

2 Corporate governance & internal control

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Chairman's report

To the 13th May 2009 shareholders' meeting

(Code de commerce, art. L 225-37; Code monétaire et financier, art. L 621-18-3)

To the Shareholders,

In accordance with article L. 225-37 of the Code de Commerce and the principles and standards in force within Crédit Agricole S.A. and the Crédit Agricole Group as a whole as regards corporate governance and internal control, this report is presented alongside the management report drawn up by the Board of Directors, in order to provide you with information on the way in which the work done by the Board of Directors is prepared and organised, and on the internal control procedures implemented by Calyon.

This report has been prepared on the basis:

- of work done by the various staff responsible for periodic controls, permanent controls and compliance, their discussions with the Management Board and within the Audit Committee and the Board of Directors, particularly through the presentation of the internal control report;
- of internal control documentation prepared within the Company;
- and of work done by the Corporate Secretary and the Finance Department.

This report was presented to the Audit Committee on 25 February 2009 and was approved by the Board of Directors in its 2 March 2009 meeting.

PREPARATION AND ORGANISATION OF WORK DONE BY THE BOARD OF DIRECTORS

Information relating to the composition of the Board of Directors and the Management Board, their terms of office and compensation, as shown on pages 41 to 54 of this "Corporate governance and internal control" chapter, are incorporated by reference in this section.

The preparation and organisation of work done by the Board of Directors comply with laws and regulations currently in force, the Company's Articles of Association, the internal rules applying to the Board of Directors and internal directives.

Following its 13 November 2008 board meeting, Calyon stated in a press release on executive compensation

dated 25 November 2008 that it would use the Afep/Medef corporate governance code in preparing this report. The Board of Directors takes the view that these recommendations fit with the Company's corporate governance approach. This report will state the main reasons for which Calyon's organisation differed from those recommendations in 2008, together with proposed changes in 2009. The Afep/Medef corporate governance code may be consulted on the www.medef.fr website.

Board of Directors

General presentation and composition

At 31 December 2008, Calyon's Board of Directors was made up of seventeen voting directors and one non-voting director. Fifteen of these directors were appointed by shareholders in the general shareholders' meeting and two were elected by employees. The company's Articles of Association state that the Board of Directors shall be made up of between six and twenty directors, appointed for three-year terms: at least six of these directors shall be appointed by shareholders in the general shareholders' meeting, and two elected by employees.

Terms of office of directors

In accordance with article 9 of the articles of association, a director's term of office is three years. The age limit for directors is sixty-five, although as an exceptional measure the term of office of a director who has reached the age limit may be renewed for a maximum of five subsequent one-year periods, provided the total number of directors aged sixty five or over does not exceed one-third of the number of directors in office. (article 10 of the articles of association).

In the 13 May 2008 shareholders' meeting, Jean-Frédéric de Leusse and François Macé were appointed directors. Yves Couturier's term of office came to an end on that date.

Following the re-appointment of eight directors by shareholders in the May 2008 shareholders' meeting, and the re-election of two directors by employees, the expiry dates of directors' terms of office are as follows:

Shareholders' meeting in:	2009	2010	2011
Number of directors	(1) 2	5	10

⁽¹⁾ For a period of one year in accordance with article 10 of the articles of association, as mentioned above.

Composition of Calyon's Board of Directors

At 31 December 2008, Calyon's Board of Directors consisted of Georges Pauget, Chairman, Edmond Alphandéry, Pierre Bru, Jean-Paul Chifflet, Jean-Dominique Comolli, Frank E. Dangeard, Jean-Frédéric de Leusse, Jean-Frédéric Dreyfus, Philippe Geslin, François Imbault, Marc Kyriacou, Jean Le Vourch, Bernard Lolliot, François Macé, Didier Martin, Jean Philippe, Jean-Marie Sander, (voting directors), and Henri Moulard, (non-voting director).

In the May 2009 shareholders' meeting, shareholders will be invited to appoint a new director,

François Veverka. This would increase the total number of directors after the meeting to 18.

Separation of the functions of the Chairman of the Board of Directors from those of the CEO

The position of the Chairman, occupied by Georges Pauget since 15 May 2007, is separate from that of the Chief Executive Officer, Patrick Valroff.

The Board of Directors decided to split the two roles in May 2002, in accordance with article 13 paragraph 5 of the Company's articles of association and France's new economic regulations act no. 2001-420 of 15 May 2001. The decision followed shareholders' decision in the May 2002 shareholders' meeting to change the Company from a *société anonyme* (public limited company) governed by a supervisory and management board to a *société anonyme* governed by a board of directors.

The separation of the two functions fully distinguishes between the roles of the CEO and the Chairman of the Board of Directors. The Chairman's role includes organizing and directing the work done by the Board of Directors, and ensuring that the Company's governing bodies are operating properly. The separation of functions also clarifies the roles of the supervisory body and the executive body, and makes them easier to fulfil. These roles are defined by laws and regulations applicable to Calyon, particularly as regards internal control, including CRBF regulation 97-02.

The decision to separate the functions of the CEO and Chairman proved entirely justified in 2008, a difficult year that brought an unprecedented financial and economic crisis. The Chairman and members of the Board of Directors redefined Calyon's strategy in the light of the new challenges, and appointed a new CEO. The new CEO and his two deputy CEOs were tasked with defining the new system to be adopted by the Company, based on the following principles:

- business lines and support functions had to be organised more simply, to provide a better service to customers;
- new corporate governance methods were needed to increase collaboration between business lines and support functions and to ensure the required level of discipline.

Composition of the Management Board

At 31 December 2008, Calyon's Management Board consisted of Patrick Valroff, CEO, and Alain Massiera and Jérôme Grivet, deputy CEOs.

Mr. Valroff was appointed CEO in the 14 May 2008 board meeting, replacing Marc Litzler, who resigned. In the same meeting, the Board reappointed the two deputy CEOs, Messrs Massiera and Grivet.

Responsible executives within the meaning of French banking regulations (CECEI)

Georges Pauget and Patrick Valroff are Calyon's responsible executives within the meaning of French banking regulations (CECEI). Mr. Valroff was appointed in this capacity in the May 2008 board meeting.

Independent directors with respect to recommendations in the Afep/Medef code

With respect to the criteria of the Afep/Medef code, Messrs Alphanféry, Comolli, Dangeard and Martin had the status of independent directors in 2008.

The recommended proportion of independent directors on the Board of Directors is one third for companies majority-owned by another company. Calyon is more than 95%-owned by Crédit Agricole S.A., but only a quarter of its directors are independent.

This divergence from the Afep/Medef recommendations reflects the Crédit Agricole group's desire that the CEOs of Crédit Agricole's Regional Banks be represented on the boards of certain Crédit Agricole S.A. subsidiaries.

It should be noted that Calyon's board includes a non-voting director who is external to the Crédit Agricole group.

	Criterion (1)	Criterion (2)	Criterion (3)	Criterion (4)	Criterion (5)	Criterion (6)	Options not selected by the Company (7)
Mr. Alphanféry	✓	✓	✓	✓	✓	✓	
Mr. Comolli	✓	✓	✓	✓	✓	✓	
Mr. Dangeard	✓	✓	✓	✓	✓	✓	
Mr. Martin	✓	✓	✓	✓	✓	✓	

⁽¹⁾ Is not, and has not been in the last five years, an employee or corporate officer of the company, an employee or corporate officer of the parent company or of a company that consolidates the company

⁽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 whose activities consist significantly of business with the company or its group.

⁽⁴⁾ Has no close family relationship with a corporate officer.

⁽⁵⁾ Has not been an auditor of the company in the last five years.

⁽⁶⁾ Has not been a director of the company for more than 12 years.

⁽⁷⁾ a. Directors representing major shareholders of the company or of the parent company may be considered independent if they do not take part in the control of the company. If the shareholder owns more than 10% of the capital or voting rights, the Board of Directors, based on a report by the Appointments Committee, shall systematically investigate the director's independence taking into account the company's ownership structure and the existence of a potential conflict of interest.

b. The Board of Directors may take the view that a director who fulfils the criteria above should not be deemed independent because of his/her particular situation or that of the company, given the company's ownership structure or for any other reason. Vice-versa, the Board may take the view that a director who does not fulfil the criteria above is nevertheless independent.

The composition of the Board and the number of independent directors will be re-examined in 2009 and when new directors are appointed.

Shares held by directors

In accordance with requirements stated in the articles of association, directors must hold at least one share in the company.

Functions of the Board of Directors

▶ Board meetings

The Articles of Association state that the Board shall meet whenever the interests of the Company so require and that meetings shall be called by the Chairman or by any person authorised to do so by the Board of Directors.

If the Board has not met for more than two months, the Chairman may be asked by at least one third of the Board members to call a meeting in order to consider a predetermined agenda.

▶ Powers of the Board of Directors

The powers of the Board, as defined in article L.225-35 of the French Commercial Code, are set out in the Board's internal rules as follows:

Under the duties given to it by law and taking into account the powers granted to the Management Board, the Board of Directors defines the Company's strategies and general policies, and approves – on the basis of proposals by the Chief Executive Officer and/or the Deputy Chief Executive Officers, as applicable – the means, structures and plans designed to implement the strategies and general policies it has defined. It makes decisions on all matters concerning the governance of the Company referred to it by the Chairman and the Chief Executive Officer.

In addition to the aforementioned powers and those conferred upon it by law, the Board of Directors takes decisions, on the basis of proposals by the Chief Executive Officer and/or any of the Deputy Chief Executive Officers:

- relating to transactions involving:
 - the creation, acquisition or sale of any subsidiaries or holdings,
 - the opening or closure of any branches abroad,
 - the acquisition, disposal, exchange or transfer of business assets, liable to result in an investment or divestment in excess of €50 million;
- or the provision of security to guarantee the Company's commitments (including those not relating to transactions on the financial markets), when the security concerns Company assets with a value of more than €50 million.

The Board also approves proposals by the Chief Executive Officer or Deputy Chief Executive Officers relating to the purchase or sale of real estate made in the name or on behalf of the Company, when the amount involved exceeds €30 million.

In 2009, particular attention will be paid to the Board's role with respect to changes in laws and regulations applying to the Company, particularly CRBF 97-02, and various recommendations on this matter.

▶ Referral, information and decision-making procedures

An internal directive describes these procedures and the conditions under which the Board operates. The agenda for each Board meeting is drawn up by the Board Secretary fifteen days before the scheduled date of the meeting.

The Board Secretary sends information to the Directors in a timely manner, so that they can make an informed and useful contribution to the meeting. Head office departments or branches needing to refer matters to the Board or pass information on, in compliance with the predefined calendar of Board meetings, must inform the Secretary of the Board of Directors of the matters to be discussed, via the head of the relevant business line and in a timely manner.

Proposals that are essentially legal in nature, in view of the issues involved, their complexity or their innovative nature, or that concern:

- the calling of a general shareholders' meeting,
- a change to the composition of the Board of Directors or the Management Board,
- an amendment to the Memorandum and Articles of Association or a change in the capital,
- as well as authorisations to operate as a credit institution or investment services provider

shall be submitted by the relevant departments and prepared in conjunction with the Group Legal Department at least one month before the meeting is held.

In accordance with articles L. 225-38 and seq. of the Code de Commerce, the Board of Directors:

- authorises "regulated" related-party agreements prior to their signature: the directors and managers concerned by the agreement do not take part in the voting; these agreements are the subject of a special report drawn up by the independent auditors and provided to shareholders in the annual shareholders' meeting;
- takes note of the nature and purpose of other "free" regulated agreements – significant agreements concerning "day to day business operations entered into under normal conditions" – which are also sent to the statutory auditors and made available to shareholders in the shareholders' meeting.

As regards pension and provident plans and termination benefits for corporate officers, Calyon finished bringing them into compliance with the act of 21 August 2007. Information relating to these agreements, like those made before 2008 that continued to have an effect in 2008, was given to the statutory auditors, who will present their special report to Calyon shareholders in the shareholders' meeting.

For all other Board activities and decisions that are:

- decisions that are essentially operational in nature;
- reports required by laws and regulations;
- memoranda prepared by the Board on specific issues or the implementation of strategies defined by the Board;

the departments concerned, after including these issues on the agenda of the Board meeting according to the aforementioned procedure, must send the related referral and information memos to the Corporate Secretary at least 10 days before the Board meeting, along with all required enclosures.

These memoranda must include among others:

- a brief description of the operation,
- the amount at stake for the Company and the Group,
- the advantages and likely outcome within the framework of the Company or Group strategy,
- the timetable for decisions and action,
- as well as any legal or tax opinions that may have been requested from internal or external advisers.

They must also contain the wording of the proposed resolution.

A guide for directors, accompanied by compliance recommendations, has been distributed within the Crédit Agricole S.A. group.

▶ Assessment of the Board's performance

The Board of Directors met six times according to the established schedule in 2008: on 22 January, 3 March, 14 May, 26 August and 13 November 2008 in accordance with the agreed timetable and on 9 September 2008 in an exceptional meeting.

Prior to each meeting, documentation was sent to Directors as early as possible to ensure that they were properly informed. For almost all items on the agenda of board meetings, supporting documentation is distributed, if possible, several days before the meeting.

Meetings dealt mainly with the following subjects:

- annual, half-year and quarterly financial statements;
- the annual budget – the half-year financial report – the parent-company balance sheet and management report included in the shelf-registration document – the Chairman's report to the 13 May 2008 shareholders' meeting;
- reports on work done by the Audit Committee;
- updates on compliance - 2007 annual report on internal control - update on Permanent Controls - 2007 report by the person in charge of compliance for investment services;

- second half: approval of Calyon's refocusing and development plan - update on the plan and monitoring of activities and business lines as part of the plan;
- risk updates:
 - first half: risk master plan - risk position at 31 December 2007 - internal control section of the 2007 annual report dealing with risk measurement and supervision;
 - second half: risk situation at 30 June 2008 - risk control: summary of recommendations arising from recent surveys and plans of action - reduction in the risk profile of Calyon's activities - main risk and exposure limits;
- update on the credit derivatives project;
- presentation of letters from the supervisory authorities;
- update on sustainable development at Calyon;
- delegations of powers, particularly as regards bond issues;
- appointment of members to the Management Board, organisation and compensation, Afep/Medef recommendations on executive compensation;
- approval of regulated agreements - the list of "free" material agreements.

As part of the Board's performance assessment, a document was sent to the Board in its January 2008 and January 2009 meetings setting out the main themes covered in Board meetings in 2007 and 2008, along with certain information relating to the Board's organisation.

Since the Company's share capital is more than 95%-owned by a majority shareholder, there was no formal further assessment such as that recommended by the Afep/Medef code, which recommends performing an assessment at least every three years. In 2009, the Board of Directors will follow corporate governance recommendations adopted within the Crédit Agricole group.

Board members were heavily involved in the work done by the Board. The average attendance rate was more than 95%.

The average age of directors is 57.

Specialist Board committees

The Board of Directors, when preparing its internal rules in 2002, set up an Audit Committee and a Compensation Committee, and outlined their composition, operating procedures and duties in those internal rules.

The members of these committees are appointed by the Board of Directors in accordance with its internal rules. There is no committee for appointing corporate officers. Appointment proposals are examined directly by the Board of Directors as part of corporate governance discussions within Crédit Agricole group entities.

Compensation Committee

▶ Principles and rules governing executive compensation

The Compensation Committee is made up of three Board members:

- Georges Pauget, chairman, appointed on 17 January 2006;
- Pierre Bru, appointed 16 November 2004;
- Didier Martin, independent director, appointed 4 September 2002.

Since the start of 2006, the committee has been chaired by the Chairman of the Board of Directors, in his capacity as CEO of the majority shareholder, and one of the three members has been a director with independent status. This decision was driven by the desire to harmonise executive compensation policy within the Crédit Agricole group.

The Compensation Committee meets as and when required, and at the request of the Chairman of the Board of Directors.

Its role is to make recommendations to the Board of Directors concerning the ordinary and special compensation paid to members of the Board and its Chairman, as specified in the Articles of Association, as well as fees, benefits in kind and other pecuniary benefits granted to the Chief Executive Officer and Deputy Chief Executive Officers.

It is also responsible for the information in the management report relating to the compensation received by corporate officers. It met four times in 2008: 3 March, 14 May, 9 September and 13 November.

Afep/Medef's October 2008 recommendations on executive and corporate officers compensation

In a press release in November 2008, Calyon stated that it would refer to those recommendations in this report.

Variable compensation paid to Calyon staff

Internal rules will be adjusted in 2009 to reflect considerations about the role of the Compensation Committee and the Board of Directors in this area, arising in particular from market recommendations, and to reflect the obligation defined in CRBF regulation 97-02.

Moreover, on the basis of proposals made by the Compensation Committee, the principles and rules governing executive compensation adopted by the Board of Directors are as follows:

> **Distribution of attendance fees to directors**

Attendance fees are distributed among directors on the basis of their attendance at Board meetings and at Audit and Compensation Committee meetings, and a fixed sum is paid to the Chairman of the Board.

Attendance fees are set according to the following rules:

- the amount of attendance fees paid by Calyon to Members of the Board of Directors is calculated according to their attendance at Board meetings (€3,000 per meeting);
- members of the Compensation Committee and the Audit Committee receive an annual fee for their participation in these Committees (€4,000 and €15,000 respectively);
- members of the Audit Committee receive an additional fee of €3,000 per person per meeting attended, with an annual limit of €15,000 per member;
- an annual fee of €20,000 is paid to the Chairman of the Board of Directors.

> **Compensation of Management Board members**

The compensation paid to Management Board members with respect to 2008 includes a fixed component and a variable component. The fixed component is determined with reference to market practices. The variable component is based on quantitative and/or qualitative criteria:

- the quantitative criteria may be:
 - the attainment of earnings objectives at Calyon (gross operating income after risk-related costs etc.) and Crédit Agricole S.A. (earnings per share etc.),
 - or solely the performance of Calyon business lines;
 these quantitative criteria may determine the majority of the variable component;
- qualitative criteria relate in particular to efforts to implement Calyon's reorganisation plan and management of risks.

> **Compensation of Patrick Valroff, CEO from 14 May 2008**

Mr. Valroff supervises the Coverage & Investment Banking business line and the following support functions: Human Resources, Group Internal Audit, Global Compliance, Corporate Secretary (functions including internal compliance control, central secretariat and head office functions, strategy and sustainable development) and Communication.

The fixed component of Mr. Valroff's compensation is set with reference to market practice for CEO compensation.

The variable component is based on two sets of criteria:

- quantitative criteria (60% weighting in 2008)
- qualitative criteria (40% weighting in 2008)

> Compensation of Jérôme Grivet, Deputy CEO of Calyon

Mr. Grivet supervises the Transaction & Commercial Banking and Distressed Assets departments and the following support functions: Risk and Permanent Control, Finance, Global IT & Operations, Legal, Crédit Portfolio Management and Corporate Secretary.

The fixed portion of the Deputy CEO compensation is set with reference to market practice for Deputy CEO compensation.

The variable component is based on two sets of criteria:

- quantitative criteria (60% weighting in 2008)
- qualitative criteria (40% weighting in 2008)

> Compensation of Alain Massiera, Deputy CEO of Calyon

Mr. Massiera supervises the Structured Finance, Equity Brokerage & Derivatives and Fixed Income Markets business lines, along with some international operations.

The fixed portion of the Deputy CEO compensation is set with reference to market practice for Deputy CEO compensation.

The variable component is based on two sets of criteria:

- quantitative criteria (70% weighting in 2008)
- qualitative criteria (30% weighting in 2008)

> Compensation of Marc Litzler, CEO of Calyon until 14 May 2008

The fixed portion of the CEO compensation is set with reference to market practice for CEO compensation.

The variable component is based on two sets of criteria:

- quantitative criteria (60% weighting in 2008):
- qualitative criteria (40% weighting in 2008).

Calyon and Crédit Agricole S.A. stock options - Performance shares

In 2008:

- no stock options were allotted to Calyon corporate officers;
- no performance shares were allotted to Calyon corporate officers.

Compensation due or potentially due as a result of termination or change of job

In the event of Calyon terminating Mr. Valroff's position as CEO before he has reached the age of 65, Mr. Valroff will be entitled to severance pay, which is subject to the following conditions.

The severance pay will be based on a sum corresponding to twice the total annual gross compensation received with respect to the previous year.

The amount payable will be reduced by any severance pay that may be paid under statute or industry agreements in the event that Mr. Valroff's employment contract is terminated in the two months following the termination of his corporate officership.

Potential severance pay will fall on a straight-line basis from Mr. Valroff's 62nd birthday, with a one-third reduction on his 63rd birthday, a two-thirds reduction on his 64th birthday and a 100% reduction on his 65th birthday.

In accordance with applicable laws, the payment of this severance pay is subject to the following performance conditions relating to Calyon's refocusing and development plan:

- In the event that his term of office as CEO ends before 30 June 2009, Mr. Valroff will lose his right to severance pay if Calyon's cumulative net income, group share¹ between 1 October 2008 and the end of the quarter in which his term of office ends, is less than or equal to zero;
- in the event that his term of office as CEO ends after 30 June 2009, Mr. Valroff will lose the right to severance pay if Calyon's cumulative net income, group share between 1 January 2009 and the end of the quarter in which his term of office ends is 50% lower than the target set in the Calyon refocusing and development plan as approved in the 9 September 2008 board meeting and relating to 2009, 2010 and 2011.

Calyon loyalty program

In 2008, Calyon strengthened the deferred payment loyalty program introduced in 2007, for which Calyon managers and executives are eligible. The beneficiaries of this plan, provided that they are still employed by Calyon or another Crédit Agricole Group company on the payment date, will receive three bonuses paid in 2010, 2011 and 2012. This program is set to be re-examined every year.

Supplementary pension plans

Calyon's corporate officers do not benefit from specific pension and provident plans related to their corporate officerships within Calyon.

¹ The net income, group share figure is that adopted by Calyon's Board of Directors, and relates to Calyon BFI (including Brokerage but excluding Private Banking)

> **Chief Executive Officer**

Marc Litzler, CEO until 14 May 2008 - Patrick Valroff, CEO since 14 May 2008:

- Calyon has no supplementary pension liability to Messrs Valroff and Litzler in addition to the collective and mandatory pension and provident plans to which all staff are entitled.

> **Deputy CEOs**

In addition to collective and mandatory pension and provident plans, Jérôme Grivet and Alain Massiera still benefit from a defined-benefit supplementary pension plan for executives, to which they became entitled before they were first appointed as corporate officers.

At the time of payment, amounts paid under mandatory basic and complementary pension plans throughout their career, both within and outside Calyon, are taken into account. The total annuity received under mandatory, complementary and supplementary collective pension plans may not exceed 50% of the reference salary.

- Jérôme Grivet :
Rights arising from this differential plan do not accrue until Mr. Grivet ends his career within the Calyon group, and are expressed as a percentage of the "reference salary", which is the average of his five highest annual fixed salaries;
- Alain Massiera :
Rights arising from this differential plan do not accrue until Mr. Massiera ends his career with the Calyon group, and are expressed as a percentage of the reference salary, which is the average of his last three annual fixed salaries plus the average gross bonus paid in the last 36 months, with the average bonus being limited to half of the most recent fixed salary. The reference salary is limited to the upper end of tranche D, i.e. 16 times the annual social security limit

These liabilities are borne by Calyon.

> **Chairman of the Board of Directors**

Georges Pauget: as corporate officer of Crédit Agricole S.A. and Calyon, Georges Pauget does not benefit from specific pension or provident plans or severance pay related to his corporate officerships.

In addition to collective and mandatory pension and provident plans, he still benefits from a defined-benefit supplementary pension plan for executives in the Crédit Agricole group, to which he became entitled before he was first appointed as a corporate officer.

Rights arising from this differential plan do not accrue until Mr. Pauget ends his career within the Crédit Agricole group. From the age of 60, these rights may be up to 70% of average overall compensation (fixed and variable) in the previous three years. The guaranteed amount is capped and, at the time of payment, account is taken of amounts paid with respect to mandatory basic and complementary pension plans throughout Mr. Pauget's career both within and outside Crédit Agricole.

This liability is not borne by Calyon.

With respect to his salaried functions before he was appointed as a corporate officer of Crédit Agricole S.A. and Calyon, Mr. Pauget benefits from a collective insurance policy that will deliver a retirement bonus, which he wanted to retain. The total amount of payments into this policy by successive Crédit Agricole group employers, in the name of each beneficiary, may not exceed six months of fixed and variable compensation. Contributions are repaid in full to the person concerned, plus the financial return arising from the investment of the funds, provided that the person works for the Crédit Agricole group on the day that his/her statutory pension plan rights are calculated.

As a result, as it does every year, Crédit Agricole S.A. made a payment into this policy in 2008. This payment constitutes an element of the CEO's compensation, approved as such by Crédit Agricole S.A.'s Board of Directors and included in benefits in kind.

This liability is not borne by Calyon.

Additional information

Details on all components of corporate officers' compensation are provided in this "Governance and Internal Control" chapter, on pages 41 to 46.

Audit committee

The Board of Directors' internal rules state that the Audit Committee shall consist of at least four people, designated by the Board of Directors from among the voting and non-voting directors, for their full term of office, and shall contain at least two members without other links to the Crédit Agricole Group.

At 31 December 2008 it consisted of six members:

- Henri Moulard, non-voting director, member of the Committee since November 2003, appointed Chairman on 1 April 2004, member not linked to the Crédit Agricole Group
- Edmond Alphandery, independent director, and Philippe Geslin, both appointed in September 2002,
- Bernard Lolliot, appointed in March 2006,
- Jean-Frédéric de Leusse and Jean Philippe, appointed on 14 May 2008

Yves Couturier left the Audit Committee on 13 May 2008, when his term of office as director expired.

Pursuant to Board rules, the Committee meets as often as is necessary and at least once every six months. Meetings shall be convened by its Chairman or by the Chairman of the Board of Directors. The Committee's role is to examine and assess the internal control system, to monitor the work done by the statutory auditors and internal control teams, to examine drafts of annual and half-year parent-company and consolidated financial statements, to advise on the renewal or appointment of the statutory auditors and to examine questions of a financial or accounting nature referred to it by the Chairman or the CEO.

It can make recommendations on these matters and can also instruct the Chief Executive Officer to organise internal or independent audits, after informing the Chairman of the Board of Directors.

The Chairman of the Audit Committee has the task of presenting summaries of the Committee's work to the Board of Directors.

The Audit Committee met six times in 2008, including one exceptional meeting in the first quarter of 2008. The attendance rate at Audit Committee meetings was over 90% in 2008.

The Committee examined the annual, half-year and quarterly consolidated financial statements before presenting them to the Board. Regular discussions were held about the consequences of the US subprime crisis, the valuation of subprime assets, the impact on liquidity and solvency, provisions, and exposure to guarantor risks. The Committee monitored work done and remedial measures taken after incidents affecting credit institutions.

The operating methods of the internal control system were discussed regularly, involving:

- discussions of periodic control and summary reporting duties
- discussions about compliance - discussions about permanent controls
- risk situation at 31 December 2007 and 30 June 2008 (and stress scenarios for interest-rate and exchange-rate risks - risk control: summary of recommendations arising from recent surveys and action plans - reduction in Calyon's risk profile - valuation of CDOs - guarantor risks)
- half-yearly internal control reporting.

The committee also examined:

- reports relating to 2007: the report on internal control and the report on risk measurement and supervision, presented to the Commission Bancaire,
- the report on work done in the equity derivatives business.

The Committee heard reports by the statutory auditors whenever they examined financial statements. It met Management Board members, the Chief Financial Officer and the Deputy CFO, along with various internal control officers (periodic control, risk and permanent control and compliance).

The Chairman of the Audit Committee, Mr. Moulard, met with the following people during the Audit Committee's work:

- in around 20 meetings: the Chairman and/or Board members (6 meetings), the Management Board and/or heads of business lines (5 meetings), the finance department (3 meetings), the management of the risk and permanent control department (2 meetings), periodic control (2 meetings), compliance control (1 meeting),
- and external auditors (4 meetings).

He also read more than 30 summaries of periodic control work.

As part of Calyon's refocusing and development plan, a credit derivatives assignment was entrusted to a committee consisting of Pierre Bru, Didier Martin and Henri Moulard. The aims of this committee are to identify internal causes of the crisis, assess the measures put in place, and propose ways of improving the company's corporate governance in order to create a balance between development and control. The members of this committee met a number of officers as part of this assignment, after analyzing more than 100 documents. A summary of this work was presented in the August 2008 meetings of the Audit Committee and the Board of Directors.

A presentation of the Audit Committee's work was made by the Committee's chairman at each Board meeting, except in the exceptional 9 September 2008 meeting.

The Committee's operating procedures and composition are governed by the Board of Directors' internal rules. The Audit Committee may refer issues relating to its composition, operating procedures and organisation to the Board of Directors at any time.

The Committee consists mainly of members with accounting, financial and banking expertise.

The number of Committee members was increased from five to six in 2008.

The Audit Committee's composition and role will soon be redefined in accordance with French laws and regulations, particularly CRBF regulation 97-02.

Limitations placed on the powers of the Chief Executive Officer by the Board of Directors

The Board rules stipulate that in the performance of his duties, the Chief Executive Officer is required to comply with the internal control rules that apply within the Crédit Agricole group, along with the strategies and decisions conferred by the law or by Board rules on the Board of Directors or the general shareholders' meeting. They also stipulate that the Chief Executive Officer is required to refer "all significant transactions concerning the Company's strategic decisions or that

may affect or alter its financial structure or scope of activity" to the Board of Directors, requesting instructions. In addition, as mentioned in the "Powers of the Board of Directors' section 1.2.2., as a purely internal limitation that is not binding on third parties, the Chief Executive Officer is required to obtain prior authorisation from the Board of Directors or its Chairman before entering into certain types of transactions.

Attendance at the shareholders' meeting

The arrangements for attending shareholders' meetings are set out in section V of the Company's articles of association. The composition, operating procedures and main powers of the shareholders' meeting, the description of shareholders' rights and the arrangements for exercising these rights are set out in "Article 19 - Composition and Nature of Meetings", "Article 20 - Meetings", "Article 21 - Ordinary Shareholders' Meeting" and "Article 22 - Extraordinary Shareholders' Meeting".

SECTION V – SHAREHOLDERS' MEETINGS

ART. 19 – Composition and Nature of Meetings

Any shareholder, regardless of the number of shares held, may vote in a shareholders' meeting.

Duly constituted shareholders' meetings represent all shareholders. Decisions taken in shareholders' meetings in accordance with laws and regulations in force are binding on all shareholders.

A shareholders' meeting is deemed extraordinary if any decisions relate to a change in the articles of association. All other meetings are deemed ordinary.

Special shareholders' meetings convene holders of a particular category of shares, if any such category exists, to make decisions about any changes in the rights of such shares.

These special shareholders' meetings are convened and take decisions according to the same conditions as extraordinary shareholders' meetings.

ART. 20 – Meetings

Meetings are convened in accordance with laws and regulations in force.

Meetings take place at the head office or in any other location specified in the notice of meeting.

The shareholders' meeting is chaired by the Chairman of the Board of Directors or, in his absence, by a Vice-Chairman of the Board of Directors or by a Director designated by the Chairman of the Board of Directors

for this purpose. If no such person is available, the persons present shall themselves elect a chairman for that meeting.

The agenda shall be determined by the person convening the meeting. The agenda shall only contain proposals made by the person convening the meeting or by shareholders.

Each member of the ordinary or extraordinary shareholders' meeting shall have a number of votes proportional to the portion of the share capital corresponding to the shares that he/she owns or represents, provided that those shares are not deprived of voting rights.

The Board of Directors may decide to treat as present, for the purpose of calculating the quorum and majority, shareholders taking part in the meeting by videoconferencing or a medium that enables them to be identified, the type and terms of use of which are compliant with regulations in force.

ART. 21 – Ordinary shareholders' meeting

The Ordinary shareholders' meeting takes decisions according to the quorum and majority conditions determined by laws and regulations in force.

Shareholders are invited to attend an ordinary shareholders' meeting every year.

The ordinary shareholders' meeting takes note of the reports by the Board of Directors and the Statutory Auditors.

It discusses, approves or adjusts the parent-company financial statements and, if applicable, the consolidated financial statements, and determines the appropriation of income for the year.

It appoints the Statutory Auditors.

It discusses all other proposals on the agenda that do not fall under the remit of the extraordinary shareholders' meeting.

Other ordinary shareholders' meetings may be held in addition to the annual meeting.

ART. 22 – Extraordinary shareholders' meeting

The extraordinary shareholders' meeting takes decisions according to the quorum and majority conditions determined by laws and regulations in force.

The extraordinary shareholders' meeting may make any changes to the articles of association.

Capital structure

At 31 December 2008, the company's capital consisted of 137,582,392 ordinary shares with par value of €27 each, giving share capital of €3,714,724,584. This was increased to € 6,055,504,839, consisting of 224,277,957 shares with par value of €27 each, following the capital increase of 28 January 2009.

The shares are more than 95%-owned by Crédit Agricole S.A. and more than 99%-owned by the Crédit Agricole Group.

Calyon's shares have not been offered to the public and are not listed for trading on a regulated market.

INTERNAL CONTROL AND RISK MANAGEMENT

PROCEDURES

Definition of the internal control system

Within the Crédit Agricole Group, the internal control system is defined as all procedures aimed at controlling activities and risks of all kinds and enabling transactions to be carried out properly, securely, and efficiently, in accordance with texts referred to below. Calyon, which is a wholly owned subsidiary of the Crédit Agricole Group, complies with the rules laid down in French and international regulations and with the rules and regulations set by its parent company.

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

- application of instructions and guidance given by the Management Board;
- financial performance, through effective and proper use of Group assets and resources and to protect against the risk of loss;
- access to exhaustive, accurate and timely information for decision-making and risk management purposes;

- compliance with internal and external rules and regulations;
- prevention and detection of fraud and errors;
- accuracy and completeness of accounting records and timely production of reliable accounting and financial information.

Like any internal control system, however, this system and these procedures have limits, relating in particular to inadequacies in procedures or IT systems, technical problems and staff shortcomings.

The systems implemented within this standardized framework result in a certain number of reporting documents being submitted to the Management Board and management, allowing them to assess the quality of Calyon's internal control systems.

Reference documents relating to internal control

Laws and regulations

The internal control procedures implemented by Calyon comply with the laws and regulations governing French credit institutions and investment companies, and namely with:

- the Code Monétaire et Financier;
- regulation 97-02 issued by the French Banking and Financial Regulatory Committee (CRBF);
- all texts relating to the conduct of banking and financial activities (collated by the Banque de France and the CRBF);
- the Autorité des Marchés Financiers' general regulations.

Calyon's internal control also takes into account the following international reference documents:

- the Basel Committee's recommendations;
- the applicable laws and regulations in the countries in which the Group operates.

Main internal reference documents

The main internal reference documents are:

- procedural memo 2006-11 on "the organisation of internal control within the Crédit Agricole S.A. group",
- procedural Memos dealing with the Crédit Agricole S.A. group's risk and permanent controls;
- communication by Crédit Agricole S.A., relating to subjects including accounting (Crédit Agricole chart of accounts), financial management, and risk and permanent controls;
- the Crédit Agricole group's Code of Conduct;
- Directive 3.3.1 of 27 March 2007 on the organisation of internal control in the Calyon group;
- Calyon's compliance manuals;
- a set of procedures (intranet database of governance texts, maintained by Calyon's office of the Corporate Secretary) relating in particular to compliance and risk and permanent controls;
- the procedures of the various departments within Calyon and its subsidiaries and branches.

Organisation of the internal control system

Basic principles

The organisational principles and components of Calyon's internal control systems, which are common to all Crédit Agricole Group entities, are as follows:

- complete coverage of activities and risks;
- responsibility of all persons involved;
- clear definition of tasks;
- separation of commitment and control functions;
- formal and up-to-date delegations of powers;
- formal and up-to-date standards and procedures, especially for accounting and information processing;
- systems for measuring risks and performance;
- systems for monitoring and controlling risk;
- a control system that includes permanent controls performed by operating units or dedicated staff, and periodic controls (Group Internal Audit, Audit).

Oversight

In order to ensure that the internal control system is consistent and efficient and that the above-mentioned principles are applied by all entities within the scope of Calyon's internal control system, three separate persons responsible for Periodic Control (Audit-Inspection), Risk Permanent Control and Compliance Control have been appointed.

An Internal Control Committee, chaired by a member of the Management Board, is responsible for:

- reviewing internal control procedures and the control system implemented;
- examining the main risks to which Calyon is exposed and any changes in risk measurement systems;
- deciding on remedial measures to be taken to address weaknesses identified during audits, either in internal control reports or as a result of problems that have occurred;
- monitoring the fulfilment of commitments made following internal and external audits;
- taking any decisions necessary to make up for weaknesses in internal control.

Its members are Crédit Agricole S.A.'s Head of Group Internal Audit, Calyon's Head of Control and Audit, the Chief Financial Officer, the Head of Risk and Permanent Control, the Chief Compliance Officer and the Head of Legal. They may be joined by the heads of other Calyon departments depending on the matters under discussion.

The committee met four times in 2008.

Local internal control committees have also been set up in several subsidiaries and branches, both in France and abroad.

Role of the supervisory body: Board of Directors

The Board of Directors is kept informed of the organisation, activities and results of internal control, and of the main risks faced by the Bank. It approves the general organisation of the Bank and of its internal control system. In addition to regular information updates, the following reports relating to 2008:

- a report on the conditions in which internal control is carried out;
- a report on the measurement and monitoring of risks;
- a report by the head of compliance in investment services concerning the organisation of this function, its tasks and any observations and measures taken;

will be presented in the Audit Committee's Avril 2009 and in the Board's May 2009.

The Audit Committee has the task of examining and evaluating the internal control system and familiarising itself with the internal control work done by internal control officers (see the "Audit Committee" section on page 27).

Taking into account the changes specified by CRBF regulation 97-02 as amended on 14 January 2009, particular attention will be paid in 2009 to new responsibilities that may be given to the supervisory body.

Role of the executive body: Management Board

The executive body is directly involved in the organisation and operation of the internal control system. It ensures that risk strategies and limits are compatible with Calyon's financial situation (level of shareholders' equity, results) and the strategies defined by the governing body.

The executive body defines the group's general organisation and ensures that it is implemented in an efficient way and by competent individuals.

In particular, it clearly assigns roles and responsibilities with respect to internal control, and allocates the appropriate resources. It verifies that risk identification and measurement procedures appropriate to Calyon's activities and organisation are adopted.

It also verifies that it regularly receives the main information produced by these systems.

It ensures that the internal control system is continuously monitored, to verify its suitability and efficiency.

It is informed of the main problems identified by internal control procedures and the remedial measures proposed.

Taking into account the changes specified by CRBF regulation 97-02 as amended on 14 January 2009, particular attention will be paid in 2009 to new responsibilities that may be given to the executive body.

Scope and global organisation of Calyon's internal control systems

In accordance with the principles applied within the Group, Calyon's internal control system applies to its branches and subsidiaries in France and other countries, irrespective of whether they are under its

sole control or joint control. The system is intended to govern and control activities, and to measure and monitor risks on a consolidated basis.

Each entity within the Calyon group applies this principle to its own subsidiaries, thus creating a pyramidal internal control structure and reinforcing consistency between different Group entities.

In this way, Calyon ensures that it has an adequate system within each of its risk-bearing subsidiaries, and that activities, risks and controls are identified and monitored on a consolidated basis within these subsidiaries, particularly as regards accounting and financial information.

Brief description of internal control and risk management procedures implemented within the group

The internal control system is based on three levels of controls, which distinguish permanent control from periodic control.

- Permanent control is carried out as follows:
 - ↳ First-degree permanent controls are carried out when a transaction is initiated and while the transaction is being validated. They are carried out by the operators themselves, by the hierarchy within the unit or by automated transaction processing systems;
 - ↳ second-degree, first-level permanent controls are carried out by staff who are separate from those that initiated the transactions and who may perform operational activities;
 - ↳ Second-degree, second-level permanent controls are carried out by staff exclusively working at the final level of specialist permanent control with no authorisation to make commitments involving the taking of risk (credit or market risk control, accounting control, compliance control etc.).
- Periodic (third-degree) controls cover occasional onsite audits of accounting records relating to all of the company's activities and functions by Group Internal Audit.

First-degree controls

First-degree controls are carried out by each employee on the transactions he/she handles, by referring to the applicable procedures. They apply to front-office units operating within following business lines: Coverage & Investment Banking, Structured Finance, Equity Brokerage and Derivatives, Fixed Income Markets, Transaction & Commercial Banking, Distressed Assets and International Private Banking. The controls essentially consist of operational checks by operators or account executives on their positions and limits.

They also apply within support functions.

At the local level, the head of the entity is responsible for first-degree controls, while the head of the business line is responsible at central level.

Operating staff are expected to remain vigilant at all times with regard to the transactions they handle. This vigilance should take the form of compliance with all procedures intended to ensure the procedural compliance, security, validity and completeness of transactions. Each line manager must check, for the activities for which he/she has responsibility, that his/her staff are aware of and comply with the rules and internal procedures for processing transactions.

Second-degree, first-level controls

As well as having responsibility for the administrative processing of all transactions, back offices perform checks on the activities of the front offices during the recording and execution of transactions, namely by comparing data in front-office databases with back-office data and information provided by the counterparties.

These controls are co-ordinated locally by the entity's head, via the Chief Operating Officer or the officer responsible for administration or finance.

Second-degree, second-level controls

These controls are carried centrally out by specialised units:

▶ Risk and permanent controls division

The Risk and permanent controls division (RPC) is responsible for supervising risks within Calyon.

The purpose of this division is to control credit risks, country risks, market risks, and operational and accounting risks. However, structural financial risks are managed by the finance department.

To control these risks, it oversees the Group's commercial development in order to minimise risk-related costs relating to the activities of the different business lines, entities or units.

The RPC is in charge of monitoring the Risk permanent control system, defined above, for the whole of Calyon.

The Risk and permanent controls organisation within Calyon forms part of the Risk and permanent controls business line that has been set up within the Crédit Agricole S.A. group.

Calyon holds certain powers in managing its risks. Any cases outside the scope of its powers, as well as certain significant risk strategies, are validated by the Group Risk Management Committee.

Within Calyon, RPC is organised as an independent global business line. It combines all head office risk functions and activities, as well as local and regional officers in the international network. At 31 December 2008, RPC had a worldwide staff of 819 (full-time equivalent).

Calyon's Head of Risk and permanent controls reports hierarchically to the Crédit Agricole S.A. group's Head of Risk and permanent controls and functionally to Calyon's Management Board. It is now part of the bank's executive committee (Comex). The Head of Risk and permanent controls is also responsible for Permanent Controls within the meaning of CRBF regulation 97-02 as amended.

Corporate governance is structured primarily around the following bodies:

- a strategic risk management committee, created in 2008, which enhances risk supervision and supplements the governance system (setting the broad approach to risk to be applied to the commercial policy, along with major risk budgets and the main methods used),
- a strategy and portfolio committee, which sets the broad commercial/risk approach, along with risk budgets for each business line and unit,
- a Counterparty Risk Committee, which decides on individual risks,
- a Market Risk Committee, which defines applicable limits and supervises positions taken,
- the Sensitive Cases Committee, which decides on the classification of sensitive cases and doubtful customers, and proposes reserves that are validated by the Management Board.

In addition, RPC is a permanent member of Calyon's New Activities and Products Committee.

In 2008, RPC's organisation was enhanced through the addition:

- of an information watch unit, which collates information (macro- and micro-economic, regulatory, legal etc.) and passes it on to the strategic risk committee, thus enabling it to take preventive action to reduce the Bank's risk profile and,
- a dedicated team to strengthen the system for managing and supervising counterparty risk on market transactions and second-order risks (guarantor risks etc.).

Calyon has a set of procedures that determines risk monitoring, risk control and permanent control arrangements. The set of procedures was updated in 2008 to improve risk measurement and supervision in a crisis situation.

Risk master plan

The risk master plan was launched in late 2007, to address the need to adopt a medium to long-term vision for risk management. The aim is to accelerate improvements and to ensure consistency among the main areas for improvement, enabling Calyon to assess its risks with greater precision and more quickly. The plan is resulting in additional staff and a larger IT budget.

It covers three broad areas: organisational aspects that need to be adjusted, processes that need to be streamlined and IT systems that need to be speeded up or introduced.

It deals with the major types of risks: counterparty risk (including on capital markets transactions), market risks and operational risks. It covers related projects whose risk-management aspects are dependent on the plan.

Counterparty risk

Any counterparty or group of counterparties is subject to limitations within the framework of specific procedures.

The decision-making process requires two authorised front-office signatures (one relating to analysis of commitments, the other being that of the Chairman of the relevant Committee), as well as the independent opinion of the RPC.

If the RPC's opinion is negative, the decision-making power is passed on to the Chairman of the Committee immediately above.

Credit decisions are subject to risk strategies that set the main guidelines (target customer base, types of approved products, total budgets and expected unit values etc.), which each geographical unit or business line must apply to its activities.

When a case is considered to be outside the framework of the risk strategy in force, intermediary authorisations do not apply and a decision can only be made by the Management Board-level committee (CRC).

The RPC also identifies, as soon as possible, assets that may deteriorate and initiates the most suitable measures to protect the Bank's interests.

The process for monitoring receivables is enhanced by a system of portfolio and sub-portfolio analyses on group-wide business line, geographical or sector basis. Analysing concentrations and, if applicable, recommendations for the reorganisation of the portfolio are an integral part of this exercise.

In addition, portfolio reviews are organised periodically for each profit centre in order to verify that the portfolio complies with the risk strategy in force. The rating of certain counterparties under review may be adjusted at this time.

Sensitive cases and major risks are monitored every quarter, while the other risks are reviewed annually.

The adequacy of the level of reserves in relation to risk is assessed every quarter by the Management Board, on the proposal of the RPC.

Country risks

Country risks are subject to an assessment and monitoring system based on a specific rating methodology. Country ratings are updated quarterly. Annually reviewed limits are applied to each country whose rating is lower than the threshold set by procedures.

This approach also involves stress tests, aimed at assessing the impact of unfavourable macroeconomic assumptions and quantifying the risks to which the bank may be exposed in an unfavourable climate.

Market risk

Upstream market risk management takes place through several committees that assess risks associated with activities, products and strategies before they are introduced or implemented:

- a market risk committee, which co-ordinates the whole market risk management system;

- a pricer validation committee, whose validation rules were tightened in 2008;
- a valuation committee, which defines the normal procedure for valuing portfolios in each product lines.

Risks are managed by measuring value at risk (VaR), which is the potential loss with a 1% probability of occurring (or a 99% confidence threshold) that might take place on any one day.

To take into account extreme market conditions, the VaR-based risk analysis is complemented by three types of global stress scenarios: historical stress, hypothetical stress and adverse stress. The stress scenario system has been presented to Crédit Agricole S.A's standards and methodologies committee.

Requests for market limits are examined to allow the setting of aggregate and operational limits (decision-making processes), quantitative limits (risk levels), qualitative limits (authorised instruments) and limits based on acceptable loss levels (alert thresholds).

Operational risks

Operational risk management relies mainly on a network of Permanent Control correspondents co-ordinated by the RPC.

Operational risks are monitored for each business line and each region, which ensures the reporting of losses and incidents, as well as their analysis by Internal Control Committees.

Each quarter, the RPC produces an operational risk scorecard showing movements in operational risk-related costs and associated key events.

Remedial action following significant incidents is monitored closely, in conjunction with business lines and support functions.

Each quarter, the RPC produces an operational risk scorecard showing movements in operational risk-related costs and associated key events. Together with the compliance and legal functions, the RPC takes into account non-compliance risks and, since 2008, legal risks.

Program to enhance control of risks generated by capital markets transactions

After the trading incident that was made public in January 2008, Calyon embarked on a series of actions in February. The tactical part has already been completed, and relates to the security of IT system access and the taking of leave.

These actions include medium-term projects, including strengthening IT systems security, and reviewing the treatment of listed derivatives and internal transactions. They also cover work to improve the monitoring of positions and the supervision and anticipation of risk. To ensure the overall consistency of initiatives taken within Calyon, pre-existing related projects were attached to this program (collateralisation, structured deals, front/back office mergers etc.).

Calyon analyzed incidents that have recently affected financial institutions, along with the recommendation of the Lagarde and Commission Bancaire report. This prompted Calyon to add further initiatives to the program, including formalizing the treatment of external alerts, prevention and detection of internal fraud and cash flow monitoring.

Outsourced Essential Services

The outsourcing policy is governed by a directive published in January 2008, which states the conditions in which an external provider may be used, the decision-making and delegation process, and monitoring arrangements. A plan of action has been set up to ensure the periodic review of these services and the compliance of contracts.

Basel II system

As part of the Basel II project, which was initiated in 2004 to implement regulatory reforms, Calyon received authorisation from the Commission Bancaire in late 2007 to use its internal credit risk rating system, along with the advanced approach for measuring operational risk, when calculating its regulatory capital requirements.

Calyon's internal rating system has a 15-notch system for rating credit risk, along with methods appropriate to each major class of counterparty. All of these arrangements have been presented to and validated by Crédit Agricole S.A.'s standards and methodology committee. A data quality committee supervises the data used for loans approval and rating purposes.

In 2008, Calyon adopted these methods into its day-to-day operations, with an organisation that ensures that the Basel II system operates correctly and is constantly improved.

▶ Finance Division: internal control system for accounting and financial information

Roles and responsibilities relating to the preparation and processing of accounting and financial information

Within the Accounts and Finance Division, Group Financial Control is responsible for preparing Calyon's parent-company and consolidated financial statements and for sending to Crédit Agricole S.A. the information needed to prepare the Crédit Agricole Group's consolidated financial statements. The Finance Divisions of consolidated entities are also responsible for preparing their financial statements and sending them to Group Financial Control.

In accordance with Group recommendations regarding permanent controls, Calyon puts in place the resources to ensure that accounting and management information transmitted to the Group for consolidation purposes is reliable. More specifically, it must ensure that data conform to accounting standards and are consistent

with the individual accounts approved by its decision-making body, and is responsible for reconciling accounting and management data.

Final-level permanent controls on accounting and financial information is carried out by a dedicated team that reports to Calyon's Head of Permanent Controls in functional terms and to the Chief Financial Officer in hierarchical terms.

A directive relating to the organisation of permanent accounting and financial controls, adopted in August 2008, defines the scope of permanent accounting and financial controls and the permanent control system adopted at group level and among entities.

Procedures for the preparation and processing of accounting information (if necessary financial information)

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

Accounting data

Calyon prepares parent-company and consolidated financial statements using the Crédit Agricole group's accounting standards, which are circulated by Crédit Agricole S.A.'s accounting and consolidation department. The accounting treatment of complex instruments and transactions undergoes prior analysis by the accounting standards unit of Calyon's finance department.

Each Calyon group entity produces a consolidation package, which feeds into the accounting consolidation system. The accounting consolidation system is common to the Crédit Agricole group, and is owned by Crédit Agricole S.A. Instructions are disseminated by Group Financial Control to entities' finance divisions, specifying the type of information to be collected, particularly with a view to preparing the notes to the consolidated financial statements.

In 2008, Calyon maintained initiatives to organize and adjust IT systems, as part of the project to speed up the publication of consolidated financial reporting by the Crédit Agricole Group. This included adjustments to the tool for collecting consolidation data, together with various technical work to enhance the quality of financial statements.

Management data

Each entity reconciles the main items of its management results with the intermediate income statement balances produced from accounting data. Group Financial Control checks that the sum of business-line results equals the sum of entity results, which must in turn be equal to the Calyon group's consolidated results. This check is made easier by the fact that the analytical unit (profit centre) is integrated within the entities' accounting information system. Management data are prepared using calculation methods that ensure they are comparable over time.

When published data are not extracted directly from accounting information, the sources and definition of

calculation methods are generally mentioned to facilitate understanding.

The management data published by Calyon are subject to permanent controls that ensure the quality of their reconciliation with accounting data, their compliance with management standards set by the executive body and the reliability of management information calculations.

Description of the permanent accounting control system

Permanent accounting controls are intended to provide adequate protection against the major risks that may damage the quality of accounting and financial information, presented below:

- compliance of data with laws, regulations and Crédit Agricole group standards,
- reliability and accuracy of data, allowing a true and fair view of the results and financial position of Calyon and entities within its scope of consolidation,
- security of data preparation and processing methods, limiting operational risks with respect to Calyon's commitments regarding published information,
- prevention of fraud and accounting irregularities.

To meet these objectives, Calyon in 2008 continued to implement general recommendations for performing permanent controls on accounting and financial reporting. The main organisational initiatives are the distribution of a guide describing controls that are essential to the quality of consolidated financial reporting, the definition of accounting indicators as part of the deployment of a standard control plan, and the preparation of a questionnaire asking entities to confirm that their accounting data are reliable and that they perform controls. In addition, the operational risk map covers accounting processes and the risk of fraud. Calyon has also rolled out its new accounting platform internationally.

Final-level accounting control is based on the assessment of risks and controls relating to accounting processes managed by operational departments:

- first-degree accounting controls performed by decentralised accounting centres, reporting to divisions/business lines;
- second-degree, first-level controls performed by the accounts and finance department.

This assessment must allow any remedial measures to be defined, in order to strengthen, if necessary, the system for preparing and processing accounting and financial information.

Permanent control reporting documents cover the progress of work to establish permanent accounting controls and assessments on the permanent accounting control system.

Relations with the statutory auditors

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

- audit of the individual accounts and consolidated accounts;
- limited review of half-year consolidated financial statements;
- review of published financial information.

As part of their statutory assignment, the Statutory Auditors present Calyon's Board of Directors with the conclusions of their work.

► Information Security and Continuity Division

The Information Security and Continuity division (ISEC) reports to Calyon's Corporate Secretary. It is supported by a network of correspondents, and has the resources to carry out permanent controls on information security and business continuity.

As regards information security, ISEC defines rules and co-ordinates efforts to maintain an adequate security level. Internet systems and critical internal servers are covered by large-scale specific checks.

This division also carries out overall supervision of business continuity plans. Substantial resources are allocated to ensure the best possible response to business-line requirements. Tests are carried out regularly to check the ability of Calyon's various units to resume operations.

Every year, a worldwide assessment is performed to check that the system is effective in the two disciplines under review. The Division reports on Calyon's security level to a committee, chaired by an Executive Committee member that meets every two months.

► Global Compliance Division

The Global Compliance division is organised as a separate business line, and helps Calyon ensure that its activities comply with laws and regulations, with professional standards and practice, and with guidance given by the supervisory and executive bodies. Its actions mainly involve preventing money laundering, combating terrorist financing, ensuring market integrity and protecting clients' interests.

Calyon's Chief Compliance Officer reports hierarchically to Calyon's Chief Executive Officer and functionally to Crédit Agricole S.A.'s Chief Compliance Officer. Assisted by a Business Ethics Officer and a Financial Security Officer (who reports functionally to Crédit Agricole S.A.'s Financial Security Officer) and a corporate secretary who is in charge of compliance controls, he/she also carries out functional supervision of the compliance officers of Group subsidiaries and branches.

Compliance activities are carried out systematically at the business line, branch and subsidiary levels in France and abroad. At 31 December 2008, Calyon had 175 FTE compliance staff in its CIB operations.

The Compliance Division houses permanent non-compliance risk control units. The systems for managing and supervising these risks are subject to enhanced monitoring, particularly through the FIDES Enhanced Compliance Program. Compliance risks are assessed by compliance officers and included in an annual risk map, which is used in the preparation of compliance control plans.

In 2008, Calyon continued to strengthen its suitability systems in capital markets transactions, and made progress with automated supervision projects as regards market abuse and money laundering. These projects were rolled out across several countries. A new NAP (New Activities and Products) process has been introduced, including rigorous monitoring of conditions relating to new product or business launches. The On Boarding project, which seeks to bolster processes for establishing new client relationships, was deployed in Paris, London and New York.

Last year also saw the operational introduction of an enhanced system for preventing conflicts of interest. Active preparations were made for the transposition of the third European anti-money laundering directive into French law, with adjustments to governance tools and texts. There was also an in-depth review of the embargo compliance system, particularly concerning Iran.

▶ Legal Division

Calyon's system for the permanent control and management of legal and compliance risks forms part of the framework defined by Crédit Agricole S.A.

Calyon's Head of Legal reports hierarchically to Calyon's Chief Executive Officer and functionally to Crédit Agricole S.A.'s Head of Legal. The Head of Legal has hierarchical or functional authority, as the case may be, over head-office legal officers and the legal officers of Calyon group entities, and over legal officers who have regional responsibilities.

Within Calyon, the Legal function is organised as a business line. Its duties include managing legal risk within Calyon in accordance with CRBF regulation 97-02 as amended, and providing the necessary support to business lines to enable them to operate with minimal legal risk and cost. It performs permanent controls on legal risks arising from Calyon's activities, products, services and transactions, along with the operational risks generated by the legal function itself.

It works alongside compliance, the risk and permanent controls function and entity heads to ensure that the Bank's activities and operations comply with laws and

regulations, professional and ethical standards, and internal standards. More specifically, the Legal function performs controls on compliance with laws and regulations.

It does so through legal watch operations, staff training, the definition of legal policies and procedures, consultations and standard contracts, involvement in contract negotiations and in decision-making bodies and procedures, as required by the Bank's governance texts. The Legal function systematically takes part in the process of approving new products and activities and in major lending decisions.

In 2008, several parts of the legal risk and permanent controls system were strengthened:

- policies and procedures relating to framework contracts covering OTC transactions were updated using information arising from the financial crisis;
- the head-office legal department was reorganised to fit with Calyon's refocusing plan and to make it easier to deal with issues spanning businesses and countries;
- a program was introduced to enhance and develop IT systems;
- the use of external legal advice was controlled more closely.

Third-degree controls

Periodical controls

Group Internal Audit has responsibility for carrying out inspections across all Calyon group units. It also has direct hierarchical responsibility for all audit units, both local and regional, belonging to both Calyon and its subsidiaries.

Neither Group Internal Audit nor the audit units have any responsibility or authority over the activities they control.

Calyon's Group Internal Audit is an integral part of the Group's Audit-Inspection business line. Calyon's Head of Group Internal Audit, who is in charge of periodic control at Calyon, reports hierarchically to Crédit Agricole S.A.'s Head of Group Internal Audit and functionally to Calyon's Chief Executive Officer.

▶ Central team

Group Internal Audit has a central team of 53 inspectors, and has the task of assessing, through periodic control assignments, the effectiveness of the internal control system within Calyon and all its subsidiaries. To achieve this, it conducts assignments within entities. These assignments involve ensuring compliance with external and internal rules, ensuring the adequacy of arrangements for measuring and supervising risks of all types and checking the quality of accounting information. Assignments also cover the permanent control and compliance control systems.

For this purpose, Group Internal Audit:

- performs global audits of Group entities;

- carries out thematic audits with the aim of evaluating the risk control and monitoring system;
- carries out specific checks on activities organised in the form of international product lines.

These audits form part of the annual audit plan, approved by Calyon's Management Board and Crédit Agricole S.A.'s Group Internal Audit. The conclusions, resulting from studies conducted by Group Internal Audit, are communicated to Calyon's Management Board, Crédit Agricole S.A.'s Management Board and Crédit Agricole S.A.'s Group Internal Audit.

Half-yearly formal follow-ups are carried out by internal audit teams on audits carried out by internal and external internal control bodies (supervisory authorities or audit firms). For each recommendation made as a result of an audit, this system ensures that the planned remedial action is taken in accordance with a predetermined timetable, established according to priority.

In addition, representatives from Group Internal Audit regularly attend local internal control committee meetings. These committees deal with permanent controls, the implementation of the enhanced compliance control program, audits carried out and audit's monitoring of recommendations made by Group Internal Audit and the supervisory authorities.

▶ Internal audit teams

145 people worked in the group's internal audit units at end-2008.

Regional or subsidiary audit managers are responsible for co-ordinating the audit teams in their area. The activities of these managers have been co-ordinated by a colleague of the Head of Group Internal Audit.

The local audit units' duties consist of:

- auditing the quality of internal control, the quality of processes and the regulatory compliance of operations throughout the entity, according to a three-year audit cycle;
- carrying out occasional audits when requested by the Head of the entity and/or by Group Internal Audit;
- checking that their recommendations and those made by Group Control and Audit or external audit bodies, particularly supervisory bodies, are implemented;
- reporting to Group Internal Audit on their activities.

Each audit unit regularly identifies risk areas, on the basis of which it prepares an annual audit plan as part of a multi-year cycle, which must be approved by Group Internal Audit.

In accordance with organisational arrangements shared with Crédit Agricole Group entities, described above, and with arrangements and procedures within Calyon, the Board of Directors, the Management Board and Calyon's relevant units are given detailed information about internal control and risk exposure, progress in these areas and the implementation of remedial measures, as part of an ongoing improvement approach. This information is contained in the annual report on internal control, risk measurement and risk supervision, but also in regular reporting documents covering business activities, risk and control.

Chairman of the Board of Directors,

Auditors' report

Year ended 31 December 2008

This is a free translation into English of the Statutory Auditors' report issued in the French language and is provided solely for the convenience of English speaking readers.

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

To the Shareholders,

In our capacity as Statutory Auditors of Calyon and in accordance with article L. 225-235 of the French Commercial Code (Code de commerce), we hereby report to you on the report of the Chairman of your Company in accordance with article L. 225-37 of the French Commercial Code (Code de commerce) for the year ended 31 December 2008.

It is the Chairman's role to prepare, and submit to the Board of Directors for approval, a report on the internal control and risk management procedures used within the company. The report must also contain other information required by articles L.225-37 of the Code de Commerce, relating in particular to corporate governance.

It is our responsibility:

- to inform you of our observations based on the information contained in the Chairman's report relating to internal control procedures and the preparation and treatment of accounting and financial information, and
- to state that the report includes the other information required by article L.225-37 of the Code de Commerce, but not to verify the accuracy of that other information.

We performed our assignment in accordance with the prevailing standards of the profession in France.

Information concerning internal control procedures relating to the preparation and treatment of accounting and financial information

The prevailing standards of the profession require us to assess the accuracy of information concerning internal control procedures relating to the preparation and treatment of accounting and financial information in the Chairman's report.

This work included:

- familiarising ourselves with internal control procedures relating to the preparation and processing of the financial and accounting information used to produce the information presented in the Chairman's report, and with existing documentation;
- familiarising ourselves with work done to prepare this information and with existing documentation;
- determining whether any major deficiencies in internal control relating to the preparation and processing of accounting and financial information that we found in our audit are reported appropriately in the Chairman's report.

On the basis of this work, we have no comment to make about the information concerning the company's internal control procedures as they relate to the preparation and treatment of accounting and financial information contained in the Chairman's report prepared pursuant to the provisions of Article L.225-37 of the Commercial Code.

Further information

We confirm that the report by the Chairman of the Board of Directors contains the other information required by article L.225-37 of the Code de Commerce.

Neuilly-sur-Seine, 10 April 2009

Statutory Auditors

PRICEWATERHOUSECOOPERS AUDIT
G rard Hautefeuille

ERNST & YOUNG ET AUTRES
Val rie Meeus

Information on corporate officers

CORPORATE OFFICERS' COMPENSATION

Board of Directors

The following attendance fees were paid to Calyon's Board members for serving as Directors of Calyon in 2008:

(Attendance fees paid by Crédit Agricole S.A., Crédit Agricole Egypt and Crédit Foncier de Monaco to Calyon directors with respect to their offices in these companies are also stated)

Directors' attendance fees in 2008

Board members (voting and non-voting) in €	Attendances fees paid by Calyon	Attendance fees paid by Crédit Agricole S.A. (³)	Attendance fees and other compensation paid by Crédit Agricole Egypt	Attendance fees and other compensation paid by Crédit Foncier de Monaco	Total 2008	Total 2007
Georges PAUGET, Chairman	42,000				42,000	39,000
Edmond ALPHANDERY	45,000				45,000	30,000
Pierre BRU	22,000	39,600			61,600	19,000
Jean-Paul CHIFFLET	18,000	52,250			70,250	54,550
Jean-Dominique COMOLLI	15,000				15,000	12,000
Frank DANGEARD	18,000				18,000	15,000
Jean-Frédéric DE LEUSSE (¹)	25,000		6,250		31,250	-
Jean-Frédéric DREYFUS (²)	18,000				18,000	15,000
Philippe GESLIN	48,000			12,536	60,536	39,379
François IMBAULT	18,000				18,000	15,000
Marc KYRIACOU (²)	18,000				18,000	9,000
Jean LE VOURCH	18,000				18,000	9,000
Bernard LOLLIOT	48,000				48,000	30,000
François MACÉ (¹)	12,000				12,000	-
Didier MARTIN	16,000				16,000	19,000
Jean PHILIPPE	34,000				34,000	6,000
Jean-Marie SANDER	18,000	60,500			78,500	62,850
Henri MOULARD, Non-voting	48,000	45,500			93,500	72,500

(¹) Appointed by the 13 May 2008 AGM.

(²) Elected by employees.

(³) Meetings of the Crédit Agricole S.A. Board of Directors give rise to the payment of a fee of €3,300 per meeting for each Director and €2,750 per meeting for the non-voting director, allocated according to their actual attendance at meetings. Additional fees were paid to members of the Committees according to their attendance at meetings of these Committees and to the Chairmen of these Committees.

Attendance fees paid by Calyon to:	2008	2007
Yves COUTURIER, director whose term of office ended on 13 May 2008	19,500	30,000

▶ Attendance fees paid to members of Calyon's Board of Directors

In the shareholders' meeting, shareholders set a cap of €600,000 on the total amount of directors' attendance fees to be paid annually.

Attendance fees are distributed among directors on the basis of their attendance at Board meetings and at Audit and Compensation Committee meetings and a fixed sum is paid to the Chairman of the Board.

Attendance fees are set according to the following rules:

- the amount of attendance fees paid by Calyon to Members of the Board of Directors is calculated according to their attendance at Board meetings (€3,000 per meeting);

- members of the Compensation Committee and the Audit Committee receive an annual fee for their participation in these Committees (€4,000 and €15,000 respectively);
- members of the Audit Committee receive an additional fee of €3,000 per person per meeting attended, with an annual limit of €15,000 per member;
- an annual fee of €20,000 is paid to the Chairman of the Board of Directors.

Management Board

▶ Compensation principles

The compensation paid to Management Board members with respect to 2008 includes a fixed component and a variable component.

The fixed component is determined with reference to market practices.

The variable component is based on quantitative and/or qualitative criteria:

- The quantitative criteria may be:
 - the attainment of earnings objectives at Calyon (gross operating income cost of risk included.) and Crédit Agricole S.A. (earnings per share);
 - or solely the performance of Calyon business lines.

These quantitative criteria may determine the majority of the variable component.

- Qualitative criteria relate in particular to efforts to implement Calyon's refocusing and development plan, and risk management.

Patrick Valroff, CEO since 14 May 2008

The fixed portion of Mr Valroff's compensation is set with reference to market practice for CEO compensation. It was set at €650,000 by the Board of Directors on 14 May 2008.

Patrick Valroff did not receive options or performance shares in 2007 or 2008. Performance shares are bonus shares allotted free of charge to corporate officers. They are governed by articles L.225-197-1 and following of the

Code de Commerce and subject to additional requirements set out in the Afep/Medef recommendations of October 2008.

> Summary of Patrick Valroff's compensation

€	2008	
	Due ⁽²⁾	Paid ⁽³⁾
Fixed compensation ⁽¹⁾	401,978	401,978
Variable compensation ⁽¹⁾	⁽⁴⁾ 565,000	⁽⁵⁾ -
Deferred additional variable compensation subject to attendance	⁽⁴⁾ -	-
Exceptional compensation ⁽¹⁾	-	-
Attendance fees	-	-
Benefits in kind	3,262	3,262
Total	970,240	405,240

⁽¹⁾ Gross, before tax.

⁽²⁾ Compensation paid (from 14 May 2008) with respect to work done during the year, regardless of the payment date.

⁽³⁾ All compensation paid during the year with respect to work done.

⁽⁴⁾ As proposed by the Compensation Committee on 2 March 2009, the Board of Directors granted Patrick Valroff a €565,000 variable compensation with respect to 2008 and a deferred additional variable compensation subject to attendance that the beneficiary has waived

⁽⁵⁾ No payment by Calyon in 2008.

Jérôme Grivet, Deputy CEO since 1 October 2007

The fixed portion of Mr Grivet's compensation is set with reference to market practice for deputy CEO compensation. It was increased to €420,000 by decision

of the Board of Directors on 28 August 2007, effective from 1 October 2007.

Jérôme Grivet did not receive options or performance shares in 2007 or 2008.

> Summary of Jérôme Grivet's compensation

€	2007		2008	
	Due ⁽²⁾	Paid ⁽³⁾	Due ⁽²⁾	Paid ⁽³⁾
Fixed compensation ⁽¹⁾	111,923	111,923	420,000	420,000
Variable compensation ⁽¹⁾	⁽⁶⁾ 310,000	⁽⁴⁾	⁽⁵⁾ 240,000	⁽⁷⁾ 325,615
Deferred additional variable compensation subject to attendance	⁽⁶⁾ 90,000			
Exceptional compensation ⁽¹⁾	-	-	50,000	-
Attendance fees	-	-	-	-
Benefits in kind	902	902	4,276	4,276
Total	512,825	112,825	714,276	749,891

⁽¹⁾ Gross, before tax.

⁽²⁾ Compensation paid with respect to work done during the year, regardless of the payment date.

⁽³⁾ All compensation paid during the year with respect to work done.

⁽⁴⁾ No payment as corporate officer with respect to 2007.

⁽⁵⁾ As proposed by the Compensation Committee on 2 March 2009, the Board of Directors granted Jérôme Grivet a €240,000 variable compensation with respect to 2008 and a deferred additional variable compensation subject to attendance that the beneficiary has waived.

⁽⁶⁾ Variable compensation with respect to 2007:

- €310,000 paid in 2008
- €90,000 deferred on years 2009, 2010 and 2011.

⁽⁷⁾ Consists of fees paid in 2008:

- €310,000 variable portion with respect to 2007
- Deferred €15,615 with respect to 2006 and with the 1st third due in 2008.

Alain Massiera, Deputy CEO since 1 October 2007

The fixed portion of Mr Massiera's compensation is set with reference to market practice for deputy CEO compensation. It was increased to €600,000 by decision

of the Board of Directors on 3 March 2008, effective from 1 January 2008.

Alain Massiera did not receive options or performance shares in 2007 or 2008

> Summary of Alain Massiera's compensation

€	2007		2008	
	Due ⁽²⁾	Paid ⁽³⁾	Due ⁽²⁾	Paid ⁽³⁾
Fixed compensation ⁽¹⁾	95,022	95,022	600,000	600,000
Variable compensation ^{(1) (4)}	^{(6) (9)} 245,000	⁽⁷⁾	⁽⁸⁾ 568,000	⁽⁹⁾ 245,000
Deferred additional variable compensation subject to attendance	⁽⁹⁾ 105,000		⁽⁸⁾ -	
Exceptional compensation ⁽¹⁾	-	-	-	-
Attendance fees	-	-	-	-
Benefits in kind	-	-	47,247	47,247
Total	445,022	95,022	1,215,247	892,247

⁽¹⁾ Gross, before tax.

⁽²⁾ Compensation paid with respect to work done during the year, regardless of the payment date.

⁽³⁾ All compensation paid during the year with respect to work done.

⁽⁴⁾ Variable compensation includes additional compensation relating to time spent outside France.

⁽⁵⁾ Benefits in kind are mainly related to company housing.

⁽⁶⁾ With respect to his corporate officership at Calyon.

⁽⁷⁾ No payment as corporate officer with respect to 2007.

⁽⁸⁾ As proposed by the Compensation Committee on 2 March 2009, the Board of Directors granted Alain Massiera a €568,000 variable compensation with respect to 2008 and a deferred additional variable compensation subject to attendance that the beneficiary has waived.

⁽⁹⁾ Variable compensation with respect to 2007:

- €245,000 paid in 2008
- €105,000 deferred on years 2009, 2010 and 2011.

Marc Litzler, CEO from 1 October 2007 to 14 May 2008

The fixed portion of Mr Massiera's compensation is set with reference to market practice for CEO compensation.

Marc Litzler did not receive options or performance shares in 2007 or 2008.

> **Summary of Marc Litzler's compensation**

€	2007		2008	
	Due ⁽²⁾	Paid ⁽³⁾	Due ⁽²⁾	Paid ⁽³⁾
Fixed compensation ⁽¹⁾	624,615	624,615	253,111	253,111
Variable compensation ⁽¹⁾	⁽⁴⁾ 380,000	3,755,000	-	⁽⁵⁾ 603,815
Deferred additional variable compensation subject to attendance	⁽⁴⁾ 120,000			
Exceptional compensation ⁽¹⁾				
Attendance fees				
Benefits in kind				
Total	1,124,615	4,379,615	253,111	856,926

⁽¹⁾ Gross, before tax.

⁽²⁾ Compensation paid with respect to work done during the year, regardless of the payment date.

⁽³⁾ All compensation paid during the year with respect to work done.

⁽⁴⁾ Variable compensation with respect to 2007:

- €380,000 paid in 2008
- €120,000 deferred on years 2009, 2010 and 2011.

⁽⁵⁾ Consists of fees paid in 2008:

- €380,000 variable portion with respect to 2007
- Deferred €223,815 with respect to 2006 and with the 1st third due in 2008.

Other compensation

(paid by Crédit Agricole S.A. for duties performed within that company)

Georges Pauget, Chairman of the Board of Directors, Calyon

Georges Pauget did not receive options or performance shares in 2007 or 2008.

> **Summary of compensation paid by Crédit Agricole S.A. with respect to Georges Pauget's functions as CEO of Crédit Agricole S.A. – Attendance fees paid by Calyon with respect to Georges Pauget's functions as Chairman of Calyon's Board of directors**

€	2007		2008	
	Due ⁽²⁾	Paid ⁽³⁾	Due ⁽²⁾	Paid ⁽³⁾
Fixed compensation ⁽¹⁾	920,000	920,000	920,000	920,000
Variable compensation ⁽¹⁾	607,200	957,100	⁽⁶⁾ .-	607,200
Exceptional compensation ⁽¹⁾				
Attendance fees ⁽⁴⁾	39,000	39,000	42,000	42,000
Benefits in kind ⁽⁵⁾	573,954	573,954	256,711	256,711
Total	2,140,154	2,490,054	1,218,711	1,825,911

⁽¹⁾ Gross, before tax.

⁽²⁾ Compensation paid with respect to work done during the year, regardless of the payment date.

⁽³⁾ All compensation paid during the year with respect to work done.

⁽⁴⁾ Attendance fees paid by Calyon with respect to Georges Pauget's office as Chairman of Calyon's Board of Directors.

⁽⁵⁾ Benefits are mainly made up of payments by Crédit Agricole S.A. in respect of retirement benefits.

⁽⁶⁾ Georges Pauget made a proposal to Crédit Agricole S.A.'s Compensation Committee on 20 January 2009 to waive his variable compensation for 2008, which was accepted by Crédit Agricole S.A.'s Board of Directors in its 3 March 2009 meeting. As a result, no payment will be made in this respect in 2009.

Calyon and Crédit Agricole S.A. stock options (grant or exercise) – Performance shares

In 2008:

- no stock options were exercised by Calyon corporate officers;
- no stock options were granted to Calyon corporate officers;
- no performance shares were granted to Calyon corporate officers;
- no performance shares vested for Calyon corporate officers.

Deferred payment Calyon's loyalty program

In 2008 and 2009, Calyon maintained its deferred payment loyalty program, set up in 2007, for which Calyon managers and executives are potentially eligible. The beneficiaries of this plan in 2009, provided that they are still employed by Calyon or another Crédit Agricole Group company on the payment date, will receive three payments in 2009, 2010 and 2011

Marc Litzler, Alain Massiera and Jérôme Grivet benefited from this program in 2008.

Patrick Valroff, Jérôme Grivet and Alain Massiera although entitled to this program in 2009 relinquished it.

This program comes up each year for review.

Compliance with AFEP/MEDEF's October 2008 recommendation

The CEO and the Deputy CEOs do not benefit from any special pension arrangements provided for by the Board of Directors.

Executive Corporate officers	Term of office mandate		Employment contract (1)		Complementary pension plan (2)		Compensation or benefits due or potentially due because of termination or a change in function		Compensation relating to a non-compete clause	
	Begins	Ends	Yes	No	Yes	No	Yes	No	Yes	No
Patrick Valroff (4) CEO	14 May 2008	2 nd quarter of 2011	✓			✓	(7) ✓			(8) ✓
Alain Massiera (5) Deputy CEO	1st October 2007	2 nd quarter of 2011	✓		(3) ✓			✓		✓
Jérôme Grivet (5) Deputy CEO	1st October 2007	2 nd quarter of 2011	✓		(3) ✓			✓		✓
Marc Litzler (6) CEO	1st October 2007	14 May 2008	(9) ✓			✓		✓		✓
Georges Pauget (10) Chairman of the Board of Directors	15 May 2007 (11)	May 2010	✓		(3) ✓			✓		✓

(1) The Afep/Medef recommendation against a corporate officer also having an employment contract only relates to the roles of Chairman of the Board of Directors, Chairman/CEO and CEO.

(2) Any employee who has an employment contract with Calyon France also benefits from a defined-contribution pension plan (article 83).

(3) Information on complementary pension plan is available on the Chairman's report to the shareholder's meeting –see above- on pages 26 and 27.

(4) Appointed on 14 May 2008 for a period expiring at the end of the Board meeting held in the second quarter of 2011 examining the financial statements for the first quarter of 2011.

(5) Appointed in the 28 August 2007 Board meeting, with effect from 1 October 2007. Their terms of office were renewed on 14 May 2008 for a period expiring at the end of the Board meeting held in the second quarter of 2011 examining the financial statements for the first quarter of 2011.

(6) Appointed in the 28 August 2007 Board meeting with effect from 1 October 2007 – resignation with effect from the end of the 14 May 2008 Board meeting. Previously Deputy CEO.

(7) Information on compensation or benefits due or potentially due because of termination or a change in function is available on the Chairman's report to the shareholder's meeting –see above- on pages 26 to 27

(8) After the termination of his employment contract, Patrick Valroff will be subject to a non-compete obligation for one year from the date on which his functions end. In return, he will be paid compensation equal to 100% of the gross fixed compensation paid to him during the 12 months preceding the termination of his employment contract. This amount will be deducted from any severance pay (as defined above) paid to Mr Valroff if greater. This non-compete clause will only be applicable from 3 January 2011.

(9) In addition, on 14 May 2008, after noting the resignation of Mr Marc Litzler from his office as CEO of Calyon from 14 May 2008, the Board of Directors authorised his new salaried functions from 15 May 2008, along with his annual fixed salary of €680,000 in respect of those functions.

(10) Until the shareholders' meeting convened to vote on the financial statements for the period ended 31 December 2009.

(11) 1st appointment as a Chairman.

OFFICES HELD BY CORPORATE OFFICERS

At 31 December 2008

Management Board

Patrick Valroff

9, quai du Président Paul Doumer
92920 Paris La Défense cedex

> **Date first appointed**
2008

> **Term of office ends**
2011

> **Function within Calyon**
CEO

> **Other offices outside Calyon**
Member of the Executive Committee, Crédit Agricole S.A.

> **Other professional details and professional activities in the last five years**

Chairman and CEO, Sofinco

Chairman:

- FGA Capital S.p.A. (Italy)
- Crédit Lift (SAS)
- Valris (SAS)

Director:

- Crédit Agricole Leasing

Chairman of the Supervisory Board:

- Eurofactor
- Finaref

Permanent representative, Sofinco

Director, Creserfi

Director:

- Banque Saudi Fransi
- Crédit Agricole (Switzerland)
- Crédit Agricole Cheuvreux
- Crédit Agricole Egypt
- Stichting CLSA foundation

Managing director, CLSA BV

> **Other professional details and professional activities in the last five years**

Chairman, Crédit Agricole Funds

Chairman, Crédit Agricole (Switzerland) Conseil

Director:

- Caceis Fastnet
- CAI BP Holding
- Finanziaria Indosuez International S.A.
- Safec

Jérôme Grivet

9, quai du Président Paul Doumer
92920 Paris La Défense cedex

> **Date first appointed**
2007

> **Term of office ends**
2011

> **Function within Calyon**
Deputy CEO

> **Other offices outside Calyon**

Member of the Executive Committee, Crédit Agricole S.A

Chairman and CEO, Mescas

Director:

- Crédit Agricole Cheuvreux
- Newedge Group
- Stichting CLSA Foundation
- Trilion

Chairman of the Supervisory Board, UBAF

Permanent representative, Calyon,

Director, Flétirec

Managing director, CLSA BV

> **Other professional details and professional activities in the last five years**

Chairman of the Board of Directors, SNGI

Alain Massiera

9, quai du Président Paul Doumer
92920 Paris La Défense cedex

> **Date first appointed**
2007

> **Term of office ends**
2011

> **Function within Calyon**
Deputy CEO

> **Other offices outside Calyon**
Member of the Executive Committee, Crédit Agricole S.A.

Board of Directors

Georges Pauget

91-93 Boulevard Pasteur – 75015 Paris
Holds one share

> **Date first appointed**
2004

> **Term of office ends**
2010

> **Function within Calyon**
Chairman of the Board of Directors

> **Other offices outside Calyon**
CEO, Crédit Agricole S.A.
Chairman of the Board of Directors, Crédit Lyonnais (LCL)
Chairman and member of the Executive Committee, Fédération bancaire française
Director:
– Valeo
– Danone communities (Sicav)
Permanent representative, Crédit Lyonnais (LCL), Director, Fondation de France
Permanent representative, Crédit Agricole S.A., member of the Club des partenaires de TSE (association)
Member of the Advisory Council, Paris-Europlace

> **Other professional details and professional activities in the last five years**

CEO, Crédit Lyonnais (LCL) until November 2005
Deputy CEO, Crédit Agricole S.A., until September 2005
Chairman:
– Cedicam (SAS)
– TLJ SAS
– Uni-Editions (SAS)

Vice-Chairman:

– Pacífica
– Prédica

Director:

– Banca Intesa
– Banque de Gestion Privée Indosuez
– Bankoa
– Europay France
– Holding Eurocard
– Prédi-retraite
– Gecam (GIE)

Vice-Chairman and member of the Executive Committee, Fédération bancaire française
Permanent representative, Crédit Agricole S.A.,
Member of the Supervisory Board, fonds de garantie des dépôts

Edmond Alphandéry

4 Place Raoul Dautry – 75015 Paris
Holds one share

> **Date first appointed**
2002

> **Term of office ends**
2009¹

> **Function within Calyon**
Director
Member of the Audit Committee

> **Other offices outside Calyon**
Chairman of the Board of Directors, CNP Assurances
Director:
– Caixa Seguros (Brazil)
– CNP Capitalia Vita (Italy)
– Icade
– GDF Suez

> **Other professional details and professional activities in the last five years**

Director, « Les Affiches parisiennes »
Member of the European Advisory Board, Lehman Brothers

¹ Article 10 of Calyon's Articles of Incorporation

Pierre Bru

219 Avenue François Verdier – 81022 Albi cedex 9
Holds one share

> **Date first appointed**

2002

> **Term of office ends**

2011

> **Functions within Calyon**

Director

Member of the Compensation Committee

> **Other offices outside Calyon**

Chairman of the Board of Directors, CRCAM Nord Midi-Pyrénées

Chairman of the Board of Directors, Sodagri

Director:

- Caisse locale de Crédit Agricole de Pont-de-Salars
- Crédit Agricole S.A.
- Chabrillac (SAS)
- Graphi (SAS)
- Grand Sud-Ouest Capital
- Inforsud Diffusion (SAS)
- Inforsud Editique (SAS)
- Inforsud FM (SAS)
- Merico-Deltaprint (SAS)

Manager:

- GFA Pont des Rives
- GAEC Recoules d'Arques

Permanent representative, CRCAM Nord Midi-Pyrénées:

- Chairman, N.M.P. Développement SAS
- Director, Inforsud Gestion
- Non-voting Director, SEM 12

Chairman, Institut universitaire de technologie de Rodez

> **Other professional details and professional activities in the last five years**

Chairman and CEO, Inforsud Gestion

Director:

- Camarca
- CRCCA
- GIE Gecam
- Idia Participations
- Société des Caves de Roquefort
- Sacam
- Sacam Participations (SAS)
- Scicam
- Sofipar

Chairman of FNCA's Commission Nationale de Négociation and Commission des Relations Sociales, and treasurer of FNCA's Bureau Fédéral

Jean-Paul Chifflet

1 Rue Pierre de Truchis de Lays
69410 Champagne au Mont d'Or
Holds one share

> **Date first appointed**

2004

> **Term of office ends**

2010

> **Main Function within Calyon**

Director

> **Other offices outside Calyon**

CEO, CRCAM Centre-Est

CEO, SAS Sacam International

Member of the Management Committee, SARL Adicam

Chairman, SAS Sacam Développement

Vice-Chairman of the Board of Directors, Crédit Agricole S.A.

Vice-Chairman, SAS Rue La Boétie

Corporate Secretary and member of the office, FNCA

Director:

- Crédit Agricole Financements SA (Switzerland)
- Fédération Rhône-Alpes du Crédit Agricole
- Sacam SAS
- GIE AMT
- Sacam Participations SAS
- SCI Scicam
- Siparex associés (SA)

Permanent representative, SAS Sacam Développement, Director, Crédit Lyonnais (LCL)

Vice-Chairman, Comité des banques de la région Rhône Alpes

Director, Lyon Place financière et tertiaire

Founding chairman in the Rhône Alpes of IMS, Entreprendre pour la cité

> **Other professional details and professional activities in the last five years**

Chairman of Pacifica and of Carvest

Member of the Executive Committee, SAS Sacam Santeffi

Director:

- Apis CA
- Banque de Gestion Privée Indosuez
- Crédit Agricole Capital Investissement et Finance
- Deltager
- GIE Attica
- Predica

Deputy Corporate Secretary, FNCA

Jean-Dominique Comolli

143 Boulevard Romain Rolland – 75014 Paris
Holds one share

> **Date first appointed**

2005

> **Term of office ends**

2011

> **Function within Calyon**

Director

> **Other offices outside Calyon**

Chairman of the Board of Directors, Altadis (Spain)

Chairman of the Board of Directors, Seita

Chairman of the Supervisory Board, Régie des tabacs (Morocco)

Vice-Chairman and Director, Imperial Tobacco (UK)

Director, Pernod-Ricard

> **Other professional details and professional activities in the last five years**

Director:

- Aldeasa (Spain)
- Logista (Spain)

Franck Dangeard

22 Rue Simon Dereure – 75008 Paris
Holds one share

> **Date first appointed**

2005

> **Term of office ends**

2011

> **Main Function within Calyon**

Director

> **Other offices outside Calyon**

Managing partner, Harcourt

Director:

- EDF
- Moser Baer (India)
- Sonae (Portugal)
- Symantec (USA)

> **Other professional details and professional activities in the last five years**

Chairman CEO of the Board of Directors, Thomson

Director, Eutelsat and Orange

Jean-Frédéric De Leusse

91-93 Boulevard Pasteur – 75015 Paris
Holds one share

> **Date first appointed**

2008

> **Term of office ends**

2011

> **Functions within Calyon**

Director

Member of the Audit Committee

> **Other offices outside Calyon**

Deputy CEO, Crédit Agricole S.A.

Chairman:

- Crédit Agricole Luxembourg
- Emporiki Bank

Vice-Chairman:

- Crédit Agricole Egypt
- Banco Espírito Santo

Director:

- Bespar
- Banque Saudi Fransi
- Crédit Agricole Asset Management (CAAM)
- Sofinco

Member of the Supervisory Board:

- De Dietrich
- UBAF

> **Other professional details and professional activities in the last five years**

Chairman, UIB Holding

Chairman of the Supervisory Board, Lukas Bank

Member of the Supervisory Board, Crédit du Maroc

Director, Banque Libano-Française

CEO, Fédération Nationale du Crédit Agricole (FNCA)

Jean-Frédéric Dreyfus

9 Quai du Président Paul Doumer
92920 Paris la Défense cedex
Holds one share

> **Date first appointed**

1999

> **Term of office ends**

2011

> **Main Function within Calyon**

Director representing employees

> **Other offices outside Calyon**

Director:

- Union d'économie sociale pour le logement
- Foncière Logement
- Astria
- Agence nationale pour la participation des employeurs à l'effort de construction
- Université de Paris Dauphine

Member, Conseil national de la comptabilité, Conseil consultatif du secteur financier

> **Other professional details and professional activities in the last five years**

Member, Conseil national du développement durable

Philippe Geslin

Holds one share

> **Date first appointed**
2002

> **Term of office ends at**
2009

> **Functions within Calyon**

Director

Member of the Audit Committee

> **Other offices outside Calyon**

Director:

- Crédit Foncier de Monaco
- Union Financière de France
- Gecina

Member of the Supervisory Board, Eurodisney

Manager, Gestion Financière Conseil (SARL)

Non-voting director and member of the Supervisory Board Invelios Capital,

Director, Société sucrière de Pithiviers le Vieil and Member of the Supervisory Board, Société vermandoise de sucreries

> **Other professional details and professional activities in the last five years**

Chairman, Conseil de surveillance d'Etam Développement

François Imbault

26 Quai de la Râpée – 75012 Paris

Holds one share

> **Date first appointed**
2004

> **Term of office ends**
2010

> **Main Function within Calyon**

Director

> **Other offices outside Calyon**

Chairman of the Board of Directors CRCAM de Paris et d'Ile de France

Chairman, SAS Domaine de la Sablonnière

Permanent representative, CRCAM de Paris et d'Ile de France:

- Director, Socadif
- Manager, SCI Bercy Villiot and manager, SCI Agricole de l'Ile-de-France

> **Other professional details and professional activities in the last five years**

Director, Foncaris

Marc Kyriacou

9 Quai du Président Paul Doumer

92920 Paris la Défense cedex

Holds one share

> **Date first appointed**
2007

> **Term of office ends**
2011

> **Main function within Calyon**

Director representing employees

Jean Le Vourch

7 Rue du Loch – 29555 Quimper cedex

Holds one share

> **Date first appointed**
2007

> **Term of office ends**
2011

> **Main Function within Calyon**

Director

> **Other offices outside Calyon**

Chairman of the Board of Directors, CRCAM Finistère

Chairman, Breiz Europe (Association – Belgium)

Member of the Supervisory Board de CA Titres (SNC)

Director, Prédica

Manager, GFA de Kerveguen

Partner, GAEC Le Vourch

Permanent representative, CRCAM Finistère:

- Vice-Chairman, Association Investir en Finistère
- Director, Fédération bretonne du Crédit Agricole, Cofilmo and Valorial

> **Other professional details and professional activities in the last five years**

Chairman of the Board of Directors:

- Coopérative laitière de Ploudanel
- Société financière du groupe Even
- Sica Ouest Elevage
- Fédération nationale coopérative lait
- Interprofession laitière

Chairman of the Supervisory Board, Régilait

Vice-Chairman, Uclab

Bernard Lolliot

3 avenue de la Libération – 63000 Clermont-Ferrand
Holds one share

> **Date first appointed**

2006

> **Term of office ends**

2010

> **Functions within Calyon**

Director

Member of the Audit Committee

> **Other offices outside Calyon**

CEO, CRCAM de Centre France

Chairman of the Board of Directors and CEO of Banque Chalus

Chairman, CACF Développement (SAS)

Director:

- Association Handicap et emploi
- CA-titres
- Crédit Agricole Solidarité et Développement
- Crédit Agricole Capital Investissement et Finance
- Fireca
- Green CAM
- Pleinchamp (SAS)
- Sofinco

Permanent representative, CRCAM Centre-France, Manager, SCI Jaude

> **Other professional details and professional activities in the last five years**

CEO, CRCAM d'Alsace Vosges

Chairman, CACF Immobilier

Director:

- Cirecam GIE
- GPF
- Synergie GIE

Permanent representative, CRCAM Centre-France, Manager, SNC Alli-domes

François Macé

Rue d'Epagnac, BP 21 – 16800 Soyaux

Holds one share

> **Date first appointed**

2008

> **Term of office ends**

2011

> **Function within Calyon**

Director

> **Other offices outside Calyon**

CEO, Caisse régionale de Crédit Agricole Mutuel de Charente-Périgord

Vice-Chairman, Pleinchamp (SAS)

Director:

- CAMCA
- CAMCA Réassurance
- Cari
- Fireca (SAS)

- Greencam (GIE)
- Meridian Bank (Serbia)
- Radian
- Sofinco

Member of the managing Board, Uni Editions (SAS)

Permanent representative, CRCAM Charente-Périgord:

- Chairman of the Board of Directors, GIE Comète
- Director, Grand Sud Ouest Capital

> **Other professional details and professional activities in the last five years**

Director, Radian

Didier Martin

130 rue du Faubourg Saint Honoré – 75008 Paris

Holds one share

> **Date first appointed**

2002

> **Term of office ends**

2011

> **Functions within Calyon on**

Director

Member of the Compensation Committee

> **Other offices outside Calyon**

Partner at the Law Firm Bredin Prat

Permanent representative, Frontline,

Member of the Supervisory Board, Europacorp

> **Other professional details and professional activities in the last five years**

Chairman of the Supervisory Board, Mondialum (SAS)

Jean Philippe

64060 Pau cedex 9

Holds one share

> **Date first appointed**

2007

> **Term of office ends**

2011

> **Functions within Calyon**

Director

Member of the Compensation Committee

> **Other offices outside Calyon**

CEO, CRCAM Pyrénées Gascogne

Chairman of the Board of Directors, Radian

Director:

- Crédit Agricole Covered Bonds
- Crédit Agricole Solidarité et Développement (Association)
- Crédit Agricole Cheuvreux
- Foncaris
- Gie Synergie

Member of the Supervisory Board, Eurofactor

Permanent representative, CRCAM Pyrénées Gascogne,

Director:

- Bankoa (Spain)

- Mercagentes (Spain)
- Mercagestion (Spain)
- Grand Sud Ouest Capital

Jean-Marie Sander

1 Place de la Gare, BP 440 – 67008 Strasbourg cedex
Holds one share

> **Date first appointed**
2004

> **Term of office ends**
2010

> **Main Function within Calyon**

Director

> **Other offices outside Calyon**

Chairman of the Board of Directors, CRCAM d'Alsace-Vosges

Chairman, FNCA

Chairman, SAS Rue La Boétie

Representative, SAS Rue La Boétie, vice-Chairman of the Board of Directors, Crédit Agricole S.A.

Chairman:

- Sacam International (SAS)
- Sacam Participations (SAS)

Vice-Chairman ; SAS Sacam Développement

Director:

- Crédit Lyonnais (LCL)
- Sacam (SAS)
- Scicam
- Cirecam (GIE)

Chairman of the Management Committee, Gecam (GIE)

Member of the Management Committee, Adicam (SARL)

Permanent representative, SAS Sacam Participations,

Chairman:

- Miromesnil
- Sacam Assurances caution
- Sacam Avenir
- Sacam Fireca
- Sacam Pleinchamp
- Sacam Progica
- Sacam Santefi
- Segur

Non-voting director, Electricité de Strasbourg

> **Other professional details and professional activities in the last five years**

Director, Prédica

Chairman, Conseil Economique et Social d'Alsace and Confédération Nationale de la Mutualité, de la Coopération et du Crédit

Henri Moulard

5 Rue de la Baume – 75008 Paris

> **Date first appointed**
2003

> **Term of office ends**
2009

> **Functions within Calyon**

Non voting director

Chairman of the Audit Committee

> **Other offices outside Calyon**

Chairman:

- HM & Associés (SAS)
- Truffle capital (SAS)

Chairman of the supervisory Board, Dixence (SAS)

Vice-Chairman of the Executive Committee representing the non-voting directors, Gerpro (SAS)

Chairman of the Supervisory Board, Financière Centuria

Member of Supervisory Board, Unibail-Rodamco

Director:

- Atlamed (Morocco)
- Burelle S.A.
- Elf Aquitaine
- Involys (Morocco)
- La Française des placements investissements
- Unibail-Rodamco

Non-voting director:

- CAAM
- Crédit Agricole S.A.
- Crédit Lyonnais (LCL)
- GFI Informatique

> **Other professional details and professional activities in the last five years**

Director:

- Attijariwafa Bank (Morocco)
- Attijariwafa Bank Europe
- Attuari Bank
- Compagnie minière de Touissit
- Foncia (member of the Supervisory Board from 2006 until may 2007)
- GFI Informatique
- OSEAD Maroc Mining
- Unibail-Rodamco

Member of the Supervisory Board, DIL France

Non-voting director of Dietswell Engineering and of NetBooster

▶ **Potential conflicts of interest among members of the Board of Directors and Management Board between their private interests or other duties and their duties with respect to Calyon**

To Calyon's knowledge, there is no potential conflict of interest between the duties of members of the Board of Directors and Management Board with respect to Calyon and their private interests.

Calyon's Board of Directors and Management Board include corporate officers of companies (including Crédit Agricole Group companies) with which Calyon has commercial relationships. This may be a source of potential conflicts of interest between these officers' duties with respect to Calyon and their duties with respect to these other companies.

The directors' charter is distributed to members of the Board of Directors to remind them in particular of their obligation to:

- ensure that their membership of the Board does not cause a fundamental conflict of interest at professional or private level;
- abstain from voting on any resolution involving a transaction that might result in a conflict of interests.

▶ **Trading in the Company's shares by executive officers**

Calyon's executives had no dealings in the Company's shares in 2008 with a cumulative value of more than €5,000 (in accordance with article L. 621-18-2 of the

Code Monétaire et Financier and article 223-26 of the Autorité des Marchés Financiers' General Regulations as amended by the order of 4 January 2007).

Executive Committee

The composition of Calyon's Executive Committee at 31 December 2008 was as follows:

Patrick VALROFF	CEO
Jérôme GRIVET	Deputy CEO
Alain MASSIERA	Deputy CEO
Gilles de DUMAST	Coverage & Investment Banking
Jean-François MARCHAL	Structured Finance
François SIMON	Equity Brokerage & Derivatives
Guy LAFFINEUR	Fixed Income Markets
Daniel PUYO	Risk & Permanent Control
Thomas GADENNE	Finance
Eric BAUDSON	Global IT & Operations
Ivana BONNET	Human Resources
Jean-Pierre TREMENBERT	Corporate Secretary

Jean-Frédéric de Leusse is a permanent guest to the committee. The committee's secretary is Jean-Pierre Tréménbert.