

2009 ACTIVITY REPORT

A commitment to responsible growth



Globally, **329 projects** have been rated by the International Finance Corporation as of December 31st 2009, out of which 70 during the year 2009.

Crédit Agricole group, a leader in Europe.



Retail bank leader in France⁽¹⁾ and in Europe⁽²⁾, Crédit Agricole is a first-class partner for the economies in which it operates.

The strength of its retail banks including 11,500 branches worldwide and the **expertise of its specialised subsidiaries** give Crédit Agricole an effective presence in all areas of banking and finance. More than 160,000 employees work to satisfy the banking requirements of **59 million customers** in 70 countries.

Crédit Agricole intends to fulfil its role as a leading European player with global scale, while complying with the commitments that stem from its **mutualist background**. Its development is focused on servicing the real economy and it is committed to the principle of **responsible growth**. It is well positioned in three major sustainable development indices ⁽³⁾.

(1) by customer bank deposits, source: Banque de France

(2) by retail banking revenues and the number of branches, source: company data

(3) ASPI Eurozone since 2004; FTSE4Good since 2005; DJSI since 2008.

28%

of the household market in France

59

million customers

worldwide

70

countries

€2.7

billion

net income - group share

€68.8

billion

shareholders' equity - group share

9.7%

tier 1 ratio

The Group's organisation



6.2 million cooperative shareholders
elect the 32,600 Local Banks directors

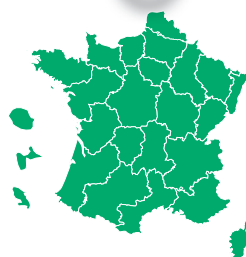


2,544 Local Banks hold the bulk of the Regional Banks' share capital. The Local Bank directors are key players in France's local communities and enable Crédit Agricole to tailor its product and service offering to customer requirements

Listed since December 2001, **Crédit Agricole S.A.** ensures the cohesion of the strategic development and the Group's financial unity. **Crédit Agricole S.A.** manages and consolidates its subsidiaries organised into 3 business lines.



The Fédération Nationale du Crédit Agricole (FNCA)
acts as a consultative and representative body and a forum for the Regional Banks



39 Crédit Agricole Regional Banks
As cooperative societies and fully-fledged banks, they propose a wide offering of banking products and financial services to their customers. Together, they hold 55.2% of Crédit Agricole S.A. share capital via SAS Rue La Boétie.



Float represents 44.4% of Crédit Agricole S.A. share capital

- Institutional investors: 31.2%
- Individual shareholders: 8.6%
- Employees via employee mutual funds: 4.6%

3 BUSINESS LINES:

RETAIL BANKING

- In France
 - 25% of the Regional Banks (excl. the Regional Bank of Corsica)
 - LCL
- International retail banking
 - Cariparma FriulAdria
 - Emporiki
 - Crédit du Maroc
 - Crédit Agricole Egypt.
 - Lukas Bank

SPECIALISED BUSINESS LINES

- Specialised financial services
 - Consumer finance
 - Leasing
 - Factoring
- Savings management
 - Asset management
 - Insurance
 - Private banking

CORPORATE AND INVESTMENT BANKING

- Coverage and Investment Banking
- Equity Brokerage and Derivatives
- Fixed Income Markets
- Structured Finance

SPECIALISED SUBSIDIARIES: Crédit Agricole Immobilier, Crédit Agricole Private Equity, Idia - Sodica, Uni-Editions.



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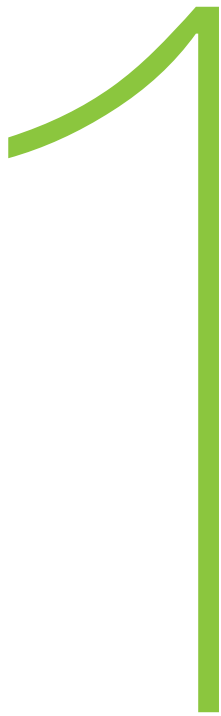
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Crédit Agricole Corporate and Investment Bank,

subsidiary of Crédit Agricole Group

With almost 13,000 employees in more than 50 countries, Crédit Agricole CIB offers its clients a comprehensive range of products and services in capital markets, brokerage, investment banking, structured finance, corporate banking and international private banking.



PROFILE

Crédit Agricole CIB is the corporate and investment banking arm of the Crédit Agricole Group. Its activities are organised around four major divisions: Coverage & Investment Banking, Fixed Income Markets, Equity Brokerage & Derivatives and Structured Finance.

COVERAGE & INVESTMENT BANKING

This division handles and develops business with corporate clients and financial institutions, both in France and abroad. The commercial organisation takes a twofold approach: geographic coverage for multi-business clients and sector coverage to share the know-how of the Bank's various divisions gained for its clients in specialised business sectors. Two units, the French Regions Department and the International Liaison Desk Network serve Crédit Agricole Group's middle-market clients, respectively in France and abroad. Beyond coverage activities for its clients, this business line houses corporate finance activities and transactions including:

Mergers and Acquisitions
Equity Capital Markets
Corporate Equity Derivatives
Global Loan Syndication

A dedicated team meets clients' specific requirements in the area of Islamic finance.

FIXED INCOME MARKETS

This division handles all the sales and trading activities of standard and structured market products for corporates, financial institutions and large issuers. Crédit Agricole CIB has a network of 31 trading rooms, including five liquidity centres in London, Paris, New York, Hong Kong and Tokyo, providing its clients with a strong positioning in Europe, Asia and the Middle East. It has a targeted presence in the United States and additional entry points in other local markets.

In order to best satisfy the specific requirements of its clients, the Fixed Income Markets teams are supported by dedicated research units and organised into a commercial division, a controls and operations department and five product lines:

Foreign Exchange
Interest Rate Derivatives
Debt & Credit Markets
Commodities
Treasury

EQUITY BROKERAGE & DERIVATIVES

This division covers equity brokerage in Europe, Asia and in the United States, as well as equity derivatives and funds. Crédit Agricole CIB's equity brokerage activities are world-renowned and organised around two major subsidiaries, each with leading positions: **Crédit Agricole Cheuvreux**, which covers Europe and the Middle East, and 90 markets for execution services, and **CLSA**, which is active throughout Asia including Japan. Their coverage is rounded out by **Crédit Agricole Securities (USA) Inc.** and **Newedge**, a subsidiary jointly owned by Crédit Agricole CIB and Société Générale, which is ranked in the top five for execution and clearing on listed derivatives products.

Global Funds & Equity Derivatives (GED) deals in trading, sales and arbitrage on equity derivatives, index derivatives, structured products, warrants, certificates and fund-indexed products. GED works closely with Amundi on the platform of managed accounts and exchange traded funds (ETF). GED works also in partnership with equity capital markets and corporate equity derivatives business lines.



STRUCTURED FINANCE

The structured finance business consists in originating, structuring and financing operations involving large-scale exports and investments in France and abroad, often backed by collateral securities (e.g. aircraft, ships, corporate real estate, or commodities), as well as complex and structured loans. The Structured Finance division comprises nine finance segments:

Air transportation and Rail financing
Shipping Finance
Natural Resources, Infrastructure and Power
Real Estate & Lodging
Export & Trade Finance
Acquisition Finance and funds coverage
Transactional Commodity Finance
Based leases
Global Energy Group

In each of these activities, Crédit Agricole CIB ranks among the world's top players.

Crédit Agricole CIB in the league tables

Global loan syndication:

- 3rd bookrunner for EMEA (*Thomson Reuters*).

Structured finance:

- 1st lead arranger in project finance worldwide (*Infrastructure Journal*),
- 1st bookrunner in trade finance worldwide (*Dealogic*),
- 2nd rank worldwide in aircraft finance (*Ex-Im Bank*).

Investment banking:

- 1st bookrunner in global equity in France (*Thomson Reuters*),
- 6th bookrunner in global equity in Continental Europe (*Thomson Reuters*).

Capital markets:

- 6th bookrunner for bond issue in euro worldwide (*Thomson Reuters*),
- 3rd bookrunner for sovereigns, agencies and supranational bonds in euro worldwide (*Thomson Reuters*).

KEY FIGURES

EVOLUTION OF INCOME

Income statement highlights

€ million	12/31/2009		12/31/2008	
	Crédit Agricole CIB	<i>Ongoing activities</i>	Crédit Agricole CIB	<i>Ongoing activities</i>
Net banking income	4,428	5,775	2,153	6,615
Gross operating income	957	2,428	(1,738)	3,023
Net income, Group share	(331)	1,158	(1,540)	1,888

Balance sheet

€ billion	12/31/2009	12/31/2008
Total assets	712.4	857.5
Gross loans	152.7	145.8
Assets under management (private banking)	61.4	55.9

FINANCIAL STRUCTURE

€ billion or %	12/31/2009	12/31/2008
Shareholders' equity and shareholder advances (including income)	14.4	14.2
Tier I capital	13.9	14.7
Basel II risk-weighted assets	134.9	169.4
Tier I solvency ratio	10.3%	8.7%
Overall solvency ratio	11.7%	10.7%

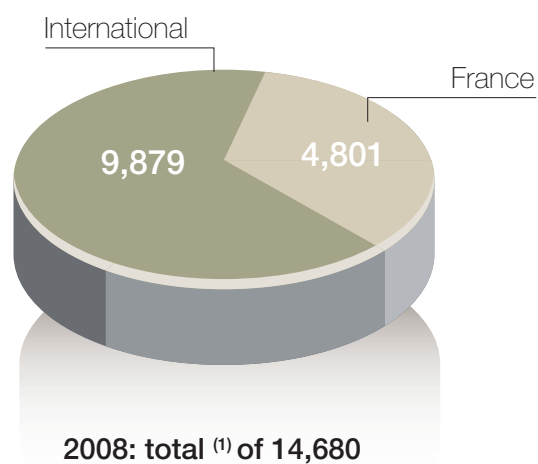
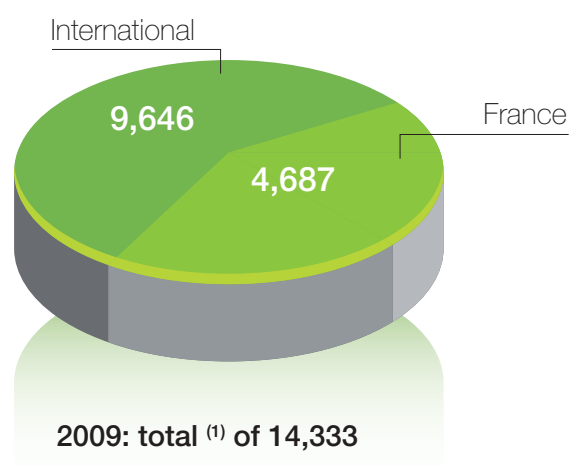


RATINGS

	Short-term	Long-term	Update
Moody's	Prime-1	Aa3 (negative outlook)	February 4, 2009
Standard & Poor's	A-1 +	AA- (negative outlook)	June 25, 2009
FitchRatings	F1+	AA- (stable outlook)	July 9, 2009

HEADCOUNT AT END OF DECEMBER 2009

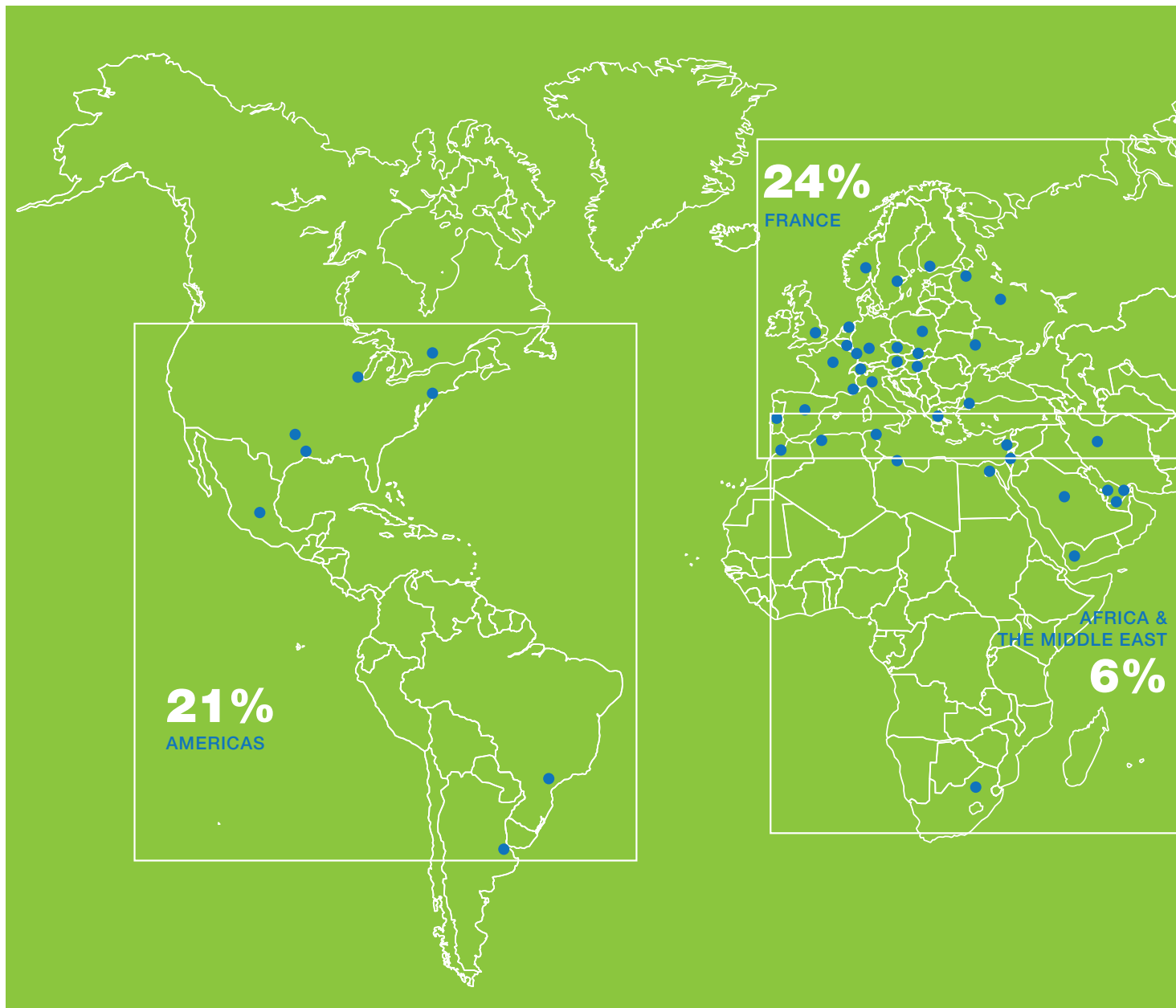
(full-time equivalent)

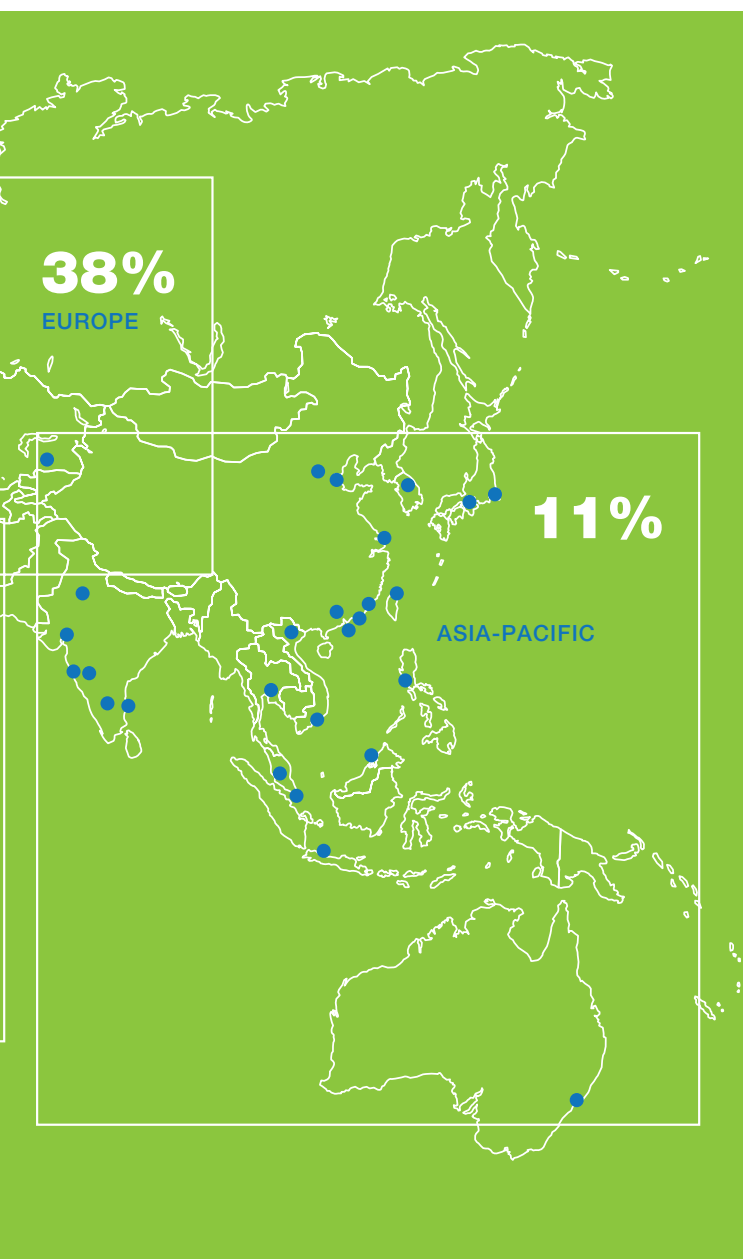


(1) Private banking contributes to 2,196 in 2009 and to 2,210 in 2008

GLOBAL PRESENCE

GEOGRAPHICAL BREAKDOWN OF REVENUES





AMERICAS

ARGENTINA
Buenos Aires

BRAZIL
São Paulo

CANADA
Montreal
Toronto

MEXICO
Mexico

UNITED STATES
New York
Chicago
Dallas
Houston

WESTERN EUROPE

AUSTRIA
Vienna

BELGIUM
Brussels

FINLAND
Helsinki

FRANCE
Paris
17 branches

GERMANY
Frankfurt
Hamburg

GREECE
Piraeus

ITALY
Milan

LUXEMBOURG
Luxembourg

MONACO
Monaco

NETHERLANDS
Amsterdam

NORWAY
Oslo

PORTUGAL
Lisbon

SPAIN
Madrid

SWEDEN
Stockholm

SWITZERLAND
Geneva
Zurich

UNITED KINGDOM
London

AFRICA & THE MIDDLE EAST

ALGERIA
Algiers

BAHRAIN
Manama

EGYPT
Cairo

IRAN
Tehran

ISRAEL
Tel Aviv

LEBANON
Beirut

LIBYA
Tripoli

SAUDI ARABIA
Riyadh

SOUTH AFRICA
Johannesburg

TUNISIA
Tunis

TURKEY
Istanbul

UNITED ARAB EMIRATES
Dubai
Abu Dhabi

YEMEN
Sana'a

CENTRAL & EASTERN EUROPE

CZECH REPUBLIC
Prague

HUNGARY
Budapest

KAZAKHSTAN
Almaty

POLAND
Warsaw

RUSSIA
Moscow
St Petersburg

SLOVAKIA
Bratislava

UKRAINE
Kiev

ASIA-PACIFIC

AUSTRALIA
Sydney

CHINA
Shanghai
Beijing
Guangzhou
Tianjin
Xiamen
Shenzhen

HONG KONG
Hong Kong

INDIA
Mumbai
Delhi

Chennai
Ahmedabad
Pune
Bangalore

INDONESIA
Jakarta

JAPAN
Tokyo

MALAYSIA
Kuala Lumpur
Labuan

PHILIPPINES
Manila

SINGAPORE
Singapore

SOUTH KOREA
Seoul

TAIWAN
Taipei

THAILAND
Bangkok

VIETNAM
Ho Chi Minh-City
Hanoi



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Messages and Corporate Governance

MESSAGE FROM THE CHAIRMAN

The past two years were marked by a deep crisis that truly changed the world in which we live. In 2009, French banks suffered less of an impact from the crisis than did others thanks to the solidity of their universal banking model.

Crédit Agricole managed to make the right decisions to adapt to this new environment. Beginning in the spring of 2008, major steps were taken: there was a pause in acquisitions, a reduction in capital markets activities and cost optimisation across our various business lines. By refocusing on its core businesses and changing its working methods, Crédit Agricole S.A. succeeded in absorbing the sharp growth of risk-related costs in 2008 and 2009.

We refined our risk management methodologies - whether involving counterparty, market or operational risks. In sum we developed a business model different from that of our main competitors, giving added weight to retail banking and its related businesses and reducing significantly the most risky capital markets activities within the corporate and investment bank.

With regard to Crédit Agricole Corporate and Investment Bank, we intentionally and very clearly reduced its risk profile by putting an end to certain capital markets activities. This reduction did not come at the expense of our commercial momentum, quite the contrary. We developed the activities that meet our clients' true needs and strengthened our global leadership positions, for example in aircraft and project financing. Excluding debt reevaluation and loan hedging, the corporate and investment bank generated net income of EUR 349 million in the 4th quarter in its core activities. That corresponds to our objective of annual earnings of more than EUR 1 billion.

Because of the crisis, the banking sector undertook fundamental reflections on its role and development, with the constant participation of Crédit Agricole. With respect to remuneration, France has led the way in taking the initiative.

Accordingly, in February 2009, a code of conduct aimed at better framing the remuneration of traders was drafted under the aegis of the French Banking Federation (FBF), which I was then chairing. Crédit Agricole CIB was the first financial institution to apply the FBF recommendations in combining moderation in the amounts distributed with the payment over several years of variable pay in order to take into account the medium-term performances of operations.

Currently, the development of Crédit Agricole CIB is well under way. I would like to thank all the employees for their constant commitment. At the end of my term of office, I know that I will be able to count on the continued efforts of everyone to respond to our new challenges while complying with shared Group values.

Georges Pauget
Chairman of Crédit Agricole CIB
Chief Executive Officer of Crédit Agricole S.A.



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I know that I will be able to count on the continued efforts of everyone to respond to our new challenges.

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER



We will carry out our projects with confidence and determination within the framework of the mission assigned by the Group.

In 2009, we continued the implementation of our refocusing and development plan, enabling us, as announced, to generate from our core businesses a Group share of net income of more than EUR 1 billion. Our entire staff contributed to developing our commercial momentum with performances reflected in the league tables. Our financing activities posted revenues up sharply in the record 4th quarter and achieved industry-leading positions: 1st global mandated lead arranger for project finance (*Infrastructure Journal*) and 1st global bookrunner in trade finance (*Dealogic*). Capital markets activities and investment banking confirmed their performances, with rankings as 6th global bookrunner for euro-denominated bond issues (*Thomson Reuters*) and 3rd global bookrunner for euro-denominated bond issues for sovereigns, supranational and agencies (*Thomson Reuters*). In addition we doubled our cross-selling activity in 2009 compared with 2008.

Lastly, we succeeded in winding down in an active and controlled fashion those activities that are no longer part of our new model: we brought to an end our activities in overly risky exotic products, structured credits and some of our equity derivatives operations. The resulting decline in consumption of equity capital was in part redeployed to our core businesses.

In early 2010, Calyon became Crédit Agricole Corporate and Investment Bank. This new name strengthens our attachment to the Crédit Agricole Group, and thus our brand's reputation and solidity with respect to the various players in the finance sector. This name change takes into account the changes in our strategy and ambitions both in France and abroad: a new commitment to work as partners with our clients to contribute to the achievement of their projects. We are thus continuing to play our role of banker everywhere in the world.

In 2010, we must focus our efforts on revenue growth through sustained sales activity by bringing to bear the synergies within our Group, making selective investments to support our growth and taking new partnership initiatives as we did in 2009, for example, in forming a joint venture with EDF Trading.

We will carry out these projects with confidence and determination: confidence in our shareholder's support and the relevance of our business model, determination to reach our objectives within the framework of the mission assigned by the Group.

Patrick Valroff
Chief Executive Officer of Crédit Agricole CIB

EXECUTIVE MANAGEMENT



Global trade flows are increasingly converging on new geographic regions. We must rely on our extensive international network to benefit from this fresh start by being present in the fast-growing regions.

Alain Massiera
Deputy Chief Executive Officer of Crédit Agricole CIB

ALAIN MASSIERA

has been a Deputy Chief Executive Officer of Crédit Agricole CIB and a member of the Crédit Agricole S.A. Executive Committee since October 2007.

From 1999 to 2007, he was the Chief Executive Officer of Crédit Agricole Indosuez (Suisse) S.A., which became Crédit Agricole (Suisse) S.A. in March 2005.

Born in 1954, Alain Massiera is a graduate of HEC (1977) and has an advanced DECS degree (1979).

“

Our results in 2009 corresponded to the roadmap we had laid out and what was expected from us.

Patrick Valroff
Chief Executive Officer of Crédit Agricole CIB

“

We have adopted a system of dynamic management of our loan portfolio in order to control our risks and consumption of equity capital. At the same time we have invested in our supervisory systems and strengthened our control staff.

Jérôme Grivet
Deputy Chief Executive Officer of Crédit Agricole CIB



PATRICK VALROFF

has been the Chief Executive Officer of Crédit Agricole CIB since May 14, 2008 and is a member of the Crédit Agricole S.A. Executive Committee.

In 1991, he joined Sofinco as Deputy General Manager. In 2003, he was named Head of the Specialised Financial Services division of the Crédit Agricole S.A. Group (combining the activities of Sofinco, Finaref, Crédit Agricole Leasing and Eurofactor) and was also the Chairman and Chief Executive Officer of Sofinco.

Born in 1949, Patrick Valroff has a bachelor's degree in law and is a graduate of IEP Paris and ENA.



JÉRÔME GRIVET

has been a Deputy Chief Executive Officer of Crédit Agricole CIB since October 2007 and a member of the Crédit Agricole CIB Executive Committee since June 2004.

In 1998, he joined Crédit Lyonnais where he became Head of Strategy in 2001, subsequently moving to Crédit Agricole S.A. as its Head of Strategy.

Born in 1962, Jérôme Grivet is a graduate of ESSEC and IEP.

CORPORATE GOVERNANCE

as of December 31, 2009

Supported by Crédit Agricole S.A. on its Board of Directors, Crédit Agricole CIB's governance system includes a committed Executive Management team, an Executive Committee and a Management Committee.

EXECUTIVE COMMITTEE



Patrick VALROFF,
Chief Executive Officer



Jérôme GRIVET,
Deputy Chief Executive Officer



Alain MASSIERA,
Deputy Chief Executive Officer



Jean-Frédéric de LEUSSE,
Crédit Agricole S.A. Deputy
Chief Executive Officer
(permanent guest)



Gilles de DUMAST,
Coverage & Investment Banking



Jean-François MARCHAL,
Structured Finance



François SIMON,
Equity Brokerage & Derivatives



Guy LAFFINEUR,
Fixed Income Markets



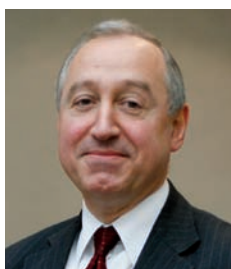
Éric BAUDSON,
Global IT & Operations



Ivana BONNET,
Human Resources



Thomas GADENNE,
Finance



Daniel PUYO,
Risk & Permanent Control



Jean-Pierre TREMBERT,
Corporate Secretary

MANAGEMENT COMMITTEE

Executive Management

Patrick VALROFF
Jérôme GRIVET
Alain MASSIERA

Coverage & Investment Banking

Gilles de DUMAST
Jean-Louis BERTRAND
Jean-François BALAY
Alix CAUDRILLIER
Éric CHÈVRE
François KAYAT
Michel LEFRANCOIS
Pierre MORAILLON

Structured Finance

Jean-François MARCHAL
José ABRAMOVICI
Emmanuel BOUVIER D'YVOIRE
Olivier DESJARDINS
Alain FANAÏE
Emmanuel FELD
Pierre GLAUSER
Jean-François GRANDCHAMP DES RAUX
Jean-Yves GUERITAUD
Jacques PROST
Jacques de VILLAINES

Equity Brokerage & Derivatives

François SIMON
Jean-Claude BASSIEN
Frédéric MERON
Bertrand PATILLET
Andrew REYNOLDS
Jonathan SLONE

Fixed Income Markets

Guy LAFFINEUR
Catherine DUVAUD

Martin FRAENKEL
Vincent LECLERCQ
Benjamin MELLUL
Michel ROBERT
James SIRACUSA
Edward WILLEMS

Transaction & Commercial Banking

Laurent RIPOCHE

Distressed Assets

Julian HARRIS

Finance

Thomas GADENNE
Olivier BELORGEY
Philippe CRENIN
Sylvie PHILIPPOT

Risk & Permanent Control

Daniel PUYO
Bernard CRUTZ
Gilles GANTOIS
Jean-Claude GELHAAR
Guillaume LESAGE

Global IT & Operations

Éric BAUDSON
Catherine CHEDRU-REFEUIL
Frédéric COUDREAU
Pierre DULON
Pascal de MENTQUE

Human Resources

Ivana BONNET

Legal

Bruno FONTAINE

Global Internal Audit

Régis MONFRONT

Global Compliance

Paule CELLARD

Corporate Secretary

Jean-Pierre TREMENBERT
Patrice RANDOLPH

Communications

Bertrand HUGONET

Senior Regional Officer Americas

Thierry SIMON

Senior Regional Officer Asia

Patrice COUVÈGNES

Africa / Middle East

Bertrand LÉVÊQUE

Central and Eastern Europe

Pierre FINAS

Senior Country Officer Germany

Sylvia SEIGNETTE

Senior Country Officer Italy

Philippe PELLEGRIN

Senior Country Officer Japan

Marc-André POIRIER

Senior Country Officer Spain

Juan FABREGAS

Senior Country Officer United Kingdom

Arnaud CHUPIN

Newedge

Duncan GOLDIE-MORRISON

International Private Banking

Jean-François ABADIE

BOARD OF DIRECTORS

Chairman

Georges PAUGET

Directors

Edmond ALPHANDERY
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 LOLLIT

François MACE
Didier MARTIN
Jean PHILIPPE
Jean-Marie SANDER
François VEVERKA

Censor

Henri MOULARD





Crédit Agricole CIB, the new Calyon

On February 6, 2010, Calyon became Crédit Agricole Corporate and Investment Bank, thus strengthening its attachment to the Crédit Agricole Group. This new brand name clearly translates the Group's intention to support its corporate and investment bank's ongoing development by focusing on its historical areas of expertise serving the real economy.

A NEW STAGE FOR CRÉDIT AGRICOLE'S CORPORATE AND INVESTMENT BANK

The name change affirms the Crédit Agricole Group's ambitions for its corporate and investment bank: to foster a partnership commitment with clients - large corporates and financial institutions - and to contribute to the achievement of their projects both in France and abroad. In 2010, the Bank is continuing to improve its product offer and distribution capabilities under its new name. Crédit Agricole CIB is thus continuing to fulfill its role as a banker around the world.



This change of name, coming 18 months after the implementation of our new strategy to serve our clients and the real economy, is an important stage in our development.

Patrick Valroff
Chief Executive Officer of
Crédit Agricole CIB

NAME CHANGE: AN IMPORTANT STAGE

The Crédit Agricole Corporate and Investment Bank name affirms the choices made in 2008 as part of the Bank's refocusing and development plan. Pursuing its crisis exit strategy with determination, the Bank began laying the groundwork in 2009 for its future development, namely as a business centered on client's needs and responsible growth in the service of the real economy.

This new name also marks an important stage in the Bank's development within the Crédit Agricole Group. Its new identity strengthens its brand reputation and solidity with respect to the various players in the financial sector.

World's ninth-largest bank in terms of Tier 1 capital, the Crédit Agricole Group is a leading establishment in France and Europe (*The Banker* 2009).

"Green Banking"

"Green Banking" is the advertising slogan embodying the concept of green growth which is considered a possible means for exiting the current crisis. The idea goes well beyond ecology and involves rethinking business activities, while taking into account their impact on the environment, based on solutions that are innovative and respectful of the environment.

Progress towards green growth is not a new idea for Crédit Agricole CIB. For several years, significant commitments have been made, notably in favour of the Equator Principles. More recently, the strategic directions taken in the refocusing and development plan marked a return to the real economy and sustainable and responsible growth. Crédit Agricole CIB's subsidiaries are also highly involved in this area: Crédit Agricole Cheuvreux is a pioneer in socially responsible research and CLSA has implemented many initiatives in favour of sustainable development.

In becoming Crédit Agricole CIB, the Bank has also adopted as its own its parent company's new slogan: **"Back to common sense, it's time for green banking"**, voiced by Sean Connery throughout the advertising campaign.



Change while limiting the carbon impact

Crédit Agricole CIB wanted to assess and limit the carbon impact of its name change project. The Bank therefore used the services of **EcoAct**, a change facilitator favouring a new business model, one that is more respectful of man and his environment.

In order to limit the direct impact, Crédit Agricole CIB followed for example several good practices: limitation of the travels (using online exchanges and conference calls), organisation of events at the local level to introduce the new identity in order to limit international flights, reduction of the destruction of the stocks of documents bearing Calyon colors, and creation of a new graphic corporate identity with a reduction in the use of solid areas and colors.

This project nonetheless generated unavoidable greenhouse gas emissions. The assessment revealed that these emissions amounted to 250 equivalent tons of CO₂ (+/- 28%). By way of comparison, this amount represents the emissions generated by a passenger travelling 2nd class making 100 roundtrip flights between Paris and New York. Crédit Agricole CIB then decided to offset these emissions by purchasing carbon credits. With this exercise, Crédit Agricole CIB participated in financing the installation of a water-flow hydroelectric power plant in Malana (India) enabling the use of clean, renewable energy. This technology makes it possible to install infrastructure on part of a river without needing to reroute it or create dams or reservoirs. The project offers environmental, economic and social benefits.

Calyon changes its name with Sean Connery

An advertising campaign (TV, print media, Internet and radio) accompanied the launch of Crédit Agricole CIB in France and abroad.

Version of the Crédit Agricole Group's international campaign launched in November 2009, it included three 3D films featuring Sean Connery: a first 10-second clip announcing the name change and two additional business lines' clips (structured finance and capital markets).

The campaign took place in two stages for Crédit Agricole CIB in France and abroad:

- from January 27 to February 7, 2010: film, Internet and print media campaign featuring Sean Connery (TV ad),
- from February 8 to March 14, 2010: the two business lines' clips (structured finance and capital markets) and a print media campaign promoting Crédit Agricole CIB's four business lines.

THE BRAND NAME CHANGE AROUND THE WORLD

Beyond a local project, the name change involved the efforts of the Bank's international network. Crédit Agricole CIB's Senior Country Officers present the stages of the name change in their respective countries and how the clients have responded to the new brand name.



Marc-André Poirier, Senior Country Officer in Japan



This name change clarifies a situation that already existed in fact for some of our clients. For others, it affirms our parent company's support, a critical element in the building of any lasting relationship. The message of a stronger link to our parent company has been equally positively perceived by local staff.

Logistically, the change took place in a project mode and was steered by an operating committee that accomplished remarkable work. Japan is a country where details count, and ensuring a switchover with no problems was a real challenge. At the client level, we succeeded in

creating the event before it took place (1,700 clients were informed in Japanese) and afterwards with a prestigious reception organised at the French Embassy on February 25, 2010, for the Bank's top clients in Japan.

In 2010, Crédit Agricole CIB plans to develop all its business lines in Japan. While it is difficult at this stage to directly link our development with the name change, our new brand name cannot fail to favour this development. Despite the turmoil over the past two years, Crédit Agricole CIB in Japan has succeeded in refocusing on its core clientele, and the results show that the right decisions were taken. Under the circumstances, this change comes at the right time and is perfectly coherent with our strategy. All of that creates incredibly positive momentum for the business and for our staff.

The new name has been very positively received by our clients. In cases where we were present and well known, the brand name change has strengthened our image and reputation as a viable and, above all, solid partner. In cases where we were less well known, it has become easier to leverage our parent company's name and the announcement campaign (in particular the TV coverage) has been very well received locally. The feedback is very positive and I am convinced that our good results early in the year 2010 are a reflection of our Group's improved perception in Japan.

Thierry Simon, Senior Country Officer in the United States



Generally speaking, our new name reinforces our reputation in the markets to the extent that it clearly associates us with the Crédit Agricole Group.

In preparing for the name change, we formed a working group bringing together representatives from all the departments involved: legal, general services, front office, IT, communications, finance, compliance, human resources, etc. That enabled us to play a constructive role in the preparation while working closely with the head office in Paris.

As today, our priorities are unchanged, but the fact that we share a name with our parent company certainly affirms our long-term commitment. It has also been well received by our clients, sometimes with some surprise.

Employees' thoughts

Flavio Crédit Agricole CIB in Brazil

I perceive the name Crédit Agricole CIB as a strong, solid and recognised brand in all parts of the world.

Ana Crédit Agricole CIB in Stockholm

Crédit Agricole CIB makes me think of a big puzzle made up of professionals and a complete product offer.

Maria Crédit Agricole CIB in Paris

Crédit Agricole CIB brings to mind optimism because we are going forward with this new name and have the support of a large group.

Francesca Crédit Agricole CIB in Milan

Crédit Agricole CIB makes me think of a forest made up of trees, anchored in the ground, solid and green.

Frank Crédit Agricole CIB in Johannesburg

Crédit Agricole CIB brings to mind an old Boer proverb, "n boer maak 'n plan", that means that no problem is insurmountable and there is always a way to act.

Sylvia Seignette, Senior Country Officer in Germany



The name change is very important in Germany where the Group still has little visibility. This situation can be attributed to the fact that each of the Group's businesses operates - or at least did so until recently - under its own name, for example, Calyon, CA Cheuvreux, CreditPlus or Eurofactor. Clients do not necessarily make the connection between these different entities, which makes it

difficult to build loyalty. I am convinced that the change will help enhance our brand recognition in Germany.

We very quickly set up a local steering committee with the responsibility for identifying and planning the required steps for a smooth transition in the German market. Reporting to the Chief Operating Officer, this committee brought together the heads of the various departments (in particular legal, IT, administration and communications), who worked closely with their counterparts in Paris. At the same time, in both France and abroad, the name change was communicated to the general public via the international advertising campaign featuring Sean Connery.

The name change is not expected to impact the Bank's activities in Germany. That said, we will pay close attention to the image of the "green bank" to which Crédit Agricole and Crédit Agricole CIB are so attached. Moreover, many German companies and banks are partisan to the principles of sustainable development and the protection of the environment.

The reaction of our clients has been generally very positive, since the new name highlights the Bank's origins and clearly shows that Crédit Agricole CIB belongs to the Crédit Agricole Group, whose financial solidity benefits all its subsidiaries.

Tamas Molontay, Senior Country Officer in Hungary



This change is a further illustration of the Group's unity and strength. It provides us with a solid base on which to continue to work as we have been doing in the area of corporate and investment banking. Crédit Agricole CIB is one of the banks that extend the largest loans in Hungary.

In our traditional areas of strength - such as financing for the oil and gas, energy, telecommunications, infrastructure and commodity-hedging sectors - we are among the biggest players. Our business does not include retail banking, which the new name makes clear.

Sean Connery was featured in the campaign to introduce our new name and established a direct link to the international corporate campaign focused on the Crédit Agricole name, that was launched in November 2009.

The name change did not impact our activities and we continue to focus on our areas of expertise. These areas include above all the financing of large-scale investments in the form of project or export finance (for example in the energy sector) together with advisory among other services. Cash management and derivatives-hedging products are also areas that we favour. In the latter area we are very active in hedging interest rates, foreign exchange and oil and gas prices. Our cash management solutions are already at the leading edge but we are going to invest a great deal of energy in developing them further this year.

Carlos de Cordoue, Senior Country Officer in Thailand



The name change provided an excellent opportunity to communicate both internally and externally and to reaffirm our membership in the financially solid Crédit Agricole Group. In Thailand, one of the country's healthiest banks is Kasikorn Bank, whose name means "farmers' bank". In this country people have quickly associated our new name with the idea of solidity.

Our communications campaign took place in three stages: an in-house meeting for employees, with the film screening and distribution of new badges; newspaper advertisements and a press conference; and finally a reception for 250 clients on February 18, 2010.

The new name has met with a very positive response and most people understand its significance. Since Thailand is seeking to play a leading role in renewable energy in Asia, our image as the "green bank" should prove useful for working on the most promising projects.



4

**A model
focused on**
clients and
responsible growth

MASTER OF FINANCIAL ENGINEERING

In France and abroad, Coverage & Investment Banking combines the coverage of corporate and financial institution clients with the investment banking, loan syndication, international commercial banking and Islamic finance activities.



In 2009, in a very difficult market environment, Coverage & Investment Banking provided resolute support to its clients by deploying all possible resources to meet their corporate finance and borrowing needs and ensure the hedging of their risks.

Gilles de Dumast,
Deputy General Manager,
Head of Coverage &
Investment Banking

ENHANCED PRESENCE WITH CLIENTS IN A DIFFICULT ENVIRONMENT

In 2009, in a challenging market context, the Coverage & Investment Banking business line provided resolute support to its corporate and financial institution clients by deploying all possible resources to meet their financing and risk-hedging needs.

The cooperation between the French Regions Department and Crédit Agricole's Regional Banks was strengthened within the framework of a country-wide partnership agreement. The branches outside Paris were positioned to serve the Regional Banks to support Crédit Agricole's development in its markets. The International Liaison Desk Network was very active in supporting the Group's corporate clients abroad.

The equity capital markets business benefited from a very active primary equities market. It managed all the significant issues (other than financials) in the French market and several transactions in the rest of Europe and the United States. As a global equity bookrunner, it was ranked **1st in France** and **6th in Continental Europe in 2009** (*Thomson Reuters*).

With regard to the corporate equity derivatives business, the year was marked by a diversification of the client base, the strengthening of Crédit Agricole CIB's leadership position in structured employee share ownership deals in France and the development of the equity financing activity in France and abroad.

In a market that was sharply down in volume terms, the Bank managed to maintain its leadership position in syndicated loans. For the second consecutive year, the syndicated loan business was ranked **3rd in the EMEA region** and **1st in the CEE, Middle East and Africa region in 2009** (*Thomson Reuters*).

The Islamic finance activity continued to develop its product range, in particular with clients present in Europe and the Americas, while striving to diversify its distribution strategy.



Crédit Agricole CIB takes part in one of the biggest IPOs in 2009

In 2009, Crédit Agricole CIB supported CFAO in its Initial Public Offering on the Euronext Paris exchange. Alongside three other banks, Crédit Agricole CIB acted as the deal's bookrunner, lead arranger and overall coordinator. The transaction opened on November 17 and closed on December 1 based on a per share price of EUR 26 that valued the company at EUR 1.6 billion. This deal was the biggest IPO on the Paris market since 2007.

CFAO staged its IPO as part of a corporate development strategy enabling it in particular to have access to new sources of financing.

This mandate allowed Crédit Agricole CIB to strengthen its relationship with PPR - CFAO's parent company, with which the Bank carried out several transactions - and CFAO itself, whose financing was supported by Crédit Agricole CIB with a syndicated loan arranged with five other banks.

Crédit Agricole CIB supports Peugeot S.A.'s return to the equity-linked market

Together with three other banks, Crédit Agricole CIB acted as lead arranger and joint bookrunner for an OCEANE bond issue for Peugeot S.A. The strength of the order book made it possible to fully exercise the greenshoe option and increase the initial amount from EUR 500 million to EUR 575 million. A three-day subscription period was proposed to all shareholders. The Peugeot family subscribed for 10 % of the transaction via the holding company FFP.

In the automotive sector which was experiencing difficulties, the issue stood out for its 6.5-year duration, with no option for early redemption at the request of bondholders.

This duration was the longest of any European convertible bond issue in the first half of 2009. This deal marked Peugeot S.A.'s return to the equity-linked market after a 15-year absence.

Crédit Agricole CIB's investment banking performances in 2009

Loan syndication:

- 3rd bookrunner in the EMEA region (*Thomson Reuters*),
- 1st bookrunner for Islamic credits in the EMEA region (*Thomson Reuters*),
- 2nd bookrunner in Eastern Europe (*Thomson Reuters*),
- "Emerging EMEA Loan House of the Year" award (*IFR Review*),
- "Latin America Loan House of the Year" award (*IFR Review*).

Equity capital markets:

- 1st equity capital markets bookrunner in France (*Thomson Reuters*),
- 6th global equity bookrunner in Continental Europe (*Thomson Reuters*),
- 1st bank in equity capital markets in France with a market share of 17.1 % (*Dealogic*),
- 1st bank in France for initial public offerings and secondary offerings with market shares of 19.8% and 16.2%, respectively (*Dealogic*).

Crédit Agricole CIB alongside ORPEA to respond to a major demographic challenge

Crédit Agricole CIB was retained by ORPEA as lead arranger and joint bookrunner for a EUR 63 million capital increase (i.e. 5 % of its capital). Taking this form for the first time in France, this deal was carried out via a private placement with the elimination of preferential subscription rights with no prospectus in accordance with the new provisions of the order of January 22, 2009.

The proceeds from this capital increase enabled ORPEA to strengthen its financial structure and pursue new strategic acquisition opportunities.

ORPEA is a leading player in the market for the care of dependent persons (retirement homes and medium-term and psychiatric clinics). Caring for the dependent elderly is one of the major challenges facing European societies, which are confronted with the aging of their populations and in particular of the baby-boom generation. This phenomenon of the “over-aging” of the population generates a need for specialised care. Governments are restricted by the size of their fiscal and social security deficits and are unable to meet this demand without support from the private sector, where ORPEA is one of the French leaders.

ORPEA places quality and ethics at the heart of its strategy. It conducts regular satisfaction surveys for each of its establishments. In addition, instead of adopting a single code of ethics, for the past 10 years ORPEA has chosen to allow the personnel of each institution to devise its own code, with the assistance of ethics consultants to ensure the consistency from one establishment to the next, based on the notions of respect, attentiveness, skill, mutual aid, trust, professional conscience, etc. The operating staff thus truly internalises the contents of the codes of ethics and applies their precepts in a natural manner. ORPEA regularly provides all the members of its personnel with training on the prevention of mistreatment, conflict management, etc.

Crédit Agricole CIB acts in the financing of the Al Dur project in Bahrain

Acting as lead arranger, Crédit Agricole CIB played a key role in the financing of the Al Dur project in Bahrain and in structuring the related interest rate risk hedges. The project involves an investment of USD 2.1 billion. The USD 1.6 billion financing for this project was completed in 2009. Furthermore, Banque Saudi Fransi (BSF), a Saudi Arabian bank 31.1 %-owned by Crédit Agricole CIB, participated in the Islamic financing.

The project is being developed by a consortium consisting of GDF Suez Energy International and the Gulf Investment Corporation (GIC). It involves the construction and operation of a saltwater production and desalinisation plant in the Kingdom of Bahrain. The plant is scheduled for completion at the end of 2011.

This transaction strengthens the already well established relationship between Crédit Agricole CIB and GDF Suez. It also affirms Crédit Agricole CIB's position as the leader in project finance.

The Al Dur project is part of the Kingdom of Bahrain's general logic of economic liberalisation and more specifically of the deregulation and privatisation of the electrical and water sectors. Al Dur is the third plant allocated to the private sector in Bahrain.

The public call for tenders for the Al Dur project reinforced Bahrain's economic, political and environmental choices since it was aimed at enabling the authorities to respond to the expected 10 % annual growth in the demand for power and water with state-of-the-art technology that reduces pollution (a combined gas cycle for the power and inverse osmosis for the water).

GUARANTEEING FINANCIAL MARKET ACCESS

Crédit Agricole CIB reopens the convertible bond market with ArcelorMittal

In 2009, on the initiative of Crédit Agricole CIB, ArcelorMittal successfully launched a EUR 1.3 billion issue of convertible or exchangeable bonds for new or existing shares ("OCEANE") maturing in 2014. Crédit Agricole CIB acted as the joint lead bank and joint bookrunner for this transaction.

The purpose of the issue is to refinance the company's debt by extending its maturity. It marks the reopening of the convertible bond market since it is the first issue carried out in Europe since June 2008. It was also exceptional in terms of size since it had been two years since an equivalent amount had been issued.

The issue's success was highly visible: initially the company planned on raising EUR 750 million, an amount later increased to EUR 1.1 billion and finally to EUR 1.25 billion through the exercise of the greenshoe option.

ArcelorMittal is the leader in the world's main steel markets. Steel is an ideal material from the standpoint of environmental protection: not polluting, it exceeds the performances of other materials since it can readily be recycled.



Testimonies of Jérôme Bernard, Senior Banker, and Benoît Bout, Head of equity linked, equity capital markets



Benoît Bout: *ArcelorMittal has shown us trust and we were able to reopen the convertible bond market thanks to our in-depth knowledge of it. This transaction is remarkable in that it enabled the primary convertible bond market to be successfully reopened by proposing to investors, with ArcelorMittal, the right type of issuer profile with the right pricing.*



Jérôme Bernard: *The transaction's success can be attributed to the conjunction of three factors: the early identification of an outstanding market opportunity, the excellent relationship with the client and the speed and reliability of execution. The deal teams were able to mobilise their forces very rapidly and efficiently so that the transaction could be fully completed in just two weeks, a record for this type of issue.*

Crédit Agricole CIB, an expert in Islamic finance

Zain

This USD 2.5 billion Murabaha credit was one of the largest transactions carried out in the region in 2009. The proceeds of the financing were used by Zain to acquire a third mobile telephone license in Saudi Arabia and to ensure the partial financing of the project's initial cost. Crédit Agricole CIB managed several transactions for Zain, and the Bank thus affirmed its place among the Kuwaiti mobile operator's inner circle of international banks.

Central Bank of Bahrain

This USD 750 million Sukuk Al Ijara-type bond was the second such mandate entrusted to Crédit Agricole CIB by the Central Bank of Bahrain. It attests to Crédit Agricole CIB's execution quality with respect to the previous transaction in 2008, which was oversubscribed two times.

Al Dur project

USD 1.6 billion financing for the construction and operation of a saltwater production and desalinisation plant in the Kingdom of Bahrain.

BUILDING THE FRAMEWORK OF A GLOBAL ECONOMY

After 10 years of growth, the structured finance business line (aircraft and rail, ship financing, natural resources, infrastructure and power, real estate and hotels, acquisition finance, transactional commodities financing and export & trade finance) was finally caught up in the crisis. While existing structures proved solid, the production of new financing has slowed significantly since the beginning of 2009.



Project finance activity was particularly sustained in 2009. We have numerous calls for tenders under way and we are confident in the outlook for 2010.

Jean-François Marchal,
Head of Structured Finance

STRUCTURED FINANCE IN LINE WITH EXPECTATIONS

The Structured Finance division covers nine areas of activity: aircraft and rail financing, ship financing, leasing, natural resources, infrastructure and power, real estate and hotels, export and trade finance, acquisition finance and fund hedging, transactional commodities financing and Global Energy Group.

Structured Finance is involved in these areas not only as a product line but also by taking charge of the global coverage of certain clients (aircraft, ships and real estate).

The overall results in 2009 were in line with the business line's initial expectations given the banking environment. Its strategy based on business and geographical diversification turned out to be resistant.

Structured Finance maintained its positioning thanks to its organisation's cross-divisional approach and its sector expertise, which made it possible to develop the services provided to its clients by meeting all of their needs. The portfolio of structured transactions was secured thanks to active management, new production with an attractive risk-reward profile and the gradual return of liquidity.

Unsurprisingly, project finance was the area the least affected by the crisis. In fact, infrastructure, power and oil projects are not usually correlated with the economic environment. As one of the sector's historical leaders, Crédit Agricole CIB was the **1st global project finance arranger in 2009** (*Infrastructure Journal*).

The export & trade finance and natural resources, infrastructure and power product lines were particularly active in 2009.

The expertise of the aircraft and rail financing activity won recognition from *Jane's Transport Finance*.



ENCOURAGING THE DEVELOPMENT OF RENEWABLE ENERGY SOURCES

Crédit Agricole CIB takes part in the financing of the Waterloo Wind Farm in Australia

The Waterloo Wind Farm has been one of the first wind-power installations to obtain financing in Australia since the crisis. Generating 111 MW, it will power the equivalent of 40,000 households from the Clare Valley in the country's south.

Roaring40s, a wind-power specialist, signed one of the very rare project finance deals in 2009 in greentechs in Australia. The Waterloo Wind Farm will be delivered and operational at the end of 2010.

Testimonies of Steve Symons, Roaring40s' Chief Executive Officer, and Angus Foley, Head of project finance at Crédit Agricole CIB in Sydney



Steve Symons: *The Waterloo Wind Farm was a very important project for us. It is the first operation we have developed in Australia over the past three years and is the largest individual wind farm that we have produced as a single unit. We chose four banks - Crédit Agricole CIB, two Australian partners, ANZ and NAB, and the Spanish bank BBVA - to assist us with this AUD 300 million project*

(approximately EUR 190 million). We chose the banks in whom we trusted to successfully manage the project.



Angus Foley: *Crédit Agricole CIB was the first of the four banks to obtain a loan agreement and thus acted as the lead bank in the AUD 190 million (approximately EUR 120 million) financing. Because of the financial crisis, many foreign banks did not originate any new loans in 2009 and some went so far as to close their Australian offices. Our staff in Sydney worked very closely on this project with*

the Crédit Agricole CIB energy team based in Paris.

Global Energy Group: energy, a major sector for Crédit Agricole CIB

In the energy sector, Global Energy Group (GEG) supervises and develops the Bank's oil and gas franchise.

GEG works closely with Senior Bankers and specialised business lines to define and pursue the Bank's sales policy for the sector, taking a global and multi-product approach.

GEG provides its clients with all of Crédit Agricole CIB's expertise in order to meet their expectations as well as possible, support them over the long term and contribute to their strategic thinking.

GEG relies on five dedicated client coverage units in Paris, London, Houston, Hong Kong and Milan, as well as on all the Coverage Officers in Crédit Agricole CIB's international network.

Crédit Agricole CIB takes part in the development of the sugar market

As sole arranger, Crédit Agricole CIB successfully structured an export pre-financing deal for EUR 25 million for one year on behalf of Abengoa Bioenergia Brazil, Abengoa Bioenergia Sao Joao and Abengoa Bioenergia Sao Luiz, three affiliated entities. This pre-financing enabled Abengoa to finance the production of sugar sold to various foreign buyers and to monetise the commercial receivables.

The transaction benefited from several guarantees: the sugar export contracts duly entered into by the buyers (currently Sucden and Bunge), a 125% hedging ratio with a top-up mechanism, a promissory note, the pledging of the payment account, and a first-request guarantee from the Spanish parent company Abengoa S.A.

Abengoa is one of Crédit Agricole CIB Spain's strategic clients and the Bank is one of the company's ten relationship banks. In March 2008, Crédit Agricole CIB notably acted as the co-arranger (50%) for a EUR 106 million non-recourse discount line on behalf of Abengoa.

Founded in 1941, Abengoa is a Spanish multinational present in energy, telecommunications, transportation and the environment. Specifically, it is involved in solar energy, bio-energy, information technology, water and waste management.

Crédit Agricole CIB acts on the mobile phone market in Turkey

Crédit Agricole CIB acted as the facilities agent and overall coordinator for two financing deals worth USD 360 million for Turkcell.

The deal consists of two buyer credits. The first, worth USD 285 million, is intended for financing 2G and 3G equipment in Turkey. The second, for USD 75 million, is to be used to finance 2G equipment for Astelit, Turkcell's Ukrainian subsidiary. The equipment and services are to be supplied by Ericsson. The two buyer credits are 95%-covered by EKN, the Swedish export credit insurer, and all of the funds will be supplied by SEK, the Swedish governmental entity.

The rapid signing of these financing arrangements was enabled by several factors: the close involvement of the parties, the innovative structure, the attractive terms relating to the financing by SEK and the structure for Ukraine with Financell (the Dutch project company owned by Turkcell as the borrower and guarantor).

Formed in 1994, Turkcell is Turkey's leading mobile phone operator, with 37 million subscribers in its domestic market. Europe-wide, it is the second-largest operator, with 62 million subscribers.

Crédit Agricole CIB awarded by Jane's Transport Finance

Crédit Agricole CIB won four prizes in recognition of its air and rail transport expertise.

The following awards were announced by *Jane's Transport Finance* in December 2009:

- **"Aircraft Capital Markets Deal of the Year"** for the first public issue fully guaranteed by the U.S. Ex-Im Bank for three Boeing B777-300ERs operated by Emirates Airlines,
- **"Rail Finance Deal of the Year - Europe"** for the first Swiss export lease for a Western European railroad (Westbahn),
- **"Aircraft Leasing Deal of the Year Europe"** for the financing of a German/KG operating lease contract for Aerologic (a joint venture between Lufthansa Cargo and Deutsche Post),
- **"Aircraft Leasing Innovator of the Year"**.

A long-time player in aircraft financing since 1975, Crédit Agricole CIB has been among the world's leaders for several years. Crédit Agricole CIB financed around 160 aircraft in 2009.

NATURAL RESOURCES, INFRASTRUCTURE AND POWER

Crédit Agricole CIB named “Bank of the Year”

In April 2008, within its Structured Finance division, the Bank reorganised its project finance business under the name “natural resources, infrastructure and power”. At the end of 2009, Crédit Agricole CIB was awarded the title “**Bank of the Year**” by *Project Finance International*, in recognition of this business line’s success.

Interview with Jean-François Grandchamp des Raux and Alain Fanaïe, Global Co-Heads of natural resources, infrastructure and power

Please tell us about the reorganisation of the natural resources, infrastructure and power business line.



Alain Fanaïe (AF): In order to provide our clients with a single contact, we reorganised the business line around three sectors of activity: natural resources, infrastructure and power.

This reorganisation made it possible to generate significant synergies and to reach three important objectives. The first was to establish an integrated team in the area of origination, combining the sales force and confirmed specialists. The second was to obtain a better understanding of the market, which enabled us to develop our business and manage our risks more effectively. The third was to significantly strengthen our advisory unit, which helps our clients on projects requiring multiple-source financing for solid financial arrangements.

Crédit Agricole CIB received numerous awards in 2009 and was named “Bank of the Year” by *Project Finance International*. What were the main reasons for this success?



Jean-François Grandchamp des Raux (JFGR): First of all, naturally we are proud of these awards that recognise the consistency of our strategy over the years. Last year we completed around 100 deals, of which 26 were named “Deal of the Year”. These transactions took place in several countries and in several sectors and we are proud of their diversity.

We owe these excellent results to our specific strategy, which is in line with that of the Bank and with market trends. Our success can also largely be attributed to our staff, which includes real experts in project finance. Lastly, Crédit Agricole CIB succeeded in taking advantage of new opportunities in 2009 thanks to favourable market conditions.

Please tell us about your cooperation with the Bank’s other business lines.

AF: The first level of cross-selling involves mobilising all the resources of our business line in order to offer custom solutions for our clients that are as closely adapted to their needs as possible.

In this respect, our results and the awards we have obtained speak for themselves. The second level is to garner the Bank’s resources and expertise to cover the full range of products necessary for our clients to manage their interest rate and currency exposure, commodity price, and to enable them to access the financial markets. This involves working closely with the Senior Bankers and the respective business lines.

With regard to the diversification of our activities, we have seen significant development in the oil and gas sector. Our objective is to develop our business in this area by relying on our expertise and our ability to offer our clients the products that are best suited to their needs.

What is the outlook for your area of activity?

JFGR: Our underlying market satisfies traditional needs in the commodities and infrastructure sectors throughout the world. These needs change with the development of the global economy, and the excellence of our staff and the consistency of our strategy enable us to win market share.

Our objective for 2010 is to strengthen our position as a “bank of excellence” for our clients. Already showing considerable progress, the development of our advisory platform is part of this strategy: supplying additional high value-added services to our clients and providing them with an even broader range of the Bank’s products.

Performances of the natural resources, infrastructure and power business line

The natural resources, infrastructure and power business line won several awards in 2009:

- “Bank of the Year” (*Project Finance International*),
- 1st global bank present abroad (*Project Finance International*, *Dealogic* and *Infrastructure Journal*),
- 1st bank in the Americas and in the EMEA region (*Project Finance International*),
- 1st European bank in Asia for project finance (*Project Finance International*).

WE OFFER YOU OUR WORLD OF SOLUTIONS

Thanks to its network of 31 trading rooms, including five liquidity centres in London, Paris, New York, Hong Kong and Tokyo, Crédit Agricole CIB serves its clients from strong positions in Europe, Asia and the Middle East and has a targeted presence in the United States and additional entry points for local markets.



2009 marked the first phase in Fixed Income Markets success when faced with a new market environment. We are well prepared to continue the recovery.

Guy Laffineur,
Head of Fixed Income
Markets

FIXED INCOME MARKETS SUCCESSFULLY TAKES ADVANTAGE OF FAVOURABLE MARKET CONDITIONS

In order to provide clients with bespoke responses adapted to their specific needs, the Fixed Income Markets division is organised in five specialised business lines (foreign exchange, interest rate derivatives, debt & credit markets, commodities and treasury), a commercial division and a controls and operations department. All sales and trading entities are supported by dedicated research services.

The business line recorded excellent results in an exceptional market environment, especially in the 1st quarter of 2009. Foreign exchange, interest rate derivatives and commodities product lines maintained the continuity of their activities. The treasury and bond businesses performed particularly well. The primary market was a flagship activity for the debt & credit markets product line, which was ranked **6th in euro-denominated bond issues in 2009 (Thomson Reuters)**.

The financial crisis enabled a return to fundamentals, in particular with regard to gathering and distributing liquidity. It placed banks at the centre of the economic game since alternative financing based on leverage effects showed its limits. The alignment of Crédit Agricole CIB with its clients resulted in record deposit-taking from corporate clients, in a high level of origination activity and in the successful placing of bond issues and commercial paper.

Fixed Income Markets continued to diversify, specifically on the energy market via its partnership with EDF Trading initiated in May 2009 and the development of its electronic platforms.

In 2009, the business line responded to clients' needs and supported them throughout the crisis. It also strengthened its cohesiveness with respect to the other Crédit Agricole CIB business lines.



Crédit Agricole CIB takes part in the World Bank's first euro-denominated bond issue in 2009

In May 2009, alongside three other banks, Crédit Agricole CIB acted as bookrunner for the World Bank's first euro-denominated bond issue of the year. This EUR 3 billion issue matures in 2019.

The subscription, which lasted just two hours, attracted more than 200 clients, primarily European firms and funds (pension funds, insurance companies, fund managers, etc.).

The World Bank, which previously financed itself almost exclusively on the American market, decided to enter the European market given European investors' appetite for its 10-year paper, thus enabling it to diversify its sources of financing.

This highly visible transaction met with tremendous success and confirmed Crédit Agricole CIB's leading position in the euro-denominated bond market.

The World Bank is a critical source of financial and technical support for all developing countries and has set a goal of ensuring that globalisation is a supportive process.

Performances on bond markets

In 2009, Crédit Agricole CIB won awards from several magazines in recognition of its solid performances on bond markets.

The following awards were won:

- **"Deal of the Year"** from *Credit Magazine* and **"Best Euro Bond"** from *IFR Magazine* for the EUR 3.5 billion bond issue for ArcelorMittal,
- An award in the **"Islamic Bond"** category from *IFR Magazine* for the USD 750 million bond issue launched by the Central Bank of Bahrain,
- The prize for the best transaction in the **"Euro Supranational and Agencies"** category and 4th place in the **"Best Overall"** category from *Euroweek Magazine* for the EUR 3 billion bond issue for the World Bank,
- 1st place in the **"Euro Sovereign"** category from *Euroweek* for the EUR 6 billion bond issue for the Republic of Italy.

Crédit Agricole CIB plays an active role in the area of social protection

Crédit Agricole CIB acted as lead arranger together with three other banks in launching Unedic's EUR 4 billion bond issue. This 3-year bond was issued with a 2.234% coupon and the order book closed after just one hour. Crédit Agricole CIB, one of the closest banks to Unedic, originated the issue.

Unedic is faced with the rise in unemployment and therefore with the cumulative deficit of unemployment insurance. In order to finance this deficit, Unedic doubled its commercial paper capacity to EUR 6 billion and announced a bond issuance program with several tranches. This first tranche enabled Unedic to ensure its financing without having recourse to its government guarantee.

Banks are increasingly being asked to become involved in the financing of social protection to support and complement governments. The field to be covered is vast, ranging from health to pensions and from financing to flow management. With this transaction, Crédit Agricole CIB provided evidence of its desire to be a leading player in this sector in line with the Crédit Agricole Group's mutual-company and social values.

Crédit Agricole CIB co-manages a bond issue for Generali

Crédit Agricole CIB acted as bookrunner and co-lead arranger in the 15-year EUR 1.75 billion senior bond issue for Generali.

This was the largest single-tranche bond issue that Generali has ever staged, enabling the company to refinance its debt. The issue was also the largest by a financial institution in Italy in 2009.

The transaction was highly successful and is evidence of the close relationship between Crédit Agricole CIB and the Italian insurer. It also attests to the Bank's know-how in its debt & credit markets activity in terms of both origination and execution.

Generali is one of the world's leading insurers and financial services company and is one of Italy's premier market players. Its parent company, Assicurazioni Generali, founded in 1831 in Trieste, is the group's main operating entity.

Crédit Agricole CIB co-manages a bond issue for the Kingdom of Spain

Crédit Agricole CIB was mandated by the Kingdom of Spain to co-manage a new 30-year benchmark bond issue. This EUR 4.5 billion bond was issued just five days after it was announced. Demand was very strong and the order book rapidly exceeded EUR 8 billion, making it possible to set the price at the lower end of the initially planned range.

Crédit Agricole CIB had observed the pick-up in investors' appetite for both the Spanish market and long-term issues. After having analysed several possibilities, the Spanish Treasury decided to take advantage of this window of opportunity and completed an outstanding transaction.

Crédit Agricole CIB had previously been mandated by the Kingdom of Spain to be the co-lead bank and duration manager of the largest benchmark euro-denominated bond ever issued and which matures in July 2019.

The issue's success and Crédit Agricole CIB's role in all the euro-denominated benchmark issues by the Kingdom of Spain in 2009 are proof of the excellent relations between the Bank and the Kingdom of Spain - via the Spanish Treasury general management - and of the remarkable way in which Crédit Agricole CIB plays its role as primary dealer for the Treasury of the Kingdom of Spain.

DEVELOPING NEW PARTNERSHIPS

Crédit Agricole CIB forms a partnership with EDF Trading

In May 2009, Crédit Agricole CIB and EDF Trading signed a partnership agreement which enables the Bank to broaden its product range for commodities and allows EDF Trading to open a new area of development. Thanks to this partnership, Crédit Agricole CIB is able to provide its clients with hedging products for European power, gas and coal markets. EDF Trading contributes to the partnership by assigning experts in transaction execution and the management of risks on wholesale energy markets and by making its IT infrastructure available.

In January 2010, Crédit Agricole CIB received one of the “Deals of the Year” from *Energy Risk* for this partnership.

Interview with Martin Kreuzberg, Managing Director of the partnership with EDF Trading

What is the purpose of this partnership?



By broadening its product range in commodities, the partnership with EDF Trading will strengthen Crédit Agricole CIB's position in the top rank of banks that provide financial services to the energy sector. More specifically, we are developing a new activity trading physical and financial European power, gas and global financial coal alongside the existing commodities business in Crédit Agricole

CIB. The physically settled activity is of critical importance in this field to ensure the highest execution standards for clients. However, it also requires very specific expertise that is not normally present in banks. This is why Crédit Agricole CIB has chosen to develop this business together with EDF Trading, a recognised market leader in trading energy. The two parties have decided to pool their complementary resources, to develop business that would be impossible to achieve on a standalone basis. The business will be based at Crédit Agricole CIB in London within the Fixed Income Markets commodities unit and will operate under the Crédit Agricole CIB name.

What types of activities does the partnership want to develop?

Thanks to the joint venture, Crédit Agricole CIB will be able to offer hedging products for European power, gas and global coal markets, ranging from plain vanilla to structured products. Given the position Crédit Agricole CIB has established with its corporate coverage and structured finance businesses in the energy sector, we see significant and very concrete cross-selling opportunities with the Bank's existing client base. Crédit Agricole CIB has large balance sheet commitments to the energy intensive industry and energy producers through its financing and fixed income markets activity. However, to date it could only offer limited services to hedge those clients' financial risks related to energy. The business that is conducted under the partnership arrangement with EDF Trading closes this gap and complements Crédit Agricole CIB's existing product offering.

What are the significant steps in the setting up of the joint venture?

The agreement between Crédit Agricole CIB and EDF Trading was signed in May 2009. We trade financially settled power, gas and coal since November of last year, and we have started to be active in physical power and gas in the first set of European markets. From here we will develop the business further and grow into the areas where we see the greatest opportunity with Crédit Agricole CIB's clients.

energy risk
Deals
of the
Year
2010

 **CRÉDIT AGRICOLE**
CORPORATE & INVESTMENT BANK

&



EDF TRADING

THE HALLMARK OF EXCELLENCE IS INDEPENDENCE

The Equity Brokerage & Derivatives division combines the equities brokerage activities in Europe, Asia and the United States with the equities and fund trading and derivatives activities. In 2009, the division was confronted with the crisis and the slowdown in brokerage activities on organised markets.



In the context of a shrinking market and the persistent slowdown in brokerage activities, the prizes won by our brokers were the best possible reward for the quality of our independent research.

François Simon,
Head of Equity Brokerage
& Derivatives,
Chief Executive Officer of
Crédit Agricole Cheuvreux

BROKERAGE ACTIVITIES RECOGNISED AND AWARDED IN 2009

Crédit Agricole CIB's equity brokerage business was not immune to the crisis but its revenues remained stable overall. This business is organised around two main subsidiaries: **Crédit Agricole Cheuvreux**, covering Europe including emerging markets, and **CLSA**, which is active in Asia including Japan. In addition there are **Crédit Agricole Securities (USA) Inc.** and **Newedge**, a 50/50 joint venture between Crédit Agricole CIB and Société Générale. These businesses are globally recognised and regularly win awards for the quality and independence of their research.

CA Cheuvreux currently provides its clients with access to execution services in 90 markets. It was ranked **1st for the quality of its recommendations in Europe (Starmine 2010)** and **1st for its European Small & Mid Caps research (Thomson Extel 2009)**. CLSA is continuing its development in Asia, in particular with the opening of an office in Australia. It was recognised as the **best brokerage in the Asia-Pacific region over the past 20 years (Asiamoney, July 2009)**.

In 2009, Newedge finalised the integration of the teams from Crédit Agricole CIB and Société Générale. The broker proved its ability to resist the crisis and is recognised as "a pure brokerage model". Crédit Agricole Securities (USA) Inc. extended its local activity to equities and debt products and continued to carry out its existing execution activities.

The equity derivatives business returned to profit at the end of the year. Crédit Agricole CIB's Global Equity & Fund Derivatives (GED) teams distribute the fund derivatives structured by Amundi ETF (formerly CASAM ETF, created further to the formation of Amundi Asset Management).



CLSA, Asia's leading broker

CLSA is the **leading independent brokerage and investment group in Asia**. Over the past 20 years, CLSA has been consistently ranked the **best brokerage in Asia for its analyses and sales service** by *Asiamoney*, *Institutional Investor*, *Thomson Extel* and other institutions. In 2009, CLSA maintained a stable revenue base despite the challenging global markets.

In January, CLSA extended its network to Australia and opened an office in Sydney. As a result, Australian fund managers now benefit from local service and CLSA's international clients benefit from direct access to the Australian market, which accounts for 13 % of the MSCI Asia-Pacific index's market capitalisation.

CLSA performed extremely well in regional equity capital markets and was involved in 29 highly successful transactions in 2009. It was also involved in six merger and acquisition and advisory service deals. In November 2009, CLSA played a central role as the joint global coordinator for an equities placement for Delta Dunia Makmur. This successful placement was named the **"Indonesia Deal of the Year"** by *FinanceAsia* and received the **"Indonesia Capital Markets Deal of the Year Award 2009"** by *IFR Asia*.

In 2009, CLSA organised six significant forums in Asia and the United States that brought together more than 5,000 institutional investors and corporate representatives. CLSA also organised 1,000 roadshows and 2,400 personalised investor meetings for its top clients.

Widely recognised, award-winning brokerages

CA Cheuvreux, at the top of the list of European brokerages:

- 1st for the quality of its recommendations in Europe (*Stamine 2010*),
- 1st for European Small & Mid Caps research (*Thomson Extel 2009*),
- 1st for conferences organisation in Europe (*Thomson Extel 2009*),
- 2nd for Continental European research (*Institutional Investor 2010*),
- 3rd for SRI research (*Institutional Investor 2010*).

CLSA, recognised as the best brokerage in Asia over the past 20 years:

- 1st for sales and research in the Asia-Pacific region (*Asiamoney 2009*),
- 1st for independent research (*Asiamoney 2009*),
- 1st for equities strategy, Christopher Wood and his team (*Institutional Investor 2009*),
- 1st for access to management (*Thomson Extel Survey Asia - excluding Japan - 2009*).

Newedge recognised in the world of prime brokers:

- 6th among the world's prime brokers (*Fund Research 2009*).

Crédit Agricole Cheuvreux, a complete range of brokerage services

Tracking 750 stocks in Europe with 110 analysts and economists, CA Cheuvreux provides one of the most substantial research offers in the European market. It is recognised for the quality and independence of its research and has maintained its leading position in Europe. In 2009, CA Cheuvreux continued to invest to support its clients relative to the emerging markets of Central Europe, Turkey and the Middle East. Its goal is to initiate its coverage of the main Russian stocks for 2010.

In terms of sales and despite a very fragile market environment, CA Cheuvreux significantly strengthened its market share across all regions, thus demonstrating its considerable ability to withstand the crisis.

CA Cheuvreux is the leader in providing access to the management of listed companies, a service that is highly appreciated by institutional investors. In 2009, it was ranked **1st at the European level for conferences and in the top three for roadshows (Thomson Extel Survey)**. In all, it organised more than 900 roadshows, 1,700 investor visits, 10 conferences and 10,500 one-on-one meetings between listed companies and investors.

In terms of execution services, CA Cheuvreux has 90 sales people including 45 who are pan-European and 120 sales traders and execution specialists. It is positioned as the leading challenger to the global players by now providing access to execution services in 90 markets around the world.

CA Cheuvreux's corporate brokerage service offer is recognised as one of the best European offers in a challenging environment for issuers.

Crédit Agricole Cheuvreux, a pioneer in SRI

In 2009, CA Cheuvreux was able to strengthen its commitments in terms of Socially Responsible Investment (SRI). CA Cheuvreux is a pioneer in systematically taking into account environmental, social and governance (ESG) questions in its research. It was the first brokerage to sign the Principles for Responsible Investment established under the aegis of the United Nations in 2008 and the first brokerage selected for editing the "Carbon Disclosure Project - Europe 300" in 2009.

The "Carbon Disclosure Project - Europe 300" was undertaken on behalf of 475 international investors and includes the analysis of the responses of 247 large European companies on the stakes at play in climate change. This report analyses the responsiveness of companies in the face of climate change and their aptitude to reduce their greenhouse gas emissions. The purpose of the survey is to improve the information available to investors so that they can make well-informed investment decisions.

For the second consecutive year, CA Cheuvreux's SRI research has also received the **"Highly Commended Farsight Award"** for the quality of its long-term and non-financial research. The Farsight Award is given in recognition of the best analysis carried out by investment research houses. It combines traditional financial research with long-term questions on issues such as climate change, corporate governance and human capital.

Newedge, “a pure brokerage model”

Newedge has been operating since 2008, and in 2009 it completed the integration of Crédit Agricole CIB and Société Générale staff. The 3,000 professionals currently share a common corporate culture thanks to shared premises, new activities and harmonised platforms and processes. Newedge has a network of 25 locations in 17 countries and is one of the global leaders in the execution and clearing of listed derivatives products. It provides its clients with access to more than 85 markets around the world.

In 2009, Newedge was hit by the continued slowdown in brokerage activities on organised markets. Nonetheless, its dominant positions in Europe, the United States and the Asia-Pacific region allowed it to prove its ability to withstand the crisis and to be ranked the **6th-largest prime broker in the world (Fund Research 2009)**.

Newedge continued its development in Asia during the year. In November it opened an office in Mumbai, becoming one of the rare brokers to offer coverage and direct access to eight Asian markets. After opening an office in Ningbo, Newedge plans to open new offices in China, in Shenzhen and Beijing.

Newedge won several awards including two gold medals in the 2009 edition of the **Energy Business Awards Asia (EBAA)** in the categories “**Excellence in Energy Broking**” and “**Emission Markets Asia**”, highlighting its actions in Australia. Newedge Australia was one of the first brokerage firms to become involved in the global emissions certificate market by ensuring the execution of the first transaction carried out in Australia as part of the program to reduce CO₂ emissions.

Global Equity & Fund Derivatives, a year of transition

Further to the 2008 refocusing plan, Global Equity & Fund Derivatives (GED) halted its exotic equities derivatives and multiple-underlying index activities. The division accordingly adopted a structure for winding down its positions with the dual purpose of reducing its market risks and preserving clients' interests in these products. In the last quarter of 2008 following Lehman Brothers' bankruptcy, the significant trimming of the outstandings on these correlation products enabled GED to be relatively less affected in this type of business compared with its competitors.

At the same time, its refocusing was accompanied by the repatriation to Paris of part of the core activities that had historically been managed in the United States and Asia, thus reducing the organisation's geographic coverage.

2009 was therefore a year of transition for GED and featured three objectives: controlling the market risk relative to the positions being wound down, supporting the lightening of the organisation (notably with regard to its foreign locations) and stabilising and encouraging the development of its core activities.

These objectives were fully met as can be seen in the core activities' return to profit at the end of 2009 and the 80 % reduction in market risk relative to the positions being wound down.

Beyond these purely quantitative aspects, 2009 also provided GED with an opportunity to review its strategic positioning. This review was necessitated by the need to measure and take into account the external changes induced by the crisis and the desire to develop synergies with Crédit Agricole CIB's brokerage activities. An action plan centered on three large business units was implemented:

- **Structured Products** which combines two service divisions for the Bank's traditional clients: one division is dedicated to large institutional investors and financial distributors and is composed of investment solutions sales, trading fund derivatives, light exotic derivatives and structuring units; and another division called corporate equity derivatives that is dedicated to large companies working together with equity capital markets,
- **Flow & Delta 1** which groups together the activities concerning convertible bonds and volatility flows and the Delta 1 activities while relying on the expertise of the equity finance and market making business lines of the Amundi ETFs. The division's sales development will rely heavily on the brokers CA Cheuvreux and CLSA,
- **Arbitrage** which combines all the arbitrage activities, both discretionary and systematic.

At the end of 2009, the implementation of this plan included a reorganisation of GED making it possible to align its staff with the new strategy.

AT THE HEART OF THE BANK'S STRATEGY

Transaction & Commercial Banking provides a range of commercial banking services to corporates and financial institutions in the areas of non-structured finance, guarantees, trade finance, cash management and resources.



**No corporate, wherever
it is and with an
international activity,
shall be penalised in its
commercial transactions
by a financial risk.**

Laurent Ripoché,
Head of Transaction &
Commercial Banking

SUPPORTING CLIENTS

Commercial banking is a strategic business line for Crédit Agricole CIB, as is reiterated in the refocusing and development plan. Its primary purpose is to assist corporates and financial institutions in France and abroad in the day-to-day development of their activities. Covering their needs is part of a long-term relationship strategy and is the reason this business line affirmed and amplified its client support efforts throughout the crisis.

This partnership approach is dedicated to helping corporates exit this period of crisis by facilitating the search for innovative solutions and adjusting to their needs for financing, domestic and international guarantees and cash management.

The commercial banking activity relies on a complete range of products from cash management to trade finance that integrate the Bank's offers in terms of correspondent banking and financial market systems representation. The commercial bank benefits from a network of 50 branches and subsidiaries around the world. In 2009, the business grew beyond analysts' expectations and achieved 110 % of its objectives.

In the area of cash management, the Crédit Agricole Group affirmed its strategic aim to continue to be a European leader. Accordingly, through its commercial banking business line, Crédit Agricole CIB has committed to a long-term investment policy in order to bolster its product offer in France and abroad. The purpose is to help clients become even more effective in managing their liquidity and processing their transactions, and to provide them with the most relevant information regardless of the bank-client communication protocol or resources used. To this end, Crédit Agricole CIB is already prepared to respond to its clients' needs for processing SEPA flows in its European network.



Interview with Laurent Ripoché, Head of Transaction & Commercial Banking

What were the results for 2009?

The commercial bank's 2008 reorganisation proved to be highly relevant. By combining distribution staff with cash management product design staff, we provide our clients with more comprehensive solutions. In addition, the development of the cash management business line benefits from the growth of the credit activity and the performances of trade finance activities in supporting clients. Currently we are a leading player in France in these businesses.

The cash management business was considerably affected by the decline in interest rates to record lows. Nonetheless we managed to develop our presence with large multinationals, in particular in terms of treasury management and bank-client communications solutions.

Can you tell us more on the development of the cash management business?

Our three-year development plan is aimed at improving our know-how and supporting our clients in managing their liquidity and international payments.

It relies on the Group's major strengths: the extensiveness of its international network and the density of its French network, the quality of its rating (**Europe's 3rd-largest bank in terms of equity capital - The Banker 2009**). It also relies on the natural links between the liquidity management and international payments activities with the corporate and investment banking, trade finance, foreign exchange and placement solutions activities.

We have also speeded up the rollout of our cash management activities abroad by building on the know-how of our operations in the CEE region where we have leadership positions, and in Asia.

What is the development outlook for 2010?

In line with 2009, we will continue to enhance and roll out our cash management offer: the creation of value-added services for SEPA flows (including a turnkey offer for banks), new protocols and formats for our HosT To HosT platform, development of our trade finance offer via SWIFTNet, the enhancement of the functionalities of the global portal OPTIM.Net, etc.

We will also strengthen our client teams in Western Europe (Belgium, Germany, Italy, etc.). Our ambition is to raise our level of expertise in cash management to that of our trade finance and financing business lines. That will make it possible to both support our clients and have the ability to advise them on all of their payment and treasury management processes.

OPTIM® SWIFTNet, a solution for access to global banking networks

Providing a broad range of value-added services, OPTIM® SWIFTNet enables companies to access all global networks via a single private, secure communications channel. OPTIM® SWIFTNet is one of the best solutions proposed to clients by Crédit Agricole CIB for access to its banking services.

In 2009, Crédit Agricole CIB pursued its strategy to develop and support its OPTIM® SWIFTNet offer. With an 80% penetration rate in the market for corporates and financial institutions in France, the Bank is one of the major leaders in this network.

COMPLEMENTARY BRANCHES TO SERVE CLIENTS

Abroad, Crédit Agricole CIB pursues the business of private banking under the global brand name Crédit Agricole Private Bank. The Bank provides a vast multi-market range of products and services that can be adapted to client expectations with a multi-location offer. The organisation of the Group's private banks into a network makes it possible to share all of their strategic approaches including marketing, product ranges, asset allocation principles and compliance.



In international private banking, we have adopted a weighted approach that respects clients' interests.

Jean-François Abadie,
Head of International
Private Banking for
the Crédit Agricole Group

A BUSINESS MODEL RESISTANT TO THE CRISIS

The international private bank provides individual investors with an overall approach to wealth management at all stages of their lives. These complex services must take into account the diversity of their wealth's family and professional components.

These services also require the coordination and rigorous implementation of multiple skills that are specially adapted to the needs and demands of this international clientele. Thanks to its extensive network, Crédit Agricole Private Bank is one of the world's leading private banks, and the solidity of its business model was confirmed in 2009. Keeping a sharp eye on clients' interests, the private bank succeeded in limiting the impact of markets on its clients' wealth in 2008 and in 2009 to seize the opportunities stemming from the financial markets' recovery while controlling risks: client wealth increased by 9% over the period.

Crédit Agricole Private Bank is a global leader in wealth management in terms of assets under management and its high-end product offer. With its extensive expertise in the financial markets and its multicultural staff, Crédit Agricole Private Bank provides its clients with an international organisation with operations in 19 countries, exclusive relationships with personal advisors, widely recognised abilities in financial and wealth engineering, a broad range of dedicated products and services and secure Internet banking services.

In 2009, Crédit Agricole Private Bank was named the private bank with **"Best Private Banking Services Overall" in Monaco by Euromoney**. CFM Monaco obtained the top rankings in eight areas of expertise including the diversity of its products and services and the quality of service to Ultra High Net Worth (UHNW) clients who have assets of more than USD 30 million.

€115

billion of assets under
management as of
December 31, 2009



The private bank pursues the development of its offer

In 2009, Crédit Agricole Suisse developed the “Bel Air” proprietary mutual fund family, whose organisation and systems put in place by the managers of these funds make it possible to provide investors with real-time information on the funds’ composition. Investors therefore know exactly what they own via these funds. Crédit Agricole Suisse also put in place a new mode of management known as Flexigestion, which gives clients the possibility to dynamically manage their approaches to risk and capitalising as much as possible on the fundamental act of asset allocation. Lastly, in 2009, Crédit Agricole Suisse developed its trade & export - rail product offer.

CFM Monaco expanded its presence in the Principality with the opening of a new branch bringing the total number to eight. In 2009, CFM Monaco had an exceptional year in terms of structured product placement.

In addition, in order to serve its entire international clientele, CFM Monaco developed a multilingual application, known as e-Private.mc, accessible worldwide for online account consultation. This solution also features an email system making possible confidential exchanges between the clients and their CFM Monaco advisors with the same degree of security as account consultation.

Crédit Agricole Luxembourg established a division exclusively dedicated to large clients and developed its asset management offer with FlexiManagement.

Crédit Agricole Suisse inaugurates its third building in Lausanne for its banking logistics activity

Crédit Agricole Suisse’s Crédit Agricole Private Banking Services division built a third building on its site in Vennes on the heights above Lausanne in order to deal with the strong growth of its banking logistics activity.

This new five-story building was built in the “modern classical” style. It provides a remarkable working environment that pays particular attention to energy savings with energy-efficient light bulbs, thermal glass, automatically regulated sun screens, a gas condensation furnace and heat recovery from the ventilation system. These efforts have made it possible to meet and even surpass the demands of the Minergie® and similar labels in terms of energy consumption.

Commissioned during the summer of 2009 and inaugurated in October by Gilles de Margerie, member of the Crédit Agricole S.A.’s Executive Committee, the building provides 200 additional workstations. With a total of 450 employees dedicated to the banking logistics activity, Crédit Agricole Suisse is the 5th-largest banking employer in the Vaud canton.



5

A responsible approach

serving real economy
and social utility

A DISTINCTIVE POLICY FOR THE BANKING SECTOR

Consistent with the policy of Crédit Agricole S.A., a signatory of the United National Global Compact, Crédit Agricole CIB places sustainable development at the heart of its activities. Accordingly, the Bank strives to promote and lead in elaborating market standards and, together with other banks, plays an active role in building a common vision. This spirit of cooperation, the exchange of views and the sharing of good practices are part of the Bank's long-term approach.



We try to act in a particularly effective and useful way for the planet as well as for all our clients.

Eric Cochard,
Head of Sustainable
Development

-2.6%

one-year savings in energy consumption for the buildings managed by Crédit Agricole CIB

ENVIRONMENTAL PERFORMANCE

Crédit Agricole CIB strives to reduce the direct ecological footprint of its activities. This involves recycling and reducing its contribution to greenhouse gas emissions:

• Energy

In Paris, energy consumption was reduced by 2.6 % in one year for the buildings managed by Crédit Agricole CIB, further to a 2.4 % reduction in 2008. This continuous management effort involves various measures such as the automatic shutting-off of lights, the introduction of energy-efficient light bulbs and the reduction in the time different electric motors and hot water tanks are allowed to function. 25 % of the head office's power (and 17 % for the entire Paris area) is from renewable sources. The building that houses the Crédit Agricole CIB premises in New York obtained an "Energy Star" award in 2009, which recognises the most energy-efficient buildings. In London, the Crédit Agricole CIB premises reduced energy consumption by 8 % compared with 2008.

• Paper

Virtually all of the printer paper used by Crédit Agricole CIB in Paris and London bears the **Forest Stewardship Council** (FSC) label, which attests that it comes from sustainably managed forests. This process was also initiated in Hong Kong in 2009. Paper consumption at the Paris head office was cut by 17 % in 2009 further to a reduction of 9 % in 2008; i.e. 26 % over three years. In addition to using 75-gram paper instead of the 80-gram paper previously used, Paris began to use recycled paper. In Tokyo, 40 % of the paper consumed by Crédit Agricole CIB is recycled paper. Crédit Agricole CIB in New York is reviewing the possibility of its use.

• Transport

Company-wide brainstorming in 2008 gave birth to a Corporate Transport Plan for the Paris area. The objective was to reduce transport-related emissions by 15 % in three years relative to the 2005-2007 average. Among the measures adopted to achieve this goal was the strengthening of travel policy (with work-related trips of less than three hours made by train and with a strict limitation on the use and pooling of taxis), the promotion of the car pool exchange (with 650 participants) and the promotion of conference calls to replace actual trips. A particular effort will be made with regard to the Bank's fleet of cars. In London, Crédit Agricole CIB launched a cycle-to-work program to promote the use of bicycles. This program is a reflection of the British government's plan to motivate people to use bicycles to commute to work.



MANAGEMENT OF ENVIRONMENTAL AND SOCIAL IMPACTS

Creation of a Sustainable Business Unit

A Sustainable Business Unit was created in 2009 in order to better respond to clients' new requirements in terms of sustainable development and assist them to achieve a less carbon-dependent economy. This unit is involved in coordinating skills and mobilising existing offers within the Bank in addition to developing new products.

Generalisation of the practice of taking into account sustainable development challenges

A framework directive issued in 2008 set the principles for taking into account the environmental and social aspects of financing and investment transactions during the various phases of their analysis and management. This directive was rounded out in 2009 with the institution throughout the Bank of an assessment of the environmental and social sensitivity of transactions.

An Ethics Committee for transactions presenting an Environmental or Social Risk (known as the CERES Committee) was established. It applies the prerogatives of the Equator Principles Committee for project finance and, prior to loan Committee meetings, issues recommendations for all transactions for which it deems it necessary to closely monitor their environmental or social aspects.

Raising the awareness of employees to these questions was reinforced with the creation of new training programs on the Equator Principles and the Climate Principles available to all employees at the head office.

Principles for Responsible Investment

Further to the signature in 2008 of the Principles for Responsible Investment (PRI), set up under the aegis of the United Nations, Crédit Agricole Cheuvreux integrated environmental, social and governance (ESG) considerations into its financial research. Its stock market research reports now systematically include ESG analyses.

Effects directly related to the name change

The Bank's change of brand name provided an opportunity to review its daily practices in an attempt to reduce its direct footprint. Despite the efforts made, the project generated irreducible greenhouse gas emissions that were measured with the help of a consulting firm, EcoAct. Crédit Agricole CIB decided to offset these emissions with the purchase and cancellation of carbon credits from programs that reduce greenhouse gases. This program, chosen with the help of EcoAct, involves the installation of a water-flow hydroelectric plant in India. This action made it possible to raise managers' awareness at all Crédit Agricole CIB locations in order to minimise the direct impact depending on sales objectives.

Mobilisation in favour of human rights

Crédit Agricole CIB's actions are consistent with the values of the Crédit Agricole Group, in particular when respecting the human rights principles and working standards enumerated within the framework of the Global Compact and the Diversity Charter. Crédit Agricole CIB follows a policy of financing military and defense equipment that is restrictive with regard to certain controversial types of equipment. This policy imposes numerous conditions on the nature of transactions, the identity of the parties involved and their approval by official bodies.

In 2009, this was taken to a further step with the decision to gradually phase out loans to companies manufacturing or marketing anti-personnel mines or sub-ammunition bombs.

Mobilisation against global warming

Crédit Agricole CIB is pursuing the implementation of the Climate Principles launched on December 2, 2008 by the Crédit Agricole Group and four other leading financial institutions. In 2009, Crédit Agricole CIB decided to initiate an approach based on the principle of quantifying induced emissions in order to better understand the challenges related to its loan portfolio. This ambitious objective requires significant methodological work and is conceivable only over the long term.

Crédit Agricole CIB, partner of the Quantitative Finance and Sustainable Development Chair at Université Paris Dauphine and Ecole Polytechnique

The purpose of this Chair is to have quantitative finance specialists, economists and sustainable development experts work together to review financial and economic instruments to serve the interests of sustainable development. Initiated in 2007, the first years' results have been encouraging and include the setting up of a very high quality management structure, the clarification of research orientations and significant academic output (5 books, more than 60 research articles, more than 150 presentations at conferences and colloquia, 18 colloquia, 8 courses for Dauphine and Polytechnique students and 24 associated doctoral and post-doctoral candidates). Climate was confirmed as a new research topic, notably via a study of economic instruments linked to the fight against global warming.

Crédit Agricole Cheuvreux, a pioneer in taking into consideration climate issues in its research

Thanks to its expertise in the area of climate and its research on the carbon market, CA Cheuvreux was chosen in 2009 for the analysis of the Carbon Disclosure Project concerning the top 300 European stocks.

Together with Good Planet, CA Cheuvreux offsets financially the carbon emissions related to its main conferences so that they are now carbon neutral.

Financing renewable energy sources

The financing of renewable energy sources is an integral part of the strategy of the Project Finance business line. The Bank has been committed to this sector for some ten years with the financing of its first wind-power installations in 1997 and the financing of a solar energy project in Spain in 2008. Renewable energy sources now account for 18 % of the amounts committed to the financing of electrical power projects (and 27 % of the number of transactions, given their lower average unit amount).

EQUATOR PRINCIPLES

Crédit Agricole CIB was one of the banks that launched the Equator Principles in June 2003 and has worked actively for their success since that time. These principles have become a market standard for project finance. They provide methodological help for taking into account and preventing social and environmental impacts in the project finance process. They make it possible to assess the risks related to the impact of projects worth more than USD 10 million.

Projects assessment

Projects assessment is based on the classifications of the International Finance Corporation (IFC) which includes three levels for assessing negative social and environmental impact:

- **level A** corresponds to projects that present a significant, heterogeneous, irreversible or unprecedented impact,
- **level B** corresponds to projects that present limited impacts that are fewer in number, generally limited to a single site and easy to deal with through abatement measures,
- finally, **level C** corresponds to projects with minimal or no impact.

Globally, 329 projects have been rated as of December 31, 2009, out of which 70 during the year 2009:

- **21 projects have been rated as A**, including six in 2009,
- **267 have been rated as B**, including 53 in 2009,
- **41 have been rated as C**, including 11 in 2009.

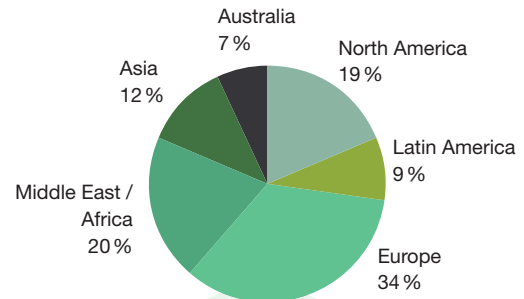
Implementation of the Equator Principles

Crédit Agricole S.A.'s Industrial and Sector Research department provides assistance and throws additional light on projects by making available its skills in environmental and technical problems. Their help makes it possible to refine the analysis and identification of risks depending on the sector of activity. The Coordination Unit, made up of operating staff from the Project Finance business line, coordinates the practical aspects and the implementation of the Equator Principles. It manages the network of local correspondents and provides specific training for those involved. The CERES Committee, which has replaced the Equator Principles Committee, meets formally at least four times a year and validates projects' A, B or C classification. There are provisions for special consultation for all projects likely to be classified as A and for all urgent questions.

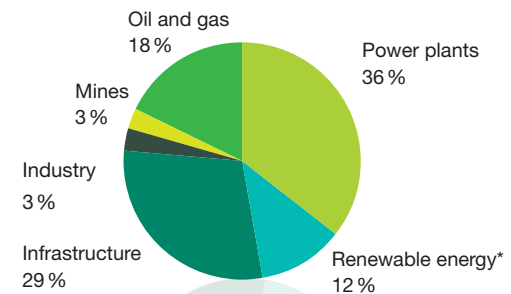
The promotion of good practices

In 2009, Crédit Agricole CIB took part in several workshops set up within the group of banks that launched the Equator Principles. In particular, Crédit Agricole CIB is steering one of these groups working on elaborating codes of good practices meant to promote the use of these principles for types of financing other than project finance.

Sector and geographical breakdown of rated projects present in the portfolio

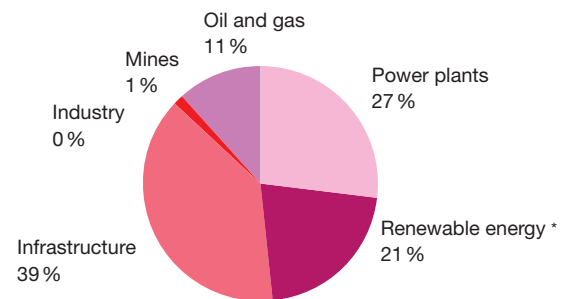


Overall portfolio



*Renewable energy: wind-power, solar, biomass and hydraulic

Overall portfolio



*Renewable energy: wind-power, solar, biomass and hydraulic

Projects rated in 2009

DEVELOPING AND MANAGING TALENT

The refocusing plan launched in 2008 was accompanied by staff cuts of around 500 positions worldwide. To support Crédit Agricole CIB in this new environment while focusing its efforts on the restructuring plan, the Human Resources department worked on a policy focused on managing careers and talent, recruitment and compensation.



The banking world's current context and Crédit Agricole CIB's positioning inspire us to manage talent more than ever.

Ivana Bonnet,
Head of
Human Resources

MANAGING TALENT

In addition to a given year's usual scheduled meetings between employees, managers and human resources managers, Crédit Agricole CIB has implemented a career management approach that is harmonised and shared at a global level in order to take into account the international nature of its activities and corporate culture. Efforts have been made at several levels.

Process of the assessment of employees by their managers

The annual assessment is an important point in the dialogue between the manager and the employee, and this process is at the heart of the system for managing careers and job mobility at Crédit Agricole CIB.

In 2009, Crédit Agricole CIB initiated efforts aiming at strengthening the role of managers in terms of managing human resources. Training programs and applications were provided to assist them in the employee assessment process. For 2009 and 2010, the goal of completing 100 % of the assessment and objectives-setting meetings was almost achieved.

This training program will continue for the 2010 campaign in order to cover all the managers of Crédit Agricole CIB. During 2009 and 2010, Crédit Agricole CIB introduced into the process for setting 2010 objectives the idea of both qualitative and quantitative objectives, formalised through the use of precise criteria making it possible to assess their achievement. The weight of these criteria in the overall assessment depends on each business line. They are defined to be consistent with the orientations set by each manager who applies general management's strategy to one's particular business area.

Career committee meetings

In 2009, the committee meetings aiming at encouraging mobility between functions were strengthened to develop movement between business lines. Accordingly, the identification of key resources and potential continued in order to define action plans (development, training, job mobility) and draw up succession plans for all members of the business line and support function management committees.

65 %

of employees work in the international network



Sense of belonging and Group culture: PeopleC@re

Over the past few years, the Crédit Agricole Group has been profoundly transformed and grown both in France and abroad. Human Resources management and the development of a Group culture are naturally at the heart of this strategy's success.

For this reason the Crédit Agricole Group has decided to use a shared career management application, PeopleC@re, which will gradually be deployed to all entities.

Launched in September 2009 at Crédit Agricole CIB, PeopleC@re is now the global application used for annual assessments and the setting of objectives, a shared process for all Crédit Agricole CIB employees.

OPTIMISING INDIVIDUAL AND COLLECTIVE SKILLS

The main directions taken in 2008 were continued in 2009. Training constitutes an essential lever in accompanying career changes and contributing to the development of the individual and collective skills essential to the exercise of a function.

In 2009, in order to cover employees' collective and individual needs, Crédit Agricole CIB proposed extensive training made up of nearly 330 individual programs bearing on technical and managerial skills.

Part of this training is provided via e-learning to make it available to the greatest possible number of employees both in France and abroad.

In 2009, the main directions for training were:

- support for managerial know-how,
- the strengthening of collective training programs and the dissemination of business line career paths internationally, whenever needed, in order to support Crédit Agricole CIB's strategy and to increase skill levels in accordance with the specific requirements of its business lines and functions,
- the provision of regulatory training via e-learning modules.

Integrating the disabled employees

During 2009, several efforts were undertaken to favour the integration of disabled employees at Crédit Agricole CIB.

Measures for individual assistance were put into place including:

- financing workstation adaptations (hearing aids, larger screens, the installation of Tadeo, distance working),
- installation of the Themis system that transmits a fire alarm over the portable phones of hearing-challenged employees,
- sign language translations extended to several training programs.

ENSURING THE TALENT PIPELINE

Recruiting talented individuals either internally or externally represents a major challenge for Crédit Agricole CIB in supporting its development plan and business line evolution.

Developing Crédit Agricole CIB's attractiveness

Crédit Agricole CIB has implemented a pre-recruitment policy as part of its commitment to favour providing first jobs to young people. It includes the development of sandwich courses in France (up 40 % in 2009) and a procedure for identifying potential among interns, International Voluntary in Enterprise (VIE) and apprentices.

In 2009, Crédit Agricole CIB welcomed nearly 1,000 interns (including more than 600 in France), 350 sandwich courses contracts and around 100 VIE at its subsidiaries abroad.

The policy of enhancing Crédit Agricole CIB's appeal continued in 2009 through its participation in school forums in France and abroad. Many employees supported the Human Resources department at these forums by sharing their experiences with the students.

Crédit Agricole CIB consolidated its significant partnerships with the world of students with the objective of providing them greater visibility on all its business lines while diversifying its educational approach.

Diversity and professionalisation of recruitment practices

A "Guide for the manager-recruiter" was designed with several objectives in mind:

- raising managers' awareness of the regulatory framework regarding the fight against discrimination and the importance of the Employer's image,
- helping to seek the behavioural and managerial skills needed for Crédit Agricole CIB's performance,
- harmonising the recruitment process.

This guide will be made available to all managers in France and abroad in 2010.

FOCUS ON FRANCE: SOCIAL DIALOGUE

Action plan for the prevention of psycho-social risks

During 2009, Crédit Agricole CIB strove to develop efforts to raise awareness for preventing and managing stress and psycho-social risks.

These efforts took several forms:

- establishment of a joint committee in the spring of 2009 for preventing stress at Crédit Agricole CIB. This committee is made up of health, safety and working conditions committee representatives, the workplace doctor and the Human Resources department,
- establishment of a system for actively listening and advising people experiencing difficulties (toll-free number),
- organisation of eight interactive awareness-raising conferences on stress management for all employees in France,
- preparation of a "stress diagnosis" by an outside firm in early 2010 which will result in recommendations for the fight against psycho-social risks.

Continuous effort in favour of workplace parity between men and women

As part of its annual negotiations for 2009, the Human Resources department obtained a specific budget of EUR 300,000 as it had in 2008. This budget is intended to continue reducing salary differences between men and women aged 40 and older in working categories subject to collective agreements.

In May 2009, Crédit Agricole CIB signed the Parent Charter that is an expression of its desire to continue developing a policy in favour of an agreement for employee-parents.

CAREER PATHS TO BUILD YOUR CONFIDENCE AND SKILLS

Crédit Agricole CIB pays close attention to its employees' development. Thanks to its career management applications, training programs and job mobility policy, the Bank offers numerous opportunities for its employees to develop their potential.



Jacqueline Ung, risk analyst, Risk and Permanent Control, Hong Kong



After earning my Master's degree, I wanted to acquire professional experience abroad, preferably in the Asia-Pacific region. I applied for a job at Crédit Agricole CIB in Hong Kong in the area of risk management. After a series of interviews, I was hired as an intern for the Northern Asian region. I chose Crédit Agricole CIB because of its international dimension covering all corporate and investment banking businesses. It offers

truly interesting career perspectives for young graduates.

From the beginning, despite my only being an intern, I was treated with trust and was given a degree of autonomy and certain responsibilities. I have progressed a great deal since then but I was always fully involved in the credit decision process in direct contact with the Bank's other divisions in Asia and at the head office in Paris, by attending credit committee meetings, etc.

I find my job interesting because it allows me to work on a variety of cases involving different sectors of activity and regions. There is always research behind the opinions that we formulate and that allows me to acquire specific knowledge of certain industries and to familiarise myself with the macroeconomic situations of the countries concerned.

Vincent Berthillot, credit manager, Transaction & Commercial Banking, Paris



During my "gap" year I completed an internship at Crédit Agricole CIB as an assistant credit manager within the Transaction & Commercial Banking business line. I subsequently completed a second internship in project finance with another bank in London. These internships reinforced my choice of a career: to occupy a front office sales position in a large investment bank.

At Crédit Agricole CIB, interns receive a great deal of attention: breakfast meetings with the presentation of the business line by its manager; in my case Group Internal Audit. Crédit Agricole CIB wants its interns to know its businesses and prospects for development.

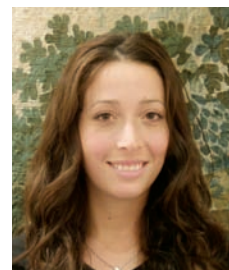
During my internship I also followed several training programs both directly related to my business line or not. This enabled me to discover the career prospects that were possible within the Transaction & Commercial Banking department.

At the end of my schooling, an opportunity made it possible for me to join the unit where I had worked as an intern. After a period as an assistant credit manager, I am now a credit manager. Alongside the Corporate Banker, I take part in originating transactions, structuring them and managing the loans granted for a portfolio of French CAC 40 clients within the unit responsible for the industry, engineering and construction sectors.

This function required that I take responsibility immediately, with the stakes at play important for both the clients and the Bank. In addition to the sales aspects, I enjoy the international dimension: abroad, I coordinate the work of our clients' subsidiaries with the Crédit Agricole CIB subsidiaries.

I found a function that pleased me with an excellent state of mind and dynamic within this team of 15 people, which is highly motivating.

Nicole Fleysher, associate, Interest Rate Derivatives Sales, New York



Prior to joining Crédit Agricole CIB, I worked in Moscow in corporate finance. During my studies at NYU Stern, I carried out two internships in New York before joining Crédit Agricole CIB in the front office of the Fixed Income Markets division. I am currently an associate in the interest rate derivatives sales team. My job enables me to interface with several of the Bank's business lines (credit, trading,

syndication, etc.).

Within the sales team, I take part in the design of interest rate hedging solutions adapted to each client's balance sheet. I propose the pricing when the client comes to us with a specific request. The sales team assures the interface of the Bank with the clients. To succeed in this function, it is essential to communicate efficiently with the other divisions and ensure that the client is satisfied with the service offered.

The two factors that inspired me to join Crédit Agricole CIB were the Bank's degree of openness and the high proportion of experienced staff relative to recent recruits. The possibilities for learning both in a general sense and specific to a given area of specialisation are numerous and accessible. I look forward to continuing my learning and building my success here at Crédit Agricole CIB.

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