

2 Corporate Governance & Internal Control

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CHAIRMAN'S REPORT

Chairman's report to the annual general shareholders' meeting of 11 May 2010

(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, internal control and risk management, 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 and risk management procedures implemented by Crédit Agricole Corporate and Investment Bank.

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 Executive Management 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 18 February 2010 and was approved by the Board of Directors at its meeting of 23 March 2010.

Change in corporate name

The Extraordinary General Meeting of 26 August 2009:

- decided to change Calyon's corporate name to "Crédit Agricole Corporate and Investment Bank";
- granted authority to the Board of Directors or to the Chairman to select a date in the future, in order to prepare and arrange for these changes.

At its meeting on 26 August 2009, the Board of Directors:

- adopted the trade name of "Crédit Agricole Corporate and Investment Bank" and the variant "Crédit Agricole CIB";
- this decision was to be applicable as of the effective date of the corporate name change.

At its meeting on 14 January 2010, the Board of Directors decided that the change in corporate name and in trade name would take effect on 6 February 2010.

This name change anchors the Company more firmly within the Crédit Agricole Group and clearly reflects the Group's resolve to support sustainable growth in corporate and investment banking, by focusing on its areas of expertise to serve the real economy.

Preparation and organisation of the Board's work

Information relating to the composition of the Board of Directors and the Executive Management, their terms of office and compensation, appearing on pages 38 to 50 of this chapter ("Corporate governance and internal control") of the registration document, are incorporated into this section by reference.

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, Crédit Agricole Corporate and Investment Bank 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 Crédit Agricole Corporate and Investment Bank's organisation differed from those recommendations in 2009, together with proposed changes, where applicable. The AFEP/MEDEF corporate governance code may be consulted on the www.medef.fr website.

General presentation and composition of the Board

At 31 December 2009, Crédit Agricole Corporate and Investment Bank's Board of Directors was made up of eighteen voting directors and one non-voting director. Sixteen 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.

At its meeting of 23 February 2010, the Board approved certain changes in the composition of the Board of Directors. These will be presented in dedicated paragraphs.

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).

At the general shareholders' meeting of 13 May 2009, Mr François Veverka was appointed as director.

Following the re-appointment of two directors by the shareholders at the May 2009 general meeting, the expiry dates of directors' terms of office are staggered as follows:

Shareholders' meeting in: 2010 2011 2012

Number of directors	(1) 7	10	1
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(1) For a period of one year in accordance with article 10 of the articles of association, as mentioned above.

Composition of Crédit Agricole Corporate and Investment Bank's Board of Directors

At 31 December 2009, the 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, François Veverka (voting directors) and Henri Moulard (non-voting director).

In 2009, the average age of directors was 58.

At the Board of Directors meeting of 23 February 2010:

- Georges Pauget resigned from his offices as Chairman and Director;
- Jean-Paul Chifflet was appointed Chairman;
- Philippe Brassac was co-opted as Director;
- Jean-Frédéric de Leusse resigned as Director;
- Jean-Yves Hocher was co-opted as Director.

Since that date, the Board has consisted of Jean-Paul Chifflet, Chairman; Edmond Alphandéry, Philippe Brassac, Pierre Bru, Jean-Dominique Comolli, Frank E.

Dangeard, Jean-Frédéric Dreyfus, Philippe Geslin, Jean-Yves Hocher, François Imbault, Marc Kyriacou, Jean Le Vourch, Bernard Lolliot, François Macé, Didier Martin, Jean Philippe, Jean-Marie Sander, François Veverka (voting directors) and Henri Moulard (non-voting director).

Separation of the functions of Chairman and Chief Executive Officer

The position of the Chairman, occupied by Mr Pauget during 2009, then by Mr Chifflet since 23 February 2010, is separate from that of the Chief Executive Officer, which is held by Mr 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 the shareholders' decision in the May 2002 shareholders' meeting to change the Company from a *société anonyme* (public limited company) governed by a supervisory board 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 the Company, particularly as regards internal control, including CRBF (Comité de la Réglementation Bancaire et Financière) regulation 97-02.

The decision to separate the functions of Chairman and Chief Executive Officer proved entirely justified in 2008 and 2009 – two years of financial and economic crisis. In 2008, the Chairman and members of the Board of Directors redefined the Company's strategy in the light of the new challenges, and the Executive Management set up a new arrangement based on the following principles:

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

During 2009, the Executive Management periodically reported to the Board of Directors on matters relating to the progress of the Company's refocusing and development plan, which is designed to quickly and actively refocus the Company on its core competencies.

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Composition of the Executive Management

At 31 December 2009, the Company's Executive Management consisted of Patrick Valroff, CEO, and Alain Massiera and Jérôme Grivet, Deputy CEOs. Mr Valroff was appointed CEO at the Board meeting of 14 May 2008. In the same meeting, on the recommendation of the new CEO, the Board reappointed the two Deputy CEOs, Mr Massiera and Mr Grivet.

At its meeting of 23 February 2010, on the CEO's recommendation, the Board of Directors appointed Pierre Cambefort as Deputy Chief Executive Officer, effective as of 1 September 2010, to replace Jérôme Grivet, who has been called to serve in another office.

Responsible executives within the meaning of banking regulations (DECEI)

Georges Pauget and Patrick Valroff are designated as responsible executives within the meaning of French banking regulations (DECEI). Effective as of 23

February 2010, Jean-Paul Chifflet was named responsible executive to replace Mr Pauget.

Independent directors with respect to AFEP/MEDEF recommendations

Based on the criteria set out in the AFEP/MEDEF report, the Board of Directors determined that the following were independent directors: Messrs Alphandéry, Comolli, Dangeard and Martin during the full year 2009, and Mr Veverka, who was appointed as Director effective as of 13 May 2009.

The recommended proportion of independent directors on the Board of Directors is one-third for companies majority-owned by one shareholder. The Company is more than 97%-owned by Crédit Agricole S.A. and just under one-third of its directors (five instead of six) are independent directors. 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 the Company'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)	(7) (a) b) Options not selected by the Company
Mr Alphandéry	X	X	X	X	X	X	Not applicable
Mr Comolli	X	X	X	X	X	X	
Mr Dangeard	X	X	X	X	X	X	
Mr Martin	X	X	X	X	X	X	
Mr Veverka	- (a)	X	X	X	X	X	(a) Mr Veverka is also an Independent Director on the board of Crédit Agricole S.A.

- (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 below 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. Conversely, the Board may take the view that a director who does not fulfil the criteria below is nevertheless independent.

Shares held by directors

Directors must own at least one share each in the company, in accordance with the provisions of the articles of association.

Operation of the Board of Directors

Calling Board meetings and frequency of 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 Executive Management, 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.

During 2009, the Board's Rules of Procedure were amended to comply with changes in the provisions of CRBF regulation 97-02, and with the various recommendations issued in this area. The regulation states that the Board of Directors makes decisions, *inter alia*, on the guidelines for variable compensation paid to employees of the Company and on the total amount of such bonuses awarded, after review by the Compensation Committee.

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 Executive Management;
- an amendment to the Memorandum and Articles of Association or a change in the capital; or
- 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 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 "unregulated" agreements – material 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.

Information relating to these agreements and to those entered into before 2009 that continued to have an effect in 2009, was sent to the statutory auditors, who will present their special report to the shareholders at 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 before the Board meeting, along with all required enclosures.

These memoranda must include among others:

- a brief description of the transaction;
- 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; and

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- 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.

In addition, a Director's Code of Conduct, containing by business ethics recommendations, has been circulated within the Crédit Agricole Group.

Assessment of the Board of Directors' performance

The Board of Directors met five times during 2009: on 20 January, 2 March, 13 May, 26 August and 10 November 2009, in accordance with the agreed timetable.

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-yearly and quarterly financial statements;
- the annual budget – the half-year financial report – the parent-company balance sheet – financial report/management report included in the shelf-registration document – the Chairman's report to the shareholders' meeting;
- reports on work done by the Audit Committee;
- main risk and exposure limits – risk situation at 30 June and 31 December – 2008 annual report on internal control and 2008 report by the person in charge of compliance for investment services – status reports on compliance – information on appointment of new persons in charge of internal control;
- status reports on the refocusing and development plan and, in this respect, follow-up on activities and business lines;
- presentation of letters from the supervisory authorities;

- delegations of powers, particularly as regards bond issues;
- approval of regulated agreements – the list of "unregulated" material agreements;
- amendments to the Board Rules of Procedure in the light of the new provisions of CRBF regulation 97-02 (specifying the role of the Board and the Board Committees).

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

Since the Company's share capital is more than 97%-owned by a majority shareholder, there was no formal assessment such as that recommended by the AFEP/MEDEF code, which recommends performing an assessment at least every three years. In 2010, the Board of Directors will follow corporate governance recommendations adopted within the Crédit Agricole Group.

In 2009, the attendance rate at Board meetings was over 95%.

Starting in the second half of 2009, the Executive Management proposed that members of the Board of Directors be invited to attend special presentations of the Company's business lines ("Business Line Monographs") so that they can learn more about these activities and how they are organised and meet key people in the business lines. The first such meetings involved presentations by the business line management teams of hedging and financing products developed by Fixed Income Markets, and of asset and trade financing activities carried out by Structured Finance.

These presentations offer a way for the directors to learn more about the Company, its special attributes, its business lines and business sectors.

Specific 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 Rules of Procedure. 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

October 2008 AFEP/MEDEF recommendations on executive compensation

In a press release dated November 2008, Crédit Agricole Corporate and Investment Bank stated that it would refer to these recommendations in preparing this Report.

▲ Compensation principles and rules

The Compensation Committee is made up of four Board members:

- Georges Pauget, chairman, appointed on 17 January 2006;
- Pierre Bru, appointed on 16 November 2004;
- Didier Martin, independent director, appointed 4 September 2002;
- Frank Dangeard, Independent Director, appointed on 14 January 2010.

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. It now comprises four members, two of whom have the status of independent directors.

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

The Committee met three times in 2009: on 20 January, 2 March and 5 November. It also held sessions on 12 January 2010 and 19 February 2010.

At its meeting of 23 February 2010, the Board of Directors appointed Jean-Paul Chifflet as the new Chairman of the Compensation Committee to replace Georges Pauget.

The role of the Compensation Committee 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.

Since May 2009, to comply with the provisions of CRBF regulation 97-02, the Compensation Committee has also been responsible for submitting to the Board of Directors its recommendations on the proposals of the Executive Management pertaining to the guidelines for compensation applicable to employees of the Company (composition, basis, form and date of payment) and the total amount of such compensation. The Compensation Committee is informed of the way in which this total amount is allocated to individuals whose compensation exceeds a limit set by the Executive Management.

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:

▲ Variable compensation of employees

The principles proposed by the Compensation Committee were reviewed at the Committee's meetings on 5 November 2009, 12 January 2010 and 19 February 2010. They were approved by the Board at its meetings on 10 November 2009, 14 January 2010 and 23 February 2010, in the light of the provisions of the decree published on 3 November 2009, of the Fédération Bancaire Française (FBF) professional standards of 5 November 2009, and of the recommendations of the FSA and the Fed.

As from 2009, variable compensation awarded to employees in respect of the financial year will be broken down into two parts:

- One part payable in cash in Year N+1;
- One conditional deferred part (contingent on meeting Crédit Agricole CIB performance criteria), with 50% payable in Year N+3 and the remaining 50% payable in Year N+4.

With respect to variable compensation payable to market operators, the terms and conditions of the compensation policy and the quantitative information requested will be detailed in the special report dedicated to this matter, to be issued subsequently.

▲ Distribution of attendance fees paid to directors in 2009

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 the Company 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 in consideration for holding this office.

▲ Compensation of Executive Management

The compensation paid to Executive Management with respect to 2009 includes a fixed component and a variable component, as well as deferred variable compensation.

- The fixed component is determined with reference to market practices;
- The variable component is based on quantitative and/or qualitative criteria:
 - ♦ the quantitative criteria are tied to meeting Crédit Agricole CIB and CA S.A. earnings targets. These quantitative criteria may determine the majority of the variable component;
 - ♦ the qualitative criteria consist of criteria linked, *inter alia*, to efforts to foster compliance with rules of governance, procedures and professional conduct, the cross-company culture, quality of management and team management;
 - ♦ in 2009, the weight assigned to these criteria in determining variable compensation was changed from the weight assigned in 2008; it was approved by the Board of Directors at its meeting of 2 March 2009, on the recommendation of the Compensation Committee, following its meeting on the same date.

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Compensation of Patrick Valroff, Chief Executive Officer

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.
- In 2009, the variable component was based on two sets of criteria:
 - ♦ quantitative criteria: assigned a weight of 60%
 - ♦ qualitative criteria: assigned a weight of 40%.

Compensation of Alain Massiera, Deputy CEO

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

- The fixed portion of Mr Massiera's compensation is set with reference to market practice for Deputy CEO compensation.
- In 2009, the variable component was based on two sets of criteria:
 - ♦ quantitative criteria: assigned a weight of 60%
 - ♦ qualitative criteria: assigned a weight of 40%.

Compensation of Jérôme Grivet, Deputy CEO

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, Credit Portfolio Management and Corporate Secretary.

- The fixed portion of Mr Massiera's compensation is set with reference to market practice for Deputy CEO compensation.
- In 2009, the variable component was based on two sets of criteria:
 - ♦ quantitative criteria: assigned a weight of 50%
 - ♦ qualitative criteria: assigned a weight of 50%.

Award of options to subscribe for or to purchase shares of Crédit Agricole Corporate and Investment Bank or Crédit Agricole S.A.

In 2009:

- no stock options were allotted to corporate officers of Crédit Agricole CIB;
- no performance shares were allotted to corporate officers of Crédit Agricole CIB.

Compensation due or potentially due as a result of termination or change of office:

In the event that Crédit Agricole CIB should terminate 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 office.

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 performance conditions described below and relating to Crédit Agricole CIB's refocusing and development plan.

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 Crédit Agricole CIB'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 Crédit Agricole CIB refocusing and development plan as approved in the 9 September 2008 board meeting and relating to 2009, 2010 and 2011.

Crédit Agricole Corporate and Investment Bank loyalty programme

Under the Crédit Agricole CIB loyalty programme, corporate officers who are beneficiaries of this plan and who are employed by Crédit Agricole CIB or another Crédit Agricole Group company as of the payment date, will receive three bonuses payable in 2010, 2011 and 2012 respectively. This programme was not renewed for 2010.

Supplementary pension plans

Crédit Agricole CIB's corporate officers do not benefit from specific pension and provident plans related to their corporate offices within Crédit Agricole CIB.

▪ CEO

Crédit Agricole CIB has no supplementary pension liability to Patrick Valroff other than the group 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 Crédit Agricole CIB, are taken into account. The total annuity received under mandatory, complementary and supplementary collective pension plans may not exceed 50% of the base salary.

♦ Jérôme Grivet:

Rights arising from this differential plan do not accrue until the beneficiary ends his career with the Crédit Agricole CIB Group, and are expressed as a percentage of a base salary, which is the average of his five highest annual fixed salaries;

♦ Alain Massiera:

Rights arising from this differential plan do not accrue until the beneficiary ends his career with the Crédit Agricole CIB Group, and are expressed as a percentage of a base 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 base salary is limited to the upper end of Tranche D, i.e. 16 times the annual social security limit.

These undertakings are borne by Crédit Agricole CIB.

▪ **Chairman of the Board of Directors**

As a corporate officer of Crédit Agricole S.A. and Crédit Agricole CIB, Georges Pauget, Chairman of the Board of Directors of Crédit Agricole CIB until 23 February 2010, does not benefit from specific pension or provident plans or severance pay related to his corporate office.

In addition to collective and mandatory pension and provident plans, he is covered by a supplementary defined-benefit pension plan for executives of 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 the beneficiary 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 undertaking is not borne by Crédit Agricole CIB.

With respect to his salaried functions before he was appointed as a corporate officer of Crédit Agricole S.A. and Crédit Agricole CIB, 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.

This arrangement ended on 31 December 2008. Crédit Agricole S.A. did not make any supplementary payment under the terms of this agreement.

This undertaking is not borne by Crédit Agricole CIB.

At its meeting of 23 February 2010, the Board of Directors of Crédit Agricole S.A. CIB formally noted Mr Pauget's resignation as Chairman of the Board. Mr Georges Pauget has requested that he be eligible for his pension benefits as of 1 April 2010. The total annuity payment that he will receive is estimated at €796,260. This undertaking is borne by Crédit Agricole S.A.

As from 23 February 2010, Mr Chifflet, Chairman of the Board of Directors of Crédit Agricole CIB, had no employment agreement with any entity of the Crédit Agricole S.A. Group; however, he is the beneficiary of undertakings approved by Crédit Agricole S.A.:

- Severance pay in the event that his office is terminated by Crédit Agricole S.A. due to a change in control or in strategy. Severance pay will be subject to meeting certain performance criteria, as follows:
 - ◊ the severance pay will be based on a sum corresponding to twice the total annual gross compensation received during the calendar year preceding the year in which the office was terminated. Potential severance pay will fall on

a straight line basis, with a one-fifth reduction for each full year as from 1 January 2010;

- ◊ The performance-based criteria shall be the budget criteria tied to the performance of the Crédit Agricole S.A. Group, which factor in the organic growth of business activities as well as the cost of risk, that is:
 - net banking income of the operational business lines (excluding Corporate centre),
 - operating income for the operational business lines (excluding Corporate centre);
- ◊ In the event that a severance payment is effectively made, Mr Chifflet shall not be entitled to receive his pension benefits before twelve months.

It is specified that any such severance payment includes all other benefits, and more specifically, the benefit arising in connection with any application of the non-compete clause;

- Non-compete clause: Upon termination of Mr Chifflet's term of office, regardless of the reason, the Company may request that, as from that date, he refrain from directly or indirectly engaging in an activity on behalf of an entity that is a competitor of Crédit Agricole S.A., whether in the capacity of volunteer, employee, corporate officer or independent. This undertaking is confined to the banking sector and shall apply for a period of one year after the end of his term of office;
- Pension: Mr Chifflet will make contributions to the pension, provident and mutual insurance plans in effect within the Company. Supplementary pension plans include a combination of a defined contribution plan and a defined benefit plan, which is a top-up type scheme. Benefits accruing under the top-up scheme are determined after deduction of the annuity built up under the defined contribution plan. Contributions to the defined contribution plan amount to 8% of gross salary, capped at eight times the Social Security ceiling, with the beneficiary contributing 3%. Benefits under the top-up defined benefit plan are equal, subject to the beneficiary's presence until the end of the term, for each year of service, to 1.2% of fixed compensation plus variable compensation (capped at 60% of fixed compensation). On the date on which benefits become payable, the total pension annuity arising from these schemes and from the mandatory pension schemes will be capped at twenty-three times the annual Social Security ceiling as of that date.

These undertakings are not borne by Crédit Agricole Corporate and Investment Bank

Additional information

Details on all components of compensation paid to Crédit Agricole CIB corporate officers are provided in this "Governance and Internal Control" chapter, on pages 38 to 42.

Audit Committee

The Board of Directors' Rules of Procedure state that the Audit Committee shall consist of at least four people, appointed 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 who have no other ties to the Crédit Agricole Group.

At 31 December 2009, the Audit Committee consisted of seven members:

- Henri Moulard, non-voting director, member of the Committee since November 2003, appointed Committee Chairman on 1 April 2004, member with no other ties to the Crédit Agricole Group;
- Edmond Alphanéry, Independent Director, and Philippe Geslin, appointed in September 2002;
- Bernard Lolliot, appointed in March 2006;
- Jean-Frédéric de Leusse and Jean Philippe, appointed on 14 May 2008;
- François Veverka, Independent Director, appointed on 13 May 2009.

Pursuant to Board rules, the Committee meets as often as is necessary, and at least once every six months. Meetings shall be called by the Committee Chairman or by the Chairman of the Board of Directors.

The role of the Audit Committee as defined in the Rules of Procedure was clarified in 2009 in the light of changes in the relevant provisions of CRBF Regulation 97-02, *inter alia*.

The Audit Committee has the task of examining and monitoring the internal control and risk management system, to monitor any event of fraud, or any other event whether or not detected by internal control procedures in accordance with the criteria and significance thresholds defined by the Board, to monitor the work done by the statutory auditors and internal control teams, to monitor the process for preparing financial information, to assess the relevance of accounting information, 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 any 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 2009. The attendance rate at Audit committee meetings was approximately 85% in 2009. The Committee examined the annual, half-year and quarterly consolidated financial statements before presenting them to the Board.

The following items were also included in the Committee's agenda:

- 2009 budget;
- presentation of business activities, and of discontinuing operations under the refocusing and development plan.

The operating procedures of the internal control and risk management system were discussed on a regular basis, involving:

- discussions of periodic control and summary reporting duties;
- compliance reviews;
- risk situation (at June 30 and December 31) - risk management, liquidity - determination of significance thresholds in compliance with CRBF regulation 97-02;
- half-yearly internal control reporting.

The Committee also examined reports relating to 2008: the report on internal control, and the report on risk measurement and supervision presented to the Commission Bancaire.

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

Mr Moulard, Audit Committee Chairman, met twice with a member of the Board, eight times with a member of the Executive Committee and/or Executive Management, three times with the statutory auditors and twice with the Head of Internal Audit. He also read forty-six summaries of Internal Audit reports and five summaries of Banking Commission audit reports.

A presentation of the Audit Committee's work was made by the Committee's chairman at each Board meeting. The Committee's operating procedures and composition are governed by the Board of Directors' rules of procedure. 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 six to seven in 2009.

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, the strategies defined and the decisions taken, as well as the powers conferred by the law or by Board rules to the Board of Directors or the 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 on page 21, 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

Article 19 – Composition and Nature of Meetings

Shareholders' meetings may be attended by all shareholders, regardless of the number of shares they own.

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.

Article 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.

Article 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.

Article 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 2009, the Company's share capital consisted of 224,277,957 ordinary shares with a par value of €27 each, giving share capital of €6,055,504,839, following a capital increase for cash on 28 January 2009. The shares are more than 97%-

owned by Crédit Agricole S.A. and more than 99%-owned by the Crédit Agricole Group.

The Company'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 Credit 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. Crédit Agricole CIB, which is a wholly owned subsidiary of the Credit 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 Executive Management; a financial performance objective, to ensure effective and proper use of

Group assets and resources and protection against the risk of loss;

- access to exhaustive, accurate and timely information for decision-making and risk management purposes,
- a compliance objective, in respect of internal and external rules;
- prevention and detection of fraud and errors,
- an objective to compile accurate and exhaustive accounting records and prepare reliable and timely accounts and financial statements.

However, this system and these procedures have limits, relating in particular to technical problems and staff shortcomings.

Under the systems implemented within this standardised framework, certain resources, tools and reporting documents are made available to the Board, to Executive Management and to other managers so that they can assess the quality of the internal control systems.

Reference documents relating to internal control

Laws and regulations

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

- the French Monetary and Financial Code;
- regulation 97-02 as amended, 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 Regulation.

The Company's internal control system 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 management and permanent controls;
- documents circulated by Crédit Agricole S.A., relating to subjects including accounting (Crédit Agricole chart of accounts), financial management, and risk management 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 Crédit Agricole CIB Group;
- the Crédit Agricole CIB compliance manuals;
- a set of procedures (intranet database of governance texts, maintained by the Company's office of the Corporate Secretary) relating in particular to compliance and risk management and permanent controls;
- procedures implemented by the various departments of Crédit Agricole CIB, its subsidiaries and its branches.

Organisation of the internal control system

Basic principles

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

- reporting to the decision-making body (risk strategies, limits, internal control activities and results);
- the direct involvement of the executive body in the organisation and operation of the internal control system;
- 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).

The internal control system is also designed to ensure that the compensation policy is consistent with risk management and control objectives, particularly with regard to market operators.

- At the beginning of 2009, the Bank initiated a project to review the conditions of the existing system, concurrently with cross-industry work. In keeping with the recommendations of the Fédération Bancaire Française and the Board of Directors' Rules of Procedure, the Bank created the Global Compensation Review Governance Committee, which is chaired by the Chief Executive Officer. Its members include the Deputy Chief Executive Officers and the Heads of the Risk and Permanent Control, Human Resources and Global Compliance departments. Its role is to insure that proposals submitted to the Compensation Committee are consistent with the principles of the compensation policy (circular sent out in September).

The internal control system is also designed to ensure that the corrective measures adopted are applied within a reasonable time.

Oversight of the system

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 Crédit Agricole CIB's internal control system, three separate persons responsible for Periodic Control (Audit-Inspection), Permanent Risk Control and Compliance Control have been appointed.

The Internal Control Committee, chaired by the Chief Executive Officer, is responsible for:

- reviewing internal control procedures and the control system implemented;
- examining the main risks to which Crédit Agricole CIB 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 Credit Agricole S.A.'s Head of Group Internal Audit, Crédit Agricole CIB's Head of Audit, the Corporate Secretary, the Chief Financial Officer, the Chief Risk and Permanent Controls Officer, the Head of Permanent Controls, the Chief Compliance Officer, the Head of Fraud Prevention, the Chief Legal Officer and, depending on the matters under discussion, the heads of other Bank units.

The Committee met four times in 2009.

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 on global risk limits and exposures, the following reports with respect to 2009 will be submitted to the Audit Committee at its April 2010 meetings and to the Board at its May 2010 meeting:

- a report on the conditions under which internal control is carried out;
- a report on risk measurement and monitoring;
- a report by the person in charge of compliance for investment services on the organisation of this function, its duties and responsibilities, any observations and the measures adopted.

The Board is also informed of any significant event of fraud, or any other event whether or not detected by internal control procedures, in accordance with the criteria and thresholds that it has determined.

The Audit Committee's responsibilities are to examine and monitor the internal control and risk management system and to familiarise itself with the work performed by the heads of the Internal Control functions (see paragraph entitled "Audit Committee" on page 26) and to monitor any event of fraud, or any other event whether or not detected by internal control procedures, in accordance with the applicable criteria and significance thresholds.

Role of the executive body: Executive Management

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 the Company's financial situation

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(level of shareholders' equity, results) and the strategies defined by the governing body.

- It defines the Company's general organisation and ensures that it is implemented in an efficient way and by competent individuals.
- It clearly assigns roles and responsibilities in the area of internal control and allocates the appropriate resources to the system.
- It verifies that risk identification and measurement procedures appropriate to the Company's activities and organisation are adopted.
- It also verifies that it regularly receives the key information produced by these systems.
- It ensures that the internal control system is continuously monitored, to verify its suitability and effectiveness.

The Executive Management is informed of the main problems identified by internal control procedures and the remedial measures proposed by the Internal Control Committee, *inter alia*.

Furthermore, a Global Compensation Review Governance Committee has been set up to ensure that the principles defined by FBF professional standards are taken into account in employee compensation proposals submitted to the decision-making body and to the Compensation Committee.

Scope and global organisation of Crédit Agricole CIB's internal control systems

In accordance with the principles applied within the Group, Crédit Agricole CIB'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 Crédit Agricole CIB 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, Crédit Agricole CIB 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 Company

Detailed information on credit, market, operational and liquidity risk management is provided in the Management Report and the documents appended to the financial statements.

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 working exclusively 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 therefore expected to remain vigilant at all times with regard to the transactions they handle. This should take the form of compliance with all procedures introduced 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 coordinated 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 Management and Permanent Controls division

The Risk and Permanent Control division (RPC) is responsible for supervising risks within Crédit Agricole CIB.

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 also in charge of monitoring the risk management and permanent control system, defined above, for the whole of Crédit Agricole CIB.

The risk management and permanent control organisation within Crédit Agricole CIB forms part of the risk and permanent control function set up within the Crédit Agricole S.A. Group.

Crédit Agricole CIB 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 Crédit Agricole CIB, 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 2009, RPC had a worldwide staff of 869 (full-time equivalents).

Crédit Agricole CIB'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 Crédit Agricole CIB's Executive Management. It is part of the bank's executive committee (Comex). The Head of Risk and permanent control is also responsible for Permanent Control within the meaning of CRBF regulation 97-02 as amended.

Corporate governance is structured primarily around the following bodies:

- a Strategic Risk Management Committee, 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;
- a Sensitive Cases Committee, which decides on the classification of sensitive cases and doubtful customers, and proposes reserves that are validated by Executive Management;
- an umbrella Permanent Control Committee, which approves missions assigned to Permanent Control,

examines permanent control systems at the business lines and branches, and reviews any cross-company matters.

In addition, RPC is a standing member of Crédit Agricole CIB's NAP (New Activities and Products) Committee, of the business lines' and entities' committees, and of the Compliance Management Committee.

Crédit Agricole CIB has a set of procedures that determines risk monitoring, risk control and permanent control arrangements. The set of procedures was updated in 2009 to improve risk measurement and supervision.

Risk master plan

The risk master plan was launched in late 2007 to address the need to adopt a view of the medium- to long-term trends in risk management. The aim is to accelerate improvements and to ensure consistency among the main areas for improvement, enabling Crédit Agricole CIB to assess its risks more quickly and with greater precision while taking into account the strategic decisions of Crédit Agricole CIB's Refocusing and Development plan.

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.

The master plan is managed by Risk and Permanent Control in project mode. It encompasses some twenty projects and programmes covering about one hundred projects. Governance is provided by a steering committee that meets monthly and is chaired by a member of Executive Management.

The initial results are on track with the targets defined at the outset: to increase cross-functionality of the Risk Management Division, to enhance its ability to assess and manage counterparty risks on capital market transactions, to strengthen the market risk management and monitoring system and to streamline the loan-granting process across the corporate scope. Goals that are being finalised include fraud prevention measures and the build-up of permanent control.

The objectives by the end of 2010 and for 2011 are to continue efforts initiated to meet regulatory requirements (Basel II, calculation of regulatory capital for market risks) and continued improvement in the reliability of tools for granting loans.

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Counterparty risks

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 Executive Management-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. Other risks are reviewed on an annual basis.

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

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.

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.

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:

- the New Activity and New Product Committees, organised by the business lines' permanent control function, pre-approve business developments for the Market Risk teams;

- the Market Risk committee co-ordinates the whole market risk management system and approves market risk limitations;
- the Pricer Validation Committee approves the new models used for capital market products before they come into use.

Risk management is carried out using a variety of risk measurements:

- global measurements using Value at Risk (VaR) or stress scenarios; VaR measurements are drawn up with a 1% probability of occurring in any one day; stress scenario measurements include global stress (historical, hypothetical and adverse) and specific stress for each activity;
- specific measurements using sensitivity indicators, measurements of notional amounts and stop-loss limits.

Lastly, the Valuations and Pricing Committees define and monitor the application of portfolio valuation rules for each product range.

Operational risk

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.

The operational risk map covering all business lines at head office, the international network and subsidiaries is revised every year. Together with the compliance and legal functions, the RPC takes into account non-compliance risks and legal risks.

Outsourced Essential Services

The outsourcing policy is governed by a directive published in January 2008, which was supplemented in 2009 by an Implementation Note on the formal documentation of the Outsourced Essential Services control system. The system provides for reporting on the quality of services and the compliance of contracts, *inter alia*.

Basel II system

As part of the Basel II project, which was initiated in 2004 to implement regulatory reforms, Crédit Agricole CIB 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.

Crédit Agricole CIB'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, Crédit Agricole CIB 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 of accounting and financial information

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

Within the Accounting and Finance Division, Group Financial Control is responsible for preparing Crédit Agricole CIB'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, Crédit Agricole CIB 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 functionally to Crédit Agricole CIB's Head of Permanent Controls and up the line to the Chief Financial Officer.

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 within the entities.

Procedures for the preparation and processing of financial information

Most financial information published by Crédit Agricole CIB is based on accounting data and on management data.

Accounting data

Crédit Agricole CIB 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 Crédit Agricole CIB's Finance Department. Each Crédit Agricole CIB 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 2009, Crédit Agricole CIB worked on initiatives to organise 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 automating a number of processes, enhancing data reporting tools and improving coordination between the Risk Management and Finance departments. The principles and implementation stages for an international accounting platform were also defined.

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 Crédit Agricole CIB 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 Crédit Agricole CIB are subject to permanent controls (primarily those arising from the application of IFRS 7) 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.

2 ▶ Corporate Governance & Internal Control

Description of the permanent accounting control system

Permanent accounting controls are intended to provide adequate protection against the major accounting 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 Crédit Agricole CIB and entities within its scope of consolidation;
- security of data preparation and processing methods, limiting operational risks with respect to Crédit Agricole CIB's commitments regarding published information;
- prevention of fraud and accounting irregularities.

To meet these objectives, Crédit Agricole CIB implemented general recommendations for performing permanent controls on accounting and financial reporting. A specific action plan to reinforce permanent accounting controls was defined and submitted to the governance bodies. In 2009, implementation of this plan entailed mapping of Crédit Agricole CIB Paris' accounting risks. Other major work included updating operational risk mapping to cover risks of fraud, deploying the accounting control plan within the Finance Department, and the production of indicators by the main entities.

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 Accounting and Finance Division.

This assessment is designed to enable Crédit Agricole CIB's Head of Permanent Control to define a control plan and any remedial measures needed to strengthen, as necessary, the system for preparing and processing accounting and financial information.

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

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;
- partial audit of half-year consolidated financial statements;
- review of all published financial information

As part of their statutory assignment, the Statutory Auditors submit the conclusions of their work to Crédit Agricole CIB's Board of Directors.

▲ The Information Security and Continuity division

The Information Security and Continuity (ISEC) division handles IT security and business continuity issues. It reports to the Corporate Secretary of Crédit Agricole CIB.

In carrying out its permanent control functions, ISEC relies on a network of correspondents in France and internationally.

As regards information security, ISEC defines rules and coordinates efforts to maintain an adequate security level, primarily through a secondary review of information risk analyses. Internet systems and critical internal servers are covered by large-scale specific checks. ISEC also supervises the workflow for granting access authorisations to the Bank's IT applications and coordinates periodic reviews of employee authorisations to access sensitive applications.

As regards business continuity, substantial resources have been allocated to ensure that in the event of an incident, business activities can resume within the time allotted by the business lines. Tests are carried out to check the ability of Crédit Agricole CIB's various units to resume operations. A special business continuity plan was developed to deal with the A/H1N1 influenza pandemic. The goals of this plan are to guarantee the safety of employees by securing special protection equipment and measures and to ensure the continuity of the Bank's critical operations.

A yearly assessment is carried out to check the effectiveness of the IT security system and business continuity plan. The Division reports on Crédit Agricole CIB's security level to a committee that meets every two months and is chaired by an Executive Committee member.

▲ Global compliance department

The Global Compliance division is organised as a separate business line within Crédit Agricole CIB. It helps to ensure that the Bank and its employees comply with professional obligations and with guidance given by the supervisory and executive bodies, and to detect any risk of non-compliance with legal and regulatory obligations or with professional standards. Its actions mainly involve money laundering, fraud and terrorist financing prevention, protecting investors from insider trading, price manipulation and the dissemination of false information, or any other breach that is liable to be harmful to investors or clients' interests, and to ensure market integrity and effectiveness.

Crédit Agricole CIB's Chief Compliance Officer reports up the line to Crédit Agricole CIB's Chief Executive Officer and functionally to Crédit Agricole S.A.'s Chief Compliance Officer.

He is assisted by:

- a Financial Security Officer;
- a compliance officer for Capital Market Activities (who has access to a global organisation as part of a Paris-London platform);
- a head of fraud prevention;
- a compliance officer for Coverage and Investment banking activities who is mainly in charge of detecting and preventing conflicts of interest;
- a compliance officer for Financing and Commercial Banking activities and the office of the Company Secretary, including a centralised team of permanent auditors.

The Head of Global Compliance also has functional supervisory authority over the compliance officers of:

- the Crédit Agricole CIB head office central support functions and business (compliance correspondents detached within the business lines);
- Crédit Agricole CIB entities in the international network (LCO, Local Compliance Officers);
- the subsidiaries belonging to Crédit Agricole CIB's scope of internal control.

At the end of 2009, 150 employees (full-time equivalent) worked in Global Compliance for the CIB scope, plus 16 compliance correspondents detached within the business lines.

The Compliance function systematically attends all meetings of the Internal Control Committees of Crédit Agricole CIB's business lines and of the Permanent Control Committees.

Its main governing body is the Compliance Management Committee, in which the Crédit Agricole CIB legal (LGL), permanent control (RPC), and audit functions participate. Crédit Agricole S.A.'s Compliance Division is also a standing member of this Committee, which meets monthly.

The permanent control function within Global Compliance is reinforced by the existence of dedicated Compliance permanent control units, in France, in the USA and in London. Compliance risks are assessed jointly by the compliance officers and business lines included in an annual risk map, which is used in the preparation of compliance control plans.

In 2009, the bank continued to work on major structural projects, including a comprehensive review of all New Activities and New Products (NAP) for existing products, a complete overhaul of embargo compliance procedures, the adoption of a single KYC policy for Paris, London and New York, worldwide deployment of automated supervision (money laundering prevention), and strengthening the conflict of interest identification and prevention system and the automated insider list management system. In accordance with Group standards, Crédit Agricole CIB also set up a dedicated fraud oversight and prevention team.

In 2010, in addition to continuing the structural projects initiated in 2009, the focus will be placed on implementing the Third Directive in Europe and on worldwide money-laundering risk mapping. Special efforts will be dedicated to training.

▲ Legal Function

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

Crédit Agricole CIB's Head of Legal reports up the line to the Deputy Chief Executive Officer of Crédit Agricole CIB. The Head of Legal has hierarchical or functional authority, as the case may be, over head-office legal officers and the legal officers of Crédit Agricole CIB Group entities, and over legal officers who have regional responsibilities.

Within the Crédit Agricole CIB Group, the Legal function is organised as a separate business line. Its duties include managing legal risk within Crédit Agricole CIB 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 Crédit Agricole CIB's activities, products, services and transactions, along with the operational risks generated by the legal function itself.

The Legal Function contributes to ensuring that the Bank's business activities and operations comply with the applicable laws and regulations.

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

In 2009, several parts of the legal risk management and permanent control system were strengthened:

- the organisation of the legal department was changed to ensure more "global" management of legal risks, mainly between Paris and London;
- the effectiveness of legal documentation for Capital Markets activities was enhanced by standardising master contracts and by streamlining the negotiation process in the Legal Data Base (LDB). The security, comprehensiveness and ease of use of the LDB were also improved;
- a knowledge-sharing system was rolled out at the Crédit Agricole CIB head office and entities;
- the use of external legal advice was controlled more closely.

Third degree

▲ Periodic control

Group Internal Audit has responsibility expediting inspections across all Crédit Agricole CIB Group units. It also has direct hierarchical responsibility for all audit units, both local and regional, belonging to both Crédit Agricole CIB and its subsidiaries.

Neither Group Internal Audit nor the audit units have any responsibility or authority over the activities they control. Crédit Agricole CIB's Internal Audit unit is an integral part of the Crédit Agricole S.A. Group's Audit/Inspection business line. Crédit Agricole CIB's Head of Group Internal Audit, who is in charge of periodic control at Crédit Agricole CIB, reports up the line to Crédit Agricole S.A.'s Head of Group Internal Audit and functionally to Crédit Agricole CIB's Chief Executive Officer, to whom he submits his briefs on work and investigations carried out by Internal Audit.

Nearly 220 people work in the Group's internal audit units. Of these, approximately 100 are based at the head office.

2 ▶ Corporate Governance & Internal Control

To fulfil these missions, Crédit Agricole CIB Internal Audit is organised into two divisions: 1) the Central Audit Team and 2) the regional audit units and subsidiaries' audit units.

▲ Central team

Group Internal Audit has a central team of 55 auditors, and has the task of assessing the effectiveness of the internal control system within Crédit Agricole CIB 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 Crédit Agricole CIB's Executive Management and Credit Agricole S.A.'s Group Internal Audit. The conclusions, resulting from studies conducted by Group Internal Audit, are communicated to Crédit Agricole CIB's Executive Management, Credit Agricole S.A.'s Executive Management and Credit Agricole S.A.'s Group Internal Audit.

▲ Internal audit teams

The internal audit units, including the France Audit Unit in charge of the Group Head Office subsidiaries and units comprised 150 people at end-2009. Regional or subsidiary audit managers are responsible for coordinating the audit teams in their area. The activities of these managers are coordinated by a staff member reporting to the Head of Group Internal Audit.

The local audit units' duties entail:

- 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 Internal Audit;
- checking that their recommendations and those made by Group Internal Audit or external audit

bodies, particularly supervisory bodies, are implemented;

- reporting to 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.

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. The results of recommendation follow-up are presented to the Internal Control Committee of Crédit Agricole CIB.

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

Lastly, Crédit Agricole CIB Internal Audit reports to the Audit Committee on periodic control activities on a regular basis. More specifically, in accordance with the changes in regulation 97-02 as amended in 2009, it reports on the main delays in implementing the recommendations arising from internal and external audits. It also submits Internal Audit's annual audit plan.

In accordance with organisational arrangements shared with Crédit Agricole Group entities, described above, and with arrangements and procedures within Crédit Agricole CIB, the Board of Directors, the Executive Management and Crédit Agricole CIB'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.

The Chairman of the Board of Directors,

AUDITORS' REPORT YEAR ENDED 31 DECEMBER 2009

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 Crédit Agricole CIB 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 2009.

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 those other information.

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

Information concerning internal control procedures and risk management 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 and risk management 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 and risk management 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 and risk management 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, 22 March 2010
Statutory Auditors

PRICEWATERHOUSECOOPERS AUDIT
Catherine Pariset et Pierre Clavié

ERNST & YOUNG ET AUTRES
Pierre Hurstel

INFORMATION ON CORPORATE OFFICERS

Corporate officers' compensation

Board of Directors

The following attendance fees were paid to Crédit Agricole CIB's Board members for serving as Directors of Crédit Agricole CIB in 2009:

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

Directors' attendance fees in 2009

Board members (voting and non-voting) in €	Attendances fees paid by Crédit Agricole CIB	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 2009	Total 2008
Georges PAUGET, Président	39,000				39,000	42,000
Edmond ALPHANDERY	30,000				30,000	45,000
Pierre BRU	19,000	44,500			63,550	61,600
Jean-Paul CHIFFLET	15,000	51,150			66,150	70,250
Jean-Dominique COMOLLI	15,000				15,000	15,000
Frank DANGEARD	15,000				15,000	18,000
Jean-Frédéric DE LEUSSE	21,000		2,500		23,500	31,250
Jean-Frédéric DREYFUS (²)	15,000				15,000	18,000
Philippe GESLIN	27,000			9,147	36,147	60,536
François IMBAULT	15,000				15,000	18,000
Marc KYRIACOU (²)	12,000				12,000	18,000
Jean LE VOURCH	15,000				15,000	18,000
Bernard LOLLIOT	30,000				30,000	48,000
François MACÉ	15,000				15,000	12,000
Didier MARTIN	16,000				16,000	16,000
Jean PHILIPPE	27,000				27,000	34,000
Jean-Marie SANDER	15,000	64,350			79,350	78,500
Henri VEVERKA (¹)	28,000	50,700			78,700	
Henri MOULARD, Censeur	30,000	45,400			75,400	93,500

(¹) Appointed by the 13 May 2009 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 Crédit Agricole CIB to:	2009	2008
Yves COUTURIER, director whose term of office ended on 13 May 2008		19,500

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 2009 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 are linked to the achievement of earnings objectives of Crédit agricole CIB and Crédit Agricole S.A. These quantitative criteria may mainly contribute to the variable component.
- The qualitative criteria are linked to corporate governance, procedure and compliance, cross-selling culture and quality of management and team building.

The deferred additional variable compensation expressed in CA S.A. shares is completely subjected to the grantee's continued employment and to Crédit Agricole CIB's future performance.

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 and remains unchanged for 2009.

Patrick Valroff did not receive any options or performance shares in 2008 and 2009. 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		2009	
	Due ⁽²⁾	Paid ⁽³⁾	Due ⁽²⁾	Paid ⁽³⁾
Fixed compensation ⁽¹⁾	401,978	401,978	650,000	650,000
Variable compensation ⁽¹⁾	⁽⁴⁾ 565,000	⁽⁵⁾ -	⁽⁶⁾ 441,000	565,000
Deferred additional variable compensation subject to attendance	⁽⁴⁾ -	-	⁽⁶⁾ 879,000	-
Exceptional compensation ⁽¹⁾	-	-	-	-
Attendance fees	-	-	-	-
Benefits in kind	3,262	3,262	5,862	5,862
Total	970,240	405,240	1,975,862	1,220,862

⁽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 Crédit Agricole CIB in 2008.

⁽⁶⁾ As proposed by the Compensation Committee on 19 February 2010, the Board of Directors granted Patrick Valroff a total variable compensation of €1,320,000 out of which €441,000 with respect to 2009 and a deferred additional variable compensation of €879,000 expressed in CA S.A. shares and vested until 2012 and 2013, subject, on the one hand to Crédit Agricole CIB's future performance, and on the other hand to the grantee's continued employment on these vesting dates.

2 ▶ Corporate Governance & Internal Control

Jérôme Grivet, Deputy CEO

The fixed portion of Mr Grivet's compensation is set with reference to market practice for deputy CEO compensation. It was increased to €450,000 by

decision of the Board of Directors on 2 March 2009, effective from 1 January 2009.

Jérôme Grivet did not receive any options or performance shares in 2008 and 2009.

Summary of Jérôme Grivet's compensation

€	2008		2009	
	Due ⁽²⁾	Paid ⁽³⁾	Due ⁽²⁾	Paid ⁽³⁾
Fixed compensation ⁽¹⁾	420,000	420,000	450,000	450,000
Variable compensation ⁽¹⁾	⁽⁴⁾ 240,000	⁽⁵⁾ 310,000	⁽⁶⁾ 189,450	⁽⁴⁾ 240,000
Deferred additional variable compensation subject to attendance	⁽⁴⁾		⁽⁶⁾ 218,550	
Compensation related to the loyalty plan		⁽⁷⁾ 15,615		⁽⁸⁾ 47,425
Exceptional compensation ⁽¹⁾	50,000		⁽⁶⁾ 150,000	50,000
Attendance fees				
Benefits in kind	4,276	4,276	6,777	6,777
Total	714,276	749,891	1,014,777	794,203

⁽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⁾ 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 paid in 2009 and a deferred additional variable compensation subject to attendance that the beneficiary has waived.

⁽⁵⁾ Consists of €310,000 variable compensation with respect to 2007

⁽⁶⁾ As proposed by the Compensation Committee on 19 February 2010, the Board of Directors granted Jérôme Grivet a total variable compensation of €408,000 out of which €189,450 with respect to 2009 and a deferred additional variable compensation of €218,550 expressed in CA S.A. shares and vested until 2012 and 2013, subject, on the one hand to Crédit Agricole CIB's future performance, and on the other hand to the grantee's continued employment on these vesting dates. The Compensation Committee also granted an exceptional compensation of €150,000.

⁽⁷⁾ Consists of €15,615 fees paid in 2008 related to the 2007 loyalty plan for the 1st third.

⁽⁸⁾ Consists of fees paid in 2009:

- €16,255 deferred variable compensation with respect to 2007 and with the 2nd third due in 2009
- €31,170 deferred variable compensation with respect to 2008 and with the 1st third due in 2009.

Alain Massiera, Deputy CEO

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, and remains unchanged in 2009.

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

Summary of Alain Massiera's compensation

€	2008		2009	
	Due ⁽²⁾	Paid ⁽³⁾	Due ⁽²⁾	Paid ⁽³⁾
Fixed compensation ⁽¹⁾	600,000	600,000	600,000	600,000
Variable compensation ⁽¹⁾ ⁽⁴⁾	⁽⁶⁾ 568,000	⁽⁷⁾ 245,000	⁽⁸⁾ 423,000	⁽⁶⁾ 568,000
Deferred additional variable compensation subject to attendance	⁽⁶⁾		⁽⁸⁾ 837,000	
Compensation related to the loyalty plan				⁽⁹⁾ 114,290
Exceptional compensation ⁽¹⁾				
Attendance fees				
Benefits in kind ⁽⁵⁾	47,247	47,247	92,226	92,226
Total	1,215,247	892,247	1,952,226	1,374,516

⁽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⁾ 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, paid in 2009 and a deferred additional variable compensation subject to attendance that the beneficiary has waived.

⁽⁷⁾ Consists of €245,000 variable compensation with respect to 2007

⁽⁸⁾ As proposed by the Compensation Committee on 19 February 2010, the Board of Directors granted Alain Massiera a total variable compensation of €1,260,000 out of which €423,000 with respect to 2009 and a deferred additional variable compensation of €837,000 expressed in CA S.A. shares and vested until 2012 and 2013, subject, on the one hand to Crédit Agricole CIB's future performance, and on the other hand to the grantee's continued employment on these vesting dates.

⁽⁹⁾ Consists of €114,290 deferred variable compensation with respect to 2007 and with the 1st third due in 2009.

Other compensation

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

Georges Pauget, Chairman of the Board of Directors of Crédit Agricole CIB

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

Summary of compensation paid by Crédit Agricole S.A. with respect to Georges

€	2008		2009	
	Due ⁽²⁾	Paid ⁽³⁾	Due ⁽²⁾	Paid ⁽³⁾
Fixed compensation ⁽¹⁾	920,000	920,000	920,000	920,000
Variable compensation ⁽¹⁾	⁽⁶⁾	607,200	⁽⁷⁾	⁽⁶⁾
Exceptional compensation ⁽¹⁾				
Attendance fees ⁽⁴⁾	42,000	42,000	39,000	39,000
Benefits in kind ⁽⁵⁾	256,711	256,711	18,040	18,040
Total	1,218,711	1,825,911	977,040	977,040

⁽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 Crédit Agricole CIB with respect to Georges Pauget's office as Chairman of Crédit Agricole CIB's Board of Directors.

⁽⁵⁾ Benefits are mainly made up of payments by Crédit Agricole S.A. in respect of retirement benefits. No payment done in 2009.

⁽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 occurred in this respect in 2009.

⁽⁷⁾ At the date of the disclosure of this document, Crédit Agricole S.A.'s Board of Directors had not decided the variable compensation of corporate officers with respect to 2009. As soon as approved, specific disclosure will be performed.

Crédit Agricole CIB and Crédit Agricole S.A. stock options (grant or exercise) - Performance shares

In 2009:

- no stock options were exercised by Crédit Agricole CIB corporate officers
- no stock options were granted to Crédit Agricole CIB corporate officers
- no performance shares were granted to Crédit Agricole CIB corporate officers
- no performance shares vested for Crédit Agricole CIB corporate officers.

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	✓			✓	⁽⁶⁾ ✓		⁽⁷⁾ ✓	
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⁾ ✓			✓		✓
Georges Pauget Chairman of the Board of Directors	15 May 2007 ⁽⁸⁾	23 February 2010 ⁽⁹⁾	✓		⁽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 Crédit Agricole CIB 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 24 and 26.

⁽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⁾ 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 24 to 26.

⁽⁷⁾ 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.

⁽⁸⁾ 1st appointment as a Chairman.

⁽⁹⁾ Resignation of its function of Director and Chairman effective 23 February 2010.

Offices held by Corporate officers

At 31 December 2009

Executive Management

Patrick Valroff

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

Date of first appointment: 2008

Term of office: 2011

Function within Crédit Agricole CIB: CEO

Other offices outside Crédit Agricole CIB:

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)
- Chairman of the Supervisory Board:
 - Eurofactor
 - Finaref
- Permanent representative, Sofinco
- Director:
 - Crédit Agricole Leasing
 - Creserfi

Alain Massiera

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

Date of first appointment : 2007

Term of office : 2011

Function within Crédit Agricole CIB : Deputy CEO

Other offices outside Crédit Agricole CIB:

- Member of the Executive Committee, Crédit Agricole S.A.
- Director and member of the Executive Committee:
 - Banque Saudi Fransi
- Director:
 - Crédit Agricole (Switzerland)
 - Crédit Agricole Cheuvreux
 - Crédit Agricole Egypt
- Managing director:

- Stichting CLSA foundation
- 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 of first appointment : 2007

Term of office : 2011

Function within Crédit Agricole CIB : Deputy CEO

Other offices outside Crédit Agricole CIB

- Member of the Executive Committee, Crédit Agricole S.A.
- Chairman and CEO:
 - Mescas
- Director:
 - Crédit Agricole Cheuvreux
 - Newedge Group
 - CEDICAM
 - LCL Obligation Euro
 - UBAF
 - Fletirec
 - Trillion
- Managing Director:
 - Stichting CLSA Foundation
 - CLSA BV
- Permanent representative of Crédit Agricole Corporate and Investment Bank

Other professional details and professional activities in the last five years

- Chairman of the Board of Directors, SNGI
- Chairman of the Supervisory Board, UBAF

Board of Directors

Georges Pauget

91-93 Boulevard Pasteur – 75015 Paris
Holds one share

Date of first appointment: 2004
Term of office: 2010

Function within Crédit Agricole CIB:

- Chairman of the Board of Directors until 23 February 2010
- Chairman of the compensation committee

Other offices outside Crédit Agricole CIB

- CEO, Crédit Agricole S.A.
- Chairman of the Executive Committee, Crédit Agricole S.A
- Chairman of the Board of Directors, LCL
- Chairman of the Board of Directors, Amundi Group S.A
- Director:
 - Valeo
 - Danone communities (Sicav)
- Permanent representative, Crédit Agricole S.A., member of the Club des partenaires de TSE (association)
- Member of the Advisory Council, Paris-Europlace
- Member of the Executive Committee, Fédération bancaire française

Other professional details and professional activities in the last five years

- CEO, Crédit Lyonnais (LCL)
- Deputy CEO, Crédit Agricole S.A.
- Chairman of the Executive Committee, Fédération bancaire française
- Chairman:
 - Cedicam (SAS)
 - TLJ SAS
 - Uni-Editions (SAS)
- Vice-Chairman:
 - Pacifica
 - Prédica
- Director:
 - Banca Intesa
 - Banque de Gestion Privée Indosuez
 - Bankoa
 - Europay France
 - Holding Eurocard
 - Prédi-retraite
 - Gecam (GIE)
- Permanent representative, Crédit Agricole S.A.,
- Member of the Supervisory Board, fonds de garantie des dépôts
- Permanent representative, Crédit Lyonnais (LCL),
- Director, Fondation de France

Edmond Alphanéry

4 Place Raoul Dautry – 75015 Paris
Holds one share

Date of first appointment: 2002
Term of office: 2010

Function within Crédit Agricole CIB:

- Director
- Member of the Audit Committee

Other offices outside Crédit Agricole CIB:

- Chairman of the Board of Directors, CNP Assurances
- Director:
 - Caixa Seguros (Brazil)
 - CNP Capitalia Vita (Italy)
 - Icade
 - Suez

Other professional details and professional activities in the last five years:

- Director, « Les Affiches parisiennes »
- Member of the European Advisory Board, Lehman Brothers and then of the “European Advisory Panel” of Nomura Securities

Pierre Bru

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

Date of first appointment: 2002
Term of office: 2011

Function within Crédit Agricole CIB:

- Director
- Member of the Compensation Committee

Other offices outside Crédit Agricole CIB:

- 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 Gestion SAS
 - Merico-Deltaprint (SAS)
 - Edokial (SAS)
 - Caisse locale de Crédit Agricole de Pont-de-Salars
- Member of the Compensation Committee, Crédit Agricole S.A
- Manager:
 - GFA Pont des Rives
 - GAEC Recoules d'Arques
- Permanent representative, CRCAM Nord Midi-Pyrénées
- Chairman, N.M.P. Développement SAS
- Non-voting Director, SEM 12
- Chairman, Institut universitaire de technologie de Rodez

Other professional details and professional activities in the last five years

- Chairman, Sodagri
- Director:
 - Camarca
 - CRCCA
 - GIE Gecam
 - Idia Participations
 - Sacam
 - Sacam Participations (SAS)
 - Scicam
 - Sofipar
 - Inforsud FM SAS
- Member 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 of first appointment: 2004
Term of office: 2010

Function within Crédit Agricole CIB:

- Director

Other offices outside Crédit Agricole CIB:

- CEO, CRCAM Centre-Est
- Vice-Chairman of the Board of Directors, Crédit Agricole S.A.
- Chairman, SAS Sacam Développement
- Founding chairman in the Rhône Alpes of IMS, Entreprendre pour la cité
- Vice-Chairman, SAS Rue La Boétie
- Vice-Chairman, Comité des banques de la région Rhône Alpes
- Director:
 - Crédit Agricole Financements SA (Switzerland)
 - Fédération Rhône-Alpes du Crédit Agricole
 - GIE AMT
 - Sacam Participations SAS
 - SCI Scicam
 - Siparex associés (SA)
 - Lyon Place financière et tertiaire
- CEO, Sacam International SAS
- Permanent representative, SAS Sacam Développement,
- Director, Crédit Lyonnais (LCL)
- Corporate Secretary and member of the office, FNCA
- Corporate secretary of the Management Committee, GIE Adicam
- Member of the Management Committee, SARL Adicam

Other professional details and professional activities in the last five years

- Chairman of Pacifica and 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
- Sacam SAS
- Deputy Corporate Secretary, FNCA

Jean-Dominique Comolli

143 Boulevard Romain Rolland – 75014 Paris
Holds one share

Date of first appointment: 2005
Term of office: 2011

Function within Crédit Agricole CIB

- Director

Other offices outside Crédit Agricole CIB

- Chairman of the Board of Directors, Altadis (Spain)
- Chairman of the Board of Directors, Seita
- Chairman of the Supervisory Board, Altadis (Morocco)
- Vice-Chairman and Director, Imperial Tobacco (UK)
- Director and chairman of nomination and compensation committee, Pernod-Ricard
- Director and member of the Audit Committee, Casino

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 of first appointment: 2005
Term of office: 2011

Function within Crédit Agricole CIB

- Director
- Member of the Compensation Committee since 10 January 2010

Other offices outside Crédit Agricole CIB

- Chairman of the Board of Directors, Atari
- Chairman of the Strategic Council, PwC France
- Director:
 - Bruegel
 - Energos (Italy)
 - Moser Baer (India)
 - Sonae (Portugal)
 - Symantec (USA)
- Managing partner, Harcourt
- Member of consultancy councils of HEC and Harvard business school

Other professional details and professional activities in the last five years

- Chairman CEO of the Board of Directors, Thomson
- Director, EDF, Equant (Netherlands) and Orange

2 ► Corporate Governance & Internal Control

Jean-Frédéric De Leusse

91-93 Boulevard Pasteur – 75015 Paris
Holds one share

Date of first appointment: 2008

Term of office: 2011

Function within Crédit Agricole CIB

- Director
- Member of the Audit Committee

Other offices outside Crédit Agricole CIB

- Deputy CEO, Crédit Agricole S.A.
- Member of the Executive Committee, Crédit Agricole S.A.
- Chairman:
 - Crédit Agricole Luxembourg
- Chairman of the Board of Directors:
 - Emporiki Bank
 - FGA Capital S.p.A
 - FINAREF
 - SOFINCO
- Vice-Chairman:
 - Crédit Agricole Egypt
 - Banco Espirito Santo
 - UBAF
- Director:
 - Bespar
 - Banque Saudi Fransi
 - Amundi Group
 - BGPI
 - CACEIA SAS
- 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)
- Director of Crédit Agricole Asset Management (CAAM becoming Amundi)
- Member of the Supervisory Board, CACEIS (SAS)
- Member of the Supervisory Board, UBAF

Jean-Frédéric Dreyfus

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

Date of first appointment: 1999

Term of office: 2011

Function within Crédit Agricole CIB

- Director representing employees

Other offices outside Crédit Agricole CIB

- 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 of first appointment: 2002

Term of office: 2010

Function within Crédit Agricole CIB

- Director
- Member of the Audit Committee

Other offices outside Crédit Agricole CIB

- Director:
 - Crédit Foncier de Monaco
 - Union Financière de France
 - Gecina
- Manager, Gestion Financière Conseil (SARL)
- Member of the Supervisory Board, Société vermandoise de sucreries
- Member of the Supervisory Board, Eurodisney S.C.A and Eurodisney Associés S.C.A
- Non-voting director and permanent representative of Invelios Capital
- Director, Société sucrière de Pithiviers le Vieil and Other

Other professional details and professional activities in the last five years

- Chairman, Conseil de surveillance d'Etam Développement
- Director, Société vermandoise-Industries

François Imbault

26 Quai de la Râpée – 75012 Paris
Holds one share

Date of first appointment: 2004

Term of office: 2010

Function within Crédit Agricole CIB

- Director

Other offices outside Crédit Agricole CIB

- 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

Marc Kyriacou

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

Date of first appointment: 2007
Term of office: 2011

Function within Crédit Agricole CIB

- Director representing employees

Jean Le Vourch

7 Rue du Loch – 29555 Quimper cedex
Holds one share

Date of first appointment: 2007
Term of office: 2011

Function within Crédit Agricole CIB

- Director

Other offices outside Crédit Agricole CIB

- Chairman of the Board of Directors, CRCAM Finistère
- Chairman, Breiz Europe (Association – Belgium)
- Member of The Conseil économique et social de Bretagne
- Director:
 - Predica
 - CA Assurances
 - Cofilmo
 - Valorial
- Manager, GFA de Kerveguen
- Permanent representative, CRCAM Finistère
- Chairman of Fédération bretonne du Crédit Agricole
- Vice-Chairman, Association Investir en Finistère
- Member of the Supervisory Board de CA Bretagne Habitat Holding
- Representative of Fédération bretonne du Crédit Agricole
- Member of the Supervisory Board de CA Titres (SNC)
- Partner, GAEC Le Vourch

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 de la Coopération Laitière
- Chairman of the Supervisory Board, Régilait
- Vice-Chairman, Uclab

Bernard Lolliot

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

Date of first appointment: 2006
Term of office: 2010

Function within Crédit Agricole CIB

- Member of the Audit Committee

Other offices outside Crédit Agricole CIB

- 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
 - Green CAM
 - Pleinchamp (SAS)
 - Sofinco
- Permanent representative, CRCAM Centre-France, Manager, SCI Jaude and SNC Alli-domes

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
 - Fireca

François Macé

Rue d'Epagnac, BP 21 – 16800 Soyaux
Holds one share

Date of first appointment: 2008
Term of office: 2011

Function within Crédit Agricole CIB

- Director

Other offices outside Crédit Agricole CIB

- CEO, Caisse régionale de Crédit Agricole Mutuel de Charente-Périgord
- Chairman of John Deere Credit SAS
- Chairman of the Audit Committee of SOFINCO
- Vice-Chairman, Pleinchamp (SAS)
- Director:
 - CAMCA
 - CAMCA Réassurance
 - Cari
 - Fireca (SAS)
 - Greencam (GIE)
 - Meridian Bank (Serbia)
 - Sofinco
 - Grand Sud-Ouest Capital
- Member of the managing Board, Uni Editions (SAS)
- Permanent representative, CRCAM Charente-Périgord:
- Chairman of the Board of Directors, GIE Comète

Other professional details and professional activities in the last five years

- Director, Radian

2 ► Corporate Governance & Internal Control

Didier Martin

130 rue du Faubourg Saint Honoré – 75008 Paris
Holds one share

Date of first appointment: 2002

Term of office: 2011

Function within Crédit Agricole CIB

- Director
- Member of the Compensation Committee

Other offices outside Crédit Agricole CIB

- Partner at the Law Firm Bredin Prat
- Permanent representative, Frontline,
- Member of the Supervisory Board, Europacorp
- Member of the Supervisory Board, Soparexo

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 of first appointment: 2007

Term of office: 2011

Function within Crédit Agricole CIB

- Director
- Member of the Audit Committee

Other offices outside Crédit Agricole CIB

- CEO, CRCAM Pyrénées Gascogne
- Chairman of the Board of Directors, Radian
- Chairman of BANKOA SA
- Chairman of the Pilotage Nouvelles Relations Clients en multicanal Committee
- Chairman of the Board of Association Nationale des Cadres de Direction de la FNCA
- Director:
 - Crédit Agricole Covered Bonds SA
 - Crédit Agricole Solidarité et Développement (Association)
 - GIE Synergie
 - FIRECA
 - SAS Sacam Participations
 - Scicam
 - Bankoa (Spain)
 - Mercagentes (Spain)
 - Mercagestion (Spain)
 - Grand Sud Ouest Capital
- Member of Commission de Développement FNCA
- Member of the Managing Committee, GIE Gecam
- Member of the Comité des Partenariats
- Invited guest of the Bureau Fédéral of the FNCA
- Member of the Supervisory Board, Eurofactor
- Permanent representative, CRCAM Pyrénées Gascogne

Other professional details and professional activities in the last five years

- Director:
 - Crédit Agricole Cheuvreux
 - Foncaris
 - GSCO Capital

Jean-Marie Sander

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

Date of first appointment: 2004

Term of office: 2010

Function within Crédit Agricole CIB

- Director

Other offices outside Crédit Agricole CIB

- 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:
 - LCL
 - Scicam
 - Cirecam (GIE)
- Chairman of the Management Committee, Gecam (GIE)
- Member of the Management Committee, Adicam (SARL)
- Permanent representative, SAS Sacam
- 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 and SACAM (SAS)
- Chairman :
 - Conseil Economique et Social d'Alsace
 - Confédération Nationale de la Mutualité
 - Coopération et du Crédit François Veverka

François Veverka

84 Avenue des Pages – 78110 Le Vésinet
Holds one share

Date of first appointment: 2009

Term of office: 2012

Function within Crédit Agricole CIB

- Director
- Member of the Audit Committee

Other offices outside Crédit Agricole CIB

- Director and Chairman of the Audit and Risk Committee, Crédit agricole S.A

- Director and member of the Finance and Risk Committee, LCL
- Member of Supervisory Board, Octofinances
- Member of the Strategic Committee, Crédit Agricole S.A

Henri Moulard

5 Rue de la Baume – 75008 Paris

Date of first appointment: 2003

Term of office: 2012

Function within Crédit Agricole CIB

- Non voting director
- Chairman of the Audit Committee

Other offices outside Crédit Agricole CIB

- Chairman:
 - HM & Associés (SAS)
 - Truffle capital (SAS)
- Chairman of the supervisory Board, Dixence (SAS)
- Chairman of the supervisory Board, Centuria Capital (SAS)
- Chairman of the Audit Committee, Amundi
- Chairman of the Compensation Committee, GFI Informatique
- Chairman of the Finance and Risk Committee, LCL
- Vice-Chairman of the Executive Committee representing the non-voting directors, Gerpro (SAS)
- Member of Supervisory Board, Unibail-Rodamco and Centuria Capital (SAS)
- Director:
 - Crédit Agricole S.A
 - Atlamed (Morocco)
 - Burelle S.A.
 - Elf Aquitaine
 - Involys (Morocco)

- Compagnie Financière Sainte-Colombes
- Neuflyze Vie
- Centuria Capital
- Non-voting director:
 - Crédit Agricole S.A.
 - LCL
 - GFI Informatique
 - Amundi Group
 - Amundi
 - Involys (Morocco)
- Permament representative of GERPRO SAS, Saproc, Royal Hotel, Hotelière de la Côte d'Azur

Other professional details and professional activities in the last five years

- Chairman of the Nominations and Audit Committee, La Française des placements investissements
- Member of the governing council, La Française des placements investissements
- Chairman of the Nominations and Compensation Committee and member of the Audit Committee, Unibail
- Chairman of the Audit Committee, Amundi
- Chairman of the Board of Directors Attijariwafa Bank Europe
- Director:
 - Attijariwafa Bank (Morocco)
 - Attijariwafa Bank Europe
 - Attijarii Bank
 - Foncia
 - Unibail
 - La Française des placements investissements
- Non voting director:
 - Amundi
 - Dietswell
 - La Française des placements investissements
- Member of the Audit Committee, Attijariwafa Bank
- Member of the Supervisory Board of Foncia

Potential conflicts of interest among members of the Board of Directors and Management Board between their private interests or other duties and their duties towards Crédit Agricole CIB

To Crédit Agricole CIB'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 Crédit Agricole CIB and their private interests.

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

to Crédit Agricole CIB 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 of company's shares by executive officers

Crédit Agricole CIB's executives had no dealings in the Company's shares in 2009 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 Crédit Agricole CIB's Executive Committee at 31 December 2009 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 PUJO	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.