



Opinion on the UES Crédit Agricole S. A. 2010 social audit
Opinion on the 2010 employment report
Opinion on the 2010 part-time workers report
Opinion on the 2010 professional equality report

This is a free translation into English of the Statutory Auditors' report issued in French.

There were 3,284 paid employees at the end of 2010 compared with 3,221 at the end of 2009, an increase of 63 employees or around 2%, primarily at Crédit Agricole SA (Group Finance and Risk Management departments). A total of 65% of employees are assigned to the Crédit Agricole S.A. head office, while 19% work at UES (Economic and Social Unit) entities and 16% at non-UES Group subsidiaries. The proportion of management-grade staff rose from 85.3% to 86.6%.

The average age of employees remains stable at 46 years and 11 months and the average length of service is 18 years and 1 month, a reduction of 1 month compared with last year.

A total of 274 new permanent staff were recorded during the year, of whom 119 were transferred within the Group and 155 were recruited externally. 226 people left over the same period, 80 of which were under inter-Group transfers.

One-quarter of employees are aged over 55 (825 employees) and 9.5% work part time (315 employees), most of whom are women (289/26).

Excluding maternity leave, the overall absenteeism rate was 2.4%, down 0.1% year-on-year.

In 2010, the number of disabled employees was 17% lower than the previous year at 65 compared with 78. The Works Council wants Crédit Agricole SA to set an example for the Group as a whole and observe national targets.

The Works Council notes the sharp increase in the number of employees on work-based training contracts, at 93 compared with 57 the previous year.

Average total annual compensation per employee is €74,000. This is in addition to team-based compensation of €25 million paid in 2010, representing an average of €7,600 per employee.

A total of €8.1 million was allocated to training, with 72% of staff undergoing training. The training audit will be analysed in more detail during an employment and training committee meeting to be held in April.

As regards professional equality, the percentage of women in the total workforce remained stable at 49%, with women accounting for 45% of management-grade staff. The average basic salary paid to men is 27% higher than that paid to women (ISO 2009). However, the rate of promotion among women is higher at 6.8% compared with 6.3%, although down relative to the previous year (7.3% / 6.4%).

The number of women in executive positions is much lower than the number of men. Women in grade L and K positions make up just one-third of these categories.

MANAGEMENT GRADE	F	H	TOTAL	F	H
L	116	311	427	27%	73%
K	252	401	653	39%	61%
J	298	424	722	41%	59%

In 2010, there were no women on the executive committee.

Furthermore, across almost all employment grades, average compensation paid to all women is slightly lower than average compensation paid to men (by around 1-4%, apart from grade L, for which women's compensation is 14% lower). However, the situation is the opposite among technical staff, in which grades F and G are more favourable to women.

MANAGEMENT GRADE	F	H	Diff.	%
L	8,383	9,722	-1,339	-14%
K	5,722	5,851	-129	-2%
J	4,542	4,716	-174	-4%
I	3,689	3,847	-158	-4%
H	3,319	3,340	-21	-1%

TECHNICAL STAFF	F	H	Diff.	%
G	2902	2882	20	1%
F	2731	2614	117	4%
E	2252	2728	-476	-17%
BCD	2240			

It is difficult to analyse grade L employees, which covers a disparate range of employees with salaries from 1 to 20. The Works Council wants this grade to be divided up in order to ensure greater clarity.

As regards the hierarchy of compensation, the Works Council is surprised by the total amount paid to the 10 highest-paid staff in 2010 (€14 million compared with €8.3 million in 2009), an increase of 70%, corresponding partly to severance pay. However, the Works Council is pleased with the 58% reduction in “top hat” supplementary pension contributions from €59 million in 2009 to €25 million in 2010.

To summarise, the Works Council notes that there are still areas for significant improvement to be made concerning recruitment of disabled workers and professional equality (men/women), in terms of both recruitment (in grade J, K, L) and compensation. The Works Council also asks for the results of audits and other stress studies conducted at the company in 2010 to be sent to it, to enable it to analyse these results and give a detailed opinion.

UES Crédit Agricole S.A. 2010 Social Audit: Conditional opinion
2010 employment report: Conditional opinion
2010 part-time workers report: Conditional opinion
2010 professional equality report: Conditional opinion

Works Council Meeting of 25 March 2011

Jean Pierre HILLERET – Secretary of the Works Council
of UES Crédit Agricole S.A.

For	:	7
Abstain	:	0
Against	:	3