								
Gross amount			2,189	17,481	19,670	707	20,377	15,830
Impairment							(115)	(2)
NET CARRYING AMOUNT							**20,262**	**15,828**

5.4 Treasury bills, bonds and other fixed-income securities: geographical analysis

(in millions of euros)	31/12/2010 Gross outstanding	31/12/2010 Doubtful loans and receivables	31/12/2009 Gross outstanding	31/12/2009 Doubtful loans and receivables
France (incl. overseas departments and territories)	34,340		30,528	
Other European Union countries	15,500		12,829	
Rest of Europe	590		115	
North America	1,447		1,066	
Central and Latin America			41	
Africa and Middle East				
Asia-Pacific (ex. Japan)	808		81	
Japan				
Total principal	**52,685**		**44,660**	
Accrued interest	1,088		740	
Impairment	(221)		(20)	
NET CARRYING AMOUNT	**53,552**		**45,380**	

Note 6 Equity affiliates and subsidiaries

			(in millions of original currency)			*(in millions of euros)*		*(in millions of euros)*				
						Carrying amount of investments						
Company	Address	Currency	Share capital 31/12/2010	Equity other than share capital 31/12/2010	Percentage ownership (in %) 31/12/2010	Gross amount	Net amount	Loans and receivables outstanding granted by the company and not yet paid back	Guarantees and other commitments given by the company	NBI or revenue (ex VAT) for the year ended	Net income for the year ended 31/12/2010	Dividends received by the company during the financial year
Investments whose carrying amount exceeds 1% of Crédit Agricole S.A.'s share capital												
1) Investments in banking subsidiaries (more than 50% owned)												
Banco Bisel	Corrientes 832,1° piso, Rosario, Provincia de Santa Fé Argentina	ARS	N.A.	N.A.	100.0	237		N.A.	N.A.	N.A.	N.A.	N.A.
Cariparma	Via Universita n°1 43100 Parma Italy	EUR	785	2,581 [1]	75.0	4,452	4,452	2,939		1,562 [1]	300 [1]	128
Crédit Agricole Banka Srbija	Brace Ribnikara 4-6, 21000 Novi Sad, Republic of Serbia	RSD	12,095	(1,710) [1]	100.0	239	81	122	10	73 [1]	(14) [1]	
Crédit du Maroc	48-58 Boulevard Mohamed V Casablanca Morocco	MAD	865	1,280 [1]	76.7	275	275		608	233 [1]	37 [1]	15
Emporiki Bank of Greece	11 Sophocleous Street GR 10235 Athens Greece	EUR	512	122 [1]	91.0	4,044	1,328	8,639	3,662	1,245 [1]	(586) [1]	
EFL SA	Pl. Orlat Lwowskich 1, 53 605 Wroclaw Poland	PLN	674	102 [1]	100.0	355	355	359	368	179 [1]	35 [1]	27
JSC Index Bank	42/4 Pushkinska Street Kiev 01004 Ukraine	UAH	1,050	(4) [1]	100.0	290	114	141		98 [1]	(28) [1]	
Lukas SA	Pl. Orlat Lwowskich 1, 53 605 Wroclaw Poland	PLN	1	344 [1]	76.3	426	426	825	64	43 [1]	43 [1]	33
Crédit Agricole Corporate and Investment Bank	9, quai du Président-Paul-Doumer 92400 Courbevoie	EUR	6,056	834 [1]	97.3	16,262	16,262	19,727	4,671	447,272 [1]	720 [1]	
Amundi Group	90, boulevard Pasteur Immeuble Cotentin 75015 Paris	EUR	417	1,639 [1]	73.6	3,341	3,341	1,093		(35) [1]	(31) [1]	205
Crédit Agricole Leasing & Factoring	1-3, rue du Passeur de Boulogne 92861 Issy-Les-Moulineaux	EUR	195	193 [1]	100.0	839	839	3,393	249	43 [1]	(32) [1]	32
Crédit Lyonnais	18, rue de la République 69002 Lyon	EUR	1,848	1,275 [1]	95.1	10,897	10,897	10,511		5,785 [1]	459 [1]	434
Foncaris	91-93, boulevard Pasteur 75015 Paris	EUR	225	128 [1]	100.0	320	320		430	12 [1]	3 [1]	3
Banque de gestion privée Indosuez	20, rue de la Baume 75008 Paris	EUR	83	36 [1]	100.0	198	198	151		127 [1]	10 [1]	9
2) Investments in banking associates (10 to 50% owned)												
BES	Avenida de Libertade 195-1250 Lisbon Portugal	EUR	3,500	2,633 [1]	10.8	631	631			5,118 [1]	522 [1]	17
Bankinter	Paseo de la Castellana 29, 28046 Madrid Spain	EUR	142	2,156 [1]	24.7	1,280	1,083			2,529 [1]	254 [1]	24
Crédit Agricole Egypt SAE	4-6 Hassan Sabry Street Zamalek Cairo Egypt	EGP	1,148	538 [1]	47.0	258	258			226 [1]	49 [1]	19

Notes to the separate financial statements / Note 6

			(in millions of original currency)			*(in millions of euros)*			*(in millions of euros)*			
						Carrying amount of investments						
Company	Address	Currency	Share capital 31/12/2010	Equity other than share capital 31/12/2010	Percentage ownership (in %) 31/12/2010	Gross amount	Net amount	Loans and receivables outstanding granted by the company and not yet paid back	Guarantees and other commitments given by the company	NBI or revenue (ex VAT) for the year ended	Net income for the year ended 31/12/2010	Dividends received by the company during the financial year
Crédit Logement	50, boulevard Sébastopol 75003 Paris	EUR	1,254	101 (1)	16.5	215	215	165		424 (1)	120 (1)	19
Caisse régionale Alpes Provence	BP 99 Esplanade des Lices 13642 Arles Cedex	EUR	114	1,080	25.0	210	210	6,890		414	66	4
Caisse régionale Alsace Vosges	1, place de la Gare BP 440 67008 Strasbourg Cedex	EUR	48	807	25.0	131	131	5,418		280	70	5
Caisse régionale Anjou et Maine	40, rue Prémartine 72000 Le Mans	EUR	211	1,418	25.0	234	234	8,053		442	108	8
Caisse régionale Aquitaine	304, boulevard du Président Wilson 33076 Bordeaux Cedex	EUR	129	1,812	25.0	310	310	8,764		502	125	8
Caisse régionale Atlantique Vendée	Route de Paris 44949 Nantes Cedex	EUR	113	1,221	25.0	196	196	9,942		414	111	8
Caisse régionale Brie Picardie	500, rue Saint Fuscien 80095 Amiens	EUR	277	1,722	25.0	391	391	10,218		571	162	16
Caisse régionale Centre Est	1, rue Pierre-de-Truchis-de-Lays 69541 Champagne-Au-Mont-D'or	EUR	191	2,447	25.0	323	323	11,140		717	233	18
Caisse régionale Centre France	3, avenue de la Libération 63045 Clermont-Ferrand Cedex 9	EUR	146	2,091	25.0	318	318	9,321		499	137	10
Caisse régionale Centre Loire	8, allée des collèges 18920 Bourges Cedex	EUR	56	1,006	25.0	175	175	7,536		388	92	6
Caisse régionale Centre Ouest	29, boulevard de Vanteaux BP 509 87044 Limoges Cedex	EUR	58	575	25.0	89	89	3,301		196	45	3
Caisse régionale Champagne Bourgogne	269, faubourg Croncels 10000 Troyes	EUR	112	826	25.0	114	114	5,701	5	356	89	6
Caisse régionale Charente Maritime - Deux Sèvres	12, boulevard Guillet-Maillet 17100 Saintes	EUR	53	922	25.0	130	130	5,567		336	92	6
Caisse régionale Charente Périgord	rue d' Epagnac BP21 16800 Soyaux	EUR	96	544	25.0	77	77	3,476		238	56	4
Caisse régionale Côtes d'armor	La Croix-Tual 22440 Ploufragan	EUR	92	707	25.0	118	118	4,399		228	62	5
Caisse régionale de Normandie	15, esplanade Brillaud-de-Laujardière 14050 Caen Cedex	EUR	131	1,255	25.0	205	205	7,641		400	88	6
Caisse régionale des Savoie	PAE Les Glaisins 4, avenue du Pré-Félin 74985 Annecy Cedex 09	EUR	188	997	25.0	152	152	13,167		467	125	9
Caisse régionale Finistère	7, route du Loch 29555 Quimper Cedex 9	EUR	100	787	25.0	135	135	5,190		269	59	4
Caisse régionale Franche Comté	11, avenue Élisée-Cusenier 25084 Besançon Cedex 9	EUR	78	681	25.0	109	109	7,199		272	61	3
Caisse régionale Ille et Vilaine	19, rue du Pré-Perché BP 2025X 35040 Rennes Cedex	EUR	92	747	25.0	122	122	6,002		257	67	5

			(in millions of original currency)			*(in millions of euros)*		*(in millions of euros)*				
						Carrying amount of investments						
Company	Address	Currency	Share capital 31/12/2010	Equity other than share capital 31/12/2010	Percentage ownership (in %) 31/12/2010	Gross amount	Net amount	Loans and receivables outstanding granted by the company and not yet paid back	Guarantees and other commitments given by the company	NBI or revenue (ex VAT) for the year ended	Net income for the year ended 31/12/2010	Dividends received by the company during the financial year
Caisse régionale Loire Haute-Loire	94, rue Bergson 42000 Saint Etienne	EUR	31	845	25.0	131	131	5,084		268	69	5
Caisse régionale Lorraine	56-58, avenue André-Malraux 54017 Metz Cedex	EUR	32	791	25.0	115	115	5,339		249	66	4
Caisse régionale Languedoc	Avenue du Montpelleret-Maurin 34977 Lattes Cedex	EUR	203	1,584	25.0	239	239	11,473		660	171	12
Caisse régionale Morbihan	Avenue de Kéranguen 56956 Vannes Cedex 9	EUR	82	575	25.0	92	92	4,384		234	55	4
Caisse régionale Nord De France	10, avenue Foch 59020 Lille	EUR	179	2,170	25.0	378	378	10,531		610	202	18
Caisse régionale Nord Midi Pyrénées	219, Avenue François-Verdier 81000 Albi	EUR	125	1,194	25.0	181	181	6,850		428	100	7
Caisse régionale Nord-Est	25, rue Libergier 51100 Reims	EUR	220	1,686	25.0	270	270	10,653		363	53	5
Caisse régionale Normandie Seine	Cité de l'agriculture BP 800 76230 Bois-Guillaume Cedex	EUR	92	1,011	25.0	162	162	6,821		365	100	7
Caisse régionale Paris et Ile de France	26, quai de la Rapée 75012 Paris	EUR	114	2,907	25.0	488	488	16,789		918	287	19
Caisse régionale Provence Côte d'Azur	Avenue Paul-Arène-les-Négadis 83002 Draguignan	EUR	83	1,188	25.0	166	166	8,164		476	110	8
Caisse régionale Pyrénées Gascogne	11, boulevard Pdt-Kennedy BP 329 65003 Tarbes Cedex	EUR	59	1,021	25.0	139	139	6,579		340	97	7
Caisse régionale Réunion	Parc Jean-de-Cambiaire 97462 Saint-Denis Cedex	EUR	48	459	25.0	73	73	3,343		176	30	3
Caisse régionale Sud Rhône Alpes	15-17, rue Paul-Claudel BP 67 38041 Grenoble Cedex 09	EUR	71	1,015	25.0	138	138	7,638		442	105	7
Caisse régionale Toulouse et Midi Toulousain	6-7, place Jeanne-d'Arc 31000 Toulouse	EUR	74	632	25.0	110	110	3,799		255	55	4
Caisse régionale Touraine et Poitou	18, rue Salvador-Allende 86000 Poitiers	EUR	99	927	25.0	168	168	5,264		304	65	5
Caisse régionale Val de France	1 rue Daniel-Boutet 28000 Chartres	EUR	43	727	25.0	104	104	3,631		258	67	5
3) Investments in other subsidiaries (more than 50% owned)												
Crédit Agricole Assurances	50-56 rue de la Procession 75015 Paris	EUR	1,163	7,054 [1]	100.0	8,205	8,205	923	588	3 [1]	683 [1]	881
Crédit Agricole Capital Investissement & Finance	100, boulevard du Montparnasse La Coupole 75014 Paris	EUR	688	436 [1]	100.0	1,145	1,145	522		1 [1]	(49) [1]	
Crédit Agricole Immobilier	91-93, boulevard Pasteur 75015 Paris	EUR	125	47 [1]	100.0	296	296	80		24 [1]	(11) [1]	

Notes to the separate financial statements / Note 6

			(in millions of original currency)			*(in millions of euros)*		*(in millions of euros)*				
						Carrying amount of investments						
Company	**Address**	**Currency**	**Share capital 31/12/2010**	**Equity other than share capital 31/12/2010**	**Percentage ownership (in %) 31/12/2010**	**Gross amount**	**Net amount**	**Loans and receivables outstanding granted by the company and not yet paid back**	**Guarantees and other commitments given by the company**	**NBI or revenue (ex VAT) for the year ended**	**Net income for the year ended 31/12/2010**	**Dividends received by the company during the financial year**
Delfinances	91-93, boulevard Pasteur 75015 Paris	EUR	151	84 (1)	100.0	171	171			12 (1)	16 (1)	15
SCI D2 CAM	91-93, boulevard Pasteur 75015 Paris	EUR	112		100.0	112	112					
Evergreen Montrouge	91-93, boulevard Pasteur 75015 Paris	EUR	180	(2) (1)	100.0	180	180	35			(2) (1)	
Crédit Agricole Consumer Finance	128-130 boulevard Raspail 75006 Paris	EUR	347	1,996 (1)	100.0	5,638	5,638	36,159	2,003	2,233 (1)	113 (1)	357
CPR Holding	CASGS QP Provence, 83, boulevard des Chênes, BP48, 78042 Guyancourt	EUR	78	29 (1)	100.0	256	209			17 (1)	97 (1)	
CACEIS	1-3 place Valhubert 75013 Paris	EUR	602	849 (1)	85.0	1,380	1,380	51		11 (1)	84 (1)	41
Finasic	91-93, boulevard Pasteur 75015 Paris	EUR	35	32 (1)	100.0	73	73			3	1	
4) Other investments (10 to 50% owned)												
Bespar	Rua São Bernardo n°62, 1200-826 Lisbon Portugal	EUR	1,563	232 (1)	22.9	473	473			35 (1)	28 (1)	
Eurazeo	32, rue de Monceau 75008 Paris	EUR	177	3,315 (1)	18.6	497	497			103 (1)	6 (1)	12
Other investments where the carrying amount is under 1% of Crédit Agricole S.A.'s share capital or where Crédit Agricole S.A. owns less than 10% of the company		EUR				3,377	2,534	19,418	6,969			235
TOTAL SUBSIDIARIES AND ASSOCIATES						**72,856**	**68,482**	**360,520**	**19,627**			
FUNDABLE ADVANCES AND ACCRUED INTEREST		**EUR**				**795**	**793**					
CARRYING AMOUNT						**73,651**	**69,275**	**360,520**	**19,627**			

(1) Data for 2009.

6.1 Estimated value of equity affiliates

	31/12/2010		31/12/2009	
(in millions of euros)	Carrying amount	Estimated value	Carrying amount	Estimated value
Investments in associates				
Unlisted	56,073	74,460	55,107	59,253
Listed	4,578	2,129	3,566	1,697
Fundable advances	693	693	754	725
Accrued interest			344	
Impairment	(3,434)		(2,594)	
NET CARRYING AMOUNT	**57,910**	**77,282**	**57,177**	**61,675**
Equity affiliates and other long-term securities				
Eqity affiliates				
Unlisted	6,906	7,011	6,922	6,992
Listed	5,298	4,067	5,653	5,275
Fundable advances	95	93	96	3
Accrued interest	7		9	
Impairment	(942)		(149)	
Sub-total of equity affiliates	**11,364**	**11,171**	**12,531**	**12,270**
Other long-term securities				
Unlisted	1	1	1	1
Listed				
Fundable advances				
Accrued interest				
Impairment				
Sub-total of other long-term securities	**1**	**1**	**1**	**1**
NET CARRYING AMOUNT	**11,365**	**11,172**	**12,532**	**12,271**
TOTAL EQUITY AFFILIATES	**69,275**	**88,454**	**69,709**	**73,946**

Estimated values include fundable advances and accrued interest. They are determined based on the value in use of the securities, which is not necessarily the market value.

	31/12/2010		31/12/2009	
(in millions of euros)	Carrying amount	Estimated value	Carrying amount	Estimated value
Total gross amount				
Unlisted	62,980		62,031	
Listed	9,876		9,219	
TOTAL	**72,856**		**71,250**	

Note 7 Movements in fixed assets

7.1 Financial fixed assets

(in millions of euros)	01/01/2010	Increases (Acquisitions)	Decreases (disposals) (due date)	Other movements (1)	31/12/2010
Investments in associates					
Gross amount	58,673	2,478	(505)	5	60,651
Fundable advances	754	702	(763)		693
Accrued interest	344		(344)		
Impairment	(2,594)	(967)	16	111	(3,434)
NET CARRYING AMOUNT	**57,177**	**2,213**	**(1,596)**	**116**	**57,910**
Equity affiliates					
Gross amount	12,575	240	(611)		12,204
Fundable advances	96	2	(3)		95
Accrued interest	9	6	(9)		6
Impairment	(149)	(820)	127	(99)	(941)
Other long-term securities					
Gross amount	1				1
Fundable advances					
Accrued interest					
Impairment					
NET CARRYING AMOUNT	**12,532**	**(572)**	**(496)**	**(99)**	**11,365**
TOTAL	**69,709**	**1,641**	**(2,092)**	**17**	**69,275**

(1) *Other movements namely include the impact of exchange rate fluctuations on the value of fixed assets accounted for in foreign currencies.*

7.2 Intangible assets and property, plant & equipment

(in millions of euros)	01/01/2010	Increases (Acquisitions)	Decreases (disposals) (due date)	Other movements (1)	31/12/2010
Property, plant & equipment					
Gross amount	344	1	(2)	(1)	342
Depreciation, amortisation and impairment	(174)	(7)		(1)	(182)
NET CARRYING AMOUNT	**170**	**(6)**	**(2)**	**(2)**	**160**
Intangible assets					
Gross amount	39	14		13	66
Depreciation, amortisation and impairment	(27)	(4)			(31)
NET CARRYING AMOUNT	**12**	**10**		**13**	**35**
TOTAL	**182**	**4**	**(2)**	**11**	**195**

(1) *Other movements namely include the impact of exchange rate fluctuations on the value of fixed assets accounted for in foreign currencies.*

Note 8 Accruals, prepayments and sundry assets

At 31 December 2010, Crédit Agricole S.A. held 9,324,639 treasury shares classified as available-for-sale for €92,585,499 and as held for trading for €35,544,970.

They have a market value of €9.504 per share.

(in millions of euros)	31/12/2010	31/12/2009
Other assets [(1)]		
Financial options bought	598	613
Inventory accounts and miscellaneous		
Miscellaneous debtors [(2)]	3,532	27,755
Collective management of Livret développement durable (LDD) savings account securities	50	50
Settlement accounts		
Net carrying amount	**4,180**	**28,418**
Due from shareholders - unpaid capital		
Due from shareholders - unpaid capital		
Net carrying amount		
Accruals and prepayment		
Items in course of transmission to other banks	5,941	4,604
Adjustment accounts	7,197	6,912
Unrealised losses and deferred losses on financial instruments	288	347
Accrued income on commitments on forward financial instruments	4,008	4,100
Other accrued income	278	244
Prepaid expenses	691	890
Bond issue premiums and discounts	142	135
Deferred charges	278	275
Other	5	10
Net carrying amount	**18,828**	**17,517**
TOTAL ACCRUALS, PREPAYMENTS AND SUNDRY ASSETS	**23,008**	**45,935**

(1) Amounts including accrued interest.

(2) This item is down on 2009 primarily as a result of the netting of collateralisation accounts between miscellaneous debtors and miscellaneous creditors (Note 13).

Note 9 Impairment deducted from assets

(in millions of euros)	Oustanding at 01/01/2010	Impairment losses	Write-backs	Accretion	Other movements	Oustanding at 31/12/2010
Cash, money-market and interbank items	10	163	(53)			120
Loans and receivables to customers	3					3
Securities portfolios	23	196	(80)		15	154
Fixed assets	2,743	1,788	(155)			4,376
Other assets		17	(3)			14
TOTAL	**2,779**	**2,163**	**(291)**		**15**	**4,667**

Note 10 Due to banks: analysis by remaining maturity

	31/12/2010							31/12/2009
(in millions of euros)	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal	Accrued interest	Total	Total
Credit institutions								
Deposits:								
■ demand	12,894				12,894	14	12,908	11,174
■ time	17,162	2,225	7,479	15,283	42,149	294	42,443	37,727
Pledged securities		2,067	4,010	4,352	10,429	171	10,600	11,106
Securities sold under repurchase agreements	4,888	121	37	12,956	18,002	20	18,022	10,798
CARRYING AMOUNT	**34,944**	**4,413**	**11,526**	**32,591**	**83,474**	**499**	**83,973**	**70,805**
Crédit Agricole internal transactions								
Current accounts	3,183				3,183	1	3,184	4,917
Time deposits and advances (1)	8,048	4,506	10,638	5,056	28,248	479	28,727	18,664
Securities sold under repurchase agreements (1)								
CARRYING AMOUNT	**11,231**	**4,506**	**10,638**	**5,056**	**31,431**	**480**	**31,911**	**23,581**
TOTAL	**46,175**	**8,919**	**22,164**	**37,647**	**114,905**	**979**	**115,884**	**94,387**

(1) "Securities sold under repurchase agreements" are now presented on a separate line item under "Crédit Agricole internal transactions" and are no longer shown on the "time deposits and advances" line item. These items amounted to zero in 2009.

Note 11 Customer accounts: analysis by remaining maturity

	31/12/2010							31/12/2009
(in millions of euros)	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal	Accrued interest	Total	Total
Current accounts in credit	1,432				1,432		1,432	1,387
Special savings accounts	139,807	14,085	18,433	3,325	175,650		175,650	167,371
■ demand	99,569	1			99,570		99,570	80,971
■ time	40,238	14,084	18,433	3,325	76,080		76,080	86,400
Other amounts due to customers	7,446	2,546	21,121	1,537	32,650	698	33,348	32,029
■ demand	379				379		379	
■ time	7,067	2,546	21,121	1,537	32,271	698	32,969	32,029
Securities sold under repurchase agreements	7,977	50		3,179	11,206	8	11,214	8,116
CARRYING AMOUNT	**156,662**	**16,681**	**39,554**	**8,041**	**220,938**	**706**	**221,644**	**208,903**

11.1 Customer accounts: geographic analysis

(in millions of euros)	31/12/2010	31/12/2009
France (incl. overseas departments and territories)	216,147	205,682
Other European Union countries	2,508	766
Rest of Europe		
North America	1,160	655
Central and Latin America		8
Africa and Middle East	1,123	1,062
Asia-Pacific (ex. Japan)		
Japan		
Non allocated and international organisations		45
Total principal	**220,938**	**208,218**
Accrued interest	706	685
CARRYING AMOUNT	**221,644**	**208,903**

11.2 Customer accounts: analysis by customer type

(in millions of euros)	31/12/2010	31/12/2009
Individual customers	158,839	152,575
Farmers	11,421	11,204
Other small businesses	10,292	9,226
Financial institutions	33,063	29,582
Corporates	5,215	3,701
Local authorities	109	85
Other customers	1,999	1,845
Total principal	**220,938**	**208,218**
Accrued interest	706	685
CARRYING AMOUNT	**221,644**	**208,903**

Note 12 Debt securities: analysis by remaining maturity

(in millions of euros)	31/12/2010							31/12/2009
	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal	Accrued interest	Total	Total
Interest bearing notes								
Interbank securities								
Negotiable debt securities	33,537	11,923	1,014	211	46,686	54	46,739	45,050
Bonds	1,167	6,138	19,766	17,982	45,053	801	45,854	48,590
Other debt securities								
CARRYING AMOUNT	**34,704**	**18,061**	**20,780**	**18,193**	**91,738**	**855**	**92,593**	**93,640**

12.1 Bonds (by currency of issuance)

(in millions of euros)	Remaining maturity ≤ 1 year	Remaining maturity > 1 year ≤ 5 years	Remaining maturity > 5 years	Outstanding 31/12/2010	Outstanding 31/12/2009
Euro	**5,053**	**14,386**	**17,350**	**36,789**	**42,860**
Fixed-rate	3,355	7,139	12,542	23,036	41,764
Floating-rate	1,698	7,247	4,808	13,753	1,096
Other European Union currencies	**668**	**290**		**958**	**845**
Fixed-rate					845
Floating-rate	668	290		958	
US Dollar	**1,512**	**2,466**	**254**	**4,232**	**3,187**
Fixed-rate		1,220	30	1,250	3,152
Floating-rate	1,512	1,246	224	2,982	35
Yen		**895**	**368**	**1,263**	**353**
Fixed-rate		644	276	920	353
Floating-rate		251	92	343	
Other currencies	**72**	**1,729**	**10**	**1,811**	**773**
Fixed-rate	72	1,033	10	1,115	773
Floating-rate		696		696	
Total principal	**7,305**	**19,766**	**17,982**	**45,053**	**48,018**
Fixed-rate	3,427	10,036	12,858	26,321	46,887
Floating-rate	3,878	9,730	5,124	18,732	1,131
Accrued interest				801	572
CARRYING AMOUNT				**45,854**	**48,590**

Note 13 Accruals, deferred income and sundry liabilities

(in millions of euros)	31/12/2010	31/12/2009
Other liabilities [(1)]		
Counterparty transactions (trading securities)		
Liabilities relating to stock lending transactions	190	381
Optional instruments sold	123	91
Settlement and negociation accounts		
Miscellaneous creditors [(2)]	1,523	26,349
Payments on securities in process	104	5
CARRYING AMOUNT	**1,940**	**26,826**
Accruals and deferred income		
Items in course of transmission to other banks	5,301	5,849
Adjustment accounts	6,283	6,310
Unrealised gains and deferred gains on financial instruments	163	156
Unearned income	2,240	2,182
Accrued expenses on commitments on forward financial instruments	3,000	2,815
Other accrued expenses	626	559
Other	133	132
CARRYING AMOUNT	**17,746**	**18,003**
TOTAL	**19,686**	**44,829**

(1) Amounts including accrued interest.

(2) This line item is down on 2009 primarily as a result of the netting of collateralisation accounts between miscellaneous creditors and miscellaneous debtors (Note 8).

Note 14 Provisions

(in millions of euros)	Outstanding at 01/01/2010	Impairment losses	Write-back amounts used	Write-back amounts not used	Other movements	Outstanding at 31/12/2010
Provisions						
Employee retirement and similar benefits	263	16		(69)	29	239
Other liabilities to employees	8	4		(7)		5
Financing commitment execution risks	67	15		(3)		79
Tax disputes (1)	52					52
Other litigations	38	6	(4)	(11)		29
Credit risks (2)						
Income tax expense (3)	265	64		(22)		307
Equity investments (4)	2			(2)		
Operational risks (5)	3	18	(21)			
Home purchase savings scheme imbalance risks (6)	281	84		(22)		343
Other (7)	489	301	(15)	(185)		590
CARRYING AMOUNT	**1,468**	**508**	**(40)**	**(321)**	**29**	**1,644**

(1) Provisions for tax adjustment notices received.

(2) These provisions are determined on a collective basis, primarily from estimates derived from Basel II models.

(3) Mainly comprises tax liabilities due to subsidiaries under the tax consolidation scheme.

(4) Including joint ventures, EIGs, property risks of equity instruments.

(5) This provision is meant to cover risks in terms of design, organisation and implementation flaws in input procedures in the accounting system, and more generally in the reporting systems for all events related to the company's transactions.

(6) See Note 15 below.

(7) Including provisions for EIG investment risks.

Note 15 Home purchase savings schemes

DEPOSITS COLLECTED UNDER HOME PURCHASE SAVINGS SCHEMES DURING THE SAVINGS PERIOD

(in millions of euros)	31/12/2010	31/12/2009
Home purchase savings plans		
Under four years old	18,035	
Between four and ten years old	23,875	40,387
Over ten years old	19,772	18,141
Total home purchase savings plans	**61,682**	**58,528**
Total home purchase savings accounts	**12,408**	**12,538**
TOTAL DEPOSITS COLLECTED UNDER HOME PURCHASE SAVINGS SCHEMES	**74,090**	**71,066**

PROVISIONS FOR HOME PURCHASE SAVINGS SCHEMES

(in millions of euros)	31/12/2010	31/12/2009
Home purchase savings plans		
Under four years old		
Between four and ten years old	32	40
Over ten years old	280	134
Total home purchase savings plans	**312**	**174**
Total home purchase savings accounts	**31**	**107**
TOTAL PROVISIONS FOR HOME PURCHASE SAVINGS SCHEMES	**343**	**281**

CHANGES IN PROVISIONS

(in millions of euros)	01/01/2010	Impairment losses	Write-backs	31/12/2010
Home purchase savings plans	174	138		312
Home purchase savings accounts	107		(76)	31
TOTAL PROVISIONS FOR HOME PURCHASE SAVINGS SCHEMES	**281**	**138**	**(76)**	**343**

Note 16 Liabilities to employees: post-employment benefits, defined-benefit plans

CHANGE IN ACTUARIAL LIABILITY

(in millions of euros)	2010	2009
Actuarial liability at 1 January	**271**	**247**
Service cost over the period	16	16
Discounting effect	13	12
Employee contributions		
Plan revision/curtailment/settlement	(38)	
Acquisitions, divestments (change in scope of consolidation)	28	(3)
Early retirement allowances		
Benefits paid	(53)	(19)
Actuarial gains (losses)	(4)	18
ACTUARIAL LIABILITY AT 31 DECEMBER	**233**	**271**

BREAKDOWN OF CHARGE RECOGNISED IN INCOME STATEMENT

(in millions of euros)	2010	2009
Service cost over the period	16	16
Discounting effect	13	12
Expected return on plan assets over the period	(7)	(6)
Amortisation of past service cost		16
Other gains (losses)	(38)	
NET CHARGE RECOGNISED IN INCOME STATEMENT	**(16)**	**38**

CHANGES IN FAIR VALUE OF PLAN ASSETS

(in millions of euros)	2010	2009
Fair value of assets/reimbursement rights at 1 January	**191**	**165**
Expected return on plan assets	7	6
Actuarial gains or losses on plan assets	6	2
Employer contributions	41	39
Employee contributions		
Plan revision/curtailment/settlement		
Acquisitions, divestments (change in scope of consolidation)	26	(2)
Early retirement allowances		
Benefits paid	(52)	(19)
FAIR VALUE OF ASSETS/REIMBURSEMENT RIGHTS AT 31 DECEMBER	**219**	**191**

CHANGES IN PROVISIONS

(in millions of euros)	2010	2009
(Provisions)/assets at 1 January	**(79)**	**(81)**
Employer contributions	41	39
Acquisitions, divestments (change in scope of consolidation)	8	1
Direct payments made by employer		
Net charge recognised in income statement	16	(38)
(PROVISIONS)/ASSETS AT 31 DECEMBER	**(14)**	**(79)**

Note 17 Fund for general banking risks

(in millions of euros)	31/12/2010	31/12/2009
Fund for general banking risks	876	854
CARRYING AMOUNT	**876**	**854**

Note 18 Subordinated debt: analysis by remaining maturity

	31/12/2010							31/12/2009
(in millions of euros)	≤ 3 months	> 3 months <= 1 year	> 1 year <= 5 years	> 5 years	Total principal	Accrued interest [(2)]	Total	Total
Fixed-term subordinated debt	**196**		**4,523**	**18,215**	**22,934**	**302**	**23,236**	**19,277**
Euro	196		4,523	16,108	20,827	283	21,110	16,838
Other European Union currencies				523	523	1	524	507
US Dollar				1,584	1,584	18	1,602	1,932
Swiss Franc								
Yen								
Other currencies								
Participating securities and loans								
Other subordinated term loans								313
Perpetual subordinated debt [(1)]				17,915	17,915	331	18,246	18,688
Euro				12,393	12,393	221	12,614	13,394
US Dollar				3,256	3,256	27	3,283	3,045
Blocked current accounts of Local Banks								
Mutual security deposits								
CARRYING AMOUNT	**196**		**4,523**	**36,130**	**40,849**	**633**	**41,482**	**38,278**

(1) Residual maturity of perpetual subordinated debt placed by default in > five years.

(2) At 31 December 2010, accrued interest on fixed-term subordinated debt was reclassified under "fixed-term subordinated debt" (at 31 December 2009, accrued interest was included under "other subordinated term loans").

Note 19 Changes in equity (before appropriation)

(in millions of euros)	Share capital	Premiums, reserves and retained earnings	Translation/ revaluation adjustments	Regulated provisions and investment grants	Net income	Total equity
Balance at 31 December 2008	**6,679**	**28,590**		**3**	**249**	**35,521**
Dividends or interest paid on shares in respect of 2008		(145)				(145)
Change in share capital	280					280
Change in share premiums and reserves		670				670
Appropriation of 2008 parent company net income		249			(249)	
Reduction in retained earnings		(864)				(864)
Net income for 2009					1,066	1,066
Other changes						
Balance at 31 December 2009	**6,959**	**28,500**		**3**	**1,066**	**36,528**
Dividends or interest paid on shares in respect of 2009 (1)		(423)				(423)
Change in share capital	246					246
Change in share premiums and reserves (2)		530				530
Appropriation of 2009 parent company net income		1,066			(1,066)	
Reduction in retained earnings (3)		(669)				(669)
Net income for 2010					(552)	(552)
Other changes				(1)		(1)
BALANCE AT 31 DECEMBER 2010	**7,205**	**29,004**		**2**	**(552)**	**35,659**

(1) *This amount relates to the payment in cash of the dividend in respect of 2009.*

(2) *Including €477 million in share premiums associated with the capital increases and a €53 million increase in the legal reserve.*

(3) *Including a loss of €616 million due to the scrip dividends and a a loss of €53 million due to an increase in the legal reserve.*

Note 20 Breakdown of capital

(in millions of euros)	31/12/2010	31/12/2009
Equity	35,659	36,528
Fund for general banking risks	876	854
Subordinated debt and participating securities	41,482	38,278
Mutual security deposits		
TOTAL CAPITAL	**78,017**	**75,660**

Note 21 Transactions with subsidiaries and associates

(in millions of euros)	Balance at 31 December 2010 Transactions with subsidiaries and associates	Balance at 31 December 2009 Transactions with subsidiaries and associates
Amounts receivable	**374,870**	**342,413**
Banks and credit institutions	358,411	325,361
Customers	2,109	1,709
Bonds and other fixed-income securities	14,350	15,343
Debt	**113,728**	**72,284**
Banks and credit institutions	83,525	46,308
Customers	882	1,120
Debt securities and subordinated debt	29,321	24,856
Commitments given	**52,672**	**22,142**
Financing commitments given to banks	33,045	5,359
Financing commitments given to customers		
Guarantees given to banks	15,857	12,610
Guarantees given to customers	3,770	4,173
Securities acquired with repurchase options		
Other commitments given		

Note 22 Foreign currency denominated transactions

	31/12/2010		31/12/2009	
(in millions of euros)	Assets	Liabilities	Assets	Liabilities
Euro	485,595	474,081	480,906	466,129
Other European Union currencies	3,018	4,216	2,666	4,349
Swiss Franc	10,369	5,302	5,786	2,384
US Dollar	12,486	24,370	10,981	24,295
Yen	587	114	601	89
Other currencies	1,245	467	1,126	420
Gross amount	**513,300**	**508,550**	**502,066**	**497,666**
Accrued interest, other accruals	21,012	20,919	19,601	21,222
Impairment	(4,843)		(2,779)	
TOTAL	**529,469**	**529,469**	**518,888**	**518,888**

Note 23 Foreign exchange transactions, loans and borrowings

	31/12/2010		31/12/2009	
(in millions of euros)	To be received	To be delivered	To be received	To be delivered
Foreign currency	152	164	383	396
Euros	54	41	46	31
Spot foreign exchange transactions	**206**	**205**	**429**	**427**
Foreign currency	40,166	11,524	43,881	8,763
Euros	2,217	30,761	1,715	37,530
Forward foreign exchange transactions	**42,383**	**42,285**	**45,596**	**46,293**
Foreign currency denominated loans and borrowings	2,830	324	224	208
Foreign currency denominated loans and borrowings	**2,830**	**324**	**224**	**208**
TOTAL	**45,419**	**42,814**	**46,249**	**46,928**

Note 24 Forward financial instruments

(in millions of euros)	31/12/2010 Hedging transactions	31/12/2010 Other	31/12/2010 Total	31/12/2009 Total
Futures and forwards	**654,792**	**471,976**	**1,126,768**	**1,067,120**
Exchange-traded (1)		**1,048**	**1,048**	**7,874**
Interest rate futures		1,048	1,048	7,874
Currency futures				
Equity and stock index instruments				
Other futures				
Over-the-counter (1)	**654,792**	**470,928**	**1,125,720**	**1,059,246**
Interest rate swaps	652,579	470,928	1,123,507	1,057,534
Other interest rate forwards				60
Currency forwards				
F.R.A.s				
Equity and stock index instruments	2,213		2,213	1,652
Other forward contracts				
Options	**11,780**	**13,609**	**25,389**	**33,557**
Exchange-traded	**106**		**106**	**7,748**
Interest rate futures				
Bought				2,456
Sold				4,652
Equity and stock index instruments				
Bought	53		53	395
Sold	53		53	116
Currency futures				
Bought				
Sold				
Other futures				
Bought				129
Sold				
Over-the-counter	**11,674**	**13,609**	**25,283**	**25,809**
Interest-rate swap options				
Bought	500	150	650	890
Sold		150	150	390
Other interest rate forwards				
Bought	11,130	4,438	15,568	17,156
Sold		4,438	4,438	4,526
Currency forwards				
Bought		1,859	1,859	954
Sold		1,859	1,859	955
Equity and stock index instruments				
Bought	44	715	759	938
Sold				
Other forwards				
Bought				
Sold				
Credit derivatives	**6,054**	**1,824**	**7,878**	**8,205**
Credit derivative contracts				
Bought		927	927	1,017
Sold	6,054	897	6,951	7,188
TOTAL	**672,626**	**487,409**	**1,160,035**	**1,108,882**

Commitments in currencies (forward exchange contracts and currency swaps) are not included in this note. The information on these instruments is presented in Notes 24.1 and 24.2.

(1) *The amounts indicated on the futures and forwards must correspond to aggregate long and short positions (interest rate swaps and interest rate swap options), or to aggregate purchases and sales of contracts (other contracts).*

24.1 Forward financial instruments: analysis by remaining maturity

(in millions of euros)	Total 31/12/2010			O/w over-the-counter			O/w exchange traded		
	≤ 1 year	1 - 5 years	> 5 years	≤ 1 year	1 - 5 years	> 5 years	≤ 1 year	1 - 5 years	> 5 years
Futures	1,048						1,048		
Currency options	3,045	673		3,045	673				
Interest rate options		209	590		209	590			
Currency futures									
F.R.A.s									
Interest rate swaps	609,783	262,303	251,420	609,783	262,303	251,420			
Currency swaps and other currency instruments	5,720	15,649	10,267	5,720	15,649	10,267			
Other interest rate options	3,938	8,624	7,446	3,938	8,624	7,446			
Interest rate forwards									
Equity and equity index futures and forwards	111	161	1,942	111	161	1,942			
Equity and equity index options	161	124	580	55	124	580	106		
Equity, equity index and precious metals derivatives									
Credit derivatives	6,054	668	1,155	6,054	668	1,155			
Subtotal	**629,860**	**288,411**	**273,400**	**628,705**	**288,411**	**273,400**	**1,154**		
Forward currency transactions	51,949	895	189	51,949	895	189			
TOTAL	**681,809**	**289,306**	**273,589**	**680,654**	**289,306**	**273,589**	**1,154**		

24.2 Forward financial instruments: fair value

(in millions of euros)	31/12/2010			31/12/2009		
	Fair value		Notional amount	Fair value		Notional amount
	Positive	Negative		Positive	Negative	
Futures			1,048			7,874
Currency options	22	22	3,718	13	13	1,909
Currency futures						
Interest rate options	311	261	799	162	144	8,388
F.R.A.s						
Interest rate swaps	24,275	24,290	1,123,506	24,198	23,038	1,057,534
Currency swaps	541	240	31,636	323	745	71,570
Interest rate forwards						60
Other interest rate options	637	456	20,006	706	495	21,682
Credit derivatives	73	73	7,878	32	33	8,205
Equity, equity index and precious metals derivatives	155	21	3,080	187	19	3,230
Subtotal	**26,014**	**25,363**	**1,191,671**	**25,621**	**24,487**	**1,180,452**
Forward currency transactions	3,683	3,992	53,033	2,850	2,909	20,659
TOTAL	**29,697**	**29,355**	**1,244,704**	**28,471**	**27,396**	**1,201,111**

Note 25 Net interest and similar income

(in millions of euros)	31/12/2010	31/12/2009
Interbank transactions	4,284	5,028
Crédit Agricole internal transactions	6,397	7,806
Customer transactions	392	407
Bonds and other fixed-income securities	1,813	1,576
Net gains on macro-hedging transactions		
Debt securities (1)	40	
Other interest and similar income (1)	33	275
Interest receivable and similar income	**12,959**	**15,092**
Interbank transactions	(3,934)	(4,906)
Crédit Agricole internal transactions	(1,102)	(1,145)
Customer transactions	(5,970)	(6,226)
Bonds and other fixed-income securities (2)	(859)	(3,183)
Net expenses on macro-hedging transactions	(310)	(615)
Debt securities (2)	(1,865)	
Other interest and similar expenses	(3)	(8)
Interest payable and similar expenses	**(14,043)**	**(16,083)**
NET INTEREST AND SIMILAR INCOME	**(1,084)**	**(991)**

(1) *Interest receivable and similar income on "debt securities" is now shown on a separate line item and is no longer presented under "Other interest and similar income". These items amounted to €251 million in 2009.*

(2) *Interest payable and similar expenses on "debt securities" are now shown on a separate line item and are no longer presented under "Interest and similar expenses on bonds and other fixed-income securities". These items amounted to a loss of €2,467 million in 2009.*

Note 26 Income from securities

(in millions of euros)	31/12/2010	31/12/2009
Available-for-sale securities	1,272	871
"Livret développement durable (LDD)" savings account	2	10
Held-to-maturity securities		1
Other securities transactions	539	694
Income from fixed-income securities	**1,813**	**1,576**
Investments in non consolidated subsidiaries and associates, other long-term securities	2,770	3,326
Available-for-sale securities and portfolio securities	17	19
Other securities transactions		
Income from variable-income securities	**2,787**	**3,345**
TOTAL INCOME FROM SECURITIES	**4,600**	**4,921**

Note 27 Net commission and fee income

(in millions of euros)	31/12/2010 Income	31/12/2010 Expense	31/12/2010 Net	31/12/2009 Income	31/12/2009 Expense	31/12/2009 Net
Interbank transactions	95	(10)	85	73	(15)	58
Crédit Agricole internal transactions	492	(1,075)	(583)	658	(976)	(318)
Customer transactions		(3)	(3)			
Securities transactions	3	(11)	(8)	11	(14)	(3)
Foreign exchange transactions						
Forward financial instruments and other off-balance sheet transactions		(4)	(4)		(3)	(3)
Financial services	179	(216)	(37)	180	(179)	1
Provisions for commission and fee risks	21	(18)	3	7	(10)	(3)
TOTAL NET COMMISSION AND FEE INCOME	**790**	**(1,337)**	**(547)**	**929**	**(1,197)**	**(268)**

Note 28 Net gains (losses) on financial instruments at fair value through profit or loss

(in millions of euros)	31/12/2010	31/12/2009
Gains (losses) on trading securities	50	187
Gains (losses) on foreign currency transactions and similar financial instruments	(27)	94
Gains (losses) on other forward financial instruments	(83)	(1)
NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	**(60)**	**280**

Note 29 Net gains (losses) on available-for-sale and portfolio securities

(in millions of euros)	31/12/2010	31/12/2009
Available-for-sale securities		
Impairment losses	(341)	(91)
Impairment write-backs	132	154
Net losses/write-backs	**(209)**	**63**
Gains on disposals	97	192
Losses on disposals	(19)	(49)
Net gains (losses) on disposals	**78**	**143**
Net gains (losses) on available-for-sale securities	**(131)**	**206**
Portfolio securities		
Impairment losses	(7)	(7)
Impairment write-backs		20
Net losses/write-backs	**(7)**	**13**
Gains on disposals		
Losses on disposals		
Net gains (losses) on disposals		
Net gains (losses) on portfolio securities	**(7)**	**13**
NET GAINS (LOSSES) ON AVAILABLE-FOR-SALE AND PORTFOLIO SECURITIES	**(138)**	**219**

Note 30 Other banking income and expenses

(in millions of euros)	31/12/2010	31/12/2009
Other income	17	23
Share of joint ventures		15
Charge-backs and expense reclassifications	63	103
Reversals of provisions	18	1
Lease finance and similar transactions		
Other banking income	**98**	**142**
Sundry expenses	(114)	(130)
Share of joint ventures	(5)	(18)
Charge-backs and expense reclassifications		
Charges to provisions	(9)	(2)
Lease finance and similar transactions		
Other banking expenses	**(128)**	**(150)**
TOTAL OTHER BANKING INCOME/(EXPENSES)	**(30)**	**(8)**

Note 31 Operating expenses

(in millions of euros)	31/12/2010	31/12/2009
Personnel costs [1]		
Salaries	(275)	(255)
Social security expenses:	(167)	(144)
- o/w contributions to defined-contribution post-employment benefit plans	(3)	(1)
Profit-sharing and incentive plans	(29)	(18)
Payroll-related tax	(34)	(30)
Total personnel costs	**(505)**	**(447)**
Charge-backs and reclassification of personnel costs	140	135
Net personnel costs	**(365)**	**(312)**
Administrative expenses [2]		
Taxes other than on income or payroll-related	(34)	(30)
External services	(445)	(419)
Other administrative expenses		1
Total administrative expenses	**(479)**	**(448)**
Charge-backs and reclassification of administrative expenses	110	121
Net administrative expenses	**(369)**	**(327)**
TOTAL OPERATING EXPENSES	**(734)**	**(639)**

(1) At 31 December 2010, the remuneration of Executive Board members of the Crédit Agricole S.A. Group amounted to €21 million compared to €18 million at 31 December 2009.

(2) Information on fees paid to Statutory Auditors is indicated in the notes to the consolidated financial statements of the Crédit Agricole S.A. Group.

31.1 Headcount by category

(Average number of employees)	31/12/2010	31/12/2009
Managers	2,791	2,700
Non-managers	542	575
TOTAL	**3,333**	**3,275**
O/w: - France	***3,316***	***3,259***
- Outside France	***17***	***16***
O/w: Detached employees	***1,151***	***1,160***

Note 32 Cost of risk

(in millions of euros)	31/12/2010	31/12/2009
Charges to provisions and impairment	**(49)**	**(81)**
Impairment of doubtful loans and receivables		(2)
Other charges to provisions and impairment	(49)	(79)
Write-backs of provisions and impairment	**29**	**74**
Write-backs on impairment of doubtful loans and receivables	1	1
Other write-backs of provisions and impairment	28	73
Change in provisions and impairment	**(20)**	**(7)**
Bad debts written off - not provided for		
Bad debts written off - provided for	(3)	(38)
Discount on restructured loans		
Recoveries on bad debts written off	6	4
Losses on operational risks		
COST OF RISK	**(17)**	**(41)**

Note 33 Net income on fixed assets

FINANCIAL FIXED ASSETS

(in millions of euros)	31/12/2010	31/12/2009
Impairment losses	**(1,788)**	**(1,742)**
Held-to-maturity securities		
Investments in associates, equity investments and other long-term securities	(1,788)	(1,742)
Impairment write-backs	**157**	**997**
Held-to-maturity securities		
Investments in associates, equity investments and other long-term securities	157	997
Impairment losses/write-backs	**(1,631)**	**(745)**
Held-to-maturity securities		
Investments in associates, equity investments and other long-term securities	(1,631)	(745)
Gains on disposals	**2**	**302**
Held-to-maturity securities		
Investments in associates, equity investments and other long-term securities	2	302
Losses on disposals	**(206)**	**(928)**
Held-to-maturity securities		
Investments in associates, equity investments and other long-term securities	(203)	(928)
Losses on receivables from equity investments	(3)	
Net gains (losses) on disposals	**(204)**	**(626)**
Held-to-maturity securities		
Investments in associates, equity investments and other long-term securities	(204)	(626)
NET GAINS (LOSSES)	**(1,835)**	**(1,371)**

PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(in millions of euros)	31/12/2010	21/12/2009
Gains on disposals	3	33
Losses on disposals		
Net gains (losses)	**3**	**33**
NET GAINS (LOSSES) ON FIXED ASSETS	**(1,832)**	**(1,338)**

Note 34 Income tax expense

(in millions of euros)	31/12/2010	31/12/2009
Income tax expense (1)	1,177	562
Net charge to provisions for taxes under the tax consolidation scheme	(41)	(18)
NET BALANCE	**1,136**	**544**

(1) The tax gain mainly consists of the taxes that Crédit Agricole S.A., as head of the tax consolidation group, collected from the subsidiaries included in the tax consolidation scheme.

Note 35 Presence in non-cooperative states and territories

The investment and divestment projects carried out by the entities which are controlled directly or indirectly by Crédit Agricole S.A. must comply with its strategic orientations as defined by the Board of Directors of Crédit Agricole S.A. and implemented by the Group's Executive Management.

A Group procedure note outlines the intervention scope of both the business lines and the Central Support functions of Crédit Agricole S.A. Under this procedure, the Group Finance department and the Strategy and Development department are consulted in order to ensure that the economic and financial expectations of the transaction are met. They also ensure the appropriateness of the planned transaction and its consistency with the Group's strategic orientations. The Group Risk Management and Permanent Controls department, the Compliance department and the Legal department all play a role by issuing opinions within their respective fields of responsibility.

This principle applies to all subsidiaries, and concerns all new products and activities, under the responsibility of specific committees.

Crédit Agricole S.A. is present, directly and indirectly, in non-cooperative states or territories as defined by Article 238-0 A of the French General Tax Code.

The information at 31 December 2010 concerning these operations is presented as follows:

Country	Corporate name	Event	Legal form	Nature of the authorisation (if applicable)	Share of capital in %	Type of business
Brunei	Amundi Singapore Limited Brunei Branch		Branch		73.62%	Branch
Liberia	Purpura Investments Corporation	Dissolved on 24/01/11	Limited Liability Company		97.77%	Shipping finance
	Netherton Holding Corp.	Dissolved on 24/01/11	Limited Liability Company		97.77%	Shipping finance
	Dell Shipping S.A.	Dissolved on 24/01/11	Limited Liability Company		97.77%	Shipping finance
	Pedestal Investments Corporation	Dissolved on 24/01/11	Limited Liability Company		97.77%	Shipping finance
	Solanum Shipping Corporation	Dissolved on 24/01/11	Limited Liability Company		97.77%	Shipping finance
Panama	Parklight International S.A.	Dissolved on 13/01/11	Sociedad Anónima		97.77%	Shipping finance
Philippines	CLSA (Philippines) Inc		Incorporated		97.77%	Brokerage
	CLSA Exchange Capital Inc		Incorporated		58.66%	Investment company
	Crédit Agricole CIB Succursale de Manille		Branch	Banking	97.77%	Branch
	Philippine Distressed Assets Asia Pacific (SPV-AMC) 1 Inc		Incorporated		97.77%	Management of impaired loans
	Philippine Distressed Assets Asia Pacific (SPV-AMC) 2 Inc		Incorporated		62.57%	Management of impaired loans

The above entities are within the area of responsibility of Crédit Agricole S.A. Group's Permanent Controls department and as such must respect the Group's procedures in terms of prevention and control of compliance risks (which include namely the necessary diligences in terms of preventing money laundering and combating terrorism financing), as described in the Chairman of the Board's report in the Registration document of Crédit Agricole S.A.

With respect to the shipping finance entities in Liberia and Panama, the General Meetings of Shareholders voting to dissolve them were held on 15 December 2010 (five entities in Liberia and one entity in Panama). They were liquidated and struck off on 13 and 24 January 2011.

NB: the list of non-cooperative states or territories used in this note is the one issued by decree of the Minister for the Economy, Industry and Employment on 12 February 2010.

Statutory Auditors' Report on the separate financial statements

This is a free translation into English of the Statutory Auditors' report issued in French. It is provided solely for the convenience of English speaking users. The Statutory Auditors' report includes information required specifically by French law in such reports, whether qualified or not. This information presents below the opinion on the separate financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the separate financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the separate financial statements.

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

Year ended December 31, 2010

To the shareholders:

In compliance with the assignment entrusted to us by your General Meeting of Shareholders, we hereby report to you, for the year ended December 31, 2010, on:

- the audit of the accompanying financial statements of Crédit Agricole S.A.;
- the justification of our assessments;
- the specific verifications and information required by law.

These financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

▸ I. Opinion on the financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform procedures to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sample techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as of December 31, 2010 and of the results of its operations for the year ended in accordance with French generally accepted accounting principles.

Without qualifying our opinion, we draw your attention to the matter set out in the Note 2 to the financial statements which describes changes in accounting policies and financial statements presentation due to new standards and interpretations applied as of the year 2010.

▸ II. Justification of our assessments

In accordance with the requirements of Article L. 823-9 of the French Commercial Code *(Code de Commerce)* relating to the justification of our assessments, we bring to your attention the following matters:

Accounting estimates

- As part of its process of preparation of the financial statements, your Company has made accounting estimates, in particular regarding the valuation of investments in non-consolidated companies and participating interests, other long-term investments and the pension and future employees' benefits provisions. We have reviewed the assumptions used and verified that these accounting estimates are based on documented methods that comply with the principles set forth in Note 2 to the financial statements.

These assessments were made as part of our audit of the separate financial statements, taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

▸ III. Specific verifications and information

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information provided in the management report of the Board of Directors, and in the documents addressed to the shareholders with respect to the financial position and the financial statements.

Concerning the information provided in accordance with the requirements of Article L. 225-102-1 of the French Commercial Code *(Code de Commerce)* related to compensations and benefits received by the Directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlling your Company or controlled by it. Based on this work, we attest the accuracy and fair presentation of this information.

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the main shareholders has been properly disclosed in the management report.

Neuilly-sur-Seine, March 16, 2011

The Statutory Auditors

PricewaterhouseCoopers Audit	ERNST & YOUNG et Autres
Catherine Pariset	Pierre Hurstel

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General information

Memorandum and Articles of Association

▸ Crédit Agricole S.A.

A French company (“*société anonyme*”) with a share capital of €7,204,980,873.

Registered with the Paris Trade and Company Registry under number 784 608 416

Registered office:
91-93, Boulevard Pasteur – 75015 Paris – France
Tel.: (33) 1 43 23 52 02

▸ Articles of Association

Updated version of 29 July 2010 integrally reproduced hereunder.

Article 1. – Form

Crédit Agricole S.A. (the “Company”) is a French company, (“*société anonyme*”) with a Board of Directors (“*Conseil d’administration*”) governed by ordinary corporate law, notably Book II of the French Commercial Code.

Crédit Agricole S.A. is also subject to the provisions of the Monetary and Finance Code, in particular Articles L. 512-47 *et seq.*, and those provisions of former Book V of the Rural Code which have not been repealed, and Act No. 88-50 of 18 January 1988 concerning the Reorganisation of the *Caisse Nationale de Crédit Agricole* as a Mutual Company.

Prior to the Extraordinary General Meeting of 29 November 2001, the Company was called “*Caisse Nationale de Crédit Agricole*”, abbreviated “CNCA”.

The Company was born of the transformation of the *Caisse Nationale de Crédit Agricole*, an “*Établissement Public Industriel et Commercial*”, following the merger of the Mutual Guarantee Fund of the *Caisses Régionales de Crédit Agricole Mutuel* (the Regional Banks); it continues to hold all of the rights, obligations, guarantees and security interests of those legal entities prior to their transformation; it exercises all rights relating to mortgages granted in favour of the State.

Article 2. – Name

The name of the Company is: CRÉDIT AGRICOLE S.A.

In all deeds and documents of the Company that are intended for third parties, the corporate name shall be immediately preceded or followed by the words “*Société Anonyme*” or the initials “S.A.”, *“régie par le livre deuxième du Code de commerce et par les dispositions du Code monétaire et financier”* (“governed by Book II of the French Commercial Code and the provisions of the Monetary and Finance Code”) and by the amount of the share capital.

Article 3. – Object

Crédit Agricole S.A. has for object to facilitate and promote the activities and development of the Caisses Régionales de Crédit Agricole Mutuel and the Crédit Agricole Group. In furtherance of this purpose:

1. Crédit Agricole S.A. operates as a central financial institution and ensures that the Group acts as a single financial unit in its dealings with third parties with the object of optimising the financial management of funds and, in return, the allocation of the financial resources so collected.

   Crédit Agricole S.A. collects and manages the excess deposits and savings of the Regional Banks, as well as savings collected by such Banks on its behalf.

   Crédit Agricole S.A. grants facilities to the Regional Banks to permit the funding of their medium and long-term loans. It ensures that the transformation risks pertaining to the Company, its subsidiaries and the Regional Banks are assumed. It implements the mechanisms for guaranteeing transactions by the *Caisses Régionales de Crédit Agricole Mutuel*. In its own name and on behalf of the companies in the Crédit Agricole Group, Crédit Agricole S.A. negotiates and enters into domestic and international agreements which may affect the credit of the Group. It executes all nation-wide agreements with the State.

2. In France and abroad, Crédit Agricole S.A. performs all types of banking, financial, credit, investment or securities transactions and related services under the Monetary and Finance Code, guaranty, arbitrage, brokerage and commission transactions, whether for its own account or for the account of others, without infringing on the remit of the *Caisses Régionales de Crédit Agricole Mutuel*.

3. In accordance with the provisions of the Monetary and Finance Code, as the Central Organ of Crédit Agricole Mutuel, Crédit Agricole S.A. ensures the cohesion of the Crédit Agricole Mutuel network, the proper operation of the credit institutions that are a part thereof, and compliance by such institutions with the applicable laws and regulations by exercising administrative, technical and financial supervision thereof; it guarantees the liquidity and solvency of the entire network and all institutions affiliated therewith.

   And, as a general matter, Crédit Agricole S.A. engages in all types of commercial, financial, personal and real property transactions and provides all services directly or indirectly related to its purpose, provided that they are in furtherance thereof.

Article 4. – Registered office

The registered office of the Company is situated at 91-93, boulevard Pasteur, Paris (75015).

Article 5. – Duration

The Company, born out of the transformation described in the last paragraph of Article 1 of these Articles of Association, shall terminate on 31 December 2086 unless extended or dissolved in advance by the Shareholders at an Extraordinary General Meeting.

Article 6. – Share capital

The share capital of the Company is €7,204,980,873 divided into 2,401,660,291 Ordinary Shares with a par value of €3, all of them paid up in full.

In accordance with the applicable laws and regulations, non-voting Preferred Shares with the rights defined by these Articles of Association may be created and issued pursuant to Articles L. 228-11 *et seq.* of the French Commercial Code.

Several classes of Preferred Shares may be created with different characteristics, with respect, *inter alia*, to (i) their Issue Date; (ii) their Issue Price; and (iii) their Rate. Consequently, the corporate body that shall decide to issue Preferred Shares shall amend this Article 6, "Share capital", accordingly, in order to specify the designation (A,B,C, etc.) and the characteristics of the class issued in this manner, and in particular, those characteristics referred to in items (i) to (iii) above.

For purposes of these Articles of Association:

- "Ordinary Shares" means the Ordinary Shares of the Company;
- "Preferred Shares" means the non-voting Preferred Shares, regardless of class, that may be issued by the Company and their attached rights, as defined in these Articles of Association;
- "Shares" means Ordinary Shares and Preferred Shares collectively;
- "Meeting" means any General Meeting or Special Meeting;
- "General Meeting" means the General Meeting of Ordinary Shareholders in which Preferred Shareholders may participate;
- "Extraordinary General Meeting" means the General Meeting convened to vote on extraordinary business;
- "Ordinary General Meeting" means the General Meeting convened to vote on ordinary business;
- "Special Meeting" means the Special Meeting of holders of a given class of Preferred Shares;
- "Issue Date" means, for a given class of Preferred Shares, the date of issue of the Preferred Shares of the relevant class;
- "Issue Price" means, for a given class of Preferred Shares, the Issue Price per Preferred Share in the relevant class, or its par value plus any share premium;
- "Adjusted Issue Price" means, for a given class of Preferred Shares, the Issue Price, less any amount that may be paid and/or the value of any asset, as determined by an expert appointed by the Board of Directors (or, failing which, by an order of the Presiding Judge of the Paris Commercial Court ruling in summary proceedings in accordance with Article 1843-4 of the French Civil Code), due for each outstanding Preferred Share in the given class following a capital reduction not due to losses;
- The "Rate" means the Rate set by the relevant corporate body at the time of the issue of Preferred Shares and used as a basis for determining the Preferred Dividend, it being specified that this shall equal the average of the 10-year Constant Maturity Treasury (CMT) (yield on a 10-year government bond) (or any other index that may be substituted for the 10-year CMT) over the three business days preceding the date of the decision to issue the shares, plus a margin of no more than 12%.

In the event of a stock split or reverse split applying to Ordinary Shares, the split or reverse split shall also apply to the Preferred Shares under the same conditions and their characteristics shall be adjusted automatically. More specifically, the new dividend rights and the new Adjusted Issue Price of the Preferred Shares belonging to a given class shall be the same as the dividend rights and Adjusted Issue Price, as the case may be, of the given class, in effect before the beginning of the transaction multiplied by the ratio obtained by dividing (i) the number of Preferred Shares in the given class included in the share capital before the transaction by (ii) the number of Preferred Shares in the given class included in the share capital after the transaction.

In the event of a bonus issue of Preferred Shares to the holders of Preferred Shares by the capitalisation of any share premiums and/or of the legal reserve, the characteristics of the Preferred Shares shall be adjusted automatically. More specifically, the new dividend rights and the new Adjusted Issue Price of the Preferred Shares of a given class shall be the same as the dividend rights and Adjusted Issue Price, as the case may be, of the given class, in effect before the beginning of the transaction multiplied by the ratio obtained by dividing (i) the number of Preferred Shares in the given class included in the share capital before the transaction by (ii) the number of Preferred Shares in the given class included in the share capital after the transaction. No adjustment shall be made in the event of an increase in the nominal value by capitalisation of any share premiums and/or of the legal reserve.

Article 7. – Changes in the share capital: capital increases, reductions and redemptions

A. CAPITAL INCREASES

1. The share capital may be increased by any method and in any manner authorised by law.
2. The Extraordinary General Meeting shall have exclusive authority to decide whether to increase the share capital or to authorise such a decision, pursuant to the applicable laws and regulations and subject to the provisions pertaining to payment of the dividend in Shares provided in paragraph 9 of Article 31, "Determination, allocation and distribution of profit" of the Articles of Association.
3. Pursuant to the applicable laws and regulations, holders of Ordinary Shares have a pre-emptive right to subscribe for Shares and securities granting rights to Shares in the Company, in proportion to the quantity of Ordinary Shares that they own.

   The Preferred Shares do not have pre-emptive rights to subscribe to any subsequent issue of Shares and securities granting a right to shares in accordance with the option provided in Article L. 228-11, paragraph 5 of the French Commercial Code.
4. The holders of Preferred Shares shall not benefit from capital increases resulting from a bonus issue of new Shares or by an increase in the nominal amount of Ordinary Shares outstanding resulting from the capitalisation of reserves (other than the legal reserve) or earnings, or the bonus issue of securities granting rights to Shares as part of a bonus issue for Ordinary Shareholders. However, in the event of a capital increase by means of a bonus issue of new Shares or by an increase in the nominal amount of outstanding Ordinary Shares through capitalisation of any share premiums or of the legal reserve, the Ordinary Shareholders and the Preferred Shareholders shall be entitled to subscribe to the capital increase in proportion to their rights to the Notional Capital (as defined in Article 31, "Determination, allocation and distribution of profit" of the Articles of Association) and, with respect to the Preferred Shares, up to a maximum of the positive difference between their Adjusted Issue Price and their par value (i.e., the total amount of increases in the nominal value of the Preferred Shares, or the total nominal amount of any new Preferred Shares issued by capitalisation of any share premiums and/or of the legal reserve shall not exceed the product of (i) the positive difference between their Adjusted Issue Price and their par value multiplied by (ii) the number of Preferred Shares outstanding calculated at the date on which the relevant capital increase was effected). If the capital increase is effected by a bonus issue of new Shares, the new Shares awarded for no consideration shall be of the same class as the Shares that entitled the holder to the award of bonus shares.
5. In-kind contributions must be approved by the Extraordinary General Meeting, pursuant to the applicable laws and regulations.

B. CAPITAL REDUCTIONS

1. Capital reductions are decided or authorised by the Extraordinary General Meeting, which may delegate to the Board of Directors all powers for purposes of carrying out capital reductions. This excludes capital reductions following a Preferred Share buyback effected under the terms of Article 32 of the Articles of Association, "Repurchases of Preferred Shares by the Company", paragraph B, "Option to repurchase Preferred Shares at the Company's initiative", which may be decided by the Board of Directors.
2. Any capital reduction due to losses is allocated to the share capital among the different Shares in proportion to the percentage of share capital they represent.

   Losses shall first be charged against the following accounts, in the following order: 1) retained earnings, 2) distributable reserves, 3) other reserves, 4) statutory reserves, 5) any share premiums, 6) the legal reserve, and 7) equity.
3. The Company may carry out capital reductions for reasons other than losses under the conditions stipulated by laws and regulations, to be allocated among Ordinary Shares and Preferred Shares in the proportions that it shall determine.

C. REDEMPTION OF THE SHARE CAPITAL

The share capital may be redeemed in accordance with Articles L. 225-198 *et seq.* of the French Commercial Code.

Article 8. – Form of shares

The Shares may be in registered or bearer form, at the holders' election, subject to applicable statutory and regulatory provisions.

They shall be registered in shareholders' accounts on the terms and conditions provided for by law. They may be transferred between accounts.

Article 9. – Declarations regarding reaching thresholds and shareholder identification

A. DECLARATIONS REGARDING REACHING THRESHOLDS

Without prejudice to the ownership threshold disclosures provided by law and applicable to Ordinary Shares and Preferred Shares, any person or legal entity, acting solely or with others, who directly or indirectly comes into possession of a number of Ordinary Shares representing 1% of the share capital or voting rights must inform the Company, by recorded delivery with advice of delivery, at its registered office, within five days of the date on which the shares enabling such person to reach or breach said threshold were registered, of the total number of Ordinary Shares and the number of voting rights it owns, as well as the total number of securities which may grant rights to the Company's equity in the future, any voting rights which may be attached thereto, and the total number of Preferred Shares it owns.

The said declaration must be renewed as set forth above each time that the number of shares or voting rights attains a multiple of a 1% threshold (through either a purchase or sale of shares) of the total shares or voting rights.

If a Shareholder has not issued the required declarations as set forth above, he shall lose his right to vote on the Ordinary Shares exceeding the level which should have been reported, as provided for by law, if one or more holders of Ordinary Shares representing at least 2% of the shares or voting rights so request during a General Meeting.

B. SHAREHOLDER IDENTIFICATION

In accordance with applicable laws and regulations, and in order to identify the holders of bearer securities, the Company shall have the right to request at any time, at its expense, that the central custodian of its securities account provide the name, nationality, year of birth or formation, and the address of the holders of securities which provide a present or future right to vote at its General Meetings and Special Meetings, as well as the number of securities held by each and the restrictions, if any, which may apply to the said securities.

Based on the list provided by the central custodian, and subject to the same terms and conditions, the Company shall have the right to request, either from said central custodian or directly from the persons on the list who the Company feels may be acting as intermediaries on behalf of third party, the information regarding said securities holders set forth in the preceding paragraph.

If they are intermediaries, said persons must disclose the identity of the holders of said securities. The information should be provided directly to the financial intermediary that maintains the account and said entity must then transmit the information to the Company or to the central custodian.

For registered securities, the Company shall also have the right at any time to request that the intermediary that has registered on behalf of third parties disclose the identity of the holders of said securities and the number of securities held by each of them.

For so long as the Company feels that certain holders of securities (whether registered or bearer), the identity of which has been provided to it, are holding said securities on behalf of third parties, it shall have the right to request said holders to disclose the identity of the owners of the securities as set forth above and the number of securities held by each of them.

After the information set forth above has been requested, the Company shall have the right to request any legal entity which holds more than one-fortieth of the share capital or voting rights of the Company to disclose to the Company the identity of the persons who directly or indirectly hold more than one-third of the share capital or voting rights (which are exercised at General Meetings) of the said legal entity.

If a person who has been the subject of a request in accordance with the provisions of the present Article 9.B. fails to disclose the requested information within the legally required period or discloses incomplete or incorrect information regarding its capacity or the holders of the securities, or the number of securities held by each of them, the Shares or securities which give rise to present or future rights to the Company's share capital which said person has registered, shall immediately lose their voting rights at any General Meeting or Special Meeting until complete information has been provided. Dividend payments shall also be suspended until that date.

In addition, in the event that the registered person deliberately misconstrues the above provisions, the court which has territorial jurisdiction over the Company's registered office may, at the request of the Company or of one or more Shareholders holding at least 5% of the share capital, revoke in whole or in part the voting rights regarding which the information was requested and, possibly, the corresponding dividend payment of the Shares, for a period which may not exceed five years.

Article 10. – Indivisibility of the shares; rights and obligations attached to the shares

A. INDIVISIBILITY OF THE SHARES

The Shares are indivisible with regard to the Company.

Voting rights attached to the Ordinary Shares are exercised by the beneficial owner at Ordinary General Meetings and by the legal owner at Extraordinary General Meetings.

Voting rights attached to the Preferred Shares are exercised by the legal owner at Special Meetings of holders of the relevant class of Preferred Shares.

The joint owners of indivisible Shares are represented at General Meetings or Special Meetings, as the case may be, by one of them or by a single representative. In the event of a dispute, their representative shall be appointed by the Court at the request of the first joint owner to refer this matter to the Court.

The right to the award of new Shares following the capitalisation of reserves, profits or any share premiums belongs to the legal owner, subject to the rights of the beneficial owner.

B. RIGHTS AND OBLIGATIONS ATTACHED TO THE SHARES

1. Ownership of a Share automatically entails compliance with the Articles of Association and, subject to the stipulations contained in Article 29, "Special Meetings" herein, with resolutions duly adopted by General Meetings.
2. Each Ordinary Share gives the holder the same right of ownership in the Company's assets and profits, as defined in Article 34 "Dissolution – Liquidation" and Article 31 "Determination, allocation and distribution of profit" herein.

Each Ordinary Share gives the holder the right to attend General Meetings and to vote therein, under the conditions set forth by law and by the Articles of Association. Each Ordinary Share shall give the holder the right to cast one vote at General Meetings. An Ordinary Share does not give the holder the right to attend Special Meetings or to vote therein.

3. Each Preferred Share of the same class gives the holder the same rights to the Company's assets and profits, as defined in Article 34 "Dissolution - Liquidation" and Article 31 "Determination, allocation and distribution of profit" herein.

   Preferred Shares do not give their holders the right to vote at General Meetings.

   Each Preferred Share of a given class gives the holder the right to attend General Meetings and to attend and to vote in Special Meetings of the holders of the relevant class of Preferred Shares, under the conditions stipulated by law and by the Articles of Association. Preferred Shares of a given class do not give the holder the right to attend or to vote in Special Meetings of holders of other classes of Preferred Shares.

4. Whenever it is necessary to hold several Shares to exercise a given right, such as in the case of an exchange, consolidation or allocation of Shares, or as a result of an increase or reduction of the share capital regardless of whether this is due to accumulated losses, or in the case of a merger or other corporate transaction, the holders of individual Shares, or those who do not own the required number of Shares, may exercise such rights only if they personally arrange for the consolidation of the Shares and purchase or sell the required number of Shares or fractional Shares, where necessary.

Article 11. – Board of Directors

1. The Company shall be governed by a Board of Directors composed of between 3 and 21 members, of which:

- at least 3 and no more than 18 Directors shall be elected by the General Meeting in accordance with the provisions of Article L. 225-18 of the French Commercial Code;
- one Director representing the professional agricultural organisations, shall be appointed in accordance with the provisions of Article L. 512-49 of the Monetary and Finance Code; and
- 2 Directors shall be elected by the staff in accordance with Articles L. 225-27 to L. 225-34 of the French Commercial Code.

The following individuals may also attend Board Meetings in an advisory capacity:

- non-voting Board Members appointed in accordance with Article 12 of these Articles of Association; and
- one member of the Works Council designated thereby.

In the event that one of the positions held by the Directors elected by the staff or by the Director who represents the professional agricultural organisations becomes vacant, the Board Members elected by the General Meeting may validly convene the Board of Directors.

The age limit for Directors is 65. When a Director reaches the age of 65, he will be deemed to have resigned at the end of the next Ordinary General Meeting of Shareholders.

2. Directors elected by the General Meeting of Shareholders.

   Directors elected by the General Meeting of Shareholders shall be natural persons or legal entities.

   The term of office of Directors is three years. However, a Director appointed to replace another Director whose term of office has not yet expired shall remain in office only for the balance of his predecessor's term.

   Directors who are natural persons may not be elected to more than four consecutive terms of office. However, if a Director is appointed to replace an outgoing Director whose term of office has not yet expired, the Director appointed for the remainder of the outgoing Director's term may seek a fifth term, for a period not exceeding four consecutive terms of office. He will be deemed to have resigned at the end of the next Ordinary General Meeting following the twelfth anniversary of his first appointment.

   A Director's duties shall terminate at the end of the Ordinary General Meeting called to consider the accounts for the previous financial year that is held during the year in which such Director's term expires.

   With the exception of the Directors elected by the staff and the Director who represents the professional agricultural organisations, one third of the seats of the Directors elected by the General Meeting of Shareholders (or the nearest whole number, with the last group adjusted as necessary) shall turn over each year at the Ordinary General Meeting of Shareholders so that all seats turn over every three years.

   If the number of elected Directors is increased, lots shall be drawn (if necessary and prior to the first Ordinary General Meeting following the date on which said Directors assume their seats) to determine the order in which said seats will turn over. The partial term of the Directors selected by the drawing of lots shall be disregarded when determining whether they have reached the four-term limit.

3. Director representing the professional agricultural organisations.

   The term of office of the Director representing the professional agricultural organisations is three years. He may be re-appointed or removed at any time by the authority that appointed him.

4. Directors elected by the staff.

The status and procedures for the election of the Directors elected by the staff are set out in L. 225-27 *et seq.* of the French Commercial Code in the following provisions:

The term of office of the two Directors elected by the staff is three years. Their duties terminate on the third anniversary of the date of their election and the Company shall take all steps necessary to hold a new election within the three-month period prior to the expiration of the term of said Directors.

They may not be elected to more than four consecutive terms.

One of the Directors is elected by the managerial staff, whilst the other is elected by the other employees of the Company.

In the event that the seat of a Director elected by the staff falls vacant as a result of his death, resignation, removal or the termination of his employment contract, his successor shall take office immediately. If there is no successor able to carry out the Director's duties, a new election shall be held within three months.

The first ballot of the election of Directors by the staff shall be conducted in accordance with the following procedures:

The lists of voters, indicating their respective surnames, given names, dates and places of birth and domiciles, are prepared by the Chief Executive Officer and posted at least five weeks prior to the election date. One list of voters is prepared for each of the two groups. Within fifteen days after the lists are posted, any voter may submit a request to the Chief Executive Officer either that another voter who was omitted be registered, or that another voter who was erroneously registered be removed from the list. Within the same time period, any person whose name was omitted may also submit a request for registration.

The candidates must belong to the Group whose votes they are seeking.

In each group of voters, each announcement of a candidacy must specify not only the name of the candidate, but also the name of any successor.

The Chief Executive Officer closes and posts the lists of candidates at least three weeks prior to the election date.

In the absence of a candidate for a given group, the seat of the Director representing such group shall remain vacant for the entire term for which it would have been filled.

Results are recorded in minutes which shall be posted no later than three days after voting is closed. The Company shall keep a copy of the minutes in its records.

The organisation of elections and their requirements are determined by the Chief Executive Officer and shall be posted no less than five weeks prior to the date of the election.

Voting procedures are determined by Articles L. 225-28 *et seq.* of the French Commercial Code. Any voter may vote either in person at the locations provided for that purpose, or by mail.

If no candidate for a given group obtains a majority of the votes cast on the first ballot, a second ballot shall be held within fifteen days.

Article 12. – Non-voting Directors

Upon recommendation from the Chairman, the Board of Directors may appoint one or more non-voting Directors.

Non-voting Directors shall be notified of and participate at meetings of the Board of Directors in an advisory capacity.

They are appointed for a term of three years and may not be reappointed for more than four terms. They may be dismissed by the Board at any time.

In consideration of services rendered, they may be remunerated as determined by the Board of Directors.

Article 13. – Directors' shares

Each Director must own at least one Ordinary Share. If, on the date of his appointment or during his term of office, a Director does not own or no longer owns at least one Ordinary Share and fails to correct this situation within three months, he will be deemed to have resigned.

Article 14. – Deliberations of the Board of Directors

1. The Board of Directors shall meet as often as the interests of the Company so require, upon notice by its Chairman, by any person authorised for that purpose by the Board of Directors, or by at least one-third of its members to address a specific agenda if the last meeting was held more than two months previously.

   If necessary, the Chief Executive Officer may request the Chairman to call a meeting of the Board of Directors to address a specific agenda.

   Meetings may be held at the registered office or at any other place specified in the notice of the meeting.

   Generally, notice of a meeting shall be given at least three days in advance by letter or by any other means. However, if all of the Directors so agree, notice may be given orally and need not be in advance.

   Notices of meetings shall set forth the principal items of business on the agenda.

2. The physical presence of at least one half of the Directors is required for deliberations to be valid.

   At the Chairman's request, employees in positions of responsibility in the Group may attend Board Meetings.

   A majority of the votes of the Directors present or represented is required for a resolution to pass. Each Director has one vote and is not authorised to represent more than one of his fellow Directors.

   The Chairman shall have the casting vote in the event of a tie.

   The Directors and any individuals requested to attend the Board of Directors' Meetings must exercise discretion with respect to the Board's deliberations and any confidential information and documents described as such by the Chairman of the Board of Directors.

Article 15. – Powers of the Board of Directors

The Board of Directors determines and ensures compliance with the business focus of the Company.

Except for the powers expressly reserved to the General Meeting of Shareholders and within the limits established by the Company's purpose, the Board of Directors is responsible for all issues related to the Company's operations and business. In its relations with third parties, the Company may be bound by the acts of the Board of Directors which fall outside the Company's object unless the Company can prove that the said third party knew that the act was *ultra vires* or that it could not have been unaware, in light of the circumstances, that the act was *ultra vires*. The publication of the Articles of Association shall not constitute proof thereof.

The Board of Directors may conduct any inspections or audits that it deems necessary. Each Director shall receive the information necessary to accomplish the Board's duties; management shall furnish to any Director those documents that the said Director deems necessary or appropriate.

The Board may decide to set up various committees to examine issues raised by itself or its Chairman and render an opinion.

The Board shall be responsible for determining the composition and powers of committees which do their work under its authority.

Article 16. – Chairmanship of the Board of Directors

In accordance with Article L. 512-49 of the Monetary and Finance Code, the Board of Directors shall elect a Chairman from among its members who are Directors of a *Caisse Régionale de Crédit Agricole Mutuel* and shall fix his term of office, which may not exceed his term of office as a Director.

The Board of Directors shall elect one or more Vice-Chairmen whose term shall also be established by the Board, but which may not exceed his (their) term of office as a Director.

The Chairman of the Board of Directors represents the Board of Directors. He organises and directs the activities thereof and reports to the General Meeting on its activities.

He is responsible for the proper operation of the Company's entities, and, in particular, insures that Directors are able to fulfil their duties.

As an exception to the provisions of the last paragraph of Article 11-1, the age limit for serving as Chairman of the Board of Directors is 67. Subject to this age limit, and as an exception to the provisions of Article 11-2, paragraph 3 of the Articles of Association, a serving Chairman may seek a fifth consecutive term of office.

Article 17. – General management

17.1. CHIEF EXECUTIVE OFFICER

In accordance with Article L. 512-49 of the Monetary and Finance Code, the Board of Directors appoints the Chief Executive Officer of the Company and may terminate his appointment.

The Chief Executive Officer shall enjoy the broadest powers to act in all cases on behalf of the Company. He may exercise his authority within the limits of the Company's object and subject to that authority expressly reserved to General Meetings and to the Board of Directors.

He represents the Company in its relations with third parties.

The Company shall be bound by those actions of the Chief Executive Officer which are *ultra vires* unless the Company can prove that the said third party knew that the act was *ultra vires* or that it could not have been unaware, in light of the circumstances, that the act was *ultra vires*. Publication of the Articles of Association shall not constitute proof thereof.

Provisions of the Articles of Association and decisions of the Board of Directors that limit the Chief Executive Officers' powers are not binding on third parties.

He shall attend the meetings of the Board of Directors.

He shall appoint all employees and fix their compensation.

He may delegate part of his authority to as many individuals as he deems advisable.

17.2. DEPUTY CHIEF EXECUTIVE OFFICERS

Upon recommendation of the Chief Executive Officer, the Board of Directors may appoint one or more persons responsible for assisting the Chief Executive Officer who shall have the title "Deputy Chief Executive Officer" ("*Directeur général délégué*").

There may not be more than five Deputy Chief Executive Officers.

With the consent of the Chief Executive Officer, the Board of Directors shall determine the scope and term of the authority granted to the Deputy Chief Executive Officers.

Deputy Chief Executive Officers shall have the same authority as the Chief Executive Officer with respect to third parties.

In the event that the Chief Executive Officer ceases or is unable to perform his duties, the Deputy Chief Executive Officers shall continue to perform their duties until the appointment of a new Chief Executive Officer, unless the Board of Directors decides otherwise.

Article 18. – General provision on age limits

Any officer or Director who reaches the age limit set by the Articles of Association or the law shall be deemed to have resigned at the close of the Annual General Meeting of Shareholders that follows said anniversary date.

Article 19. – Directors' remuneration

The General Meeting may elect to pay Directors' fees. The Board of Directors shall allocate any such fees as it deems fit.

Article 20. – Statutory Auditors

Audits of the accounts shall be exercised in accordance with the law by two Statutory Auditors appointed by the Ordinary General Meeting of Shareholders; the Meeting shall also appoint two alternate Statutory Auditors.

The term of office of the Statutory Auditors shall be six financial years.

Statutory Auditors whose term of office expires may be re-appointed.

The Statutory Auditors may act jointly or separately, but must submit a joint report on the Company's accounts. They must submit their report to the Annual Ordinary General Meeting of Shareholders.

Article 21. – Shareholders' Meetings

Collective resolutions shall be adopted at General Meetings which are either ordinary or extraordinary depending on the decisions they are called upon to take.

Holders of Preferred Shares are entitled to attend General Meetings but do not have the right to vote therein.

All of the Shareholders in a single class convene in Special Meetings to vote on any modification to the rights attached in that class.

Subject to the provisions of Article 29, "Special Meetings" hereunder, decisions adopted at General Meetings are binding on all Shareholders.

Article 22. – Notice and venue of Shareholders' Meetings

Meetings of Shareholders shall be convened and shall deliberate in accordance with the applicable laws and regulations.

Meetings of Shareholders may be held at the registered office or at any other place specified in the notice of the meeting.

Article 23. – Agenda and minutes of meetings

The person calling the Meeting shall draft the agenda for the Meeting in accordance with the applicable laws and regulations.

Minutes must be drawn up and copies or extracts of the deliberations shall be issued and certified in accordance with the law.

Article 24. – Access to meetings – Proxies

24.1. ACCESS TO MEETINGS – PROXIES

Any Shareholder, regardless of the number of Shares he owns, has the right to attend General Meetings, either in person or by proxy, subject to the conditions stipulated by law and by the Articles of Association, by showing proof of identity and of title to the securities, provided that the shares have been registered, either in his name or in the name of the intermediary registered on his behalf, by 12 midnight Paris time, on the third business day before the General Meeting:

- holders of registered Shares must register their shares in the registered share accounts kept with the Company's shareholder registers;
- holders of bearer Shares must deposit their Shares in the bearer share accounts held by the authorised intermediary. This entry or filing is evidenced by a certificate of share ownership provided by the intermediary. The certificate may be supplied electronically.

If an Ordinary Shareholder cannot attend the General Meeting in person or by proxy, he may participate in one of the following two ways:

- cast a vote remotely;

  or

- forward a proxy to the Company without naming a proxy holder;

in accordance with the applicable laws and regulations.

24.2. ACCESS TO SPECIAL MEETINGS – PROXIES

Any holder of Preferred Shares belonging to a given class, regardless of the number of Preferred Shares he owns, has the right to attend Special Meetings of Preferred Shareholders of a given class, either in person or by proxy, subject to the conditions stipulated by law and by the Articles of Association, by showing proof of identity and of title to the securities, provided that the shares have been registered, either in his name or in the name of the intermediary registered on his behalf, by 12 midnight Paris time, on the third business day before the Special Meeting:

- holders of registered Preferred Shares must register their shares in the registered share accounts kept on the Company's books;
- holders of bearer Shares must deposit their shares in the bearer share accounts held by the authorised intermediary. This entry or filing is evidenced by a certificate of share ownership provided by the intermediary. The certificate may be supplied electronically.

If a holder of Preferred Shares cannot attend a Special Meeting in person or by proxy, he may participate in one of the following two ways:

- cast a vote remotely;

  or

- forward a proxy to the Company without naming a proxy holder;

in accordance with the applicable laws and regulations.

24.3. PROVISIONS APPLICABLE TO ALL MEETINGS

If the Shareholder has requested an admission card or a certificate of share ownership, or has cast his vote remotely or sent a proxy, he may not choose to take part in the Meeting in another manner. However, the Shareholder may sell some or all of his shares at any time.

If the sale occurs before 12 midnight CET on the third business day before the Meeting, the Company shall invalidate or make the necessary changes to the remote vote, the proxy, the admission card or the certificate of share ownership, as appropriate. The authorised intermediary acting as account holder shall notify the Company or its agent of such sale and forward the necessary information.

The authorised intermediary shall not issue notification of sales or transactions taking place after 12 midnight CET on the third business day before the Meeting, nor shall the Company take such sales or transactions into consideration.

Owners of Shares in the Company who are not domiciled in France may be registered in an account and represented at Meetings by an intermediary that has been registered on their behalf and given a general power of attorney to manage the shares. On opening its account, however, the intermediary must disclose its status as an intermediary holding shares on behalf of third parties to the Company or the financial intermediary acting as account holder, in accordance with the applicable legal and regulatory provisions.

Based on a decision by the Board of Directors published in the meeting notice and invitation to Shareholders, Shareholders may participate in Meetings by videoconferencing, or by other means of telecommunication or remote transmission, including the Internet, in accordance with legal and regulatory provisions. The Board of Directors will set the terms governing participation and voting, verifying that the procedures and technologies employed meet the technical criteria required to ensure that the meeting is continuously and simultaneously relayed and that votes are accurately recorded.

Provided they comply with the set deadlines, Shareholders who use the electronic voting form provided on the website set up by the entity in charge of the meeting formalities shall be counted as being present or represented at the Meeting. The electronic form may be completed and signed online using any procedure, including a login and password combination, that has been approved by the Board of Directors and complies with the requirements set out in the first sentence of the second paragraph of Article 1316-4 of the French Civil Code.

A proxy or a vote issued before the Meeting using these electronic means and the subsequent acknowledgement of receipt thereof shall be deemed to be irrevocable instruments that are enforceable against all parties. Note that if shares are sold before 12 midnight CET on the third business day before the Meeting, the Company will invalidate or make the necessary changes to the proxy or vote issued before that time and date, as appropriate.

Article 25. – Attendance list – Officers of the Meeting

1. An attendance list setting out the information required by law is kept for each Meeting of Shareholders.

   This list, which must be duly initialled by all Shareholders present or their proxies, and to which are attached all proxy forms given to each of the proxies and any ballots cast remotely, shall be certified as accurate by the officers of the Meeting.

2. The Chairman of the Board, or in his absence a Vice-Chairman or a Director expressly authorised for that purpose by the Board of Directors, shall chair Meetings of Shareholders.

If a Meeting of Shareholders is convened at the request of one or more Statutory Auditors, one of the Statutory Auditors shall chair the Meeting.

Whenever the person entitled or designated to chair is absent, the Meeting of Shareholders shall elect its Chairman.

The officers of the Meeting appoint a secretary who needs not be a Shareholder.

The officers of the Meeting are in charge of verifying, certifying and signing the attendance list, ensuring that the debate is conducted in good order, resolving problems which may arise during the Meeting, checking the ballots cast and verifying that they are not void, and ensuring that minutes of the Meeting are drawn up.

Article 26. – Quorum – Voting – Number of votes

The quorum at General Meetings is calculated on the basis of the total number of Ordinary Shares and the quorum at Special Meetings is calculated on the basis of the total number of Preferred Shares in the relevant class, less those shares not entitled to vote in accordance with the provisions of the law or of the Articles of Association.

In the case of remote voting, only ballots received by the Company prior to the Meeting within the time periods and under the conditions prescribed by the applicable laws and regulations shall be counted.

In the event of a proxy vote without naming a proxy holder, the Chairman shall add a vote in favour of the resolutions presented or approved by the Board of Directors and a vote against all other resolutions.

Except in the special cases provided for by law, each Shareholder at a General Meeting shall have the right to cast as many votes as Ordinary Shares he holds for which all capital calls have been met and each Shareholder at a Special Meeting of a given class shall have the right to cast as many votes as Preferred Shares he holds for which all capital calls have been met.

The Company shall have the right to request from an intermediary registered on behalf of a Shareholder who is not domiciled in France, but which has a general power of attorney to manage the securities of that Shareholder, to provide a list of Shareholders which it represents and whose votes will be exercised at a Meeting.

The votes or proxies exercised by an intermediary which has not disclosed that it is acting in that capacity in accordance with applicable laws and regulations or the present Articles of Association, or which has not disclosed the identity of the securities holders, shall not be counted.

Article 27. – Ordinary General Meetings

1. All decisions which do not amend the Articles of Association are taken by the Ordinary General Meeting of Shareholders.

   The Ordinary General Meeting must meet at least once a year within the period prescribed by the applicable laws and regulations to consider and vote on the accounts for the prior financial year.

   Its powers include the following:

- to approve, modify or reject the accounts submitted to it;
- to decide on the distribution and allocation of profit in accordance with the Articles of Association;
- to discharge or refuse to discharge Directors;
- to appoint and dismiss Directors;
- to approve or reject temporary appointments of Directors by the Board of Directors;
- to authorise the purchase of Ordinary Shares or Preferred Shares under share buyback programmes established under the conditions stipulated by Articles L. 225-209 *et seq.* of the French Commercial Code (or equivalent regulations applicable as of the date of the relevant transaction);
- to appoint the Statutory Auditors;
- to consider and vote on the special report of the Statutory Auditors concerning transactions subject to prior authorisation by the Board of Directors.

2. The deliberations of the Ordinary General Meeting of Shareholders convened following the first notice shall be valid only if the Ordinary Shareholders present, represented or voting remotely at the Meeting hold, in the aggregate, at least one fifth of all voting Ordinary Shares.

   There is no quorum requirement for the Meeting following the second notice.

   In order to pass, resolutions require a majority of the votes of the Ordinary Shareholders present, represented or voting remotely.

Article 28. – Extraordinary General Meetings

1. The Extraordinary General Meeting of Shareholders shall have exclusive authority to amend any of the provisions of the Articles of Association. However, it shall not increase the obligations of the Shareholders other than through transactions, duly authorised and carried out, which are the result of an exchange or consolidation of Shares.
2. The deliberations of the Extraordinary General Meeting of Shareholders convened following the first notice shall be valid only if the holders of Ordinary Shares present, represented or voting remotely at the Meeting hold, in the aggregate, at least one fourth of all voting Ordinary Shares, or one fifth of all voting shares following the second notice. If this last quorum is not met, the second Extraordinary General Meeting may be postponed to a date not later than two months after the date for which it was scheduled.

   In order to pass, resolutions require a two-thirds majority of the votes of the holders of Ordinary Shares present, represented or voting remotely.
3. Notwithstanding the foregoing provisions, and as permitted by law, an Extraordinary General Meeting which approves a capital increase through the capitalisation of reserves, profits or share premiums shall be subject to the same quorum and majority voting requirements as an Ordinary General Meeting.

Article 29. – Special Meetings

1. All holders of Preferred Shares of the same class are convened in Special Meetings.

   Holders of Ordinary Shares do not have the right to attend Special Meetings and have no voting rights therein.

   In accordance with the law, the deliberations of Special Meetings convened following the first notice shall be valid only if the holders of Preferred Shares belonging to the class for which the Special Meeting is to be held and present or represented hold, in the aggregate, at least one-third, or, following the second notice, one-fifth of all Preferred Shares with voting rights at Special Meetings, and if it is proposed that the rights attached to those shares be amended. If this last quorum is not met, the second Special Meeting may be postponed to a date not later than two months after the date for which it was scheduled.

   In order to pass, resolutions require a two-thirds majority of the votes of the Preferred Shareholders present or represented.
2. Collective resolutions falling under the authority of Ordinary General Meetings or Extraordinary General Meetings are not subject to approval by Special Meetings.

   However, in accordance with the provisions of Article L. 225-99 of the French Commercial Code, any collective resolutions falling under the authority of Ordinary General Meetings and amending individual rights attached to one or more classes of Preferred Shares under the Articles of Association shall be final only after they have been approved by the Special Meeting of Preferred Shareholders for each relevant class of Preferred Shares, voting no later than on the date of the General Meeting. Furthermore, in accordance with the provisions of Article L. 228-17 of the French Commercial Code, any proposed merger or demerger of the Company under which the Preferred Shares would not be exchangeable for shares entitling the individual holders to equivalent rights shall be subject to approval by a Special Meeting of such Shareholders.

3. In addition to the aforesaid statutory provisions, the following shall be subject to approval by Special Meetings of the relevant class of Preferred Shareholders:

- any issue of Shares giving the holders access to securities granting a right of priority payment in the event of a Distribution (as defined in paragraph 4, Article 31 "Determination, allocation and distribution of profit" herein) and/or liquidation dividend over the Preferred Shares of the relevant class and/or appropriation of losses below the proportional share that such securities represent in the share capital in the event of a capital reduction for reasons not due to losses; and
- any proposal to reincorporate the Company in another legal form.

For information, it is duly noted that decisions including but not limited to the following shall not be subject to approval by Special Meetings of holders of existing Preferred Shares:

- issues of Ordinary Shares, or issues of a new class of Preferred Shares with characteristics identical to those of the Preferred Shares already issued except for the Issue Price, Issue Date and/or Rate and the consequences of these characteristics for the voting rights of Preferred Shares belonging to a given class; and
- Share buybacks and/or cancellations under the terms of (i) buybacks of Preferred Shares by the Company pursuant to Article 32 "Repurchases of Preferred Shares by the Company", paragraph B "Option to repurchase Preferred Shares at the Company's initiative" herein; (ii) Share buyback programmes carried out under the terms and conditions provided by Articles L. 225-209 *et seq.* of the French Commercial Code; and (iii) a public offer to buy Ordinary Shares or any class of Preferred Shares.

Article 30. – Financial year

The financial year shall begin on 1 January and end on 31 December of each year.

Article 31. – Determination, allocation and distribution of profit

1. Five per cent of the profit for a financial year less any accumulated losses shall be posted to the legal reserve until the reserve reaches one-tenth of the share capital.

2. The balance, increased by retained earnings, if any, shall constitute the distributable profit which the Ordinary General Meeting of Shareholders shall:

- allocate to one or more ordinary or extraordinary, optional reserve accounts, with or without a specific purpose;
- distribute to the Ordinary Shareholders and to the Preferred Shareholders as a dividend.

The Ordinary General Meeting may also decide to distribute amounts from reserves distributable by the Shareholders.

Any Distribution (as defined in paragraph 4 hereinafter) shall be effected under the terms and conditions set out in paragraphs 3 to 9 below.

3. The Ordinary General Meeting or, in the case of an interim dividend, the Board of Directors, may, for a given financial period, decide to pay or not to pay a dividend to the Ordinary Shareholders and the Preferred Dividend (as defined in paragraph 5.A. of this Article) to the Preferred Shareholders, in order to comply with the Company's prudential requirements, *inter alia*.

It is hereby specified that in order to pay the Preferred Dividend to the Preferred Shareholders, the Ordinary General Meeting must also have decided to make a Distribution, regardless of the amount, to the Ordinary Shareholders. Preferred Shareholders shall, however, have a right of priority under the terms set out in paragraph 4 of this Article.

For purposes of this paragraph 3, any payment made to Ordinary Shareholders under a Share buyback shall be deemed to be a Distribution to Ordinary Shareholders and therefore give rise to the payment of the full amount of the Preferred Dividend to the Preferred Shareholders (even if no dividend is paid to Ordinary Shareholders), it being specified that the following shall not be deemed to be a Distribution to Ordinary Shareholders: (i) purchases of Shares under the terms of Share buyback programmes carried out under the conditions stipulated by Articles L. 225-209 *et seq.* of the French Commercial Code (or any equivalent regulations applicable as of the date of the relevant transaction), unless such purchases are effected by means of a public offer to buy shares; and (ii) public offers to buy shares that are tendered to all Ordinary Shareholders and Preferred Shareholders in proportion to their ownership of the share capital. In the event of a share buyback that is deemed to be a Distribution, the Preferred Dividend shall be payable on the Date on which the relevant event occurred, which shall then be deemed to be a "Payment Date" as defined in paragraph 8 of this Article.

Should there arise a Prudential Event affecting the Company, no Preferred Dividend shall be paid to the Preferred Shareholders (including in the case covered by the foregoing paragraph) and no dividend (including in the form of an interim dividend) shall be paid to the Ordinary Shareholders.

For purposes of the foregoing paragraph, a "Prudential Event" means any one of the following two situations:

(i) the Company's capital adequacy ratio on a consolidated basis is below the minimum percentage required by applicable banking regulations;

(ii) the Company has received written notification from the SGCB that its financial position will, in the near future, cause its capital adequacy ratio to fall below the minimum percentage cited in paragraph (i).

4. Any distribution, regardless of form, approved by the Ordinary General Meeting or Extraordinary General Meeting, or, if in the form of an interim dividend, by the Board of Directors, that is charged against any of the equity accounts (profits, including profits based on an interim balance sheet in the case of an interim dividend; retained earnings; reserves; share premiums; or other accounts) (a "Distribution") shall be allocated as follows:

(i) first, to the Preferred Shareholders, up to the amount of the Preferred Dividend (as defined in this Article, in paragraph 5.A. below); and

(ii) the balance, to the Ordinary Shareholders.

Consequently, no Distribution shall be paid to the Ordinary Shareholders in respect of a given financial year if the Preferred Dividend payable to the Preferred Shareholders for such year has not been distributed and paid in full.

A Distribution is allocated to the financial period in respect of which it is paid, except in the case of interim dividends. An interim dividend paid before the General Meeting convened to vote on the financial statements for Year "n" is allocated to Year "n+1". These rules for allocating Distributions apply to all Distributions, whether paid out to Ordinary Shareholders or to Preferred Shareholders in the form of a Preferred Dividend.

5. If the Preferred Dividend in respect of a given year is not distributed, the undistributed amount of the Preferred Dividend shall not be carried forward and the Company shall have no obligation to distribute this amount to the Preferred Shareholders.

5.A. In the event of a Distribution under the terms and conditions set out in paragraphs 3 and 4 of this article, the amount of the dividend (the "Preferred Dividend") payable per Preferred Share of a given class in respect of each financial year to which it is allocated (other than the first year in which a Preferred Dividend is payable to Preferred Shareholders, in the amount determined under the conditions set out in paragraph 5.B. below), shall be calculated by multiplying:

(i) the Rate applicable to the relevant class; by

(ii) the ratio obtained by dividing the Outstanding Amount (as defined in paragraph 5.C.) in the given class by the number of Preferred Shares in the given class outstanding as of the date of the decision to distribute the Dividend.

For purposes of this calculation, the Outstanding Amount shall be determined after taking into account the Reduction of the Outstanding Amount or the Restitution of the Outstanding Amount arising, respectively, from the Net Loss or the Profit (as defined in paragraph 5.C. herein) for the year immediately preceding the year in which the Preferred Dividend is payable.

It is hereby specified that, in the event that a Preferred Dividend is paid before the date of a Reduction of the Outstanding Amount or a Restitution of the Outstanding Amount, the Preferred Dividend shall be deemed to have been determined on a provisional basis (based on the Outstanding Amount calculated on the basis of the last available certified annual consolidated financial statements). The Preferred Dividend shall be recalculated immediately following completion of the Reduction of the Outstanding Amount or the Restitution of the Outstanding Amount. In the event that the Preferred Dividend recalculated in this manner is higher than the Dividend already paid, an additional dividend shall be paid to the Preferred Shareholders on the next date on which a Distribution is paid to the Ordinary Shareholders. Conversely, in the event that the Preferred Dividend recalculated in this manner is lower than the dividend already paid, the Preferred Shareholders shall not be required to refund any amounts, notwithstanding any statutory or regulatory provisions to the contrary.

5.B. In the event that the Initial Meeting decides to distribute a Preferred Dividend, the resulting Preferred Dividend payable per Preferred Share shall be calculated by applying to the amount obtained by multiplying (i) by (ii) as defined in paragraph 5.A. above, the ratio obtained by dividing (a) the number of days elapsed between the period from the Date of Issue (inclusive) and the Payment Date (exclusive) by (b) 365;

where "Initial Meeting" means the first General Meeting held after the end of the financial year during which the Preferred Shares are issued and that has approved a Distribution to the Ordinary Shareholders and/or convened to vote on the Company's financial statements for the financial year in which the Preferred Shares are issued.

By exception to the first subparagraph of paragraph 5.B. above, in the event of a distribution of one or more interim dividend(s) to the Ordinary Shareholders before the Initial Meeting, a sum equal to the product of (i) multiplied by (ii) as defined in paragraph 5.A. above shall be paid to the Preferred Shareholders on the date on which the first interim dividend was paid to the Ordinary Shareholders. If this sum is less than the amount indicated in paragraph 5.B. of this Article as calculated on the date of the Initial Meeting and if the Initial Meeting is the Meeting convened to vote on the Company's financial statements for the financial year in which the Preferred Shares are issued and duly noting the payment of one or more interim dividend(s) to the Preferred Shareholders and Ordinary Shareholders, an additional amount equal to the difference, if positive, between the amount indicated in paragraph 5.B. of this Article paid to the Preferred

Shareholders and the amount of the first interim dividend already paid to the Ordinary Shareholders shall be paid to the Preferred Shareholders. The said additional amount shall be paid on the day after the date of the Initial Meeting.

5.C. For purposes of these Articles of Association, the "Outstanding Amount" means the product obtained by multiplying the outstanding number of Preferred Shares in a given class by the Adjusted Issue Price for the given class, (i) less the amount of each Reduction of the Outstanding Amount (as defined below) applicable to the given class, (ii) plus the amount of each Restitution of the Outstanding Amount (as defined below) applicable to the given class, in each instance from the Date of Issue of the Preferred Shares in the given class.

If consolidated net income – Group share is negative (the "Loss") as reflected in the Company's certified annual consolidated financial statements after taking the Exempt Amount into account (the "Net Loss"), the Outstanding Amount applicable to the given class of Preferred Shares shall be reduced by an amount (the "Reduction of the Outstanding Amount") calculated by multiplying (i) the Net Loss and (ii) the Percentage of the Preferred Shares in the Notional Capital of the given class (as defined below) determined on the date of publication of the certified consolidated financial statements reflecting the Loss in question. The Reduction of the Outstanding Amount shall be deemed to have been carried out on the date of publication of the certified consolidated financial statements reflecting the Loss in question.

For purposes of the foregoing paragraph, "Exempt Amount" means the difference between (i) the amount of consolidated shareholders' equity – Group share, excluding consolidated equity instruments of the Company to which the Preferred Shares are subordinated, as reflected in the Company's certified annual consolidated financial statements, and (ii) the amount of the Notional Capital as reflected in the Company's certified annual consolidated financial statements.

If, following a Reduction of the Outstanding Amount, positive consolidated net income – Group share, as reflected in the Company's certified annual consolidated financial statements, is recognised (a "Profit"), the Outstanding Amount applicable to the given class of Preferred Shares shall be increased by an amount (the "Restitution of the Outstanding Amount") calculated by multiplying (i) the Profit and (ii) the Percentage of Preferred Shares in the Notional Capital of the given class determined on the date of publication of the certified consolidated financial statements reflecting the Profit in question.

The Restitution of the Outstanding Amount shall be deemed to have been carried out on the date of publication of the certified consolidated financial statements reflecting the Profit in question after a Reduction of the Outstanding Amount.

Notwithstanding the foregoing, for purposes of calculating the Preferred Dividend payable in respect of a given financial year, the Restitution of the Outstanding Amount, barring prior approval by the SGCB, shall not be taken into account, as indicated above, unless a Preferred Dividend (regardless of the amount thereof) was distributed in respect of the previous two financial years.

In any event, the Outstanding Amount for a given class of Preferred Shares shall be no greater than the product of the outstanding number of Preferred Shares in the given class multiplied by the Adjusted Issue Price for the given class.

The "Percentage of Preferred Shares in the Notional Capital" means, for a given class of Preferred Shares, the ratio obtained by dividing the Notional Capital of the Preferred Shares in the given class by the Notional Capital.

Where:

"Notional Capital" means the share capital composed of Ordinary Shares and Preferred Shares, plus the amount of any share premiums and of the legal reserve, based on the Company's accounts at a given date;

"Notional Capital of the Preferred Shares" means, for a given class of Preferred Shares, at a given date;

(i) the product of the number of Preferred Shares in the given class initially issued multiplied by their Issue Price;

(ii) plus, for each new issue of Preferred Shares of the same class or any increase in the par value of the Preferred Shares effected since their issue, the increase in the nominal amount of the share capital and any increase in any corresponding share premiums of any kind; for information, it is duly noted that any issues of Preferred Shares or increases in the par value of Preferred Shares by the capitalisation of any share premiums and/or of the legal reserve shall have no impact on the Notional Capital of the Preferred Shares, as the increase in the share capital is offset by a reduction in any share premiums of any kind and/or in the legal reserve;

(iii) plus a share of any increase in the legal reserve effected since the issuance of the Preferred Shares in proportion to the Percentage of the Preferred Shares in Notional Capital of the given class determined immediately before the given increase in the legal reserve;

(iv) less the sum of any reductions in the Notional Capital to be allocated to the Preferred Shares in the given class since the issuance of the Preferred Shares in the given class, that is, the sum of the following amounts:

(A) an amount equal to the share of capital reductions due to losses, which is to be allocated to the Preferred Shares in the given class;

(B) an amount equal to the product (x) of any reduction in the amount of any share premiums and/or of the legal reserve effected as part of a capital reduction due to losses or a loss which is allocated to such accounts, and (y) the Percentage of Preferred Shares in the Notional Capital in the given class determined immediately before the given capital reduction due to losses or the allocation of the given loss; and

(C) for capital reductions for a reason other than losses, an amount equal to:

(x) the amount paid, and/or the value of any asset, as determined by an expert appointed by the Board of Directors (failing which, by an order of the Presiding Judge of the Paris Commercial Court ruling in summary proceedings under the terms of Article 1843-4 of the French Civil Code), owing to Preferred Shareholders of the given class and charged against the share capital, any share premiums and/or the legal reserve, and

(y) in the event of a cancellation of Preferred Shares that does not give rise to any payment or allocation of assets to Preferred Shareholders upon cancellation (in case of cancellation of Preferred Shares held in treasury, *inter alia*), the product of the number of cancelled Preferred Shares in the given class multiplied by their Adjusted Issue Price as of the cancellation date.

6. Preferred Shares shall be entitled to the dividend on the first day of the financial year in which they are issued. No Preferred Dividend shall be payable during the said year, except in the event that an interim dividend in respect of the following year is paid to the Ordinary Shareholders.

7. The Preferred Dividend is payable on the date on which Distributions are made or are deemed (in accordance with the second subparagraph of paragraph 3 above) to be made to the Ordinary Shareholders (the “Payment Date”).

8. The Ordinary General Meeting may offer each Ordinary Shareholder and each Preferred Shareholder, up to the limits and under the conditions that it shall determine, the option of receiving all or part of the dividend payment, including payment of any Preferred Dividend or interim dividend, either in cash or in Shares to be issued, where the Shares awarded in this case are of the same class as the Shares that entitled the holder to the dividend, that is, in the form of either Ordinary Shares or Preferred Shares of the same class.

Article 32. – Repurchases of Preferred Shares by the Company

A. SHARE BUYBACK PROGRAMME AND PUBLIC BUYBACK OFFER

Having regard to Preferred Shares, and subject to prior approval by the General Meeting, the Board of Directors may, with the authority to further delegate such power pursuant to the applicable laws and regulations, and subject to prior approval by the Secretary General of the French Banking Commission (or any supervisory authority that may come to replace it) (the “SGCB”) buy back Preferred Shares and/or Ordinary Shares and, if applicable, cancel such Shares, in the proportions that it shall determine, under the terms of (i) a Share buyback programme carried out under the terms and conditions stipulated by Articles L. 225-209 *et seq.* of the French Commercial Code (or any equivalent regulations applicable as of the date of the relevant transaction) or (ii) any public buyback offer.

B. OPTION TO REPURCHASE PREFERRED SHARES AT THE COMPANY’S INITIATIVE

1.1. Exercise of the Preferred Share buyback option

1. The Board of Directors may, with the right to further delegate such powers, pursuant to the applicable laws and regulations, buy back Preferred Shares, subject to prior approval by the SGCB, under the terms and conditions set out in this Article in paragraph 1.2, “Cases in which the Company may exercise its option to buy back Preferred Shares”.

2. Any buyback notice under the terms of this Article 32.B is irrevocable, it being specified that a buyback notice may be contingent upon there being no objection from the Company’s creditors.

3. If the buyback applies to only part of the Preferred Shares, the Preferred Shares will be repurchased from the holders of Preferred Shares of a given class on a proportional basis. In the event that the number of Preferred Shares to be repurchased proportionately is not a whole number, the number of Preferred Shares effectively bought back from the holder shall be the next lower whole number.

4. All Preferred Shares bought back in this manner shall be cancelled as of the buyback date.

5. The reports of the Board of Directors and of the Statutory Auditors stipulated in Article R. 228-19 of the French Commercial Code shall be made available to the Shareholders at the Company’s registered office no later than fifteen days following the Board Meeting that carried out the buyback. These reports shall also be brought to the attention of the Shareholders at the next General Meeting.

1.2. Cases in which the Company may exercise its option to buy back Preferred Shares

Under the conditions set out in paragraph 1.1 “Exercise of the Preferred Share buyback option” of this Article, the Board of Directors may, with the right to further delegate such powers pursuant to the applicable laws and regulations, subject to prior approval by the SGCB, repurchase the Preferred Shares in the following cases:

(i) subject to providing written notice to the Preferred Shareholders of the given class in writing or by a notice published in a daily business and financial news publication with a wide circulation in Paris at least 30 calendar days and no more than 60 calendar days in advance, the Board of Directors may arrange to repurchase, at any time after the tenth anniversary of the Date on which the given Preferred Shares were issued, all or part of the relevant Preferred Shares at the Buyback Amount (as defined in this Article in paragraph 1.3, “Determination of the Buyback Amount in the event that the Company exercises its option to buy back the Preferred Shares”) on the date stated in the notice, provided that (i) a Preferred Dividend has been distributed in respect of the last two financial years before the buyback, unless the SGCB waives this condition for the Company, and (ii) the Outstanding Amount applicable to the given class of Preferred

Shares is no less than the product of the Adjusted Issue Price of the given class multiplied by the number of outstanding Preferred Shares of the given class;

(ii) if an issue, conversion, merger or demerger is subject to approval by a Special Meeting of Preferred Shareholders belonging to a given class, and if such Special Meeting does not approve such an issue, exchange, merger or demerger under the quorum and majority requirements provided by these Articles of Association, and subject to providing notice to the Preferred Shareholders of the given class in writing or by means of a notice published in a daily business and financial news publication with a wide circulation in Paris at least 30 calendar days and no more than 60 calendar days in advance, the Board of Directors may arrange to repurchase all (and not just part) of the Preferred Shares in the said class at the Buyback Amount (as defined in this Article in paragraph 1.3, "Determination of the Buyback Amount in the event that the Company exercises its option to buy back the Preferred Shares") on the date stated in the notice;

(iii) if, due to a change in French law or regulations, or due to a change in the official application or interpretation thereof that may come into effect after the Date of Issue of the Preferred Shares, the proceeds from the issue of the Preferred Shares ceases to fully qualify as Core Capital (as defined in this Article, in paragraph 1.3, "Determination of the Buyback Amount in the event that the Company exercises its option to buy back the Preferred Shares") and subject to providing notice to the Preferred Shareholders of the given class in writing or by a notice published in a daily business and financial news publication with a wide circulation in Paris at least 30 calendar days and no more than 60 calendar days in advance, the Board of Directors may arrange to repurchase all (and not just part) of the portion of the Preferred Shares (where each class of Preferred Shares shall receive equal treatment based on its pro rate share of the Percentage of Preferred Shares in the Notional Capital applicable thereto) that cease to fully qualify as Core Capital (as defined in this Article, in paragraph 1.3, "Determination of the Buyback Amount in the event that the Company exercises its option to buy back the Preferred Shares"), as of a date stated in the notice which shall not be earlier than the date on which the proceeds from the issue of the Preferred Shares cease to fully qualify as Core Capital (as defined in this Article, in paragraph 1.3, "Determination of the Buyback Amount in the event that the Company exercises its option to buy back the Preferred Shares");

(iv) if, due to illegality or to a change in French laws or regulations or in the official application or interpretation thereof that may come into effect after the Date of Issue of Preferred Shares of a given class, and that may result in an unfavourable change in the financial condition of the holders of these Preferred Shares, the Board of Directors may, in order to protect the legitimate interests of the Company and of the holders of such Preferred Shares, and subject to providing notice to the Preferred Shareholders of the given class in writing or by a notice published in a daily business and financial news publication with a wide circulation in Paris at least 30 calendar days and no more than 60 calendar days in advance, arrange to repurchase all (and not just part) of the relevant Preferred Shares at the Buyback Amount (as defined in this Article, in paragraph 1.3, "Determination of the Buyback Amount in the event that the Company exercises its option to buy back the Preferred Shares"), as of a date stated in the notice which shall not be earlier than the effective date of the illegality, of the change in French laws or regulations, or in the official application or interpretation thereof, as the case may be.

1.3. Determination of the Buyback Amount in the event that the Company exercises its option to buy back the Preferred Shares

For purposes of this Article 32.B :

- "Core Capital" means tier one capital (i) as defined in Article 2 of CRBF *(Comité de la Réglementation Bancaire et Financière)* Regulation 90-02 of 23 February 1990, as amended; or (ii) funds qualified as such by the SGCB, without any upper limit;
- "Buyback Amount" means, for each Preferred Share of a given class:

(i) the Adjusted Issue Price applicable to that class,

(ii) plus an amount calculated by multiplying (a) the ratio obtained by dividing the Outstanding Amount applicable to the given class by the number of Preferred Shares of the given class outstanding as of the buyback date, by (b) the Rate and (c) the ratio obtained by dividing the number of days elapsed during the Calculation Period by 365 days;

- "Calculation Period" means the period between:

(a) first,

- the Payment Date (inclusive) of the Preferred Dividend paid in respect of Year "n-1" or, if no Preferred Dividend was paid in respect of that year, the anniversary date of the issue in Year "n-1" (inclusive), if:

  (x) the Ordinary General Meeting convened to vote on the appropriation of net income for Year "n-1" has not yet been held and a preferred dividend has not been approved for Year "n", or

  (y) the Ordinary General Meeting convened to vote on the appropriation of net income for Year "n-1" has been held and a Preferred Dividend has been approved for Year "n" and such Dividend has not yet been paid and will not have been paid as of the buyback date, or

- the Payment Date (inclusive) of the Preferred Dividend in respect of Year "n" or, if no Preferred Dividend is paid in respect of that year, the anniversary date of the issue in Year "n" (inclusive), if:

  (x) a Preferred Dividend has been approved for Year "n" and such Dividend has been paid or will be paid as of the buyback date, or

(y) the Ordinary General Meeting convened to vote on the allocation of net income for Year "n-1" has been held and a Preferred Dividend was not approved for Year "n",

(b) second, the buyback date (exclusive), which is deemed to occur during Year "n" for purposes of this paragraph.

As an exception to the foregoing, if the last Preferred Dividend paid in respect of Year "n-1" or Year "n" was paid when an interim dividend was paid, the Calculation Period shall be:

(a) the period between the date of the Ordinary General Meeting convened to vote on the financial statements for the year in respect of which an interim dividend was paid, if the meeting is held before the buyback date, and the buyback date; or

(b) zero, if the Ordinary General Meeting convened to vote on the financial statements for the year in respect of which an interim dividend was paid, is held after the buyback date.

Article 33. – Conversion of preferred shares

1. The Board of Directors may, with the right to further delegate such powers pursuant to the applicable laws and regulations, in the cases and under the conditions set out in paragraph 2 of this Article, convert all (and not just part) of the Preferred Shares of a given class into Ordinary Shares, using a conversion ratio (calculated to three decimal points; the fourth decimal point is rounded to the next nearest decimal point and 0.0005 is rounded to the next highest one-thousandth, that is, to 0.001) (the "Conversion Ratio"), determined for the Ordinary Shares, on the basis of the Value of an Ordinary Share (as defined in paragraph 8 of this Article) and for the Preferred Shares, on the basis of the Buyback Amount (as defined in paragraph 1.3, "Determination of the Buyback Amount in the event that the Company exercises its option to buy back the Preferred Shares" of Article 32, "Repurchases of Preferred Shares by the Company" of the Articles of Association).

2. The conversion procedure shall be implemented only if the following two events occur:

- in the case of a merger or demerger requiring approval by a Special Meeting of a given class of Preferred Shareholders, if the Special Meeting does not approve the merger or demerger under the quorum and majority requirements stipulated herein; and
- if the Company has filed for prior SGCB approval of the proposed transaction and not secured such approval in time to carry out the buyback of the given class of Preferred Shares in accordance with subparagraph (ii) of paragraph 1.2, "Cases in which the Company may exercise its option to buy back Preferred Shares" and Article 32 "Repurchases of Preferred Shares by the Company", and inasmuch as the terms and conditions set forth below are met as of the conversion date:

(i) the Extraordinary General Meeting has approved or authorised the conversion, and

(ii) approval for the conversion has been secured from the SGCB.

3. When carrying out the conversion procedure, the Company shall undertake to identify a reasonable way, under then-prevailing market conditions, to enable those Preferred Shareholders who wish to do so to reclassify the Ordinary Shares to which the conversion of their Preferred Shares will entitle them.

4. The holders of the Preferred Shares in the given class shall be notified of the decision to convert their Shares in writing or by a notice published in a daily business and financial news publication with a wide circulation in Paris at least 30 calendar days and no more than 60 calendar days before the effective date of conversion.

5. If the total number of Ordinary Shares to be received by a Preferred Shareholder obtained by applying the Conversion Ratio to the number of Preferred Shares held by the Shareholder is not a whole number, such Shareholder shall receive the next lowest number of Ordinary Shares; in this case, the Shareholder shall receive a sum equal to the fractional Value of the fractional Ordinary Share.

6. Any notice of conversion under the terms of these provisions shall be irrevocable, it being specified that a conversion notice may be subject to certain conditions.

7. All Preferred Shares converted in this manner shall be fully fungible with the Ordinary Shares as of their conversion date.

8. For purposes of this Article, "Value of an Ordinary Share" means the greater of the following two values:

(a) the volume-weighted average quoted price of an Ordinary Share on Euronext Paris (or any other exchange that may come to replace it) over the last fifteen trading days following but not including the date of publication of the notice indicated in paragraph 4 above (failing which, the date on which the written notices indicated paragraph 4 above are sent); and

(b) 95% of the volume-weighted average quoted price of the Ordinary Shares on Euronext Paris (or any other exchange that may come to replace it) over the last fifteen trading days preceding but not including the date of publication of the notice indicated in paragraph 4 above (failing which, the date on which the written notices indicated paragraph 4 above are sent).

9. The Board of Directors' reports and Statutory Auditors' reports provided by Article R.228-18 of the French Commercial Code shall be made available to the Shareholders at the Company's registered office (i) if the Extraordinary General Meeting approves the conversion, no later than the date on which that meeting is convened; or (ii) if the Extraordinary General Meeting delegates its powers to carry out the conversion to the Board of Directors, no later than fifteen days before the meeting at which the Board uses the authority granted to it by the Extraordinary General Meeting. These reports shall also be brought to the attention of the Shareholders at the next General Meeting.

Article 34. – Dissolution – liquidation

1. The Company shall be in liquidation as from the time that it is dissolved, for any reason whatsoever. Its legal personality shall subsist for purposes of such liquidation and until completion thereof.

   The Shares may continue to be traded until liquidation has been completed.

   Dissolution of the Company shall be effective as against third parties only as from the date on which the notice of dissolution is published in the Paris Trade and Company Registry.

   At the end of the life of the Company or if it is dissolved in advance by an Extraordinary General Meeting of Shareholders, said Meeting shall fix the rules governing liquidation. Voting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, it shall appoint one or more liquidators whose powers it shall determine, and who shall carry out their responsibilities in accordance with the law. Upon appointment of the liquidators, the functions of the Directors, the Chairman, the Chief Executive Officer and the Deputy Chief Executive Officers shall cease.

   Throughout the duration of liquidation, the General Meeting and the Special Meetings of Shareholders shall continue to exercise the same powers as they did during the life of the Company.

2. The liquidator shall represent the Company. He shall be vested with the broadest powers to dispose of its assets, even informally. He is authorised to pay creditors and distribute the remaining balance.

   The General Meeting may authorise the liquidator to continue pending business or to undertake new business for the purpose of the liquidation.

3. In the event of the Company's liquidation, the Preferred Shares shall rank pari pasu amongst themselves and with the Ordinary Shares as set forth below.

   After all of the Company's liabilities have been settled, the Preferred Shares and the Ordinary Shares shall have identical rights to the net assets, proportional to the percentage of Notional Capital represented by each class of Shares, and, with respect to the Preferred Shares in each class, up to the amount of their Adjusted Issue Price (as defined in Article 6, "Share Capital" of the Articles of Association).

   The par value of the Ordinary Shares and of the Preferred Shares shall be reimbursed proportional to their share of the Company's share capital, and any liquidation dividend shall be distributed, such that the principle set out in the foregoing paragraph is observed, and, for all of the foregoing, and with respect to the Preferred Shares, up to the Adjusted Issue Price.

Article 35. – Disputes

Courts having jurisdiction under Ordinary law shall resolve any dispute which may arise during the life of the Company or during liquidation following dissolution, either among the Shareholders, the managing and governing bodies and the Company, or among the Shareholders themselves, in connection with corporate business or compliance with the provisions of the Articles of Association.

Information on the Company

ACQUISITIONS MADE BY CRÉDIT AGRICOLE S.A. OVER THE PAST THREE YEARS

Since 2008, Crédit Agricole S.A. has pursued its development mainly organic growth, as announced at the occasion of the share capital increase it made in 2008.

Completed acquisitions

Date	Investments	Financing
21/02/2008	Crédit Agricole S.A. acquires **15%** of the Spanish bank **Bankinter.** This transaction is followed by the purchase of shares on the market, thereby increasing the Group's interest to 22% at 31 December 2008 for a total investment of €1.125 million.	Acquisitions made in 2008 were financed by Crédit Agricole S.A. subordinated and non-subordinated medium-term notes and by Tier 1 capital generated and retained during the year.
26/02/2008	CAAM acquires the **22% of shares** in **Systeia Capital Management** that it does not already own.	
19/03/2008	Crédit Agricole Immobilier acquires **a majority interest in Projénor.**	
30/05/2008	Crédit Agricole S.A. acquires from Intesa Sanpaolo S.p.A. **the remaining 49%** of minority interests in **Agos S.p.A.**, their joint venture in consumer finance. The price of this acquisition amounted to €546 million.	
30/06/2008	Sofinco acquires **50% of Forso Nordic AB.** Acquisition cost (including incidental expenses): €80 million.	
30/06/2008	Crédit Agricole S.A. subscribes for **the CACEIS SAS share issue** for €246 million in cash.	
17/09/2008	Sofinco acquires **100% of FIA-NET.**	
10/11/2008	Credium, a subsidiary of Sofinco, acquires the Slovakian company **OTP leasing** from OTP, a Hungarian group.	
25/11/2008	Signature of an agreement with Attijariwafa bank under which: ■ Crédit Agricole S.A. acquires an **additional 24% of Crédit du Maroc** for €144 million; ■ Sofinco acquires **additional 15% of Wafasalaf capital** for €71 million.	
09/12/2008	Crédit Agricole Leasing acquires a company **belonging to Intesa Sanpaolo leasing subsidiary Leasint,** renamed CALIT (Crédit Agricole Leasing Italia).	
22/12/2008	As part of the merger of the Crédit Agricole S.A. and Banco Populare consumer finance subsidiaries in Italy, Agos acquires 100% **of Ducato** *via* a share issue subscribed by Banco Popolare.	
05/05/2009	Crédit Agricole S.A. subscribes to **the share capital increase of Emporiki** Bank of Greece S.A. by acquiring 140,112,586 new shares for a total consideration of €771 million, thus lifting its holding to 82.5% (72.9% prior to the share capital increase).	Acquisitions made in 2009 were financed by Crédit Agricole S.A. subordinated and non-subordinated medium-term notes and by Tier 1 capital generated and retained during the year.
30/06/2009	Crédit Agricole S.A. finalises **the acquisition of 35% of the capital and voting rights of CACEIS SA** from Natixis for a total consideration of €595 million.	
26/10/2009	HSBC France and CACEIS sign an agreement on the **sale to CACEIS of the fund servicing activities of HSBC France** including its subsidiary, HSS France. The transaction relates to €39 billion of assets under custody and €56 billion of assets under management.	
11/12/2009	Crédit Agricole SA announces the finalisation of **the acquisition of the office real estate complex EVERGREEN**, in Montrouge (Hauts de Seine) from Carlyle Europe Real Estate Partners I.	

Date	Investments	Financing
14/12/2009	Crédit Agricole S.A. confirms its intention to participate in the share capital increase of €989 million voted by the Extraordinary General Assembly of **Emporiki Bank of Greece S.A.** on December 14. 2009 in accordance with its shareholding and to guarantee the full subscription of the transaction.	
31/12/2009	**Transfer of the shareholdings of Emporiki Bank of Greece S.A.** in Emporiki Leasing S.A. (80%) to Crédit Agricole Leasing for €43.5 million, in Emporiki Asset Management M.F.M.C. (73.1%) to CAAM for €13.5 million, in Emporiki Credicom S.A. (50%) to Sofinco S.A. for €25.0 million, in Emporiki Life Insurance Company S.A. (50%) to CAA for €30.7 million, and in Emporiki Insurance Hellenic Insurance Company S.A. (50%) to CAA for €10.4 million.	
18/02/2010	Crédit Agricole S.A. announces the signing of an agreement with Intesa Sanpaolo S.A. pertaining to the sale by Intesa Sanpaolo group of **a network of 150 to 200 branches in Italy** wholly or partially composed of a subsidiary of Intesa Sanpaolo group. The transaction will be finalised in 2011.	Acquisitions made in 2010 were financed by Crédit Agricole S.A. subordinated and non-subordinated medium-term notes and by Tier 1 capital generated and retained during the year.
01/07/2010	**Pacifica and Crédit Agricole Nord de France finalise the agreements signed** in 2002 in the field of property and casualty insurance. In 2004, Pacifica acquired from Crédit Agricole Nord de France a 20% stake in MRA CA, a regional casualty and property insurance company, a stake which was increased to 40% in 2008. Pacifica will acquire all remaining shares in MRA CA, which are mainly held by Crédit Agricole Nord de France.	
02/08/2010	Crédit Agricole Luxembourg has finalised an agreement pertaining to the **acquisition of a majority stake in Dresdner Van Moer Courtens** (DVMC), a Belgian stockbroking company specialising in wealth management. DVMC will be renamed Crédit Agricole Van Moer Courtens.	
29/12/2010	Crédit Agricole Assurances finalises **the acquisition of Axeria Vie and its subsidiaries** as announced on 8 September 2010. At the end of 2009, Axeria Vie reported €187 million in new inflows, €251 million in underwriting reserves and 27 employees. April Patrimoine, a subsidiary of Axeria Vie, reported at the end of 2009 €10.3 million in commission income, €180 million in new inflows, €991 million in underwriting reserves and 36 employees.	

N.B.: we cannot disclose certain information about investment amounts without violating confidentiality agreements or revealing information to our rivals that could be detrimental to us.

▸ Acquisitions in progress

New acquisitions announced after the end of 2010 and for which the management bodies have already made firm commitments are described in the management report, in the section entitled "Recent trends and outlook" and in Note 11 of the Notes to the Financial statements.

NEW PRODUCTS AND SERVICES

The entities of the Group regularly offer new products and services to customers. Information is available on the Group's websites, especially through press releases on the website www.credit-agricole.com.

MATERIAL CONTRACTS

In 2001, ahead of Crédit Agricole S.A.'s initial public offering, CNCA (which subsequently became Crédit Agricole S.A.) entered into an agreement with the Regional Banks governing internal relations within the Crédit Agricole Group.

The agreement notably provided for the creation of a fund for liquidity and solvency risks designed to enable Crédit Agricole S.A. to fulfil its role as central body by providing assistance to any Regional Banks experiencing difficulties. The main provisions of this agreement are set out in Chapter III of the registration document filed by Crédit Agricole S.A. with the *Commission des Opérations de Bourse* on 22 October 2001 under number R.01-453.

Furthermore, since CNCA's mutualisation in 1988, the Regional Banks have undertaken to make up any shortfall suffered by creditors should Crédit Agricole S.A. become insolvent or experience similar financial difficulties. The Regional Banks' commitment under this guarantee is equal to the sum of their share capital and reserves.

Crédit Agricole Covered bonds company

To increase and diversify the Crédit Agricole Group's sources of funds, Crédit Agricole S.A. created a 99.9%-owned financial company, Crédit Agricole Covered Bonds – "CACB". CACB's sole corporate purpose is to issue covered bonds and to make "mirror advances" to Crédit Agricole S.A. Reimbursement of any amounts due by Crédit Agricole S.A. to CACB with respect to the mirror advances is covered by a financial guarantee granted by the Regional Banks and LCL and consisting of amounts receivable on residential mortgage loans. Each advance granted by CACB to Crédit Agricole S.A. is redistributed in the form of advances to the Regional Banks and to LCL based on their respective contributions to the guarantee.

The receivables pledged as guarantees by the Regional Banks and LCL continue to be managed by these institutions and remain on their balance sheet, unless the guarantee is called. Prior to calling the guarantee, protection mechanisms are provided for CACB, based on Crédit Agricole S.A.'s ratings.

The **contractual legal scheme** for this system is based on a series of agreements. The main ones are a **financial guarantee agreement** setting out the terms and conditions for constituting the loan repayment guarantees provided by each Regional Bank and LCL in favour of CACB, as payment surety for any amount due by Crédit Agricole S.A. in its capacity as borrower from CACB and an **advance agreement**, the purpose of which is to set out the terms and conditions for granting and managing intra-group advances and to define the allocation key for the volume of receivables to be provided as collateral by each Regional Bank and LCL.

The first issue was launched in January 2009. At 31 December 2010, €9.857 billion have been raised.

Arrangement relating to Intesa Sanpaolo

On 17 February 2010, Crédit Agricole S.A. signed an agreement with Intesa Sanpaolo S.p.A. concerning, *inter alia*, its equity investment in the latter. The terms of the agreement were reproduced in a decision issued by the Italian Competition Authority on 18 February 2010. Under this agreement, Crédit Agricole S.A. agreed to exercise the voting rights attached to its equity investment as part of the plan submitted to the Italian Competition Authority, and to reduce this investment (i) to less than 5% by 31 July 2010; (ii) to less than 2% by a fixed date, provided that the sale is able to take place under certain economic conditions, or to freeze, at that date, the investment exceeding 2% of the capital of ISP by transferring it to a frozen securities account.

Following the meeting of the Crédit Agricole S.A. Board of Directors of 16 December, 2010, Crédit Agricole S.A. announced the end of its representation at the Intesa Sanpaolo S.p.A. Supervisory Board. This decision led to a reclassification of Crédit Agricole S.A.'s participation in Intesa Sanpaolo S.p.A., from equity accounted participations to available-for-sale financial assets.

SIGNIFICANT CHANGES

The financial statements at 31 December 2010 were approved by the Board of Directors on 23 February 2011. Since this date, there have been no significant changes in the financial position or business operations of Crédit Agricole S.A. parent company and Group.

DOCUMENTS ON DISPLAY

This document is available on the websites of Crédit Agricole S.A. (http://www.credit-agricole.com/en/Finance-and-Shareholders) and of the *Autorité des Marchés Financiers* (www.amf-france.org).

All regulated information as defined by the AMF (in Book II of the AMF General Regulation) is available on the Company's website (http://www.credit-agricole.com/en/Finance-and-Shareholders) in the section entitled "SEC rule 12g3-2(b)" under the "Financial reporting > Regulated Information" tab.

The full text of the Articles of Association of Crédit Agricole S.A. is reproduced in this document.

CRÉDIT AGRICOLE S.A. PUBLICATIONS

The **annual information report** below lists information that Crédit Agricole S.A. has published or disclosed over the past 12 months to fulfil legal or regulatory disclosure obligations applying to financial instruments, issuers of financial instruments and financial instrument markets as required by Article L. 451-1-1 of the *Code monétaire et financier* and Article 222-7 of the AMF General Regulation.

1. Registration document and updates

- Available on the Crédit Agricole S.A. website www.credit-agricole.com under Finance and Shareholders > Financial reporting > Crédit Agricole S.A. financial results and on the *Autorité des marchés financiers* website www.amf-france.org:

Date of publication	Document description
12/03/2010	Registration document – AMF registration No. D. 10-0108
26/03/2010	Update of the registration document – AMF registration No. D. 10-0108-A01
17/05/2010	Update of the registration document – AMF registration No. D. 10-0108-A02
30/08/2010	Update of the registration document – AMF registration No. D. 10-0108-A03
19/11/2010	Update of the registration document – AMF registration No. D. 10-0108-A04

2. Issues, prospectuses and offering circulars

- Published on the Crédit Agricole S.A. website www.credit-agricole.com under *Finance et actionnaires* > *Dette* > *Émissions* and on the *Autorité des marchés financiers* website www.amf-france.org:

Date of publication	Document description	AMF approval No.
06/01/2010	Issue of zero coupon bonds tracking the Index Euro stock strategy index	AMF approval No. 10-003
08/01/2010	Issue of fixed-rate bonds with interests payable quarterly	AMF approval No. 10-004
15/03/2010	Issue of repayable subordinated fixed-rate notes	AMF approval No. 10-047
09/06/2010	Issue of repayable subordinated fixed-rate notes	AMF approval No. 10-167
10/06/2010	Issue of fixed-rate bonds	AMF approval No. 10-171
11/06/2010	Issue of variable-rate bonds with interests payable quarterly	AMF approval No. 10-176
13/09/2010	Issue of repayable subordinated variable-rate notes with interests payable quarterly	AMF approval No. 10-319
23/11/2010	Issue of repayable subordinated variable-rate notes with interests payable quarterly	AMF approval No. 10-411
02/12/2010	Issue of fixed-rate bonds	AMF approval No. 10-424
04/01/2011	Issue of bonds tracking indexes	AMF approval No. 11-0001
06/01/2011	Issue of fixed-rate bonds	AMF approval No. 11-0003

- Filed with the CSSF or Luxembourg Stock exchange (www.bourse.lu):

Date of publication (1)	Document description
28/01/2010	Supplement No. 3 to the 2009 EMTN programme Base Prospectus
03/03/2010	Supplement No. 4 to the 2009 EMTN programme Base Prospectus
19/03/2010	Supplement No. 5 to the 2009 EMTN programme Base Prospectus
12/04/2010	Supplement No. 6 to the 2009 EMTN programme Base Prospectus
26/05/2010	Base Prospectus of the 2010 EMTN programme
25/06/2010	Supplement No. 1 to the 2010 EMTN programme Base Prospectus
02/09/2010	Supplement No. 2 to the 2010 EMTN programme Base Prospectus
15/11/2010	Supplement No. 3 to the 2010 EMTN programme Base Prospectus
26/11/2010	Supplement No. 4 to the 2010 EMTN programme Base Prospectus
01/02/2010	Issue and admission of floating-rate notes – maturity 01/02/2012
16/02/2010	Issue and admission of floating-rate notes – maturity 16/12/2012
24/02/2010	Issue and admission of floating-rate notes – maturity 24/02/2015
12/03/2010	Issue and admission of floating-rate notes – maturity 12/03/2013
26/04/2010	Issue and admission of floating-rate notes – maturity 26/04/2012
27/04/2010	Issue and admission of floating-rate notes – maturity 27/04/2011
11/06/2010	Issue and admission of floating-rate notes – maturity 11/06/2012
28/06/2010	Issue and admission of fixed-rate notes – maturity 28/06/2020
30/07/2010	Issue and admission of fixed-rate notes – maturity 30/07/2020
13/08/2010	Issue and admission of fixed-rate notes – maturity 13/08/2040
13/08/2010	Issue and admission of fixed-rate notes – maturity 13/08/2020
10/09/2010	Issue and admission of floating-rate notes – maturity 10/09/2012
22/10/2010	Issue and admission of floating-rate notes – maturity 22/10/2012
13/12/2010	Issue and admission of floating-rate notes – maturity 13/12/2011
22/12/2010	Supplement No. 5 to the 2010 EMTN programme Base Prospectus
23/12/2010	Issue and admission of floating-rate notes – maturity 09/01/2019
29/12/2010	Issue and admission of floating-rate notes – maturity 16/07/2016
13/01/2011	Issue and admission of floating-rate notes – maturity 13/01/2012
28/01/2011	Issue and admission of fixed-rate notes – maturity 17/12/2021
28/02/2011	Supplement No. 6 to the 2010 EMTN programme Base Prospectus
08/03/2011	Issue and admission of floating-rate notes – maturity 08/03/2012

(1) I.e. CSSF approval date of the update of the EMTN programme or issue settlement date.

3. Disclosures

- **Disclosures of trading in the Company's shares by Executive Officers and Directors:**

  Disclosures are available on the Crédit Agricole S.A. website (http://www.credit-agricole.com/en/Finance-and-Shareholders – under "Corporate governance") and are published on the *Autorité des Marchés Financiers* website (www.amf-France.org).

- **Disclosure of trading in the Company's own shares:**

  Monthly summaries and weekly disclosures of the trading in the Company's own shares are published on the Crédit Agricole S.A. website (http://www.credit-agricole.com/en/Finance-and-Shareholders – under "Financial reporting > Regulated Information").

- **Disclosure of number of shares and voting rights:**

Declarations concerning the total number of shares and voting rights are published on Crédit Agricole S.A.'s website (http://www.credit-agricole.com/en/Finance-and-Shareholders – under "Financial reporting > Regulated Information". The last publication dates from 23 December 2010.

4. Press releases

- Published on Crédit Agricole S.A.'s website www.credit-agricole.com – under Finance and Shareholders > Press releases:

Date of publication	Press releases
01/03/2010	Hurricane Xynthia: Crédit Agricole Group moves into action
30/03/2010	Crédit Agricole S.A. and the Grameen Credit Agricole Foundation join forces with the Bayard Group to teach children about the role of microcredit in fighting poverty
31/03/2010	Crédit Agricole Assurances, the first bancassurer to sign the Principles for Responsible Investment (PRI)
01/04/2010	Formation of Credit Agricole Consumer Finance
08/04/2010	All Amundi Group SRI funds comply with the AFG/FIR/EUROSIF "Transparency Code"
13/04/2010	Crédit Agricole Leasing and Eurofactor merge to form Crédit Agricole Leasing & Factoring.
26/04/2010	Crédit Agricole S.A teams up with WWF-France and backs its environmental support programmes
07/05/2010	Details of Crédit Agricole's global exposure to Greece
12/05/2010	Crédit Agricole S.A.'s first quarter results 2010
19/05/2010	Crédit Agricole S.A. General Meeting of Shareholders
20/05/2010	Ordinary and Extraordinary General Meeting of Shareholders of 19 May 2010: dividend payment arrangements
21/06/2010	Close to 60% of Crédit Agricole S.A. shareholders opt for the payment of dividends in shares
22/06/2010	Announcement of the list of assets sold by Intensa Sanpaolo to Crédit Agricole Group
22/06/2010	Emporiki: Restructuring and Development Plan remains solid despite adverse economic climate
02/07/2010	Flooding in the Var region: Crédit Agricole Group moves into action
02/08/2010	Bank of Africa Group and Crédit Agricole S.A. announce the acquisition by BOA of Banque Indosuez Mer Rouge
26/08/2010	Crédit Agricole S.A.'s results for the first half and second quarter of 2010
08/09/2010	Crédit Agricole Assurances acquires Axeria Vie and its subsidiary April Patrimoine
19/10/2010	Pixmania and Crédit Agricole Consumer Finance sign a Europe-wide partnership
10/11/2010	Results for the third quarter and first nine months of 2010
15/12/2010	Crédit Agricole Luxembourg announces the founding of Crédit Agricole Van Moer Courtens
15/12/2010	Crédit Agricole defines its ambitions: to become market leader in full-service retail banking in Europe
17/12/2010	Crédit Agricole S.A. ends its representation on the Supervisory Board of Intesa SanPaolo S.p.A.
20/12/2010	2010: Crédit Agricole Assurances policies garner a host of awards
20/12/2010	CITIC Securities and Crédit Agricole Corporate & Investment Bank to create leading global brokerage platform and Asia-Pacific investment bank
20/12/2010	Crédit Agricole S.A. management structure
30/12/2010	Crédit Agricole Assurances completes the acquisition of Axeria Vie and its subsidiaries from the April Group
11/01/2011	A major new phase in the development of Crédit Agricole in Italy
19/01/2011	Crédit Agricole S.A. announces the completion of its sale of 100% of Crédit Uruguay Banco
24/02/2011	2010 full-year and fourth quarter results
28/02/2011	CEDICAM, the Crédit Agricole Group's payment subsidiary and Equens start a commercial partnership
17/03/2011	Commitment 2014: strong and steady focus on profitable organic growth

5. Investor presentations

- Prepared for conferences, investor days or corporate events, available on the Crédit Agricole S.A. website (http://www.credit-agricole.com/en/Finance-and-Shareholders – under "Financial Reporting > Investor presentations"):

Dates	Presentations
21/01/2010	Group Crédit Agricole in Italy. UBS Conference
23/03/2010	Morgan Stanley Conference, London
22/06/2010	Emporiki: update of the restructuring and development plan
28/09/2010	Cheuvreux conference, Paris (only on the French website)
30/09/2010	Banking & Insurance CEO Conference 2009 – Bank of America Merrill Lynch, London (only on the website in English)
02/12/2010	SG Premium Conference, Paris
17/03/2011	Commitment 2014: Presentation of the Medium Term Plan of Crédit Agricole S.A. Group

6. Information published in the "BALO" on the Annual General Meeting and on periodical publications

- Published on the BALO website www.journal-officiel.gouv.fr/balo/
  Company: Crédit Agricole S.A., No. 784 608 416 RCS PARIS

Date of publication	Document description	BALO No.
15/01/2010	Other transactions: Offer to redeem bonds	BALO No. 7
12/02/2010	Periodical publications – Quarterly revenues and reports – Quarterly publication at 31 December 2009	BALO No. 19
12/03/2010	Notice of meetings – Meeting of shareholders and holders of participating notes	BALO No. 31
17/03/2010	Notice of meetings – Meeting of shareholders and holders of participating notes	BALO No. 33
03/05/2010	Notice of meetings – Meeting of shareholders and holders of participating notes	BALO No. 53
10/05/2010	Miscellaneous notices – Notice to the holders of fixed-rate bonds with interests payable quarterly	BALO No. 56
12/05/2010	Periodical publications – Commercial and industrial companies (Quarterly revenues and reports)	BALO No. 57
26/05/2010	Miscellaneous notices – Notice to the holders of fixed-rate bonds with interests payable quarterly	BALO No. 63
14/06/2010	Periodical publications – Commercial and industrial companies (Annual revenues and reports)	BALO No. 71
13/08/2010	Periodical publications – Commercial and industrial companies (Quarterly revenues and reports)	BALO No. 97
10/11/2010	Periodical publications – Commercial and industrial companies (Quarterly revenues and reports)	BALO No. 135
09/02/2011	Periodical publications – Commercial and industrial companies (Quarterly revenues and reports)	BALO No. 17
14/03/2011	Notice of meetings – Meeting of shareholders and holders of participating notes	BALO No. 31

7. Filings with the Clerk of the Paris Tribunal de Commerce

- Available from the Clerk of the Paris Tribunal de Commerce de Paris, listed on the website www.infogreffe.com.
  Company: Crédit Agricole S.A., No. 784 608 416 RCS PARIS

Date	Document description and decisions	Registration No.
21/01/2010	Minutes of the Board of Directors meeting – Appointment of a Deputy General Manager; resignation of a Deputy General Manager; resignation of Board member(s)	Registration No. 33986 of 20/04/2010
05/02/2010	Extract of minutes – Resignation of Board member(s) and election of Board member(s)	Registration No. 18281 of 25/02/2010
17/02/2010	Minutes of the Board of Directors meeting – Resignation of a Deputy General Manager; resignation of Board member(s); appointment of a Deputy General Manager; election of Board member(s)	Registration No. 33986 of 20/04/2010
13/04/2010	Statutory Auditors' report	Registration No. 49309 of 11/06/2010
18/05/2010	Extract of minutes – Resignation of Board member(s); appointment of the permanent representative	Registration No. 62864 of 20/07/2010
19/05/2010	Extract of minutes – Authorisation to increase the share capital; decision to reduce the share capital	Registration No. 49309 of 11/06/2010
19/05/2010	Extract of minutes – Change of Board member(s)	Registration No. 62864 of 20/07/2010
15/06/2010	Extract of minutes – Change of Chairman of the Board	Registration No. 62864 of 20/07/2010
18/06/2010	Update of Articles of Association and Decision of the Chairman – Share capital increase; change(s) in the Articles of Association	Registration No. 62869 of 20/07/2010
29/07/2010	Update of Articles of Association; Certificate; Act (share capital increase; change(s) in the Articles of Association)	Registration No. 83519 of 24/09/2010

Information concerning the share capital

INFORMATION CONCERNING THE SHARE CAPITAL AND MAJOR SHAREHOLDERS

There are currently no shareholders' agreements.

Crédit Agricole S.A. has not issued any securities giving rights to the share capital other than those described in the paragraph entitled "Changes in share capital over the past five years" on page 128 of the registration document, or any securities giving rights to the potential share capital or shares carrying double voting rights. Nor has it pledged any of its shares as collateral.

To the knowledge of Crédit Agricole S.A., no shareholder other than SAS Rue La Boétie owns 5% or more of the share capital or voting rights.

Control over the issuer

The shareholder relationships between Crédit Agricole S.A. and the Regional Banks are described in the notes to the financial statements under "General framework" of this document.

Control over Crédit Agricole S.A. is described in Chapter II, "Corporate governance", of this registration document.

The rules governing the composition of the Board of Directors are set out in Article 11 of the Articles of Association.

The Crédit Agricole Regional Bank representatives hold a majority of the seats on the Board. The composition of the Board illustrates the desire of Crédit Agricole S.A.'s largest shareholder (SAS Rue La Boétie, which held 56.1% of the voting rights at 31 December 2010) to give the Regional Banks a majority representation on the Board.

In addition to the Director appointed by joint decree by the Minister of Finance and the Minister of Agriculture, five seats are allocated to outside Directors. These five outside Directors are considered to be independent Directors in accordance with corporate governance guidelines (AFEP/MEDEF Code of Corporate Governance for Listed Companies). The outside Directors play an extremely important role on the Board. Three are chairmen of the Board's special Committees (Audit and risks, compensation, and appointments and governance).

There are no agreements of which the implementation could, at a subsequent date, result in a change in the Group's control.

Dividend policy

The dividend policy is determined by the Board of Directors of Crédit Agricole S.A. This policy may *inter alia* take account of Company earnings and financial condition, as well as the dividend policy practices of leading French and international companies in the sector. Crédit Agricole S.A. gives no guarantee as to the amount of the dividend which will be paid in any given year.

At the time of the 2008 rights issue, Crédit Agricole S.A. made a commitment to offer its shareholders a payout ratio over the medium term that is in line with standard market practice.

The dividend in respect of 2010 to be proposed for approval by the shareholders at the Annual General Meeting of 18 May 2011 will be €0.45 per share, representing a payout ratio of 85.6%. Each shareholder may elect for payment in cash or in shares.

DESCRIPTION OF CRÉDIT AGRICOLE S.A. SHARE BUYBACK PROGRAMME

Pursuant to Article L. 241-2 of the *Autorité des marchés financiers* General Regulation, this document constitutes the description of the share buyback programme to be approved by the Combined General Meeting of 18 May 2011.

It is hereby specified that the expression "ordinary shares" as used in this document refers to the shares that make up the Company's share capital at this time, as opposed to preferred shares, which may be issued following approval of the proposed grants of authority to the Board of Directors by the Combined General Meeting of 19 May 2009.

▸ I. Number of shares and percentage of share capital directly owned by Crédit Agricole S.A.

At 7 March 2011, Crédit Agricole S.A. directly owned 2,652,927 shares, representing 0.11% of the share capital.

▸ II. Breakdown of targets by equity securities held

At 7 March 2011, the shares held by Crédit Agricole S.A. were broken down as follows:

- 202,927 shares used to cover undertakings to employees under stock option plans;
- 2,450,000 shares held as part of an agreement to provide liquidity for the shares on the stock market.

▸ III. Purpose of share buyback programme

The authority to be granted by the shareholders at the Combined General Meeting of 18 May 2011 is designed to allow Crédit Agricole S.A. to trade in its own shares either on the market or over the counter for any purpose permitted or to be permitted by applicable laws or regulations, and more particularly:

1. to grant stock options to some or all of the Company's employees and/or to some or all of its eligible Corporate Officers of the Company or the companies or groupings affiliated with it, now or in the future, as defined by Article L. 225-180 of the French Commercial Code;
2. to allot ordinary shares to eligible Corporate Officers, employees and former employees of the Company or of the Group, or to certain categories thereof, as part of an employee profit-sharing or share ownership plan, as provided for by law;
3. to allot bonus shares under a bonus share plan as provided by Articles L. 225-197-1 *et seq.* of the French Commercial Code to some or all categories of eligible employees and Corporate Officers of the Company, and/or to companies and economic interest groupings affiliated therewith under the conditions set out in Article L. 225-197-2 of the French Commercial Code, and, more generally, to allot ordinary shares in the Company to such employees and Corporate Officers, notably under variable compensation plans for employees who are financial market professionals and whose activities have a material impact on the Company's risk exposure, in which case such allotments are contingent upon such employees meeting performance targets;
4. to hold the shares purchased with a view subsequently to exchanging them or using them to pay for a potential acquisition, in compliance with the market practice accepted by the *Autorité des marchés financiers*;
5. to ensure coverage of securities giving access to the Company's ordinary shares;
6. to ensure that liquidity is provided for the shares on the equity market by an investment services provider under a liquidity contract that complies with the AMAFI (French Financial Markets Association) Code of Conduct, in compliance with the market practice accepted by the *Autorité des marchés financiers,* it being specified that, for purposes of calculating the 10% limit set forth in paragraph 4-1 above, the number of ordinary shares purchased in this respect shall be the number of ordinary shares purchased less the number of ordinary shares sold during the term of this authorisation;
7. to retire the purchased shares.

▸ IV. Maximum percentage of share capital, maximum number and characteristics of shares that may be bought back and maximum purchase price

1. Maximum percentage of share capital to be bought back by Crédit Agricole S.A.

Crédit Agricole S.A. is authorised to acquire up to 10% of the total number of shares forming its share capital as of the date of settlement of the purchases. However, the number of shares purchased by the Company for the purpose of holding the shares purchased with a view subsequently to exchanging them or using them to pay for a potential merger, spin-off or asset transfer shall not exceed 5% of the Company's share capital.

In addition, the total cost of all such share purchases made during the term of the share buyback programme is €2,500,000,000.

The Board of Directors will ensure that these buybacks are executed according to the regulatory requirements as set by law and the *Autorité de contrôle prudentiel*.

2. Characteristics of the shares covered

Class of shares: shares listed on Euronext Paris (Compartment A)

Name: Crédit Agricole S.A.

ISIN code: FR 0000045072

3. Maximum purchase price

The purchase price for Crédit Agricole S.A. shares under the buyback programme may not exceed €20 per share.

▶ V. Duration of programme

In accordance with Article L. 225-209 of the French Commercial Code and with the 16th resolution to be adopted by the Combined General Meeting of 18 May 2011, this share buyback programme replaces the unused portion of the programme approved at the Ordinary General Meeting of 19 May 2010, and may be implemented until it is renewed by a future General Meeting, and in any event, for a maximum term of 18 months as from the date of the Combined General Meeting, that is, until 17 November 2012 at the latest.

Statutory Auditors' special report on related party agreements and commitments

This is a free translation into English of a report issued in French. It is provided solely for the convenience of English speaking users. This report should be read and construed in accordance with French law and professional auditing standards applicable in France.

To the shareholders,

In our capacity as Statutory Auditors of your Company, we hereby report on the agreements and commitments with related parties.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements and commitments indicated to us, or that we may have identified in the performance of our engagement. We are not required to comment as to whether they are beneficial or appropriate or to ascertain the existence of any other agreements and commitments. It is your responsibility, in accordance with Article R225-31 of the French commercial code *(Code de Commerce)*, to evaluate the benefits resulting from these agreements and commitments prior to their approval.

In addition, we are required, where applicable, to inform you in accordance with Article R225-31 of the French commercial code *(Code de Commerce)* on the implementation, during the year, of agreements and commitments previously approved by the General Meeting of Shareholders.

We performed those procedures which we considered necessary to comply with professional guidance issued by the national auditing body *(Compagnie Nationale des Commissaires aux Comptes)* relating to this type of engagement. These procedures consisted in verifying that the information provided to us is consistent with the documentation from which it has been extracted.

▸ Agreements and commitments submitted for approval by the General Meeting of Shareholders

Agreements and commitments authorized during the year

In accordance with Article L.225-40 of the French commercial code *(Code de Commerce)*, we have been advised of the following related parties' agreements and commitments which were previously authorized by your Board of Directors.

1. WITH THE CAISSES RÉGIONALES ALSACE-VOSGES, PROVENCE CÔTE D'AZUR, TOURAINE ET POITOU, NORD MIDI PYRENEES, TOULOUSE 31, BRIE PICARDIE, ILLE ET VILAINE, NORD DE FRANCE, CHARENTE-MARITIME DEUX-SEVRES, VAL DE FRANCE, CHAMPAGNE BOURGOGNE, WITH THE CAISSES LOCALES CINTEGABELLE, GRAND FOUGERAY, ALSACE, AND WITH SAS RUE LA BOÉTIE, SACAM DÉVELOPPEMENT, SACAM INTERNATIONAL AND SACAM AVENIR.

Persons concerned:

Directors concerned are: MM. Sander, Brassac, Dupuy, Bru, Cazals, Clavelou, David, Diéval, Mrs. Flachaire, MM. Lefebvre, Lemétayer, Lepot, Michaut, Presidents, Directors or Chief Executive Officers of Caisses régionales or Caisses locales.

Nature and purpose

The Board of Directors authorized the extension of Crédit Agricole S.A.'s tax group in accordance with Article 223 A alinea 3 of French Tax code *(Code Général des Impôts)*. This extension is mandatory for all Regional and Local banks subject to corporate income tax at the normal rate, and compulsory for their subsidiaries. It is controlled by an agreement between the central body and each entity thereby included in this tax group.

These agreements, signed as at April 21, 2010, imply in particular that half of tax saving on dividends received by SAS Rue La Boétie and the SACAM should be reallocated to them and that both savings made by Crédit Agricole S.A. on distribution received from Regional banks and by Regional banks on distribution received should be shared equally between Crédit Agricole S.A. and Regional banks.

Conditions

Total tax saving paid in respect of these agreements binding Crédit Agricole S.A. and companies mentioned above amounts to €23.8 million.

2. WITH MR RENÉ CARRON, CHAIRMAN OF YOUR COMPANY UNTIL MAY 19, 2010

Nature and purpose

At its meeting of July 20, 2010, the Board of Directors authorized M. Carron to use administrative resources for serving as President of Crédit Agricole Grameen Foundation and of World Agriculture and rural Life (FARM).

Conditions

Crédit Agricole S.A. provides an office, a part-time secretary and reimbursement for travel expenses related to his missions.

▸ Agreements and commitments previously approved by the General Meeting of Shareholders

Agreements and commitments approved in prior years

In addition of the agreement implemented in April 2010 as mentioned in the Statutory Auditor's special report dated March 11, 2010 and in accordance with Article R. 225-30 of the French commercial code *(Code de Commerce)*, we have been advised of the implementation of the following agreements and commitments which were approved by the General Meeting of Shareholders in prior years remained current during the year.

1. WITH CRÉDIT AGRICOLE REGIONAL BANKS

Nature and purpose

At the time of Crédit Agricole S.A.'s initial public offering, the Board of Directors authorized during its meeting of October 31, 2001 the Chairman and Chief Executive Officer to sign the "Protocol Agreement" on behalf of the Caisse Nationale de Crédit Agricole (which became Crédit Agricole S.A.), together with all its appendices and all associated undertakings required to implement the agreement. The provisions of the "Protocol Agreement" notably required the establishment of a fund for liquidity and solvency banking risks.

The Regional Banks contributed to setting up this fund, which totals €609.8 million. The aim of the fund is to enable your Company to operate the internal solidarity mechanism within the Crédit Agricole Group and to fulfill its duties as a central body, by providing assistance to Regional Banks facing difficulties.

Terms and conditions

Crédit Agricole S.A. has contributed €457.4 million to the fund, representing 75% of the total amount of €609.8 million. The Regional Banks together contributed €152.4 million on the same quota basis as for the Deposit Guarantee Fund set up under Article L. 312-4 of the financial and monetary Code *(Code monétaire et financier)*.

No drawing was made on the fund in 2010 in favor of a Regional Bank having a director in common with your Company. In accordance with the terms and conditions of the Protocol Agreement, an additional sum of €22.4 million has been allocated to the fund in 2010.

2. WITH CRÉDIT AGRICOLE CIB

Nature and purpose

Following the link-up between the corporate and investment banking businesses of Crédit Agricole S.A. and Crédit Lyonnais, Crédit Lyonnais made a partial asset transfer to Crédit Agricole Indosuez (which became Calyon and then Crédit Agricole CIB).

In view of the above transaction, the Board of Directors, at its meeting of March 9, 2004, authorized the increase of Crédit Agricole Indosuez's shareholders equity by a total amount of up to €3 billion.

Terms and conditions

In accordance with this authorization, Crédit Agricole S.A. notably subscribed in 2004 to an issue of deeply subordinated notes for an amount of US$1,730 million. An amount of US$106.7 million in interest with respect to these notes was paid to your Company during the 2010 financial year.

3. WITH CRÉDIT AGRICOLE COVERED BONDS

Nature and purpose

To increase and diversify the Crédit Agricole Group's sources of funds, your Company's Board of Directors at its meeting of May 23, 2007 authorized a programme to issue covered bonds and the creation of a 99.99%-owned financial company, Crédit Agricole Covered Bonds ("CACB"). CACB's sole corporate purpose is to issue covered bonds and to make "mirror advances" to Crédit Agricole S.A. Reimbursement of any amounts due by Crédit Agricole S.A. to CACB with respect to the mirror advances will be covered by a financial guarantee granted by the Regional Banks and LCL and consisting of amounts receivable on residential mortgage loans. Each advance granted by CACB to Crédit Agricole S.A. will be redistributed in the form of advances to each Regional Bank and to LCL based on their respective contributions to the guarantee.

The receivables pledged as guarantees by each Regional Bank and LCL will continue to be managed by these institutions and will remain on their balance sheet, unless the guarantee is called. Prior to calling the guarantee, protection mechanisms are provided for CACB, based on Crédit Agricole S.A.'s credit ratings.

Terms and conditions

During 2010, issuances were realized by Crédit Agricole Covered Bonds for a total amount of EUR 7.1 billion. The mirror advances given to your company, were totally redistributed to the Regional Banks and LCL in the form of advances based on their respective contributions to the guarantee.

4. WITH FOUNDATION FOR WORLD AGRICULTURE AND RURAL LIFE (FARM)

Nature and purpose

At its meeting of July 17, 2007, the Board of Directors authorized the signature of a sponsorship agreement between your Company and the Foundation for World Agriculture and Rural Life (FARM), of which it is a founding member. The purpose of this not-for-profit foundation is to encourage society to work towards international solidarity to promote agricultural and rural development. FARM helps to promote the interests of farmers and agri-business in developing countries.

Under the terms of this agreement, your Company will make available to FARM the use of premises, IT support, technological assistance and personnel for a five-year period.

Terms and conditions

The estimated value of the resources made available free of charge in 2010 is estimated at EUR 619,253.

Agreements and commitments approved during the year

Except for the agreements implemented in February and May 2010 as mentioned in the Statutory Auditors' special report dated March 11, 2010, we have not been informed of the implementation during the year of agreements previously approved by the General Meeting of Shareholders of May 19, 2010 on Statutory Auditors' special report dated March 11, 2010.

Neuilly-sur-Seine, March 16, 2011

French original signed by
The Statutory Auditors

PricewaterhouseCoopers Audit	ERNST & YOUNG et Autres
Catherine Pariset	Pierre Hurstel

Fees paid to Statutory Auditors (1)

College of Auditors of Crédit Agricole S.A. (2)

	Ernst & Young				PricewaterhouseCoopers			
	Amount (excluding VAT)		%		Amount (excluding VAT)		%	
(in thousands of euros)	2010	2009	2010	2009	2010	2009	2010	2009
Independent audit, certification, review of separate and consolidated financial statements								
Issuer	2,251	2,601	9.7%	13.4%	2,205	2,568	10.8%	11.2%
Fully consolidated subsidiaries	13,501	13,275	58.3%	68.5%	12,259	14,178	59.9%	61.7%
Ancillary assignments and services directly linked to the statutory auditors' mission (3)								
Issuer	487	558	2.1%	2.9%	375	397	1.8%	1.7%
Fully consolidated subsidiaries	5,888	1,823	25.4%	9.4%	4,045	2,877	19.8%	12.5%
Subtotal	**22,127**	**18,257**	**95.5%**	**94.2%**	**18,884**	**20,020**	**92.3%**	**87.1%**
Other services								
Legal, tax, personnel-related	**80**	**302**	**0.4%**	**1.5%**	**457**	**370**	**2.2%**	**1.6%**
Other	**951**	**825**	**4.1%**	**4.3%**	**1,117**	**2,603**	**5.5%**	**11.3%**
Subtotal	**1,031**	**1,127**	**4.5%**	**5.8%**	**1,574**	**2,973**	**7.7%**	**12.9%**
TOTAL	**23,158**	**19,384**	**100%**	**100%**	**20,458**	**22,993**	**100%**	**100%**

Other Statutory Auditors engaged in the audit of fully consolidated Crédit Agricole S.A. Group subsidiaries

	Mazars				KPMG				Deloitte				Others			
	Amount (excluding VAT)		%		Amount (excluding VAT)		%		Amount (excluding VAT)		%		Amount (excluding VAT)		%	
(in thousands of euros)	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
Audit																
Independent audit, certification, review of separate and consolidated financial statements	2,013	1,794	85.5%	96.0%	523	265	99.0%	61.9%	280	418	88.6%	90.5%	1,089	1,163	100.0%	99.4%
Ancillary assignments and services directly linked to the statutory auditors' mission (3)	341	75	14.5%	4.0%	5	163	1.0%	38.1%	36	44	11.4%	9.5%	0	7	0.0%	0.6%
TOTAL	**2,354**	**1,869**	**100%**	**100%**	**528**	**428**	**100%**	**100%**	**316**	**462**	**100%**	**100%**	**1,089**	**1,170**	**100%**	**100%**

(1) These figures include the annual cost of statutory auditors' fees.
In accordance with article 222–8 of the General rules issued by the AMF, this chart encompasses fully consolidated subsidiaries. Affiliates consolidated by proportionate or equity method are excluded.

(2) Including Crédit Agricole SA fully consolidated subsidiaries audited by the College.

(3) In accordance with AMF directive 2006-10 of 19 December 2006.

General Meeting of Shareholders of 18 May 2011

AGENDA

Ordinary general meeting of shareholders

- Approval of the annual separate financial statements for the 2010 financial year;
- Approval of the annual consolidated financial statements for the 2010 financial year;
- Appropriation of net income for the 2010 financial year and proposed dividend;
- Option for stock dividend payment;
- Approval of agreements covered by Article L. 225-38 *et seq.* of the French Commercial Code;
- Renewal of Directors' terms of office;
- Appointment of Directors;
- Directors' fees;
- Authorisation to be granted to the Board of Directors to purchase the Company's ordinary shares.

Extraordinary general meeting of shareholders

- Institution of a preferential dividend for ordinary shareholders and preferred shareholders;
- Authorisation to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities granting rights to ordinary shares, with pre-emptive rights;
- Authorisation to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities granting rights to ordinary shares, without pre-emptive rights, in situations other than public offerings;
- Authorisation to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities granting rights to ordinary shares, without pre-emptive rights, as part of a public offering;
- Authorisation to be granted to the Board of Directors to increase the amount of the initial issue, in the event of an issue of ordinary shares or any securities granting rights to ordinary shares, with or without pre-emptive rights, approved pursuant to the eighteenth, nineteenth, twentieth, twenty-second, twenty-third, twenty-seventh and twenty-eighth resolutions;
- Authorisation to the Board of Directors to issue ordinary shares or any securities granting rights to ordinary shares, as consideration for in-kind contributions to the Company and consisting of equity or securities granting rights to the share capital, in situations other than public exchange offers;
- Authorisation to be granted to the Board of Directors to determine the issue price of ordinary shares or securities granting rights to ordinary shares, where the pre-emptive right is waived, up to an annual limit of 5% of the share capital;
- Combined ceiling on authorisations to issue securities with or without pre-emptive subscription rights;
- Authorisation to the Board of Directors to issue securities granting rights to debt securities;
- Authorisation to the Board of Directors to increase the share capital by capitalisation of reserves, earnings, share premiums or other items;
- Authorisation to be granted to the Board of Directors to effect capital increases by issuing ordinary shares reserved for employees of the Crédit Agricole Group enrolled in an employee share ownership scheme;
- Authorisation to be granted to the Board of Directors to effect capital increases by issuing ordinary shares reserved for Crédit Agricole International Employees;
- Authorisation to be granted to the Board of Directors to award bonus shares to eligible employees or Corporate Officers, by distributing existing shares or issuing new shares;
- Authorisation to be granted to the Board of Directors to reduce share capital by cancelling ordinary shares;
- Powers to complete formalities.

DRAFT RESOLUTIONS PRESENTED BY THE BOARD OF DIRECTORS TO THE COMBINED ORDINARY AND EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS ON WEDNESDAY, 18 MAY 2011

At the Ordinary General Meeting of Shareholders

First resolution

(Approval of the separate financial statements for the 2010 financial year)

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, having reviewed the Board of Directors' report, the Board of Directors' management report and the Statutory Auditors' report on the separate financial statements, approves the aforesaid reports and financial statements for the financial year ended 31 December 2010, as presented.

It approves the transactions reflected in those financial statements or summarised in the said reports, as well as the Board's management during the past financial year.

Pursuant to Article 223 quater of the French General Tax Code, the General Meeting of Shareholders approves the total costs and expenses referred to in Article 39-4 of the French General Tax Code that are not deductible from taxable profits, *i.e.* €144,771 for the financial year ended 31 December 2010, as well as the tax payable by the Company as a result of these disallowed deductions, which amounts to €49,844.

Second resolution

(Approval of the consolidated financial statements for the 2010 financial year)

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, having reviewed the Board of Directors' report, the Board of Directors' management report and the Statutory Auditors' report on the consolidated financial statements, approves the aforesaid reports and consolidated financial statements for the financial year ended 31 December 2010, as presented.

It approves the transactions reflected in those financial statements or summarised in the said reports.

Third resolution

(Appropriation of net income and dividend proposals)

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, having reviewed the Board of Directors' report, duly notes that the net income for the 2010 financial year is negative, amounting to -€552,359,190.86.

Accordingly, the General Meeting of Shareholders, on the recommendation of the Board of Directors:

1. duly notes that the distributable earnings for the year, including €4,346,976,524.79 retained earnings of amounts to €3,794,617,333.93;
2. resolves to distribute to the shareholders a dividend of €0.45 per share, for a total of €1,080,747,130.95;
3. duly notes that the new balance in the retained earnings account will be €2,713,870,202.98.

The shares will go ex-dividend on 26 May 2011 on Euronext Paris and the dividend will be payable in cash from 20 June 2011.

Should Crédit Agricole S.A. hold treasury shares as at the dividend payment date, the amount corresponding to dividends not paid out due to the holding of such shares, and accruing on them, shall be recognised as retained earnings, and full authority is hereby granted to the Board of Directors for this purpose.

In accordance with the provisions of Article 243 bis of the French General Tax Code, dividends will moreover be eligible for the 40% allowance referred to in paragraph 3 (2) of Article 158 of the Code, which is applicable only to shareholders who are natural persons resident in France for tax purposes, unless such persons elect for the *prélèvement forfaitaire libératoire* (withholding tax exempting the dividend from income tax) as concern these dividends or other revenues received during the year as provided under Article 117 quater of the French General Tax Code.

No income, eligible or otherwise for the aforesaid 40% allowance, other than the proposed dividend is to be distributed by this General Meeting of Shareholders.

The dividends, distributed earnings eligible for the allowance and distributed earnings not eligible for the allowance for the three previous financial years are set out below.

Year	Dividend	Distributed earnings eligible for the 40% allowance	Distributed earnings not eligible for the 40% allowance
2007	€1.20	€1.20	Nil
2008	€0.45	€0.45	Nil
2009	€0.45	€0.45	Nil

Fourth resolution

(Option for scrip dividend payment)

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, having reviewed the Board of Directors' report, and in accordance with the provisions of Articles L. 232-18 to L. 232-20 of the French Commercial Code and Article 31 of the Articles of Association, resolves to grant each shareholder the option of a dividend payment:

- either in cash;
- or in shares, wherein the option applies to 100% of the dividend, *i.e*. €0.45 per share.

The option must be exercised between 26 May 2011 and 7 June 2011 inclusive, by submitting a request to the paying institutions. After that date, or if the option is not exercised, the dividend shall be paid in cash only.

The dividend shall be payable in cash as of 20 June 2011.

The issue price of the new shares offered in payment of the dividend shall not be less than 90% of the average prices quoted on the twenty trading days before the decision date to pay the dividend, minus the net dividend amount.

The shares issued in payment of the dividend shall be entitled to dividends as of 1 January 2011.

If the amount of the dividend for which the option is exercised does not correspond to a whole number of shares on the exercise date, the number of shares shall be rounded down to the next whole number and the shareholder shall receive those shares plus the difference in cash.

The General Meeting of Shareholders hereby fully empowers the Board of Directors, with the right to further delegate such authority, to execute this resolution, carry out any transactions arising from the exercise of the option, duly record the resulting capital increase, accordingly amend Article 6 of the Articles of Association on the share capital, and carry out legal filing or publication formalities.

Fifth resolution

(Expansion of the Crédit Agricole S.A. tax group)

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, having reviewed the Statutory Auditors' special report on the agreements covered by Articles L. 225-38 *et seq.* of the French Commercial Code, approves the agreement relating to the expansion of the Crédit Agricole S.A. tax group entered into pursuant to 223 A (3) of the French General Tax Code.

Sixth resolution

(Allocation of administrative resources to Mr René CARRON)

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, having reviewed the Statutory Auditors' special report on the agreements covered by Articles L. 225-38 *et seq.* of the French Commercial Code, approves the agreement dealing with the provision of administrative resources to Mr René CARRON in his capacity as Chairman of the Grameen Crédit Agricole Foundation and Chairman of the for World Agriculture and Rural life Foundation.

Seventh resolution

(Appointment of a Director)

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, appoints Mrs Caroline Catoire as Director to replace Mr Michael Jay, whose term of office expires on this day, for a period of three years expiring at the close of the Ordinary General Meeting of Shareholders held in 2014 and called to approve the financial statements for the financial year ending 31 December 2013.

Eight resolution

(Appointment of a Director). [The items missing from the wording of this resolution will be published later]

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, appoints Mr/Mrs [X] as Director to replace Mr Alain Diéval, whose term of office expires on this day, for a period of three years expiring at the close of the Ordinary General Meeting of Shareholders held in 2014 and called to approve the financial statements for the financial year ending 31 December 2013.

Ninth resolution

(Renewal of a Director's term of office)

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, duly notes that the term of office of Mrs Laurence Dors Meary as Director expires on this day and renews the said term for a period of three years expiring at the close of the Ordinary General Meeting of Shareholders held in 2014 and called to approve the financial statements for the financial year ending 31 December 2013.

Tenth resolution

(Renewal of a Director's term of office)

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, duly notes that the term of office of Mr Xavier Fontanet as Director expires on this day and renews the said term for a period of three years expiring at the close of the Ordinary General Meeting of Shareholders held in 2014 and called to approve the financial statements for the financial year ending 31 December 2013.

Eleventh resolution

(Renewal of a Director's term of office)

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, duly notes that the term of office of Mr Claude Henry as Director expires on this day and renews the said term for a period of three years expiring at the close of the Ordinary General Meeting of Shareholders held in 2014 and called to approve the financial statements for the financial year ending 31 December 2013.

Twelfth resolution

(Renewal of a Director's term of office)

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, duly notes that the term of office of Mr Bernard Lepot as Director expires on this day and renews the said term for a period of three years expiring at the close of the Ordinary General Meeting of Shareholders held in 2014 and called to approve the financial statements for the financial year ending 31 December 2013.

Thirteenth resolution

(Renewal of a Director's term of office)

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, duly notes that the term of office of Mr Michel Michaut as Director expires on this day and renews the said term for a period of three years expiring at the close of the Ordinary General Meeting of Shareholders held in 2014 and called to approve the financial statements for the financial year ending 31 December 2013.

Fourteenth resolution

(Renewal of a Director's term of office)

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, duly notes that the term of office of Mr François Véverka as Director expires on this day and renews the said term for a period of three years expiring at the close of the Ordinary General Meeting of Shareholders held in 2014 and called to approve the financial statements for the financial year ending 31 December 2013.

Fifteenth resolution

(Directors' fees)

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, pursuant to Article L. 225-45 of the French Commercial Code, sets at €1,050,000 the total annual sum allocated to members of the Board of Directors in consideration for their offices.

Sixteenth resolution

(Authorisation to be granted to the Board of Directors to buy back the Company's ordinary shares)

1. The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, having reviewed the Board of Directors' report, authorises the Board of Directors, which may further delegate such authority as provided by law, to buy back the Company's ordinary shares in accordance with the provisions of the General Regulations of the *Autorité des Marchés Financiers* (AMF) and of Articles L. 225-209 *et seq*. of the French Commercial Code;
2. This authorisation, which supersedes the unused portion of the authorisation granted by the twenty-fourth resolution adopted at the Ordinary General Meeting of Shareholders of 19 May 2010, is granted to the Board of Directors until renewed at a

future Ordinary General Meeting of Shareholders and, in all circumstances, for a maximum period of eighteen (18) months from the date of this General Meeting of Shareholders.

3. The purchases of the Company's ordinary shares carried out by the Board of Directors pursuant to this authorisation may not, under any circumstances, result in the Company holding more than ten per cent (10%) of the ordinary shares representing its share capital.

4. Trading in the Company's shares under the ordinary share buyback programme established by the Company may be effected in one or more transactions and by any means authorised by the applicable regulations, including on-market or off-market, over the counter notably by block purchases or sales, or via derivative instruments traded on regulated exchanges or over the counter (such as put and call options or any combination thereof), or warrants or, more generally, securities giving rights to ordinary shares of the Company, under the conditions permitted by the relevant market authorities and at such times as the Board of Directors or the person acting pursuant to powers delegated by the Board of Directors shall determine. It should be noted that the entire ordinary share buyback programme may be carried out through block purchases of ordinary shares.

5. The number of ordinary shares purchased may not exceed ten per cent (10%) of the total number of ordinary shares as of the date on which the said purchases are carried out. However, the number of ordinary shares purchased by the Company to be held and delivered at a later date either as payment or in exchange for other securities in a merger, spin-off or asset transfer may not exceed five per cent (5%) of the Company's ordinary shares.

   The Board of Directors shall ensure that these buybacks are carried out in accordance with regulatory requirements as laid down by regulation and by the French Prudential Control Authority.

6. Such shares may not be purchased at a price greater than €20. However, in the event of capital transactions and, more particularly, capital increases with pre-emptive rights or capital increases carried out by capitalisation of reserves, profits or share premiums followed by the creation and award of bonus ordinary shares, or a split or reverse split of ordinary shares, the Board of Directors may adjust the aforesaid maximum purchase price in order to factor in the effect of such transactions on the value of the ordinary share.

   In any event, the Company is only authorised to use a maximum of €2.5 billion to buy back ordinary shares under this resolution.

7. This authorisation is intended to allow the Company to buy back ordinary shares for any purpose that has been authorised or may be authorised under applicable laws and regulations. In particular, the Company may use this authorisation:

   a. to cover Company stock options awarded to some or all eligible employees and/or to some or all of the Corporate Officers of the Company or current and future affiliated entities or groupings of entities, as defined by Article L. 225-180 of the French Commercial Code,

   b. to allot ordinary shares to eligible Corporate Officers, employees and former employees of the Company or of the Group, or to certain categories thereof, as part of an employee profit-sharing or share ownership plan, as provided for by law,

   c. to allot bonus shares under a bonus share plan as provided by Articles L. 225-197-1 *et seq.* of the French Commercial Code to some or all categories of eligible employees and Corporate Officers of the Company and/or of companies and economic interest groupings affiliated therewith as per the terms of Article L.225-197-2 of the French Commercial Code, and, more generally, to allot ordinary shares in the Company to such employees and Corporate Officers, notably under bonus plans for employees who are financial market professionals and whose activities have a material impact on the Company's risk exposure, in which case such allotments are contingent upon such employees meeting performance targets,

   d. to hold the ordinary shares purchased for the purpose of subsequently exchanging them or using them as consideration for potential acquisitions, in compliance with the market practice approved by the *Autorité des Marchés Financiers* (AMF),

   e. to cover securities granting rights to the Company's ordinary shares,

   f. to ensure that liquidity is provided for the ordinary shares on the equity market by an investment services provider under a liquidity contract that complies with the AMAFI (French Financial Markets Association) Code of Conduct, in compliance with the market practice approved by the *Autorité des marchés financiers*, it being specified that, for purposes of calculating the 10% limit set forth in paragraph 5 above, the number of ordinary shares purchased in this respect shall be the number of ordinary shares purchased less the number of ordinary shares sold during the term of this authorisation,

   g. to cancel all or part of the ordinary shares purchased, providing that the Board of Directors holds a valid authorisation from the General Meeting of Shareholders, duly convened to conduct extraordinary business, to reduce the share capital by cancelling the ordinary shares purchased under the terms of an ordinary share buyback programme.

While the share buyback programme is in effect, the Board of Directors may effect transactions at any time, except during a public offer for the Company, under the authorisation hereby granted.

The Company may also use this resolution and carry out its buyback programme in accordance with the law and regulations, including in particular the provisions of Articles 231-1 *et seq.* of the General Regulations of the *Autorité des marchés financiers* (AMF), during a tender or exchange offer initiated by the Company.

The General Meeting of Shareholders fully empowers the Board of Directors, with the right to further delegate such powers as permitted by law, for the purpose of implementing this authorisation and determining the relevant terms and conditions, pursuant to the law and the terms of this resolution, including placing stock orders, signing all documents, entering into all agreements, filing all reports and carrying out all formalities, including with the French Prudential Control Authority and the *Autorité des Marchés Financiers* (AMF), and, more generally, to do all that is necessary.

▶ At the Extraordinary General Meeting of Shareholders

Seventeenth resolution

(Institution of a preferential dividend for ordinary shareholders and preferred shareholders)

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings of Shareholders, having reviewed the Board of Directors' report, resolves to institute a preferential dividend for ordinary shareholders and preferred shareholders who have been registered for at least two years and to accordingly add the following new sub-section to Article 31 of the Articles of Association (Determination, allocation and distribution of profit) as follows:

"3. Any ordinary shareholder and any preferred shareholder who, at the end of a financial year, has been registered for at least two years and who continues to be so up to the date on which the dividend in respect of said financial year is actually paid out, shall receive the preferential dividend to which such registered Ordinary Shares and Preferred Shares are entitled, up to a maximum of 10%, of the dividend paid out on the other Shares, including in the event that the dividend is paid in the form of new Ordinary Shares or Preferred Shares, the preferential dividend being, where necessary, rounded down to the nearest cent.

The number of Shares eligible for such preferential treatment may not, for any single shareholder, exceed 0.5% of the share capital at the year-end in question.

It should be noted that in the event of a scrip dividend payment in Shares, the Shares allocated shall be of the same class as the Shares having given entitlement to the dividend and these Shares shall be immediately mixed with the Shares previously held by the ordinary shareholder or the preferred shareholder for the purposes of receiving preferential dividends. However, in the event of fractions, in the case of a dividend payment in Shares, the ordinary shareholder or the preferred shareholder satisfying the legal terms and conditions may pay the difference in cash in order to obtain an additional Share.

These provisions shall apply for the first time for the payment of dividends relating to the financial year ended 31 December 2013 (set by the Ordinary General Meeting of Shareholders to be held in 2014)."

The remainder of Article 31 shall remain unchanged, except as regards the numbering of the sub-sections following the addition of this sub-section 3.

Eighteenth resolution

(Authorisation to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities granting rights to ordinary shares, with pre-emptive rights)

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings of Shareholders, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129-2, L. 225-132, L. 225-134, L. 228-91 and L. 228-92 of the French Commercial Code:

1. empowers the Board of Directors, with the authority to further delegate as provided by law, to effect one or more capital increases, in France or abroad, by issuing ordinary shares and/or securities granting rights, by any means, immediately and/or in the future, to ordinary shares in the Company, which may be subscribed for in cash or by offsetting claims against the Company, with pre-emptive rights for ordinary shareholders;
2. resolves that the nominal amount of immediate and/or future capital increases effected under the authority hereby granted shall not exceed €3.6 billion, not including the par value of the shares to be issued, in accordance with the law and with any contractual stipulations providing for other cases requiring adjustment, to safeguard the rights of holders of securities granting rights to equity in the Company, holders of share purchase or subscription options, or holders of rights to bonus shares;
3. resolves that the securities granting rights to equity in the Company issued under the terms hereof may consist, *inter alia*, of debt securities or securities to be issued together with debt securities, or allow for the issue of such securities as intermediate securities. They may be in the form of notes, subordinated or unsubordinated, dated or undated (perpetual), and may be

issued in euros, in other currencies, or in any monetary unit pegged to a basket of currencies, it being specified that the nominal amount of debt securities issued in this manner shall not exceed €7.2 billion or the equivalent in foreign currencies. This ceiling applies to all debt securities that may be issued under the terms of this resolution and under the nineteenth, twentieth and twenty-second resolutions; it is independent of the amount of securities granting rights to the award of debt securities that may be issued under the terms of the twenty-fifth resolution below, and of the amount of debt securities that the Board of Directors may decide to issue or authorise in accordance with Article L. 228-40 of the French Commercial Code;

4. resolves that ordinary shareholders shall have a pre-emptive right, as provided by law, to subscribe for ordinary shares and any securities that may be issued under this resolution, in proportion to the number of shares they hold, and that the Board may further grant ordinary shareholders a preferential right to subscribe for any securities not taken up under those pre-emptive rights, in proportion to their pre-emptive rights and within the limits of their application. If the shareholders' applications under their pre-emptive and, where applicable, their preferential rights, do not take up an entire issue of ordinary shares or securities, the Board shall be entitled to make use of some or all of the options allowed by Article L. 225-134 of the French Commercial Code, in the order it shall choose, and namely to offer all or part of the unsubscribed securities for sale to the public;

5. duly notes that this resolution entails the waiver by the ordinary shareholders of their pre-emptive rights to any ordinary shares to which the securities that may be issued under this authorisation may grant rights;

6. fully empowers the Board of Directors, with the right to further delegate such powers as permitted by law, for, but not limited to, the following purposes:

   a. to determine the form, nature and characteristics of securities to be issued, as well as the offering dates, timetables and other terms and conditions of issue,

   b. to set the offering price, amounts and dividend entitlement date, which may be retroactive, of the securities to be issued,

   c. to determine the payment method for the ordinary shares and/or securities,

   d. to determine, where applicable, the conditions under which the Company shall have the right to purchase or exchange the securities issued or to be issued, on-market or off-market, at any time or during a specified period of time,

   e. subsequent to the issue of ordinary shares and/or securities granting rights to ordinary shares, to take all necessary measures to safeguard the rights of holders of securities granting rights to equity in the Company, holders of share purchase or subscription options, or holders of rights to bonus shares, in accordance with the law and regulations and with any contractual stipulations providing for other cases requiring adjustments, and, if applicable, to suspend the exercise of rights attached to such securities in accordance with the applicable laws and regulations,

   f. at its sole discretion and as it deems appropriate, to allocate issue-related costs, duties and fees to the corresponding share premiums and to deduct from said premiums the amounts necessary to raise the legal reserve to one-tenth of the new share capital after each issue,

   g. if applicable, to arrange for the ordinary shares or securities to be issued to be listed on a regulated exchange,

   h. and in general, to take all steps, to enter into all agreements and to attend to all necessary formalities in order to carry out the planned issues, to formally record the resulting capital increases, and to amend the Articles of Association accordingly,

   i. in the event of an issue of debt securities, to notably decide whether or not such securities shall be subordinated, to set their interest rate, their maturity, the fixed or variable redemption price, with or without a premium, the terms and conditions governing their redemption and the conditions under which such securities shall grant rights to ordinary shares in the Company;

7. resolves that the authority hereby granted, which supersedes the unused portion of that granted by the twenty-fifth resolution of the Extraordinary General Meeting of Shareholders of 19 May 2010, shall be valid for a period of twenty six (26) months from the date of this General Meeting of Shareholders.

Nineteenth resolution

(Authorisation to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities granting rights to ordinary shares, without pre-emptive rights, in situations other than public offerings)

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings of Shareholders, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129-2, L. 225-135, L. 225-136, L. 228-91 and L. 228-92 of the French Commercial Code:

1. empowers the Board of Directors, with the authority to further delegate as provided by law, to effect one or more capital increases, in France or abroad, by issuing ordinary shares and/or securities granting rights, by any means, immediately and/or in the future, to ordinary shares in the Company with the same characteristics as those described in the eighteenth resolution, which may be subscribed for in cash or by offsetting claims against the Company, without pre-emptive rights for ordinary shareholders;

2. further resolves that:

   a. the total nominal amount of immediate and/or future capital increases effected under the authority hereby granted shall not exceed €1 billion, it being specified that this amount shall count towards the ceiling on the nominal amount of capital increases as provided in the eighteenth resolution, not including the par value of the shares to be issued, in accordance with the law and with any contractual stipulations providing for other cases requiring adjustment, to safeguard the rights of holders of securities giving the right to equity in the Company, of share purchase or subscription options, or of rights to bonus shares,

   b. the nominal amount of debt securities that may be issued under the authority hereby granted shall not exceed €5 billion or the equivalent foreign currency value, it being specified that this amount shall count towards the ceiling on the nominal amount of debt securities set by the eighteenth resolution,

   3. resolves to waive ordinary shareholders' pre-emptive rights to the ordinary shares or securities giving right to ordinary shares issued under the terms of this resolution and to offer such securities as part of an offering covered by Article L. 411-2 (II) of the French Monetary and Financial Code, subject to the conditions and maximum limitations authorised by law and regulation, with the understanding that the Board of Directors may grant the ordinary shareholders a priority right to subscribe for some or all of the shares issued or, if applicable, for excess shares, in proportion to the shares held by each ordinary shareholder, subject to such time limits and terms and conditions as it may decide, in accordance with legal and regulatory provisions; this priority right shall not result in the creation of negotiable rights;

4. resolves that, if the number of applications received is not sufficient to take up the entire issue of ordinary shares or securities granting rights to equity in the Company, the Board of Directors shall be entitled to do one or both of the following, in the order it shall choose:

   a. limit the issue to the amount of applications received, provided that they amount to at least three-quarters of the approved issue,

   b. distribute all or some of the securities not subscribed for as it deems fit;

5. duly notes that this resolution entails the waiver by the ordinary shareholders of their pre-emptive rights to any ordinary shares to which the securities that may be issued under this authorisation may grant rights;

6. further resolves that (i) the issue price of the ordinary shares shall not be less than the minimum price permitted by the laws and regulations applicable as of the date on which this authorisation is used, adjusted to reflect any difference in the dividend entitlement date; and (ii) the issue price of the securities shall be such that the amount received immediately by the Company, plus any amount that may in the future be received by the Company for each ordinary share issued as a result of the issuance of such securities, shall be no less than the amount indicated in item (i) above, adjusted for any difference in the dividend entitlement date;

7. fully empowers the Board of Directors, with the right to further delegate such powers as permitted by law, for, but not limited to, the following purposes:

   a. to determine the form, nature and characteristics of securities to be issued, as well as the offering dates, timetables and other terms and conditions of issue,

   b. to set the offering prices, amounts and dividend entitlement date, which may be retroactive, of the securities to be issued,

   c. to determine the payment method for the ordinary shares and/or securities,

   d. to determine, where applicable, the conditions under which the Company shall have the right to purchase or exchange, on-market or off-market, any ordinary shares or securities granting rights to ordinary shares that have been or will be issued, at any time or during specific periods,

   e. subsequent to the issue of ordinary shares and/or securities granting rights to ordinary shares, to take all necessary measures to safeguard the rights of holders of securities granting rights to equity in the Company, holders of share purchase or subscription options, or holders of rights to bonus shares, in accordance with the law and regulations and with any contractual stipulations providing for other cases requiring adjustments, and, if applicable, to suspend the exercise of rights attached to such securities in accordance with the applicable laws and regulations,

   f. at its sole discretion and as it deems appropriate, to allocate issue-related costs, duties and fees to the corresponding share premiums and to deduct from said premiums the amounts necessary to raise the legal reserve to one-tenth of the new share capital after each issue,

   g. if applicable, to arrange for the ordinary shares or securities to be issued to be listed on a regulated market, and in general, to take all steps, to enter into all agreements and to attend to all necessary formalities in order to carry out the planned issues, to formally record the resulting capital increases, and to amend the Articles of Association accordingly,

   h. in the event of an issue of debt securities, to notably decide whether or not such securities shall be subordinated, to set their interest rate, their maturity, the fixed or variable redemption price, with or without a premium, the terms and conditions governing their redemption and the conditions under which such securities shall grant rights to ordinary shares in the Company;

8. resolves that the authority hereby granted, which supersedes the unused portion of that granted by the twenty-sixth resolution of the Extraordinary General Meeting of Shareholders of 19 May 2010, shall be valid for a period of twenty six (26) months from the date of this General Meeting of Shareholders.

Twentieth resolution

(Authorisation to the Board of Directors to increase the share capital, by issuing ordinary shares and/or securities granting rights to ordinary shares, without pre-emptive rights, as part of a public offering)

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings of Shareholders, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129-2, L. 225-135, L. 225-136, L. 228-91 and L. 228-92 of the French Commercial Code:

1. empowers the Board of Directors, with the authority to further delegate as provided by law, to effect one or more capital increases, in France or abroad, by issuing ordinary shares and/or securities granting rights, by any means, immediately and/or in the future, to ordinary shares in the Company with the same characteristics as those described in the eighteenth resolution, which may be subscribed for in cash or by offsetting claims against the Company, without pre-emptive rights for ordinary shareholders;

2. further resolves that:

   a. the total nominal amount of immediate and/or future capital increases effected under the authority hereby granted shall not exceed €1 billion, it being specified that this amount shall count towards the ceiling on the nominal amount of capital increases as provided in the eighteenth resolution, not including the par value of the shares to be issued, in accordance with the law and with any contractual stipulations providing for other cases requiring adjustment, to safeguard the rights of holders of securities giving the right to equity in the Company, of share purchase or subscription options, or of rights to bonus shares,

   b. the nominal amount of debt securities that may be issued under the authority hereby granted shall not exceed €5 billion or the equivalent foreign currency value, it being specified that this amount shall count towards the ceiling on the nominal amount of debt securities set by the eighteenth resolution;

3. resolves to waive ordinary shareholders' pre-emptive rights to the ordinary shares or securities giving right to ordinary shares issued under the terms of this resolution and to offer such securities as part of a public offering, subject to the conditions and maximum limitations authorised by law and regulation, with the understanding that the Board of Directors may grant the ordinary shareholders a priority right to subscribe for some or all of the shares issued or, if applicable, for excess shares, in proportion to the shares held by each ordinary shareholder, subject to such time limits and terms and conditions as it may decide, in accordance with legal and regulatory provisions; this priority right shall not result in the creation of negotiable rights;

4. resolves that, if the number of applications received is not sufficient to take up the entire issue of ordinary shares or securities granting rights to equity in the Company, the Board of Directors shall be entitled to do one or both of the following, in the order it shall choose:

   a. limit the issue to the amount of applications received, provided that they amount to at least three-quarters of the approved issue,

   b. distribute all or some of the securities not subscribed for as it deems fit;

5. duly notes that this resolution entails the waiver by the ordinary shareholders of their pre-emptive rights to any ordinary shares to which the securities that may be issued under this authorisation may grant rights;

6. further resolves that (i) the issue price of the ordinary shares shall not be less than the minimum price permitted by the laws and regulations applicable as of the date on which this authorisation is used, adjusted to reflect any difference in the dividend entitlement date; and (ii) the issue price of the securities shall be such that the amount received immediately by the Company, plus any amount that may in the future be received by the Company for each ordinary share issued as a result of the issuance of such securities, shall be no less than the amount indicated in item (i) above, adjusted for any difference in the dividend entitlement date;

7. empowers the Board of Directors, within the limits of the combined ceiling on capital increases referred to in paragraph 2 above, to increase the share capital by issuing ordinary shares or securities granting rights to ordinary shares of the Company, in France or abroad, in accordance with local regulations, in exchange for the in-kind contribution of securities tendered pursuant to a public exchange offer or a cash-and-shares offer (by way of a main, secondary or alternative offer) made by the Company for the shares of another publicly traded Company,

subject to the terms, conditions and restrictions of Article L. 225-148 of the French Commercial Code, and resolves that the ordinary shareholders shall, if necessary, waive their pre-emptive rights to such ordinary shares or securities to be issued in favour of their holders, and fully empowers the Board, in addition to granting the powers required to carry out this authorisation, for the following purposes: (i) to draw up the list and number of securities to be tendered in the exchange, (ii) to determine the dates, issue terms and conditions, the exchange ratio and, if applicable, any cash payment to be paid, and (iii) to determine the terms and conditions of issue;

8. fully empowers the Board of Directors, with the right to further delegate such powers as permitted by law, for, but not limited to, the following purposes:

   a. to determine the form, nature and characteristics of securities to be issued, as well as the offering dates, timetables and other terms and conditions of issue,

   b. to set the offering prices, amounts and dividend entitlement date, which may be retroactive, of the securities to be issued,

   c. to determine the payment method for the ordinary shares and/or securities,

   d. to determine, where applicable, the conditions under which the Company shall have the right to purchase or exchange, on-market or off-market, any ordinary shares or securities granting rights to ordinary shares that have been or will be issued, at any time or during specific periods,

   e. subsequent to the issue of ordinary shares and/or securities granting rights to ordinary shares, to take all necessary measures to safeguard the rights of holders of securities granting rights to equity in the Company, holders of share purchase or subscription options, or holders of rights to bonus shares, in accordance with the law and regulations and with any contractual stipulations providing for other cases requiring adjustments, and, if applicable, to suspend the exercise of rights attached to such securities in accordance with the applicable laws and regulations,

   f. at its sole discretion and as it deems appropriate, to allocate issue-related costs, duties and fees to the corresponding share premiums and to deduct from said premiums the amounts necessary to raise the legal reserve to one-tenth of the new share capital after each issue,

   g. if applicable, to arrange for the ordinary shares or securities to be issued to be listed on a regulated market, and in general, to take all steps, to enter into all agreements and to attend to all necessary formalities in order to carry out the planned issues, to formally record the resulting capital increases, and to amend the Articles of Association accordingly,

   h. in the event of an issue of debt securities, to notably decide whether or not such securities shall be subordinated, to set their interest rate, their maturity, the fixed or variable redemption price, with or without a premium, the terms and conditions governing their redemption and the conditions under which such securities shall grant rights to ordinary shares in the Company;

9. resolves that the authority hereby granted, which supersedes the unused portion of that granted by the twenty-seventh resolution of the Extraordinary General Meeting of Shareholders of 19 May 2010, shall be valid for a period of twenty six (26) months from the date of this General Meeting of Shareholders.

Twenty-first resolution

(Authorisation to be given to the Board of Directors to increase the amount of the initial issue, on an issue of ordinary shares or company securities giving access to ordinary shares, either conserving or cancelling the preferential subscription right decided under the eighteenth, nineteenth, twentieth, twenty-second, twenty-third, twenty-seventh, and twenty-eighth resolutions)

The General Meeting, acting in accordance with the conditions of quorum and majority requirements applicable to Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report and in accordance with the provisions of Article L. 225-135-1 of the French Commercial Code:

1. authorises the Board of Directors to decide, when the Board finds there is surplus demand, the authorisation to increase the number of ordinary shares and/or securities granting rights to ordinary shares to be issued pursuant to the eighteenth, nineteenth, twentieth, twenty-second, twenty-third, twenty-seventh, and twenty-eighth resolutions submitted to this General Meeting of Shareholders for approval, under the conditions provided by law and by regulations, with the authority to further delegate as provided by law, and namely in order to grant an over-allotment option in accordance with market practices, up to the ceilings provided under the eighteenth, nineteenth, twentieth, twenty-second, twenty-third, twenty-seventh, and twenty-eighth resolutions, respectively;

2. resolves that the authority hereby granted, which supersedes and replaces the unused portion of that granted by the *twenty-eight resolution* of the Extraordinary General Meeting of Shareholders of 19 May 2010, shall be valid for a period of twenty six (26) months from the date of this General Meeting of Shareholders.

Twenty-second resolution

(Authorisation to the Board of Directors to issue ordinary shares or any securities granting rights to ordinary shares, as consideration for in-kind contributions to the Company and consisting of equity or securities granting rights to the share capital, in situations other than public exchange offers)

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings of Shareholders, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and pursuant to the provisions of Articles L. 225-129-2 and L. 225-147 of the French Commercial Code:

1. gives authority to the Board of Directors, with the authority to further delegate this authority as provided by law, to increase the share capital by a maximum of 10% in one or more transactions by issuing ordinary shares and/or securities granting rights to ordinary shares in the Company by any means, now and/or in the future, in exchange for the in-kind contribution of securities tendered to the Company and consisting of equity or other securities granting rights to the share capital, in cases where the provisions of Article L. 225-148 of the French Commercial Code are not applicable;
2. resolves to exclude the ordinary shareholders' pre-emptive rights to the ordinary shares or securities granting rights to ordinary shares issued in this manner in favour of the holders of the shares or securities received as consideration for in-kind contributions, and duly notes that this resolution entails the waiver by the ordinary shareholders of their pre-emptive rights to ordinary shares in the Company to which the securities that may be issued under this authorisation may grant rights;
3. grants full powers to the Board of Directors with the right to further delegate such powers as permitted by law, to implement this resolution and, more specifically, to approve the assessed value of assets transferred, based on the report of the merger auditors referred to in Article L. 225-147, paragraphs 1 and 2, of the French Commercial Code, to determine the amount of the issues and their form, to set the dividend entitlement date, which may be retroactive, of the securities to be issued, to determine, where applicable, the procedures required to protect the rights of holders of securities granting rights to equity, in accordance with the applicable laws and regulations, and, where applicable, with any contractual stipulations providing for other cases requiring adjustments, to duly record completion of the capital increase in consideration for the in-kind contribution, to arrange for the listing of securities to be issued, to deduct, at its sole discretion where it deems appropriate, all expenses connected with the issue from the premium generated by such issues and to deduct from the said premium the sums required to raise the legal reserve to one-tenth of the new share capital following each new issue, and to amend the Articles of Association accordingly;
4. resolves that the total nominal amount of capital increases which may be effected under this authorisation, which shall not exceed 10% of the issued capital, shall count towards the combined ceiling on such increases as provided in the nineteenth and twentieth resolution submitted to this Extraordinary General Meeting of Shareholders;
5. resolves that the authority hereby granted, which supersedes and replaces the unused portion of that granted by the twenty-ninth resolution of the Extraordinary General Meeting of Shareholders of 19 May 2010, shall be valid for a period of twenty six (26) months from the date of this General Meeting of Shareholders.

Twenty-third resolution

(Authorisation to be granted to the Board of Directors to determine the issue price of ordinary shares or any securities granting rights to ordinary shares, where the pre-emptive right is waived, up to an annual limit of 5% of the share capital)

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings of Shareholders, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Article L. 225-136 of the French Commercial Code, authorises the Board of Directors, with the authority to further delegate as provided by law, in the event of an issue of ordinary shares and/or securities granting rights to ordinary shares in the Company, without pre-emptive rights, under the conditions set out in the nineteenth and twentieth resolutions, and particularly those pertaining to amounts, to make exceptions to the conditions for setting prices as provided by the eighteenth, nineteenth, twentieth, and twenty-first resolutions and to determine the offering price of ordinary shares or any securities granting rights to ordinary shares: (i) for ordinary shares, not less than the weighted average price quoted on the corresponding organised exchange over the three trading days before the issue price of the shares is set, with the possibility of applying a discount of up to 10%; (ii) for securities giving rights to ordinary shares, such that the amount received immediately by the Company, plus any amount that may in the future be received by the Company for each ordinary share issued as a result of the issuance of such securities, is not less than the amount indicated in item (i) above, adjusted for any difference in the dividend entitlement date.

The total nominal amount of capital increases that may be effected under the authority granted hereunder shall not exceed 5% of the issued capital over any twelve month period or the total aggregate ceiling as provided in the twenty-fourth resolution, and that it shall count towards this ceiling.

The authority hereby granted, which supersedes and replaces the unused portion of that granted by the thirtieth resolution approved by the Extraordinary General Meeting of Shareholders of 19 May 2010, shall be valid for a period of twenty six (26) months from the date of this Meeting.

Twenty-fourth resolution

(Combined ceiling on authorisations to issue securities with or without pre-emptive subscription rights)

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings of Shareholders, having reviewed the Board of Directors' report, and subsequent to the adoption of the eighteenth to twenty-second resolutions above, resolves to set the maximum total nominal amount of immediate and/or future capital increases effected pursuant to the aforesaid resolutions at €3.6 billion, it being specified that, where applicable, this amount shall be increased by the par value of the shares to be issued in order to safeguard the rights of holders of securities granting rights to equity in the Company, holders of share purchase or subscription options, or holders of rights to bonus shares, in accordance with the law and with any contractual stipulations providing for other cases requiring adjustments.

Twenty-fifth resolution

(Authority for the Board of Directors to issue securities giving entitlement to the allotment of debt securities)

The General Meeting of Shareholders, ruling under the conditions of quorum and majority required for Extraordinary General Meetings, after reviewing the Board of Directors' report and the Statutory Auditor's special report and pursuant to articles L. 225-129-2, L. 228-91 and L. 228-92 of the French Commercial Code:

1. grants authority to the Board of Directors to carry out one or more issues, in France, in other countries and/or in the international market, in euros, in other currencies, or in any monetary unit pegged to a basket of currencies, of bonds with bond warrants and, more generally, securities granting rights, immediately and/or in the future, to debt securities such as bonds, similar securities, subordinated notes, whether dated or undated (perpetual), and any other securities in a given issue granting the same rights against the Company.

   The nominal amount of all securities to be issued as mentioned above shall not exceed €5 billion or the equivalent value thereof in foreign currency or in any monetary unit pegged to a basket of currencies, it being specified that this amount is independent from the amount of debt securities that may be issued under the terms of the eighteenth to twenty-second resolutions, and that this amount shall be increased by the amount of any redemption premium over par;

2. grants full powers to the Board of Directors, with the right to further delegate such powers as permitted by law, in the event that use is made of the authority hereby granted, for the purpose of, but not limited to, the following:
   - to carry out the said issues within the limits set out above, and determine the date, form, amounts and currency of such issues,
   - to determine the characteristics of the securities to be issued and of the debt securities to which the securities grant rights, by way of award or subscription, and more specifically, their par value and dividend entitlement date, which may be retroactive, their issue price, including any premium, their interest rate, whether fixed and/or variable, and the interest payment date, or, in the case of variable-rate securities, the terms and conditions for determining their interest rate, or the conditions for capitalising interest, for amortisation and/or early redemption of the securities to be issued and the debt securities to which the securities would grant rights, by way of award or subscription, including any premium, whether fixed or variable, or the conditions for their repurchase by the Company,
   - if appropriate, to decide to provide a guarantee or surety for the securities to be issued, as well as for any debt securities to which such securities may grant rights, and to determine the form and characteristics of such guarantee or surety,
   - in general, to determine all terms and conditions of each issue, to sign all contracts, to enter into all agreements with banks and any other institutions, to take all necessary steps and to attend to all required formalities, and, more generally, to do all that is necessary.

The authority granted hereunder, which supersedes and replaces the unused portion of that granted by the thirty-second resolution adopted by the Extraordinary General Meeting of Shareholders of 19 May 2010, shall be valid for a period of twenty six (26) months from the date of this General Meeting of Shareholders.

Twenty-sixth resolution

(Authorisation to the Board of Directors to increase the share capital by capitalisation of reserves, earnings, share premiums or other items)

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, having reviewed the Board of Directors' report and the Statutory Auditors' special report and in accordance with the provisions of Articles L. 225-129-2, L. 225-130 and L. 228-11 of the French Commercial Code:

1. grants authority to the Board of Directors, with the authority to further delegate as provided by law, to carry out one or more capital increases, in such proportions and at such times as the Board may deem appropriate, by capitalisation of share premiums, reserves, profits or other items as permitted by law or by the Articles of Association, by distributing new bonus ordinary shares or by increasing the par value of ordinary shares outstanding, or by a combination of both;
2. resolves that the nominal amount of the capital increases that may be effected hereunder, plus the amount required in accordance with the law to safeguard the rights of holders of securities granting rights to equity in the Company, shall not exceed €1 billion; this ceiling is independent and separate from the ceilings set on capital increases arising from issues of ordinary shares or securities granting rights to the Company's equity authorised under the other resolutions submitted to this General Meeting of Shareholders for approval;

3. grants full powers to the Board of Directors, with the right to further delegate such powers as permitted by law, in the event that use is made of the authority hereby granted, as permitted by law, for purposes including, but not limited to, the following:

   a. to determine the amount and the type of monies to be incorporated in the share capital, to determine the number of new ordinary shares to be issued or the amount by which the par value of existing ordinary shares will be increased, to set the date, which may be retroactive date, from which the new ordinary shares will be entitled to dividends or from which the increase in par value will be effective,

   b. in the event of an award of ordinary bonus shares, to determine that fractional rights will not be negotiable and that the corresponding ordinary shares will be sold; proceeds from the sale shall be awarded to the rights holders no later than 30 days following the date on which the whole number of ordinary shares awarded has been recorded in their account,

   c. to make any adjustments required by law and regulations, by any contractual stipulation or by the Articles of Association providing for other cases of adjustment,

   d. to duly record completion of each capital increase and amend the Articles of Association accordingly,

   e. to take all necessary measures and to enter into all agreements to ensure the proper completion of the transactions and, more generally, to do all that is necessary, to accomplish all actions and attend to all formalities required to finalise the capital increase(s) carried out pursuant to the authority granted hereunder;

4. resolves that the authority hereby granted, which supersedes and replaces the unused portion of that granted by the thirty-third resolution of the Extraordinary General Meeting of Shareholders of 19 May 2010, shall be valid for a period of twenty six (26) months from the date of this General Meeting of Shareholders.

Twenty-seventh resolution

(Authorisation to be granted to the Board of Directors to effect capital increases by issuing ordinary shares reserved for employees of the Crédit Agricole Group enrolled in an employee share ownership scheme)

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings of Shareholders, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129 *et seq.*, and L. 225-138 and L. 225-138-1 of the French Commercial Code and Articles L. 3332-1 *et seq.* of the French Labour Code:

1. authorises the Board of Directors, with the authority to further delegate as provided by law, to carry out capital increases, in one or more transactions and at its sole discretion, at the times and in the manner it shall decide, by issuing ordinary shares in the Company reserved for employees enrolled in an employee share ownership scheme (hereinafter referred to as the "Beneficiaries") of one of the legal entities of the "Crédit Agricole Group", which in this resolution means Crédit Agricole S.A., the companies or groupings included in the scope of consolidation of Crédit Agricole S.A. (including companies added to the scope of consolidation of Crédit Agricole S.A. no later than on the day before the opening date of the subscription period, or the opening date of the reservation period, if any), the Crédit Agricole Regional Banks and their subsidiaries and entities or groupings controlled by Crédit Agricole S.A. and/or the Crédit Agricole Regional Banks pursuant to Article L. 225-180 of the French Commercial Code and Articles L. 3344-1 and L. 3344-2 of the French Labour Code;

2. resolves to exclude the ordinary shareholders' pre-emptive rights to subscribe for the ordinary shares to be issued and, if applicable, to be awarded for no consideration, in favour of the aforesaid Beneficiaries under the terms of this authorisation;

3. resolves to set the maximum nominal amount of any capital increase(s) that may be effected under this authorisation at €200 million, it being specified that this ceiling is independent and separate from the ceilings set on capital increases arising from issues of ordinary shares or securities granting rights to the Company's equity authorised under the other resolutions submitted to this General Meeting of Shareholders for approval, and does not include the par value of the shares to be issued, in accordance with the law and with any contractual stipulations providing for other cases requiring adjustment, to safeguard the rights of holders of securities granting rights to equity in the Company, holders of share purchase or subscription options, or holders of rights to bonus shares;

4. resolves that the issue price of the Crédit Agricole S.A. ordinary shares to be issued under the terms hereof shall not be more than the average price quoted on Euronext Paris during the twenty trading days preceding the date of the decision made by the Board of Directors or the Chief Executive Officer, or by one or more Deputy Chief Executive Officers with the Chief Executive Officer's approval, fixing the opening date of the issue, nor more than 20% lower than this average. When making use of the authority hereby granted, the Board of Directors may reduce or eliminate the aforesaid discount on a case-by-case basis in order to comply with law and regulations, including tax-related, accounting or social security restrictions in effect in any country where Crédit Agricole Group companies or groups of entities taking part in the capital increase are located;

5. authorises the Board of Directors to award ordinary shares to be issued or that have been issued or any other securities that have been or will be issued to subscribers for no consideration, it being specified that the total benefit resulting from such

award and the discount mentioned in paragraph 4 above, if any, shall not exceed regulatory limits or those in the Articles of Association;

6. resolves that the authority hereby granted does not cancel the authority granted by the thirty-fourth resolution approved by the Extraordinary General Meeting of Shareholders of 19 May 2010, with regard to implementation of the plan approved by the Board of Directors at its meeting of 23 February 2011;

7. resolves that the new authority will supersede and replace the unused portion of the authority granted by the thirty-fourth resolution of the Extraordinary General Meeting of Shareholders of 19 May 2010;

8. resolves that the new authority shall be valid for a period of twenty six (26) months from the date of this General Meeting of Shareholders.

   The General Meeting of Shareholders grants full powers to the Board of Directors, with the right to further delegate such powers as permitted by law, for the purpose of setting the terms and conditions of the capital increase(s) carried out under the authority hereby granted, including, but not limited to, the following:

   a. to set the criteria that legal entities consolidated within the Crédit Agricole Group shall meet in order for Beneficiaries to be entitled to subscribe for shares issued under the authority hereby granted;

   b. to set the conditions which Beneficiaries entitled to subscribe for new ordinary shares must satisfy, including whether shares may be subscribed for directly by Beneficiaries of an employee share ownership scheme, or through a company investment fund (FCPE – *Fonds commun de placement d'entreprise*) or another qualified entity under applicable laws and regulations;

   c. to determine the characteristics, terms, amount, terms and conditions of share issues carried out under the authority hereby granted, including, for each issue, deciding the number of ordinary shares to be issued, the offering price and the rules for scaling back in case the issue is over-subscribed by the Beneficiaries;

   d. to set the dates on which offering periods start and expire, subscription terms and procedures, the pre-subscription reservation period, payment and delivery procedures, as well as the date from which new ordinary shares will be entitled to dividends;

   e. to decide to replace all or part of the discount on the ordinary share price with an award of bonus ordinary shares issued or to be issued, pursuant to the terms and limits set in Article L. 3332-21 of the French Labour Code;

   f. to record or arrange for the recording of capital increase(s) corresponding to the number of ordinary shares subscribed for;

   g. to charge the cost of capital increase(s) against the corresponding share premiums and to deduct from such proceeds the sums necessary to bring the legal reserve to one-tenth of share capital after each increase;

   h. to amend the Articles of Association accordingly; and

   i. more generally, to do all that is necessary and take all actions to complete the capital increase(s), enter into all agreements, attend to all necessary formalities subsequent to the aforesaid capital increase(s), and, where applicable, arrange for the listing of the ordinary shares to be issued on a regulated exchange and for the financial servicing of the ordinary shares issued under the terms hereof as well as for exercising the rights attached thereto.

Twenty-eighth resolution

(Authorisation to be granted to the Board of Directors to effect capital increases by issuing ordinary shares reserved for Crédit Agricole International Employees)

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings of Shareholders, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and pursuant to the provisions of Articles L. 225-129 *et seq.* L. 225-138 of the French Commercial Code:

1. duly notes that, in order to ensure that Crédit Agricole Group employees (as defined below) residing in certain countries and who are enrolled in an employee share ownership scheme offered by a legal entity belonging to the Crédit Agricole Group receive benefits as similar as possible to those that may be granted to other Crédit Agricole Group employees under the terms of the twenty-seventh resolution, taking account of any local financial, legal and/or tax restrictions, that it is appropriate to authorise "Crédit Agricole International Employees", a French Public Limited Company ("*société anonyme*") with a share capital of €40,000, with its registered office located in Courbevoie (92400), at 9, quai du Président Paul Doumer, registered with the Nanterre Trade and Companies Registry under SIREN number 422 549 022, hereinafter the "Beneficiary", to subscribe for a capital increase of Crédit Agricole S.A.;

2. duly notes that, in this resolution, the term "Crédit Agricole Group" refers to Crédit Agricole S.A., companies or groupings included in the scope of consolidation of Crédit Agricole S.A. (including companies added to the scope of consolidation of Crédit Agricole S.A. no later than on the day before the opening date of the subscription period, or the opening date of the reservation period, if any), the Crédit Agricole Regional Banks and their subsidiaries and entities or groupings controlled by Crédit Agricole S.A. and/or the Crédit Agricole Regional Banks pursuant to Article L. 225-180 of the French Commercial Code and Articles L. 3344-1 and L. 3344-2 of the French Labour Code;

3. authorises the Board of Directors, with the right to further delegate such powers as permitted by law, to carry out capital increases, in one or more transactions, in the proportions and at the times it shall deem appropriate, by issuing ordinary shares reserved for the Beneficiary;
4. resolves to exclude the ordinary shareholders' pre-emptive rights to subscribe for any ordinary shares issued under the authority hereby granted, in favour of the Beneficiary;
5. resolves that the issue price of the ordinary shares subscribed by the Beneficiary pursuant to this authority shall, in any event, be the same as the price at which the ordinary shares will be offered to employees residing in France who are enrolled in one of the Company pension plans of a Crédit Agricole Group entity pursuant to the authority granted under the twenty-seventh resolution submitted to this General Meeting of Shareholders;
6. resolves that the authority hereby granted, which supersedes and replaces the unused portion of that granted by the thirty-fifth resolution of the Extraordinary General Meeting of Shareholders of 19 May 2010, shall be valid for a period of eighteen (18) months from the date of this General Meeting of Shareholders;
7. resolves to set the maximum nominal amount of any capital increase(s) that may be decided and effected under this authorisation at €50 million, it being specified that this ceiling is independent and separate from the ceilings set on capital increases arising from issues of ordinary shares or securities granting rights to the Company's equity authorised under the other resolutions submitted to this General Meeting of Shareholders for approval, and does not include the par value of the shares to be issued, in accordance with the law and with any contractual stipulations providing for other cases requiring adjustment, to safeguard the rights of holders of securities granting rights to equity in the Company, holders of share purchase or subscription options, or holders of rights to bonus shares.

   The General Meeting of Shareholders grants full powers to the Board of Directors, with the right to further delegate such powers as permitted by law, for the purpose of setting the terms and conditions of the capital increase(s) carried out under the authority hereby granted, including, but not limited to, the following:

   a. to determine the maximum number of ordinary shares to be issued, within the limits set by this resolution, and officially record or arrange for the recording of the final amount of each capital increase;
   b. to set the issue price, dates and all other terms and conditions of issues carried out under the authority hereby granted;
   c. to charge the cost of the capital increase(s) against the corresponding share premiums and to deduct from such proceeds the sums necessary to bring the legal reserve to one-tenth of share capital after each increase;
   d. to amend the Articles of Association accordingly;
   e. more generally, to do all that is necessary and take all actions to complete the capital increase(s), to enter into all agreements, and to attend to all necessary formalities subsequent to the aforesaid capital increase(s), and, where applicable, to arrange for the listing of the ordinary shares to be issued on a regulated exchange and for financial servicing of the ordinary shares issued under the terms hereof as well as for exercising the rights attached thereto.

Twenty-ninth resolution

(Authorisation to be granted to the Board of Directors to award bonus shares to eligible employees or Corporate Officers, by distributing existing shares or issuing new shares)

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings of Shareholders, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and pursuant to the provisions of Article L. 225-197-1 *et seq.* of the French Commercial Code:

1. authorises the Board of Directors to award bonus shares either in the form of shares issued or to be issued, at its discretion, on one or more occasions, to some or all categories of eligible employees and Corporate Officers (within the meaning of Articles L. 225-197-1 sub-section II (1) of the French Commercial Code) of the Company and/or of companies and economic interest groupings affiliated therewith under the conditions set out in Article L. 225-197-2 of the French Commercial Code;
2. this authorisation, which replaces the unused portion of any previous authorisation, is granted to the Board of Directors until renewed at a future Extraordinary General Meeting of Shareholders and, in all circumstances, for a maximum period of thirty eight (38) months from the date of this General Meeting of Shareholders;
3. resolves that the total number of shares awarded, whether issued or to be issued, shall amount to no more than 0.75% of the issued capital as of the date on which the Board of Directors shall approve their award, not including any shares to be issued to effect any adjustments required to protect the rights of the beneficiaries of the bonus shares, and shall not exceed the combined ceilings as provided in the twenty-fourth resolution hereof;

4. resolves that any award of bonus shares to Corporate Officers and Senior Executives of the companies covered in paragraph 1 of this resolution and to any employees who are financial market professionals and whose activities have a material impact on the Company's risk exposure shall be contingent upon meeting performance criteria;
5. resolves that all or part of the shares awarded to the beneficiaries shall be fully vested, at the Board of Directors' discretion:
   - either at the end of a minimum vesting period of four years, in which case there will be no minimum holding period,
   - at the end of a minimum vesting period of two years, in which case the beneficiaries shall be required to hold the said shares for a minimum of two additional years after the end of the vesting period.

   In any event, regardless of the respective duration of the vesting and holding periods, the shares shall be awarded before the end of such term if the beneficiary becomes disabled and if such disability falls within one of the categories defined by law;
6. resolves that any existing shares that may be awarded under the terms of this resolution shall be purchased by the Company either as provided by Article L. 225-208 of the French Commercial Code, or, where applicable, under the share buyback programme authorised by the sixteenth resolution submitted to this General Shareholders Meeting or any share buyback programme that may subsequently become applicable;
7. duly notes that, with respect to any shares to be issued, (i) this authorisation shall entail, at the end of the vesting period, effecting a capital increase by capitalisation of reserves, profits or share premiums in favour of the beneficiaries of the said shares and, accordingly, a waiver by the shareholders in favour of the beneficiaries of the award to their share of reserves, profits and premiums capitalised therein, (ii) this authorisation automatically entails a waiver by the shareholders of their pre-emptive rights. The corresponding capital increase shall be definitively completed upon the award of the fully vested shares to the beneficiaries;
8. grants full powers to the Board of Directors, within the limits set forth above, to implement this resolution and, more specifically:
   - to draw up the list of beneficiaries, to set the dates and terms and conditions for awarding the shares, and in particular the period at the end of which the shares will be fully vested, and, where applicable, any holding period required for each beneficiary,
   - to determine the performance-related conditions, the criteria for award of the shares and the performance-related conditions to be met by Corporate Officers, Senior Executives and employees who are financial market professionals and whose activities have a material impact on the Company's risk exposure in order to be eligible for the award of bonus shares,
   - to determine whether the bonus shares to be awarded shall be newly issued shares or existing shares, and in the event of an issue of new shares, to increase the share capital by capitalisation of reserves, profits or share premiums, to determine the nature and amount of the reserves, profits or share premiums to be capitalised in order to pay up the said shares, officially to record the capital increases, to amend the Articles of Association accordingly, and, more generally, to do all that is necessary to carry out the transactions,
   - where applicable, to provide for the option during the vesting period of adjusting the number of shares issued for no consideration as a function of any capital transactions effected, so as to protect the rights of the beneficiaries, it being specified that the shares awarded pursuant to these adjustments shall be deemed to have been awarded on the same date as the shares initially awarded,
   - more generally, and with the authority to further delegate such powers, to officially record the dates of award of the fully vested shares and the dates from which the shares may be freely sold in compliance with restrictions stipulated by law, to enter into all agreements, to draw up all necessary documents, to attend to all necessary formalities and filings with all appropriate organisations, and, in general, to do all that is necessary.

Thirtieth resolution

(Authorisation to be granted to the Board of Directors to reduce the share capital by cancelling ordinary shares)

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings of Shareholders, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with Article L. 225-209 of the French Commercial Code, authorises the Board of Directors:

1. to cancel, in one or more transactions and at its sole discretion, at the times and in the manner it shall decide, some or all of the ordinary shares purchased by the Company under the authority to buy back shares granted to it by the sixteenth resolution or any subsequent authorisations, up to a limit of ten per cent (10%) of the share capital in any twenty four (24) month period, as from this General Meeting of Shareholders;
2. to reduce the share capital accordingly by deducting the difference between the redemption value of the cancelled ordinary shares and their par value from the distributable share premium or reserve accounts of its choice.

Effective from this day, the authority hereby granted supersedes and replaces that granted by the thirty-seventh resolution adopted at the Extraordinary General Meeting of Shareholders of 19 May 2010, and is granted for a period of twenty four (24) months to the Board of Directors, which may further delegate such authority, for the purpose of carrying out all measures, formalities or registrations required to cancel shares, finalise the capital reduction(s), record such reduction(s), amend the Articles of Association accordingly and, in general, to do all that is necessary.

Thirty-first resolution

(Powers for formalities)

The General Meeting of Shareholders hereby grants full powers to the bearer of an original, copy or excerpt of the minutes of this Combined Ordinary and Extraordinary General Meeting of Shareholders to complete any legal filing or publication formalities relating to or resulting from the decisions taken in the aforementioned resolutions and/or any additional resolutions.

Persons responsible for the registration document

Mr Jean-Paul Chifflet, Chief Executive Officer, Crédit Agricole S.A.

» RESPONSIBILITY STATEMENT

I hereby certify that, to my knowledge and after all due diligence, the information contained in this registration document is true and accurate and contains no omissions likely to affect the import thereof.

I hereby certify that, to my knowledge, the financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the financial position and results of the Company and all entities included in the consolidated group, and that the management report herewith provides a true and fair view of the business trends, results and financial condition of the Company data and all entities included in the consolidated group, together with a description of the main risks and uncertainties that they face.

I have obtained a letter from the Statutory Auditors, PricewaterhouseCoopers Audit and Ernst & Young et Autres, upon completion of their work, in which they state that they have verified the information relating to the financial situation and financial statements provided in this registration document and read the document as a whole.

The Statutory Auditors have issued reports on the historical financial information provided in this document:

- for the year ended 31 December 2008, they had one observation regarding respectively the consolidated financial statements and the annual financial statements of Crédit Agricole S.A.;
- for the year ended 31 December 2009, they had one observation regarding respectively the consolidated financial statements and the annual financial statements of Crédit Agricole S.A.;
- for the year ended 31 December 2010, shown on pages 367 and 418 of this registration document, regarding respectively the consolidated financial statements and the separate financial statements of Crédit Agricole S.A., and containing one observation.

Executed in Paris on 18 March 2011

The Chief Executive Officer of Crédit Agricole S.A.

Jean-Paul CHIFFLET

STATUTORY AUDITORS

Statutory Auditors

Ernst & Young et Autres

Represented by Pierre Hurstel

41, rue Ybry
92576 Neuilly-sur-Seine Cedex

Statutory Auditors, member, Compagnie régionale des Commissaires aux comptes de Versailles

PricewaterhouseCoopers Audit

Represented by Catherine Pariset

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92200 Neuilly-sur-Seine

Statutory Auditors, member, Compagnie régionale des Commissaires aux comptes de Versailles

Alternate Auditors

Picarle et Associés

Represented by Denis Picarle

11, allée de l'Arche
92400 Courbevoie

Statutory Auditors, member, Compagnie Régionale des Commissaires aux comptes de Versailles

Pierre Coll

63, rue de Villiers
92200 Neuilly-sur-Seine

Statutory Auditors, member, Compagnie Régionale des Commissaires aux comptes de Versailles

Barbier, Frinault et Autres was appointed Statutory Auditor at the Ordinary General Meeting of 31 May 1994 for a term of six years, which was renewed for six years at the Ordinary General Meeting of 25 May 2000. This term of office was renewed for a further six years at the Combined General Meeting of 17 May 2006.

The Company has been a member of the Ernst & Young network since 5 September 2002.

It adopted the name "**Ernst & Young et Autres**" on 1 July 2006.

Ernst & Young et Autres is represented by Pierre Hurstel.

Alain Grosmann was appointed Alternate Auditor at the Ordinary General Meeting of 31 May 1994 for a term of six years, which was renewed for six years at the Ordinary General Meeting of 25 May 2000. His term of office expired at the end of the Combined General Meeting of 17 May 2006.

Picarle et Associés was appointed Alternate Auditor for Ernst & Young et Autres for a term of six years at the Combined General Meeting of 17 May 2006.

PricewaterhouseCoopers Audit was appointed Statutory Auditor at the Ordinary General Meeting 19 May 2004. This term of office was renewed for a further six years at the Combined General Meeting of 17 May 2006.

PricewaterhouseCoopers Audit is represented by Catherine Pariset.

Pierre Coll was appointed Alternate Auditor for PricewaterhouseCoopers Audit at the Ordinary General Meeting 19 May 2004. This term of office was renewed for a further six years at the Combined General Meeting of 17 May 2006.

Cross-reference table

The following table indicates the page references corresponding to the main information headings required by EC Regulation 809/2004 (annex I), enacting the terms of the "Prospectus" Directive.

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Cross-reference table

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N.A.: not applicable.

(1 In accordance with Article 28 of EC Regulation 809/2004 and Article 212-11 of the AMF's General Regulations, the following are incorporated by reference:

- the separate and consolidated financial statements for the year ended 31 December 2008 and the corresponding Statutory Auditors' Reports, and the Group's Management report, appearing on pages 330 to 379 and 218 to 327, on pages 380 to 381 and 328 to 329 and on pages 91 to 216 of the Crédit Agricole S.A. Registration Document 2008 registered by the AMF on 27 March 2009 under number D.09-0163;
- the separate and consolidated financial statements for the year ended 31 December 2009 and the corresponding Statutory Auditors' Reports, and the Group's Management report, appearing on pages 368 to 415 and 242 to 365, on pages 416 to 417 and 366 to 367 and on pages 101 to 239 of the Crédit Agricole S.A. Registration Document 2009 registered by the AMF on 12 March 2010 under number D.10-0108.

The sections of the registration documents D. 09-0163 and D. 10-0108 not referred to above are either not applicable to investors or are covered in another part of this Registration Document.

▸ Regulated information within the meaning of Article 221-1 of the AMF's General Regulations contained in this Registration Document can be found on the pages shown in the correspondence table below

This Registration Document, which is published in the form of an Annual Report, includes all components of the **2010 Annual Financial Report** referred to in paragraph I of Article L. 451-1-2 of the French Monetary and Financial Code as well as in Article 222-3 of the AMF's General Regulations:

- separate financial statements and Statutory Auditors' report — page 369
- consolidated financial statements and Statutory Auditors' report — page 245
- management report — page 141
- statement by person responsible — page 471
- fees paid to Statutory Auditors — page 453
- Chairman's report on preparation and organisation of Board's work and internal control procedures and Statutory Auditors' report thereon — page 74

Pursuant to Articles 212-13 and 221-1 of the AMF's General Regulations, this document also contains the following regulatory information:

- the annual information report — page 442
- description of Company's share buyback programmes — page 447

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CRÉDIT AGRICOLE S.A.

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