



**Our strengths united**  
2004 business review



● Profile	1
● Message from the Chairman and the Chief Executive Officer	2
● Crédit Agricole S.A. in 2004: radical restructuring of the Group	4
● 2004 key figures	6
● Corporate governance and Board of Directors	10
● Six business segments	14
● French retail banking – Crédit Agricole Regional Banks	16
● French retail banking – Crédit Lyonnais	28
● Specialised financial services	40
● Asset management, insurance and private banking	50
● Corporate and investment banking	62
● International retail banking	74
● Sustainable development	78
The word from management	79
Principles of action	80
Managing sustainable development	81
Responsibility to employees	82
Corporate governance and compliance	96
Customers: building a lasting relationship of trust	104
Sustainable environmental action	112
Crédit Agricole: helping to build a better society	116
● Summary chart of subsidiaries and affiliates	124
● The Crédit Agricole group	126
Combining power with proximity, unity with decentralisation	126
Summarised financial statements	128
Addresses and management of the Regional Banks	130

## A powerful group: leader in France with a European dimension and global ambitions

Crédit Agricole is the largest high street banking group in France, with 43 Regional Banks all strongly anchored in their respective geographical areas. The acquisition of Crédit Lyonnais in 2003 has strengthened the Group's positions in all its business activities. It is now among the European leaders in terms of domestic market position, and among the largest in the world in terms of capital.

As a result of the Group's desire to embrace the market while strengthening its mutual identity, Crédit Agricole S.A. was floated on the stock market in December 2001. Crédit Agricole S.A. represents all Group business lines and entities, and serves the entire spectrum of customers from personal customers right through to large international groups. With operations in 60 countries, it has a targeted international expansion strategy.

### Foremost high street bank in France

- Over 21 million customers managed by the Crédit Agricole Regional Banks and Crédit Lyonnais
- 9,060 branches
- Over 24% of the personal banking market in France

### Leader in asset management

- Number one in France with €400 billion in assets managed by the asset management, insurance and private banking divisions
- French number two in life insurance and number three all insurance activities combined

### Leader in specialised financial services

- French number one in consumer finance
- Number one in factoring
- Number two in lease finance

### Front-ranking European player in corporate and investment banking

- Among the world leaders in aircraft and ship finance
- Among the leading brokers in Europe and number one in Asia for research

Drawing on its powerful financial base and true to its founding principle of decentralisation, the Group is built on a pillar of common values: responsibility, a strong local presence and a winning spirit.

**Crédit Agricole S.A. employs over 62,000 people**

**Market capitalisation: €33.9 billion at 8 March 2005**

### Credit ratings

Rating agency	Short-term	Long-term
Moody's	P1	Aa2
Standard and Poor's	A1+	AA-
FitchRatings	F1+	AA

# Message from the Chairman and the Chief Executive Officer

2004 was an exceptionally eventful year for Crédit Agricole S.A. The Crédit Lyonnais integration was completed in record time in line with our strategic and organisational targets. We have radically restructured all our business lines. Despite that, most of them delivered some excellent performances. Our 2004 results are a genuine reflection of this exceptional period which is now nearing an end. They reveal strong growth momentum, the initial benefits of reorganisation driven by the Crédit Lyonnais integration, and synergies ahead of our initial forecasts.

## Sharp increase in 2004 results

Amid this radical restructuring and an increasingly sluggish economic environment, all business lines delivered sustained growth.

In French retail banking, both the Regional Banks and Crédit Lyonnais strengthened their relationships with customers. Growth at the Regional Banks was driven by a continued strong performance in mortgage lending and an innovative policy for attracting new customers. At Crédit Lyonnais, strong commercial momentum led to a sharp increase in the customer base, with the number of accounts reaching a seven-year high.

Specialised financial services expanded rapidly in Europe, especially in consumer finance, driven by continued strong organic growth coupled with acquisitions in Denmark and, at the year end, in Portugal. Rationalisation of the lease finance business and the acquisition of 50% of Eurofactor in factoring will support the division's future development.

Asset management posted sustained growth. International expansion continued apace and assets under management outside France rose by 42.7%. Our insurance subsidiaries consolidated on their strong positions. Predica delivered an excellent performance in pension savings and death & disability insurance, where it consolidated on its leading position. Pacifica stepped up its growth momentum, with premium income topping the €1 billion mark for the first time.

Calyon, the Group's corporate and investment banking subsidiary, produced the most contrasting performances, as might have been expected. Business volumes were affected by restructuring and a less buoyant environment than in 2003, but results improved substantially towards the year end on the back of a much reduced cost base and a significant fall in risk-related costs.

Lastly, Banca Intesa doubled its contribution to results, reflecting the success of its strategic plan pursued over the past two years.

ROE amounted to 13.6% at the year end, compared with 10.6% a year earlier. Our financial structure remains robust, with an overall solvency ratio of 8.6%.

## Successful integration of Crédit Lyonnais

The integration of Crédit Lyonnais went according to plan during 2004. We merged our specialist subsidiaries with identical business activities, created Calyon, our new corporate and investment banking subsidiary, and maintained and developed the Crédit Lyonnais network.

We opted for decentralised integration, a demanding choice which meant that the overall process consisted of a series of projects undertaken in parallel. We successfully completed over 40 legal mergers in France and abroad, reorganised our business lines, relocated over 10,000 employees, and adapted or redesigned our information systems and processes.

**Jean Laurent**  
Chief Executive  
Officer



Thanks to the strong involvement and commitment of everyone concerned, we were able to complete these operations faster than initially forecast. Most of the legal mergers took place within the space of six months and synergies were therefore achieved ahead of schedule.

Crédit Agricole S.A.'s new structure is now in place. Our achievements in the past few months show that we are fully on track with the ambitious targets we set ourselves in terms of both return on invested capital and timing.

## Strong growth momentum

All our business lines began the new year on a solid and stable footing, with new growth and development targets. As early as July 2004, Crédit Lyonnais presented its new business plan based on a unique retail-only model, developed at country level. In October, the Regional Banks held their annual congress in Tours, making a strong commitment to strengthening their business franchise yet further and setting ambitious new growth targets.

All our business lines are taking a similar approach. They are setting new targets and guidelines designed to further the Group's overall strategic objective, which is to consolidate on our leading position in France and to strengthen our European dimension through targeted acquisitions and partnership agreements.

**René Carron**  
Chairman



## Sustained, profitable growth

The excellent fit between Crédit Lyonnais and the Regional Banks, in terms of both customer profile and geographical location, bears out our strategic choices. It has given us a solid retail banking business in France, supported by our subsidiaries in specialised financial services, asset management and corporate and investment banking.

The transformation undergone by Crédit Agricole as a whole and by Crédit Agricole S.A. since its flotation in December 2001 bears witness to the Group's exceptional ability to act. However, throughout all of this, we have remained true to our basic underlying principles and values: decentralisation and respect for individual identities, with an unwavering focus on Group unity and cohesion. In the months ahead, we will work to strengthen the sense of belonging among our employees and unite them around a bedrock of shared values.

Alongside this radical reorganisation, we have made progress in areas that are crucial to responsible long-term development. A legacy of our mutual roots, responsibility and a strong commitment to the future guide the Group in everything it does. In this spirit, we have continued to improve our corporate governance system, which reflects and guarantees our transparency. We have drawn up a formal Board charter and created a fourth special Board committee in charge of appointments. We have also strengthened the sustainable development function around an approach common to the Regional Banks, Crédit Agricole S.A. and its subsidiaries, with a special focus on compliance issues.

The support and confidence of our shareholders are crucial to our success. We therefore intend to propose a 20% increase in dividend at Crédit Agricole S.A.'s next annual general meeting.

In 2004, Crédit Agricole demonstrated its ability to harness its resources and rely upon its strong foundations to pursue its development.

**Jean Laurent**  
Chief Executive Officer

**René Carron**  
Chairman

## 2004: radical restructuring of the Group

The integration of Crédit Lyonnais was all but complete by the end of 2004. Despite its unprecedented scale, this project has taken little more than a year to achieve, thanks to the strong commitment and involvement of everyone concerned. It has radically changed the shape of Crédit Agricole S.A.

### Clear organisational choices

The Group has been structured around six business lines organised into separate subsidiaries. This decentralisation, which is one of the Group's founding principles, dictated the organisational choices made:

- The Crédit Lyonnais branch network has kept its independence and brand name to meet the expectations of its customers, who are not the same as those of the Regional Banks;
- Corporate and investment banking is housed within Calyon, a subsidiary comprising CAI and the transferred corresponding activities of Crédit Lyonnais. This technically complex operation was completed in the second quarter of 2004;
- Specialist subsidiaries in the same business areas have been combined. These mergers were organised in a way that enabled the retail banking business to continue without disruption;
- General management and the group's central support functions are responsible for the Group's overall unity and co-ordination.

### A large-scale implementation process

A large number of human resources, legal and logistical projects were carried out in parallel to ensure a successful outcome to this radical reorganisation.

In line with the Crédit Agricole Group's strong tradition of social dialogue, several months of intense discussions resulted in a number of agreements designed to facilitate business transfers and geographical mobility.

A special unit was set up to support employees seeking a job change, whether internally or outside the Group. The unit has received more than 3,000 people, conducted 8,500 interviews and helped find a solution for 1,400 employees.

The Group's expansion and the integration of subsidiaries governed by the AFB rules (Association of French Banks) required the implementation of a new Crédit Agricole S.A. collective bargaining agreement, which became effective on 1 January 2005.

During 2004, preparations for and implementation of the reorganisation involved all the Group's business activities, with the exception of retail banking.

Integration required some forty legal transactions, including asset transfers, share sales or mergers. More than 3,000 employees were involved in the integration work. Lastly, in terms of logistics, over 10,000 people were relocated in order to combine the various teams as quickly as possible and launch a new Group momentum.

### Intense social dialogue

**The Consultation Committee**, launched in September 2003, met 13 times in 2004. Management and the staff representative bodies met to discuss the merger operations in France and to explain the strategic choices made and their financial, business, legal and employment implications.

**Over 25 works councils** were consulted in more than 350 meetings.

#### Key employment agreements:

**17 March:** agreement to facilitate business transfers and provide staff with support measures for geographical mobility

**26 March:** agreement on employment policy setting out support measures for internal and external mobility

**16 September:** agreement on the new Crédit Agricole S.A. collective bargaining agreement

**27 October:** agreement on renewal of the composition of the Crédit Agricole Group Works Council.

### Swift implementation

Almost all the new legal structures were created during 2004. Most of these operations were completed ahead of schedule during the first six months of the year.

The first legal merger took place in March in the consumer finance business, with Sofinco's absorption of Finalion. Calyon, the Group's corporate and investment banking subsidiary was created on 30 April, a gigantic venture which involved transferring €140 billion of assets from Crédit Lyonnais to CAI within very tight deadlines.

The lease finance mergers were completed in May, the insurance mergers in June and the asset management mergers in early July. Also in early July, Crédit Lyonnais, which is now refocused entirely on retail banking, launched its 2004-2007 business plan.

Information systems integration, which affected many business activities, progressed swiftly. This project culminated in the creation of an economic interest grouping in January 2005 to house shared systems.

Meanwhile, the central support functions have been also been reorganised to meet the new requirements imposed by the Group's expansion. Alongside general management, the central support functions are responsible for overall co-ordination and consistency of the Group's business lines and subsidiaries.

#### Six central support functions within Crédit Agricole S.A., supported by decentralised departments within the business lines

- Group Finance
- Group Risk Management
- Group Internal Control and Audit
- Group Human Resources
- Group Corporate Secretary
- Operations and Logistics

The targets set at the time of the offer for Crédit Lyonnais, which seemed ambitious in December 2002, have been achieved ahead of schedule. During 2005, therefore, the Group will focus on strengthening and developing its first-class business franchise.

### An eventful year

#### 2004: most mergers completed within six months

- 31 March:** Sofinco-Finalion merger
- 30 April:** Transfer of Crédit Lyonnais (C.I.B.) assets to CAI to create Calyon
- 27 May:** Ucabail-Lixxbail merger
- 30 June:** Predica-UAF merger
- 1 July:** CAAM-CLAM merger
- 2 July:** CPR AM-ABF CM merger
- 2 July:** CFM-CLSA Monaco merger (international private banking)
- 2 July:** Crédit Lyonnais Luxembourg made a subsidiary of CAI Luxembourg (international private banking)
- 17 September:** Eurofactor: agreement to acquire Eulers Hermes's 49% holding
- 30 September:** Afcalia-Pacifica merger

**26 November:** Integration of all cash and settlements activity into Cedicam

**17 December:** Agreement to merge securities activities with those of the Caisses d'Épargne

**22 December:** Eurofactor 98%-owned after acquisition of Euler Hermes' stake

**30 December:** Signature of the takeover to 100% of Finaref after acquisition of 10% from PPR

#### In 2005

- Private Equity: reorganisation around three business lines
- Merger of CAI Switzerland – Crédit Lyonnais Switzerland (international private banking)
- Reorganisation of commercial real estate management business (CLAM Immobilier + Uniger)
- Merger of factoring activities



# 2004 key figures

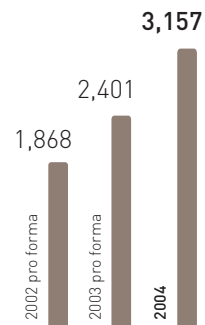
## Trends in earnings

### Condensed income statement

in millions of euros	2002 pro forma	2003 pro forma	2004
Net banking income	11,659	12,721	<b>12,513</b>
Gross operating income	2,959	3,832	<b>3,761</b>
Pre-tax income	2,539	3,518	<b>4,376</b>
Integration-related costs	-	(513)	<b>(349)</b>
Goodwill amortisation	(622)	(900)	<b>(729)</b>
Net income	1,421	1,493	<b>2,507</b>
Net income-Group share	1,246	1,140	<b>2,203</b>

### Net income-Group share

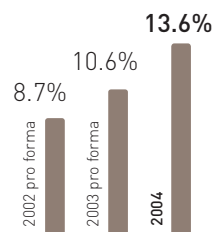
before goodwill and integration-related costs, in millions of euros



## Business operations

in billions of euros	31/12/2002	31/12/2003	31/12/2004
Total assets	756.5	786.0	<b>815.3</b>
Gross customer loans	171.1	167.5	<b>174.5</b>
Customer deposits	374.7	388.3	<b>406.2</b>
Assets under management (asset management, insurance and private banking)	343.5	379.8	<b>405.8</b>

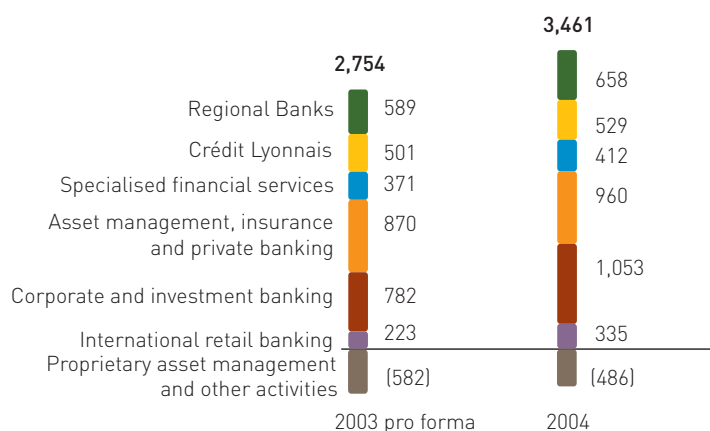
## Return on Equity



## Business segment profitability

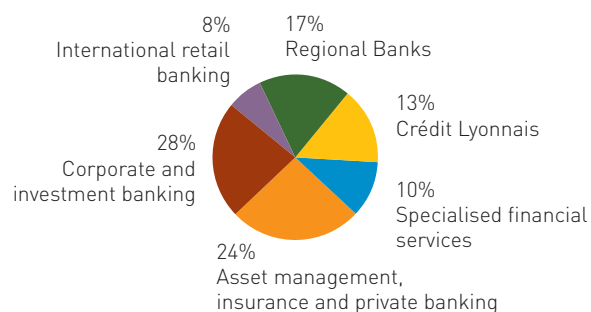
### Contribution to 2004 net income

Before goodwill amortisation and integration-related costs (in millions of euros)



### Retail banking account for 72% of total business segment net income

As a % of business lines net income (excluding Proprietary asset management and other activities), before goodwill amortisation and integration-related costs.

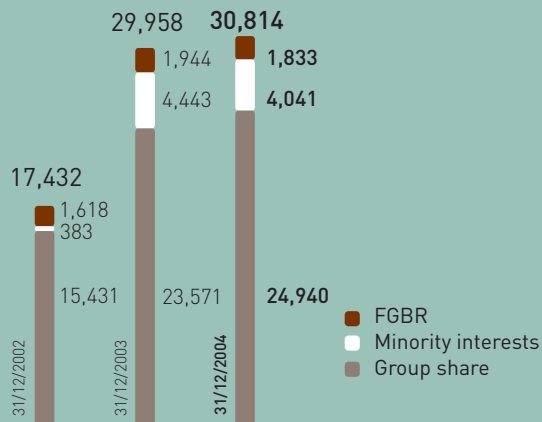




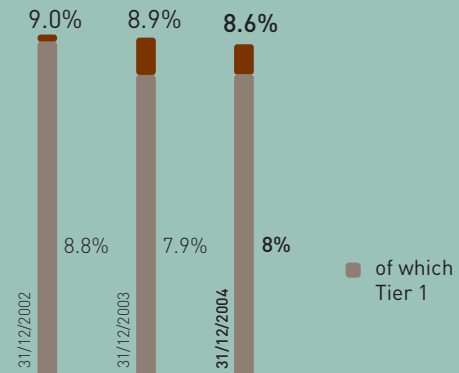
## Financial structure

### Shareholders' equity

in millions of euros – from published accounts



### International solvency ratio



## Ratings

### Short-term

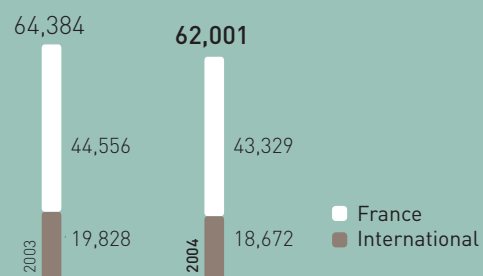
Moody's	P1
Standard and Poor's	A1+
FitchRatings	F1+

### Long-term

Moody's	Aa2
Standard and Poor's	AA-
FitchRatings	AA

## Headcount

(in full time equivalents)

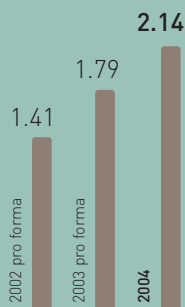


# 2004 stock market data

## Share data

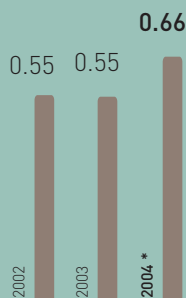
### Earnings per share

Before goodwill amortisation and integration-related costs in euros. Based on the average number of shares in issue during the period



### Net dividend

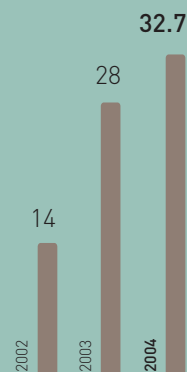
(excluding tax credit, in euros)



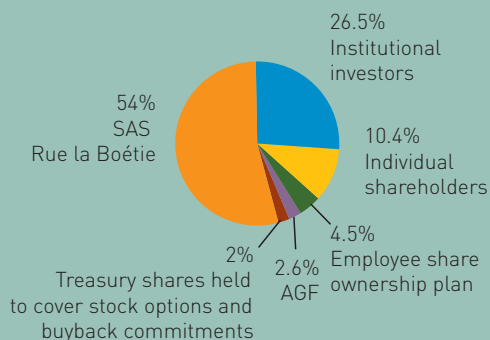
\* Subject to approval at the AGM on 18 May 2005. An interim dividend of €0.30 was paid on 16 December 2004.

### Market capitalisation up 2.3 in 2 years

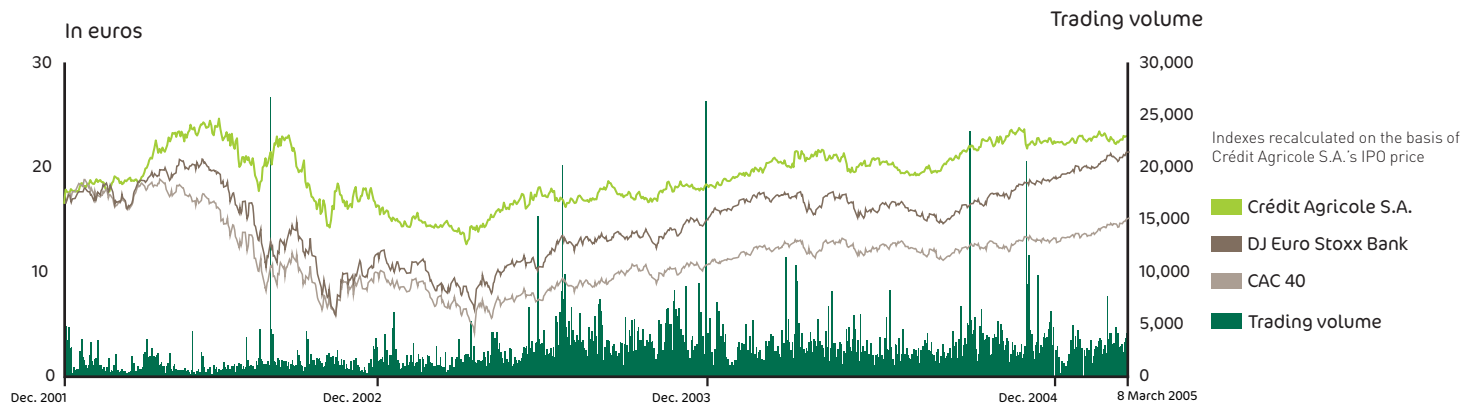
in billions of euros, at 31 December



## Ownership structure at 31 December 2004



## Share price performance



The markets were relatively sluggish in 2004, rising by 5% in the first half and by only 2% in the second. Crédit Agricole S.A. shares outperformed the CAC 40, gaining 17.3% during the year to close at €22.20. This was the twelfth best

performance among CAC 40 stocks and compared with a gain of 7.4% for the CAC 40. Average daily trading volumes amounted to 3.3 million with a peak in mid-September when Crédit Agricole S.A. shares joined the DJ Euro Stoxx 50

index on 20 September 2004. At the year end, market capitalisation amounted to €32.7 billion. Since the beginning of 2005, the shares have continued to gain, closing at €23.01 on 8 March 2005.

## Share data

	31/12/2002	31/12/2003	31/12/2004
Number of shares in issue	972,209,899	1,473,522,437	<b>1,473,522,437</b>
Market capitalisation (in € billions)	13.98	27.89	<b>32.71</b>
EPS in euros <sup>(1)</sup>	1.41	1.79	<b>2.14</b>
BVPS en euros	15.12	15.45	<b>16.27</b>
P/BV	0.95	1.22	<b>1.36</b>
P/E	10.35	11.61	<b>10.37</b>
Year's high and low (in euros)			
High	24.70	18.95	<b>23.80</b>
Low	14.24	12.65	<b>18.98</b>
Close	14.38	18.93	<b>22.20</b>

(1) Pro forma net income Group share before goodwill and integration-related costs divided by the average weighted number of shares in issue

## Total shareholder return

The table below shows total shareholder return for retail investors in Crédit Agricole S.A. shares. The calculation is based on the closing share price on the day of investment (initial public offering on 14 December 2001 or beginning of the period in other cases), with gross

dividends (inclusive of tax credit) reinvested, including the interim dividend paid on 16 December 2004. It also assumes that investors took up the rights issue at the end of October 2003 on the basis of one new share at a price of €16.07 for every eleven shares held. All figures are before tax.

By way of example, a shareholder who invested in Crédit Agricole S.A. shares at the time of the IPO and reinvested all dividends received would have achieved an average annualised return of 15.09% at the end of 2004.

Holding period	Cumulative gross return	Average annualised return
1 year (2004)	23.35%	23.35%
2 years (2003-2004)	64.56%	28.28%
3 years (2002-2004)	44.68%	13.10%
Since 14 December 2001*	53.43%	15.09%

\* IPO at €16,60

## 2005 financial calendar

9 March	Publication of 2004 annual results
22 April	Presentation of pro forma 2004 financial statements on IFRS
18 May	Annual general meeting in Lyon, France
2 June	Publication of 2005 first-quarter results
7 September	Publication of 2005 half-year results
16 November	Publication of 2005 nine-month results

## Contacts

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[www.credit-agricole-sa.fr](http://www.credit-agricole-sa.fr)

# Board of Directors

At 8 March 2005, the Board of Directors comprises 18 members elected by the AGM, including:

- 12 Chairmen or Chief Executives of the Regional Banks
- 1 Regional Bank Chairman representing SAS Rue La Boétie
- 4 outside Directors
- 1 Regional Bank employee

The Board of Directors also comprises:

- 1 Director appointed by joint decree of the Ministry of Finance and the Ministry of Agriculture
- 2 Directors elected by the employees of Crédit Agricole S.A.

- 1 outside non-voting Director appointed by the Board of Directors. Directors are elected for three years.

They may not serve for more than four consecutive terms and must be aged under 65.

The Board of Directors of Crédit Agricole S.A. met 10 times during 2004. Average attendance was 87.3% in 2004 (92% excluding extraordinary meetings).

For more information, see the 'Corporate Governance' chapter, page 97 of this document, and the 'Chairman report', pages 86 to 98 of the 2004 shelf-registration document.

## Members elected by the AGM

### René Carron <sup>(1)</sup> Chairman

First elected on 20 May 1999  
Appointed Chairman on 2 December 2002  
Chairman, Caisse régionale des Savoie  
Deputy Chairman, FNCA



### Jean-Marie Sander Deputy Chairman

First elected on 20 May 1999  
Representing SAS Rue La Boétie  
Chairman, Caisse régionale  
Alsace-Vosges  
Chairman, FNCA and SAS Rue La Boétie



### Yves Couturier Deputy Chairman

First elected on 29 November 2001  
Chief Executive Officer,  
Caisse régionale Sud Rhône-Alpes  
General Secretary, FNCA  
Deputy Chairman, SAS Rue La Boétie



### Noël Dupuy Deputy Chairman

First elected on 21 May 2003  
Chairman, Caisse régionale  
de la Touraine et du Poitou  
Deputy Chairman, FNCA



### Pierre Bru

First elected on 25 May 2000  
Chairman, Caisse régionale  
Nord Midi-Pyrénées



### Roger Gobin

First elected on 25 May 2000  
Chairman, Caisse régionale  
Atlantique-Vendée



### Alain Diéval <sup>(1)</sup>

First elected on 19 May 2004  
Chief Executive Officer,  
Caisse régionale Nord de France



### Pierre Kerfriden

First elected on 17 December 1999  
Chief Executive Officer,  
Caisse régionale du Finistère



### Xavier Fontanet <sup>(1)</sup>

First elected on 29 November 2001  
Chairman and Chief Executive Officer,  
Essilor International



### Daniel Lebègue <sup>(1)</sup>

First elected on 19 May 2004  
Chairman, Institut Français  
des Administrateurs



### Carole Giraud

First elected on 29 November 2001  
Director representing the Regional Bank  
employees



### Jean Le Brun

First elected on 27 May 1998  
Chairman, Caisse régionale Normand



**Bernard Mary**

First elected on 29 November 2001  
Chief Executive Officer,  
Caisse régionale du Nord Est



**Corrado Passera <sup>(1)</sup>**

First elected on 22 May 2002  
Chief Executive Officer, Banca Intesa



**Gérard Mestrallet**

First elected on 29 November 2001  
Chairman and CEO, Suez



**Jean-Claude Pichon <sup>(1)</sup>**

First elected on 25 May 2000  
Chief Executive Officer,  
Caisse régionale du Midi



**Michel Michaut <sup>(1)</sup>**

First elected on 19 May 2004  
Chairman, Caisse régionale  
de Champagne-Bourgogne



<sup>(1)</sup> Standing for re-election of the annual general meeting of 18 May 2005.

**Director representing professional farming organisations**

**Jean-Pierre Pargade**

First elected on 23 May 1996  
Chairman, Caisse régionale d'Aquitaine



**Jean-Michel Lemétayer**

Elected in November 2001  
Chairman, FNSEA  
(French national farmers' union)



**Non-voting Director**

**Directors elected by the employees**

**Henri Corbel**

First elected in June 2000  
Head of property administration, Unipar



**Henri Moulard**

First elected as Director: 22 May 2003;  
as Non-voting Director in May 2003  
Chairman, Truffle Venture  
(Invest in Europe)



**Michel Guermeur**

First elected in June 2003  
Leasing assistant, Ucabail



**Representative of the Works' Council**

**Daniel Coussens**

Appointed in February 2004



**Statutory Auditors**

Barbier Frinault et Autres, Ernst & Young,  
PricewaterhouseCoopers Audit

# Management

The General Management Committee comprises the Chief Executive Officer, Jean Laurent, and the Deputy Chief Executive Officers, Edouard Esparbès and Georges Pauget.

In addition to Crédit Agricole S.A.'s General Management Committee, the Executive Committee also comprises Jacques Baudouin, Aline Bec, Jérôme Brunel, Thierry Coste, Ariberto Fassati, Marc Ghinsberg, Jérôme Grivet, Gilles Guitton, Jean-Frédéric de Leusse, Marc Litzler, Gilles de Margerie, Bernard Michel, Yves Perrier, Patrick Valroff.



**Jean Laurent**  
Chief Executive Officer



**Edouard Esparbès**  
Deputy Chief Executive Officer, Crédit Agricole S.A.  
Chief Executive Officer, Calyon



**Georges Pauget**  
Deputy Chief Executive Officer, Crédit Agricole S.A.  
Chief Executive Officer, Crédit Lyonnais



**Ariberto Fassati**  
General Manager, Crédit Agricole S.A. in Italy



**Jérôme Grivet**  
Calyon's Corporate Secretary and Head of Strategy and Organisation



**Gilles Guitton**  
Head of General Secretariat



**Jean-Frédéric de Leusse**  
Head of International Retail Banking and Investment Capital



**Marc Litzler**  
Deputy Chief Executive Officer, Calyon

**Executive Committee**



**Jacques Baudoin**  
Deputy Chief Executive  
Officer, Crédit Lyonnais



**Aline Bec**  
Head of Bank Operations  
Information Systems



**Jérôme Brunel**  
Head of Group Human  
Resources



**Thierry Coste**  
Head of Asset  
Management



**Gilles de Margerie**  
Group Chief Financial  
Officer and  
Group Chief Risk  
Management Officer



**Bernard Michel**  
Head of Operations  
and Logistics



**Yves Perrier**  
Deputy Chief Executive  
Officer, Calyon



**Patrick Valroff**  
Head of Specialised  
Financial Services,  
Chairman and Chief  
Executive Officer,  
Sofinco



*Secretary of the Executive Committee*  
**Marc Ghinsberg**  
Head of Management Control  
and Planning, Subsidiaries  
and Affiliates, Head of Strategy  
and Development

## Six business segments

### French retail banking – Regional Banks \*

Contribution to net income\*: €658 million

Banking services for personal customers, farmers, corporate customers and local authorities, with a very strong regional presence.

The Regional Banks provide a full range of banking and financial products and services, including mutual funds (money market, bonds, equities), life insurance, lending (particularly mortgage loans and consumer finance), and payment systems. In addition to life insurance, they also provide a broad range of property & casualty and death & disability insurance, making Crédit Agricole France's third biggest insurer.

These services are available through the local branch network and a range of alternative channels (interactive voice server, Internet, interactive television, mobile telephone).

**- 16 million personal customers**

**- 7,162 branches**

**- Market leader in:**

- bank savings (20.5%)
- personal, small business and corporate lending (16.7%)
- farming sector: 85%
- small businesses: 26%

\* 42 Regional Banks are accounted for by the equity method (25%) in Crédit Agricole S.A.'s consolidated financial statements. The "Caisse régionale de la Corse" is not consolidated.

### French retail banking – Crédit Lyonnais

Net banking income: €3.4 billion

Personal, small business and middle-market banking, with a strong focus on urban areas and a segmented customer approach.

Crédit Lyonnais offers a full range of banking products and services, together with asset management, insurance and private banking services.

These services are available through multiple distribution channels, including branches, ATMs, telephone, mobile phone and Internet.

Middle-market customers have their own dedicated network of commercial advisers, together with a corporate finance advisory service specifically geared to their needs.

**- 6 million personal customers**

**- 1,895 branches, including 50% in towns with over 200,000 inhabitants.**

### Specialised financial services

Net banking income: €2.4 billion

**Consumer finance: number one in France**  
**Total consumer finance outstanding: €32 billion**

**Sofinco:** A specialist in consumer finance, distributed through retail outlets (cars, household equipment), a direct network of around one hundred branches, Regional Bank and Crédit Lyonnais branches, and partnerships with major retailers. Sofinco also has operations in seven European countries and Morocco.

**- 3.5 million customers in France**

**- 4.2 million abroad (of whom 1.5 million in Poland customers of Lukas)**

**Finaref:** A specialist in remote provision of financial products, (consumer finance and insurance) distributed through partnerships with mail order retail companies and leading retail groups. Finaref also has operations in Scandinavia.

**- 6.5 million private label cards**

**Lease finance:**

**French number two with Ucabail**

A specialist in lease finance, financing with services and long-term rental for small business and corporate customers of the Regional Banks and Crédit Lyonnais. Leader in property financing.

**- Total lease finance outstanding: €12.6 billion**

**Factoring: number one in France with Eurofactor and Transfact**

**- Factored receivables: €28 billion**



## Asset management, insurance and private banking

Net banking income: €2.8 billion

### Asset management: leader in mutual funds in France

The Group's asset management division comprises Segespar Group with its subsidiaries, including CAAM, and also BFT Gestion. It offers mutual funds for retail, corporate and institutional investors, and discretionary management services for corporate and institutional investors.

- Assets under management: €347 billion

### Insurance: third largest insurer in France

**Life insurance:** French number two with Predica, offering investment and death & disability products to Regional Bank and Crédit Lyonnais customers.

- Assets under management: €129 billion

**P&C insurance:** Pacifica offers a very broad range of property & casualty insurance products, which are sold through the Regional Banks.

- 2004 premium income: €1,022 million

### Private banking

- Assets under management: €68 billion

## Calyon: corporate and investment banking

Net banking income: €3.9 billion

Calyon has operations in sixty countries. For all product lines combined, it ranks among the top three players in France and the top fifteen in Europe.

**Financing activities:** Calyon is a major player in loan syndication ranking eighth mandated lead arranger in Europe, Middle-East and Africa, and number two in France. It has first-class positions in structured finance, including project finance and aircraft and ship finance.

### Investment and capital markets banking:

Calyon has a prominent position in France and is one of the top ten European players in primary bond markets, securitisation and public securities transactions. In brokerage, Cheuvreux is a leading player in Europe while CLSA is number one in Asia for the quality of its research. Calyon Financial, Calyon's futures broker, is among the world's top players in its markets.

## International retail banking

Net banking income of consolidated subsidiaries: €352 million

Contribution from companies accounted for by the equity method: €305 million

Crédit Agricole S.A.'s international banking operations are based principally in Europe and, to a lesser extent, in Africa/Middle-East and Latin America.

**In Europe,** Crédit Agricole S.A. has forged partnerships with major banks in the key southern European countries: Italy (Banca Intesa), Portugal (Banco Espírito Santo) and Greece (Emporiki Bank).

## French retail banking – Crédit Agricole Regional Banks



A confirmed leadership position  
and continued growth momentum.

An innovative marketing strategy.

A dedicated organisation  
for businesses.

**7,162** branches

**16** million  
customers

**23.9%** market share  
in mortgage lending



The Regional Banks are France's leading retail banking network. In 2004, they benefited from robust business volumes and a sharp improvement in operating income due to tightly-controlled expenses.

Loans outstanding to local authorities up **11.2%**

**390,000** PERPs (personal pension plans) sold

**2.2** million death and disability policies in force

**The Crédit Agricole Regional Banks** are France's leading retail banking network, with 16 million personal customers and almost 7,200 branches.

**Crédit Agricole takes 28% of the personal banking market.**

It also has a dominant position in the farming and small business segments and ranks third in local authority lending. In middle-market banking, Crédit Agricole is the leader in terms of penetration rate.

**A strong commercial drive** designed to consolidate this outstanding position led to some excellent performances in 2004.

**The Regional Banks continue to merge** with the aim of improving customer service by strengthening their financial robustness and competitiveness. The number of Regional Banks has been reduced from 94 to 43 between 1988 and the end of 2004. Each merger is carefully planned to ensure that Crédit Agricole preserves its regional roots and ability to provide a real local service. The information systems platforms used by the Regional Banks have also been rationalised to improve quality and efficiency. There are now only seven different systems, compared with thirty in 2000 and this figure will fall to five after the integration of three further systems in Western France.

# Crédit Agricole, market leader in personal banking

## An innovative and dynamic commercial policy

During 2004, the Regional Banks focused on strengthening their business franchise, particularly in the young segment, and on increasing the number of products sold per customer, with a strong emphasis on pension and insurance products.

### Strategy for attracting young and high net worth customers

Young people are a core strategic segment for the Regional Banks as they provide a natural source of renewal for the group's business franchise. During 2004, Crédit Agricole continued to strengthen its position in this segment. It now has 4,150,000 customers in the under-25 bracket, representing a penetration

rate of 21.3%, an increase of 0.7 percentage points over one year (end December 2003).

Students were a particular focus of attention, with two innovative initiatives in 2004: as part of the government's drive to equip all students with a laptop computer,

Crédit Agricole launched 'Mozaïc Micro' designed to finance the purchase of a laptop for 1 euro a day; Crédit Agricole also signed a partnership agreement with student mutual insurance company SMEREP to complete its agreements with other mutuals, which now cover about 60% of all French students.

### The high net worth segment

is another key focus for developing the business franchise. BGPI and CAICG have merged to form a new private banking arm that provides support for the Regional Banks' customer advisers. It also provides wealth management services directly to some high net worth customers.

No. 1 in personal pension plans with 30% market share

1 young person in every 5 a customer of Crédit Agricole (21.3% share of the under-25 bracket)

No. 1 bancassurer in the personal banking segment

Crédit Agricole, France's most popular insurer (Ilop survey, February 2004)

1 home purchase in 4 financed by a Crédit Agricole mortgage

Trends in penetration of the "young" market (%)



## An innovative offering, particularly in pension savings

**As the leading retail bank in France, Crédit Agricole places great importance on high-quality innovation across its entire offering, from conventional commercial banking products and services through to insurance.**

Crédit Agricole is now the benchmark institution for pension savings, thanks to an innovative combination of regular income and lump sum products to satisfy all customer needs. Regular income products are increasingly attractive to consumers who are becoming more aware of the need to make private provision for their retirement. According to a TNS Sofres-Le Figaro survey (September 2004), 68% of employees would prefer to have a pension product that

pays out a regular income rather than a lump sum benefit. And according to a DAFSA survey, consumers see having an income for life as the second most important advantage of the new tax-efficient personal pension plan, after the initial tax benefits. It is mainly the younger age brackets who are seeking to protect themselves against a drop in income after retirement, as the average age of customers taking out a plan is 40.

More than a million regular contribution plans were taken out for pension purposes in 2004 (including personal pension plans, Confluence life insurance policies, the Atout Vert Horizon mutual fund and Capital Vert Croissance).

**With 390,000 personal pension plans sold in 2004,** Crédit Agricole has 30% of this market and is the benchmark institution for pension savings in France. The option to have a guaranteed income has proved particularly attractive to customers. Furthermore, the Confluence retirement saving scheme, which provides a lump sum benefit, is now the leading life insurance policy in France with over 2 million policyholders.

**To encourage customers to move back into the stock markets,** Crédit Agricole has created an innovative investment fund called Atout Vert Horizon, which gradually locks in gains made by the CAC 40. This product brought in more than €243 million in funds during 2004, with about 125,000 investors, winning the Agefi award for best-selling fund under one year old, all categories combined, and the *Le Figaro & Le Journal des Finances* Creativity Award.

**In daily banking services,** Crédit Agricole pursued its policy of encouraging new current account customers to subscribe to 'Compte Service Crédit Agricole', a package that combines all essential daily banking services, such as overdraft facilities, cheque book and bank card insurance and online banking services, in a single contract. This package contributes significantly to customer loyalty. By September 2004, the Regional Banks had sold over 8,1 million Compte Service packages, an increase of 400,000 over the year.

Crédit Agricole has kept its number one position in bank cards with 12.2 million cards in issue, including 10.9 million payment cards. This represents a market share of 24,6%. In 2004, issuance of Gold cards rose by a sharp 13% over one year.

**In insurance,** Crédit Agricole delivered some excellent performances in 2004, not just in motor and household but also in death and disability insurance.

To promote its insurance offering, the Regional Banks systematically propose insurance products when customers take out a consumer finance loan, a mortgage loan or a package designed for young people. In a highly competitive market, almost 720,000 new property & casualty policies were sold in 2004 with a particularly good performance in household and motor insurance.

Crédit Agricole is taking an increasing share of the death & disability market. It is focusing on providing the products required to meet new needs, such as long-term care insurance, a segment in which it has taken the leading place with over 50% of new business, and health insurance with 64,000 new policies subscribed in 2004 and nearly 130,000 policies in force at year end... With over 376,000 accidental death policies taken out in 2004, an increase of 5.9%, insurance policies in force now amount to almost €2,2 million.



## Sustained commercial activity in 2004

### Loan book up 8.8% in 2004

#### In mortgage lending,

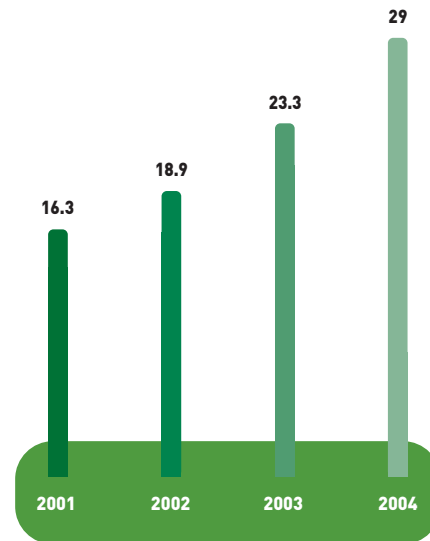
Crédit Agricole has kept its number one position in the French market, with 23,9% share. New lending was buoyant during the year, rising by 24.3% to €29 billion. Total loans outstanding rose by 12.9% to €117 billion.

Investment in rental properties accounted for 28% of new lending, a rise of 4% over the year.

### Consumer finance outstanding up 4% over the year

At the year end, the Regional Banks' total consumer finance book amounted to €38 billion, an increase of 4% over the year. In October 2004, an aggressive marketing campaign was launched for a new car financing package, combining a loan at a highly attractive rate (3.80% APR) with a new type of insurance policy, called 'Capital Décôte'. This innovative product, which is available as an optional item of the motor insurance contract, guarantees repayment of the vehicle's purchase price in case of theft or total write-off.

### New mortgage lending in billion of euros



### Strong growth in customer assets: up €28 billion in 2004

Activity in bank deposits and savings was buoyant, with new inflows up 4.3% over the year, to €233 billion. This has increased

Crédit Agricole's market share by 0.3 percentage points over the year to 23.1%. Growth was driven chiefly by passbook accounts and sight deposits. Despite an unfavourable regulatory climate, net new inflows to home purchase savings plans rose by 4.5% over the year.

After an exceptional year for life insurance in 2003, activity remained robust in 2004.

Assets under management reached €100 billion by the year end, up 11.7% over the year. Investments in mutual funds and REIT rose by 8.7% over the year.

### Uni-Éditions launches its fourth magazine

At the end of September 2004, Uni-Éditions, a subsidiary of Crédit Agricole S.A., launched Régal, a new 132-page gourmet food and drink magazine published bi-monthly. Sold in newsagents and by direct subscription, its circulation had reached 80,000 by the third issue. The target is 200,000 by 2007.

As regards the other three publications, Dossier Familial has maintained its leading position as France's best-selling monthly magazine, with a circulation of 1,300,000. Détente Jardin and Maison Créative now have the second biggest circulation in their categories, with 260,000 and 250,000 respectively.

## Farming and small business banking: leading positions in two major markets

In 2004, Crédit Agricole kept its dominant position in the farming and small business segment, thanks to a strong commercial drive and an innovative policy in its product and service offering.

The Regional Banks now have commercial advisers to manage the overall banking relationship with farmers and small business customers, catering for both their personal and business needs. These advisers are supported by specialists in specific areas such as lending, insurance, estate planning, futures markets, etc. Many of the Regional Banks also have dedicated experts to help young farmers setting up in business. Similarly, in areas where market size warrants, new branches devoted to specific segments such as the professions are gradually being opened.

### Farmers

Crédit Agricole is by far and away the leading bank to the farming industry, covering about three quarters of all financing needs.

The farming sector is a core component of Crédit Agricole's retail banking activities. Its 450,000 farming customers account for about 3% of the total customer base, but 14% of the total loan book. Since 2002, Crédit Agricole has also offered a comprehensive range of life and property & casualty insurance solutions specifically tailored to this sector.

#### 2004: an active year in the farming market

2004 saw strong demand for medium and long term loans, with new lending amounting to €6.3 billion at end October 2004, a rise of 12% compared with 2003, which was already an extremely good year. Two thirds of this growth came from loans granted to help farmers hit by the drought in summer 2003, along with subsidised investment loans.

Crédit Agricole is also the leading bank for financing agricultural machinery. Through its partnerships with 150 manufacturers and dealerships, it offers a package combining equipment purchase with financing facilities. The total farming loan book increased by 3,8% in 2004. Crédit Agricole offers a full range of pension products tailored to the specific needs of the farming community. Its 'Retraite Verte' personal pension plan launched in early 2004 has proved popular with customers, winning Crédit Agricole over 52% market share. It has also developed a group pension plan (PERCO) for farming industry employees. In 2002, Crédit Agricole embarked on an ambitious policy of developing a comprehensive range of insurance products specially tailored to the farming community, covering both property & casualty and life insurance.

In less than three years, its market share has risen to over 6,2% (against 3% at end 2003), with about 200,000 policies in force. These products are now distributed by 300 specialist salespeople across 37 Regional Banks. In 2005, Crédit Agricole will launch a new harvest protection policy designed to cover damage caused by bad weather.

#### Pleinchamp: leading website for the farming community

Pleinchamp.com, which first came online in April 2001, is now used by three in every four web-enabled farmers and by 21% of the entire farming sector. The site's content has been expanded to include expert advice on major crops, the forward markets and the winegrowing sector, in addition to its existing local weather reports, market reports and online purchasing service.

#### Main banker to the farming industry:

Market shares: 72% of total financing over 60% of savings

#### Leading banker to the agrifoods industry:

Market share: 31% including 58% of the agricultural co-operatives segment



## Small business banking

The small business segment is Crédit Agricole's second largest retail market after personal banking, with 750,000 customers. This segment comprises sole traders, the professions, associations and businesses with less than €1.5 million in sales.

Crédit Agricole is the leader in market share for both business needs (26%) and personal needs (28%). The segment accounts for almost one third of all new mortgage loans and a significant proportion of high net worth customers.

### Sustained activity in 2004

Equipment loans were up sharply, driven by strong demand from all segments of the market. New lending rose by 4.2% after an already highly active year in 2003.



### A comprehensive range of pension products

Crédit Agricole already has a strong presence in employee savings plans tailored to small business needs, with 15,000 plans (PEES) in force. As part of its 'Retraite Verte' pension range, it has now created a group pension plan (PERCO) covering the entire spectrum of needs in this highly diverse market. At the end of 2003, Crédit Agricole won a tender to provide an intercompany savings plan for the notary profession.

Crédit Agricole has also developed an insurance offering tailored specifically to the needs of associations, a segment in which it has a flagship position, with 35% of the market.

### Many partnerships forged or extended in buoyant markets

Healthcare professions: 10,000 practitioners are now members of Santefi, a service combining electronic transmission of health insurance claims with payment by bank card. Pharmacies: 17,000 pharmacies (representing 73% of the market) can now subscribe to services combining financing, banking services and dedicated employee savings and pension products.

In the highly dynamic franchise sector, 45 new agreements have been added to the 300 existing ones.

### Remote banking services: 275 million contacts in 2004

Crédit Agricole's remote banking services provide its customers with a number of alternative channels alongside their branch, including Internet, interactive voice server, contact centre, mobile phone, Minitel and interactive television. The number of multimedia contacts reached 275 million in 2004. The most used media are Mobile WAP and i-Mode (up 300%), SMS with Fil Mobile (up 100%) and Internet (up 34%), which alone totalled almost 170 million log-ons.

In 2004, one customer in four used Crédit Agricole's remote banking services for transactions or account look-up.



## Crédit Agricole, number three in local authority lending

Crédit Agricole has consolidated its position as number three in local authority lending, thanks to an innovative and diversified offering.

### Dedicated commercial staff

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140 public sector specialists look after the commercial relationships with local authorities, supported where necessary by the Group's

specialised subsidiaries for specific local authority financing, leasing, electronic payment systems, insurance and investments.

### Intense commercial activity in 2004

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2004 was a particularly buoyant year in the local authority market, which remains in good financial health. New lending topped the €3.5 billion mark for the first time ever, an increase of 8% over the year,

despite two years of already robust growth. Crédit Agricole thus consolidated on its position as third biggest lender to the local authority sector, with market share of 17% at end June 2004.

To handle larger financing requirements, the Regional Banks have developed a policy of syndicating major long-term lending deals between themselves, such as a recent €280 million loan to a French regional authority.

### An innovative and broadened offering to capitalise on legislative developments

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Changes in legislation governing local authority financing and investment have enabled Crédit Agricole to successfully develop an innovative offering.

For example, in public-private partnerships, Crédit Agricole is the market leader in financing local police stations and has been chosen by several local authorities to invest their extraordinary revenues.

Major contracts have also been won for equipping some large cities with electronic payment systems: Montpellier, Nantes, Clermont-Ferrand and Toulouse. Lastly, the insurance offering for small local authorities, which was pilot tested in 2003, was extremely well received. It was sold by one third of the Regional Banks during the year and will be rolled out to a further third during 2005.



## Middle-market banking: new progress in 2004

Despite a downturn in the economic climate during 2004, the Regional Banks had a very satisfying year in middle-market banking, supported by an effective organisation structure which is highly appreciated by its customers.

### Tailored commercial structure

To meet the needs of this demanding clientele, the Regional Banks have built up a commercial structure based on branches dedicated exclusively to companies with over €1.5 million in sales. Each relationship is managed by a single account manager responsible for drawing together the necessary expertise from across the group, supported by specialists who are increasingly based within the business branches to bring them closer to the customers.

To round out this structure, a number of services have been developed at national level, which are available to all the Regional Banks: a private banking service for company directors in association with the Regional Bank's private banking adviser; a middle-market investment banking platform, enabling the Regional Banks to position themselves as true partners for all strategic deals in their region such as divestments, family successions or initial public offerings. This platform keeps a centralised list of about 350 divestment and acquisition opportunities for deals under €4.5 million and is used by three quarters of the Regional Banks; domestic and inter-national cash management solutions.

This clear, transparent structure is much appreciated by Crédit Agricole's middle-market customers, winning it top marks in customer satisfaction surveys. Its best performance was in international banking activities, where Crédit Agricole ranked second among French banks, appreciated more particularly for its excellent co-ordination of the various players involved and the reliability of its transaction processing. Crédit Agricole also significantly improved its position with companies employing less than 100 people – its traditional customer base – by providing them with international capability gained through its relationships with major corporates.

In domestic business, Crédit Agricole continues to rank well thanks to a solid performance with companies employing more than 50 people.



#### A dedicated network for business customers

Regional Banks (43)

153 business branches

145 Branch managers  
 670 Business account managers  
 475 Assistants  
 200 Business line experts

12 Crédit Agricole S.A. business line subsidiaries + Calyon

16 regional divisions in France

Operations in 60 countries

12 partners banks abroad

190 business line experts in the subsidiaries

## Steady growth in business

### Significant growth in customer assets

Customer assets rose by 5.5% in 2004, to €25 billion, bank deposits (up 7%) growing quicker than mutual fund investments (up 3%).

### Long-term loans up sharply in a declining market

New long-term lending rose to a record €6.3 billion in 2004, an increase of 7.8% over one year. The Regional Banks continued to syndicate major financing deals with Calyon and in 2004, this activity accounted for almost 12% of the Regional Banks' direct business. All in all, the total

loan book amounted to €38 billion at end September 2004, an increase of 4%.

Specialised financing delivered satisfactory growth, driven mainly by the Regional Banks' closer working relationship with the group's specialist leasing and factoring subsidiaries.

Growing faster than its main French competitors, Crédit Agricole strengthened, at end 2004, its position as first lender to the corporates.

### Cash management and services

Supported by central information systems developed at national level, the Regional Banks have stepped up their domestic and international cash management offering. The number of contracts managed has risen by 70% over one year to 356. In employee savings, the strong inflow recorded over the first nine months 2004 (+ 20%) almost completely compensated for the outflow generated by the governmental measures aimed at supporting consumption, implemented in the second half-year.

Lastly, Crédit Agricole has created a network of representative offices abroad to provide its middle-market customers with continuity of service and effective support for their international banking needs. These dedicated commercial teams draw on the Group's international operations in some sixty countries and on partnerships with first-class local commercial banks.



## Cedicam: a leading player in payments

First created in 1972, Cedicam, a partnership between the Regional Banks and Crédit Agricole S.A., is the Group's payment systems subsidiary.

Its main functions are collecting non-cash assets, electronic funds transfers between the Regional Banks and other banks, and managing the networks that handle the Crédit Agricole Group's payments.

In November 2004, OBS, Crédit Agricole S.A.'s large and international payments department, was taken over by and merged into Cedicam, which thus became the Group's specialist subsidiary for all domestic and international payments.

This reorganisation was designed to rationalise these business activities and improve Cedicam's quality of service and service offering. With its increased scale, Cedicam is a more powerful and influential player in the European payments industry.

### Cedicam: key figures

**560** employees

**28** million payments handled daily, with a total value of € 58 billion.

In 2004, the Crédit Agricole Group (including Crédit Lyonnais) had:

- **15.6** million interbank cards (31.7% market share)
- **14,223** cash machines/ATMs (33.3% market share)
- **267,378** POS electronic terminals/retailer contracts (26.7% market share)
- **17.3** million Swift messages (worldwide interbank payments and messaging system) (including Crédit Agricole S.A. and Calyon but excluding Crédit Lyonnais).



## French retail banking – Crédit Lyonnais

Ambitious projects.

A performance-driven  
business plan.

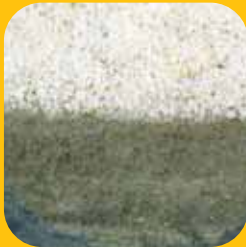
An enhanced multi-channel  
delivery system.

**1,895** branches

**6** million  
personal customers

**No.1** branch bank  
for share placements  
(initial public offerings)





Crédit Lyonnais continued its drive to win new customers and retain existing accounts. Gross operating income rose sharply, driven by strong commercial performances and a firm grip on operating expenses.

**Number of online banking customers up 30%**

**Outstanding mortgage loans up 9.7%**

During 2004, **Crédit Lyonnais' business scope** was redefined to focus on personal, small business and middle-market banking in France.

This change was accompanied by an **ambitious business plan** which aims to make Crédit Lyonnais a national benchmark for performance by 2007.

Meanwhile, **commercial momentum** remained strong, despite a more difficult environment during the second half.

**Multi-channel delivery systems** continue to progress, with steady growth in the number of branches and means of accessing alternative channels (ATMs, Internet, fixed and mobile telephony, etc.).



## Crédit Lyonnais defines its new business scope and launches an ambitious business plan.

### The new Crédit Lyonnais: a unique innovative banking model

In line with the integration plan presented in 2003, Crédit Lyonnais was reorganised during 2004 to refocus on personal, small business and middle-market banking in France. The new Crédit

Lyonnais retail bank aims to build a unique innovative banking model that stands apart from its domestic multi-business rivals and the regional mutual banking organisations.

To accompany this radical change, Crédit Lyonnais launched a new business plan in July 2004.



### An ambitious business plan, already in its operational phase

Crédit Lyonnais has drawn up an ambitious business plan based on sustained revenue growth of at least 3% a year. It plans to achieve this target by developing its business franchise and increasing the number of banking and other financial products and services sold per customer. Against this background, the distribution of

property & casualty and death & disability insurance should become the bank's second core business.

In parallel, Crédit Lyonnais has introduced a plan to reduce costs in line with best market practices and its new business scope.

The combined effect of revenue growth and cost reduction should bring the cost-to-income ratio<sup>1</sup> down to a targeted 65% by 2007/08.

By the year end, the business plan had already entered its active phase. Over 300 operational projects are now underway, involving all the bank's business segments.

<sup>1</sup> Cost-to-income ratio: operating costs as a percentage of net banking income

## Personal banking: sustained commercial activity

### Multi-channel delivery systems continue to progress:

#### Plan to open new branches reinforced

In 2004, 50 new branches were opened, bringing the cumulative total openings to almost one hundred since 2001. New, highly innovative branch formats have been introduced to round out the network, designed to increase market share in specifically targeted customer segments. For example, ten new branches catering exclusively for students were opened in 2004, bringing the total to about twenty, while other branches have set aside an area devoted to the estate agency business. The business plan also aims to strengthen Crédit Lyonnais' presence in high-potential cities and towns by opening a further 150 new branches through to 2007.

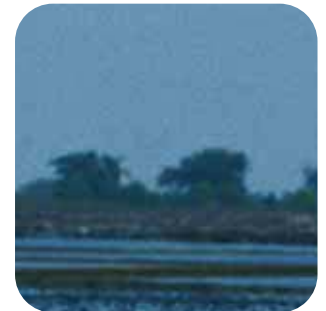
#### New commercial approach now fully operational

The new segmented commercial approach launched in 2003 became completely operational as of January 2005. Initial results are in line with expectations. There has been a significant increase in the number of meetings with customers and a satisfactory rise in sales volumes of about 10% over one year. Trends were particularly positive in the private banking and wealth management segments, where Crédit Lyonnais has been developing the concept of theme meetings on specific topics such as preparation for retirement, analysis of insurance/protection needs, and personal wealth analysis. This approach has led to an increase of more than 25% in the number of products sold.

#### Dedicated structure to accelerate growth in high net worth segment

Crédit Lyonnais has created a dedicated structure for its wealthy clients, by establishing a series of private banking centres together with a wealth management unit devoted to major private investors. These centres offer clients personally tailored advice in the most complex wealth management and planning techniques. During 2004, Crédit Lyonnais completed its plan to create private banking centres in each region. These centres are dedicated to clients with sophisticated needs and aim to attract new customers notably by drawing on the expertise of the bank's wealth management and planning teams to develop their business.

The bank has also completed its project to set up portfolio management centres throughout the branch network. With their proximity to the banking advisers, these specialist centres will now provide the entire commercial structure with the benefit of their expertise, strengthening the quality of service offered to customers through greater specialisation of commercial and management functions.



## Building scale in new delivery channels

Internet again proved to be the most popular channel for daily banking needs for both personal and business customers. The number of users has grown by over 30% over twelve months. Growth has been accompanied by a sharp increase in the number of website visits and a 80% increase in the number of log-ons. Crédit Lyonnais also offers a Mobile Internet service using Gallery, the inter-operator portal. Customers with a compatible mobile phone can look up their accounts and make transfers directly by phone.

The SMS account tracking service, Crédit Lyonnais Avertis, consolidated on its success and had over 210,000 subscribers at the year end. The bank's website attracts more than 600,000 different visitors every month. Supported by reports and articles on various topics, the site presents the bank's entire offering and directs requests for information, meetings and purchases of simple products (opening passbook accounts) or more sophisticated products (mortgage loan applications) towards the branch network.

The number of customers using e.creditlyonnais, Crédit Lyonnais' e-bank, rose by over 40% in 2004, reflecting its popularity with customers who want an entirely remote banking relationship with a dedicated adviser.

By the end of 2007, the system is expected to handle calls from the vast majority of Crédit Lyonnais customers. At present, it handles about 730,000 calls a month and the teleadvisers sell about 30,000 products or services a month.

## Call centres

Crédit Lyonnais continued with its programme to divert customer calls to dedicated call centres. This approach covered more than 57% of customers in 2004 compared with 35% one year earlier. The infrastructure is now complete, with a total of six centres in the main urban areas, but all running on a single information systems platform.



## Strong commercial momentum

### Sharp increase in new customers

Momentum in attracting new customers accelerated during 2004, with the number of current accounts nearing 4.3 million at the year end, representing a seven-year high. The number of new accounts rose by over 10%, driven by the opening of new branches, a strong commercial drive throughout the branch network and a number of very specifically targeted marketing campaigns, such as young active people, the new student year, Tour de France sponsorship, tender for Bank

### Crédit Lyonnais wins Bank of France tender:

Thanks to the motivation of its entire network, in 2004 Crédit Lyonnais won the tender launched by the Bank of France to take over its personal customers. This led to the opening of almost 18,000 new deposit accounts and 8,000 securities account with very high-quality customers.

of France customers, etc. Moreover, the number of members of Fidélisation Avantage, Crédit Lyonnais' customer loyalty scheme, topped the 2 million mark at the end of 2004.

### Market share gains in customer deposits

Customer deposits grew by 6.7% in 2004, outperforming the market and confirming a new momentum in market share gains.

This performance was driven by the launch early in the year of the new Cerise passbook account, which made a significant contribution to the 17.2% increase in passbook account deposits across the year. Amid less attractive market conditions, home purchase savings grew by 0.6% while time deposits decreased by 7.6%.



## Strong business in life insurance and securities

Life insurance business was sustained in 2004, with in-force business growing by 11.1%. Policies aimed at high net worth customers, sold through the wealth management unit, proved extremely popular. In pension savings, Crédit Lyonnais sold almost 60,000 'Velours' tax-efficient personal pension plans (known as PERPs in France) in 2004, demonstrating its ability to promote new offerings. In mutual funds, gross new inflows stood at €12.4 billion. 2004 also saw the launch of Stratem, an investment plan designed to encourage gradual investment in the financial markets through diversified equity and fixed-income funds.

The wealth management unit for major private investors enjoyed sustained growth in assets under management, with a significant increase in funds attracted away from the competition, and a rise in brokerage fees despite the persistently difficult stock market conditions.

### Number one branch bank for share placements:

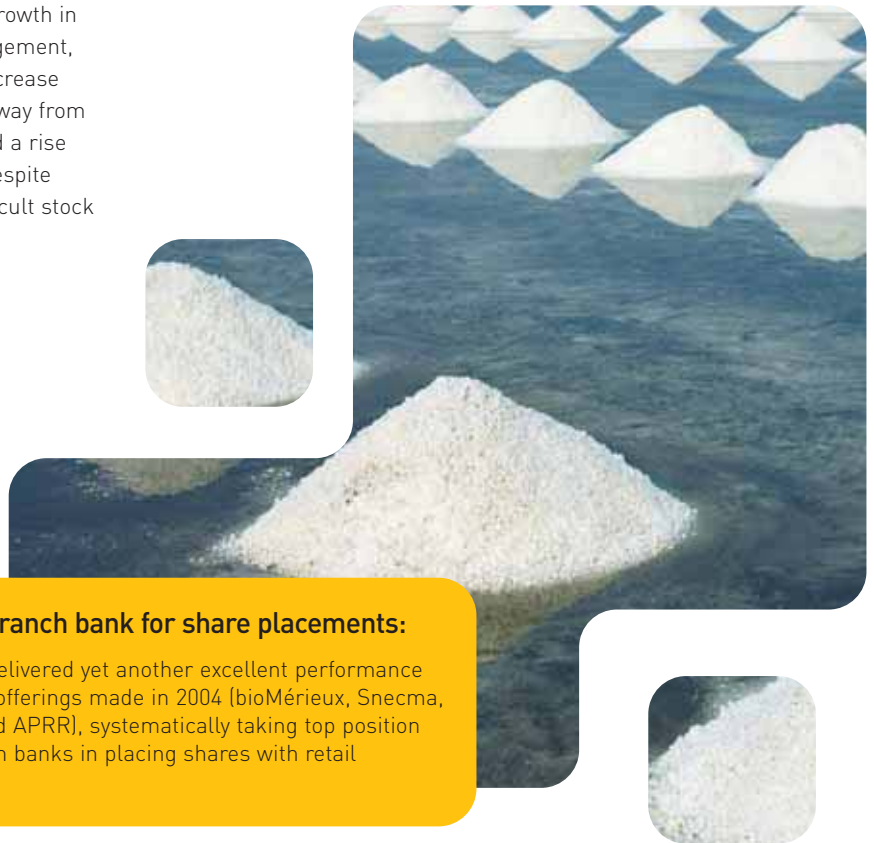
Crédit Lyonnais delivered yet another excellent performance in placing public offerings made in 2004 (bioMérieux, Snecma, Pages Jaunes and APRR), systematically taking top position among the branch banks in placing shares with retail investors.

## Continued growth in the loan book

Amid a highly competitive environment, the total loan book grew by almost 7%.

Mortgage loans were up 9.7%, driven by the development of floating-rate loans, which limit the downward pressure on margins.

Trends in consumer finance loans were more contrasting. Personal loans enjoyed strong growth following some highly targeted marketing campaigns such as young active people, the Paris car show, student packages, etc. Revolving credit facilities and overdrafts declined during the second half, in line with the rest of the market.



## Property & casualty, death & disability insurance: a source of new growth and innovation

P&C insurance was buoyant in 2004, with 187,000 new policies written compared with 166,000 in 2003.

Although all products contributed, the main growth

drivers were motor insurance (up 25%) and personal accident cover (up 10%).

Crédit Lyonnais once again demonstrated its capacity for innovation with the launch of 'Antidote', an extended warranty for household electrical and audiovisual

goods, which has already attracted around 20,000 customers.

At the end of 2004, there were almost 425,000 comprehensive household, motor, health and personal accident policies in force, a rise of 7% compared with the previous year.



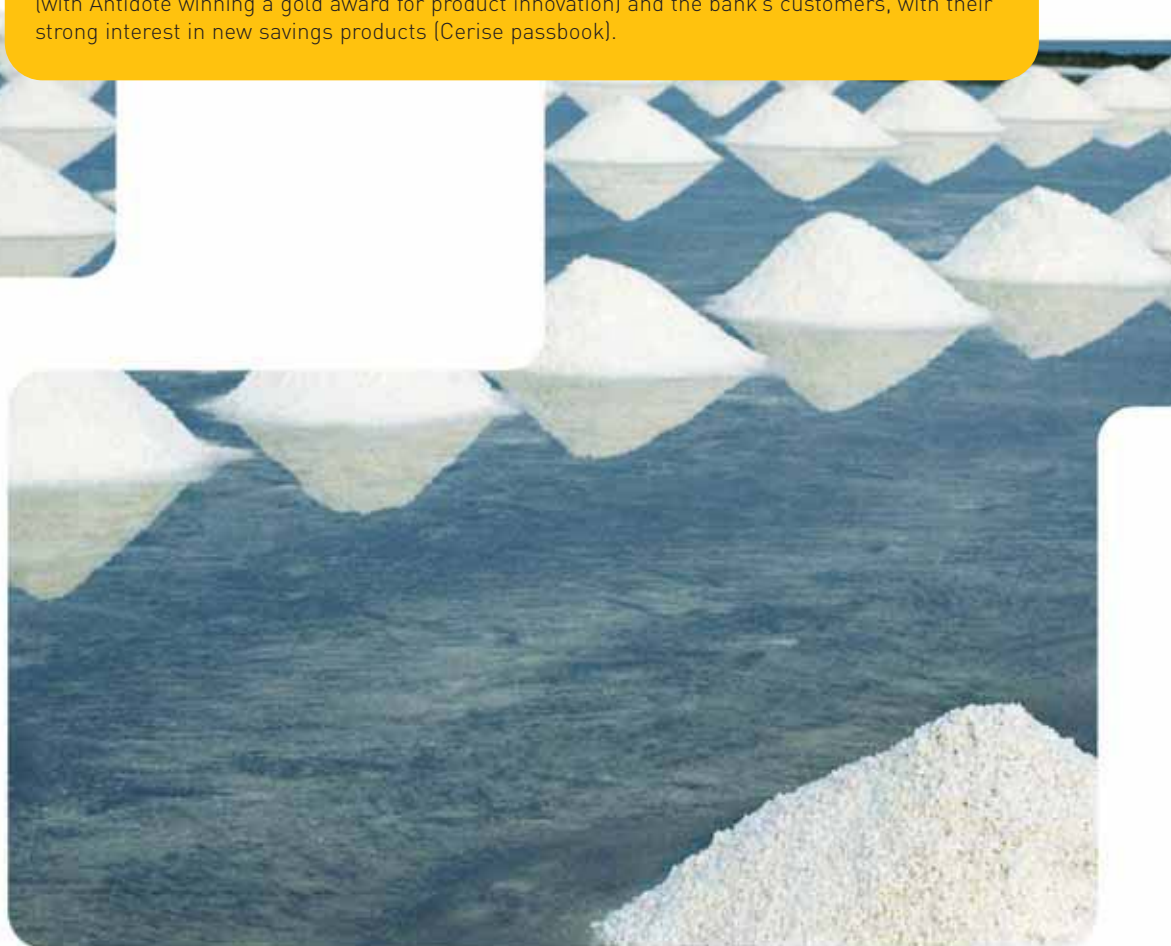
### Innovation, a major differentiating factor:

Innovation is a major differentiating factor for the new Crédit Lyonnais. To reflect its commitment as the bank that supports its customers at the most important times of their lives, Crédit Lyonnais launched three innovative offerings during 2004, for marriage (Happy List), preparing your children's future (Gulliver) and separation (Séparément). Furthermore, this innovation strategy was acknowledged in 2004 by both the banking industry (with Antidote winning a gold award for product innovation) and the bank's customers, with their strong interest in new savings products (Cerise passbook).

## Leading position in premium cards

Crédit Lyonnais consolidated on its leading position in premium cards in 2004, with the launch of a new premium international card called 'Visa Infinite', and some excellent results from its marketing campaigns.

The number of premium card holders had risen to over 420,000 by the year end.



## Business banking: continued growth in the customer base

### Further targeted growth in the customer base

Amid a persistently tough competitive climate, Crédit Lyonnais opened 40,000 new business accounts during 2004, an increase of 10% on the previous year, following a strong commercial drive on the part of the branch network and Interfimo (Crédit Lyonnais subsidiary specialising in the professions).

This, combined with a more selective approach, has helped renew the customer base and strengthen its weighting to the higher-potential segments.

A constant focus on providing solutions that meet customer needs and on understanding their expectations has contributed to steady growth in the number of banking and other financial services sold per customer.

The most notable performances in 2004 were:

- 22% growth in sales of the Multi-Prévoyance Pro comprehensive business insurance policy;
- 15% growth in subscribers to the Crédit Lyonnais Access online banking service;
- One customer in three now has a Convention Pro current account package. The penetration rate is 40% in the high-potential segment.



### Good results from the dual business/personal banking relationship

Crédit Lyonnais has always taken a global approach to its relationships with business customers, catering for both their business and personal needs. Today, eight business customers in ten are also personal customers of the bank.

To enhance the appeal of this dual relationship, Crédit Lyonnais periodically launches specific initiatives. For example, a campaign for pension products was successfully launched in late 2004.

This initiative aims to provide customers with a combination of business expertise in employee savings plans and wealth management expertise for their own personal needs.

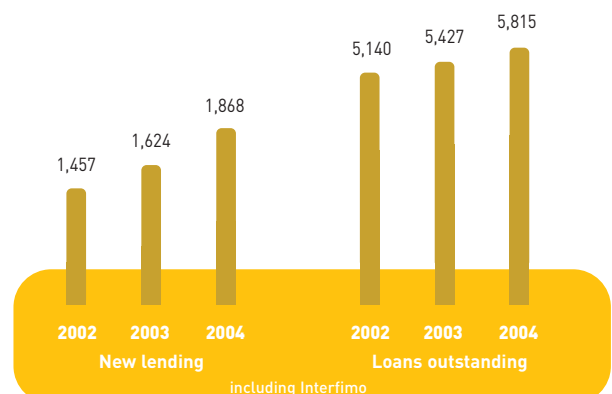
### Lending: a core component of the banking relationship

Crédit Lyonnais firmly believes that lending is a core component of the business banking relationship, and has therefore invested continuously over the past few years in improving its financing offering. It has not only reduced loan turnaround and set-up times but has also improved the reliability of its credit analysis process and taken steps to preserve lending margins and tighten control over risks.

Almost 29,000 new medium and long term loans and 8,000 leasing contracts were granted during 2004, representing a 14% increase in new lending and 9% in the loan book.

Under the 2005-2007 business plan, lending is a core component of the bank's strategy for growth and customer loyalty in the business banking market. Further investment will be made in improving information systems and refining risk prevention and monitoring systems.

#### Medium and long-term loans millions of euros



## Middle-market banking: acknowledged expertise in structured financing

### A dynamic approach to this key target customer segment

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During 2004, Crédit Lyonnais reorganised its middle-market banking structure following its integration with the Crédit Agricole group. Major corporate relationships were transferred to Calyon during the first half, and the branch network now focuses on developing its presence with small and

middle market companies, including those with international business activities.

Middle-market banking is now organised into 16 regional divisions and 39 local business centres, which draw on the expertise of specialist subsidiaries and the

Crédit Agricole group's global network, with operations in 60 countries throughout the world.

This organisation structure aims to reinforce Crédit Lyonnais' position in all segments of this market in France.



### Sustained corporate finance activity

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Crédit Lyonnais achieved an excellent performance in this area during the year, despite the relatively poor market conditions and exceptionally tough comparatives in 2003. The number of deals rose by 31%, thanks to a drive to step up origination on the part of both the regional corporate finance specialists and the head office teams that structure the deals.

More than 210 deals were completed in 2004, for a value of €1.1 billion (up 22%). Among them, structured acquisition financing and LBOs had a record year with 155 deals and a significant increase in the average deal value.

Crédit Lyonnais took part in 29 new syndicated loans, the same number as in 2003, but this year it acted as arranger for one deal in every two, thereby strengthening its position in this activity.



## Commercial banking remains buoyant

### Slight growth in customer assets

Customer assets amounted to €5.9 billion, an increase of 3.1%, driven chiefly by the quality of mutual fund performances (up 3.5%).

### Long-term lending stable despite sluggish market conditions

In a persistently sluggish and highly competitive market, long-term lending held steady at €6.6 billion despite a more selective approach to borrowers.

### Strong growth in payments and services

Payment volumes grew by a satisfactory 5.4%, driven by an aggressive approach by the network, particularly in international payments, which were up 12.1%. Meanwhile, there was sharp increase in the number of companies using electronic banking systems, thanks to the success of the new Internet range.

### First bank to obtain certification for payment systems

Crédit Lyonnais is the first bank in France to obtain ISO 9001 certification for its business payments activity. ISO certification guarantees a quality of processing in line with international standards.



## Specialised financial services

A year devoted to both business development and mergers.

A growing international presence.

Leveraging synergies between businesses.



**€32 billion**  
in consumer finance

Consumer finance outstanding  
**up 38%**  
outside France



The specialised financial services division encompasses consumer finance, lease finance and factoring. All three business segments enjoy leading positions in France and Europe.

**18%** market share  
in property leasing

**No.1** integrated  
factoring network in Europe

**Specialised financial services** encompasses consumer finance, lease finance and factoring, predominantly in France but increasingly in the international markets as part of the Group's targeted expansion strategy.

**2004 was devoted** both to merging the Crédit Agricole and Crédit Lyonnais specialised subsidiaries and to business development. In consumer finance, Sofinco absorbed Finalion and synergies between Sofinco and Finaref are gradually being harnessed. Meanwhile, Crédit Agricole S.A. expanded its international consumer finance operations to Denmark and strengthened its operations in Portugal and Morocco. In lease finance, Ucabail merged with the Lixxbail Group, the first step towards full integration. In factoring, the Group acquired almost all the share capital of Eurofactor in December 2004 to pave the way for its integration with Transfact.

**Despite their diversity,** these three business activities offer potential synergies for the future, which will lead to cost savings, skills sharing and improved competitiveness in their respective markets.



## Consumer finance

### Sofinco

Sofinco has consumer finance operations in France and eight other countries, principally in Europe.

In France, it provides a full range of consumer finance products: repayable instalment credit, either for specific purchases or non-specific personal loans; revolving credit facilities; hire purchase and long-term rental, particularly for car financing.

#### Several distribution channels

Sofinco distributes its products through four channels:

**Point of sale instalment credit,** sold through business referral agents, principally covering: auto: Sofinco is independent from the car manufacturers and is a major partner to multi-marque dealerships, providing car loans under the Viaxel brand. It also provides finance for leisure vehicles (camper vans, caravans, mobile homes) under the Finalion brand; household: through retailers of furniture, white and brown goods, and home improvements.

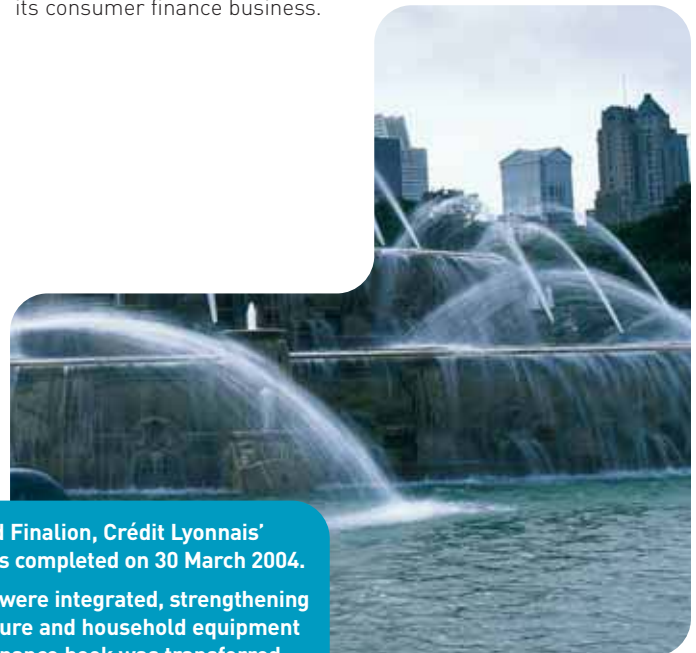
There are two dedicated agent networks for this business.

**Direct credit for retail customers,** under the Sofinco brand. Products are sold through direct marketing (media, mail shots, telephone), supported by a network of 65 Sofinco branches and a website providing facilities for online loan applications;

**Partnerships,** with or without shareholdings, with car manufacturers, major retail groups and financial institutions. Main partners include Fiat, Honda, Darty, Castorama, Cora, Décathlon, GMF, AGF, Azur, Crédit Immobilier de France, Crédit Social des Fonctionnaires, SNCF, France Télécom, etc.;

**Group business:** Sofinco manages revolving credit facilities on behalf of the Regional Banks together with car loans for some of them. It also manages Crédit Lyonnais' entire consumer finance book.

**In the international markets,** Sofinco works in partnership with local players and its business activities and products are similar to those in France. At present, Sofinco has operations in eight countries: Germany (Creditplus), Spain (Finconsum), Greece (Emporiki Credicom), Hungary (Credigen), Italy (Agos Itafinco), Netherlands (Ribank), Portugal (Credibom) and Morocco (Wafasalaf). It also provides Crédit Agricole's Polish subsidiary, Lukas, with support and assistance in developing its consumer finance business.



**The merger between Sofinco and Finalion, Crédit Lyonnais' consumer finance subsidiary, was completed on 30 March 2004.**

**In mid-April, the sales networks were integrated, strengthening the Group's capability in car, leisure and household equipment financing. Finalion's consumer finance book was transferred to Sofinco's information systems in November 2004, thereby completing their operational integration within the space of a few months and with minimum disruption to business.**

## Buoyant activity in 2004, especially in the international markets

### France

Although the market was relatively subdued during the second half, Sofinco's direct credit business achieved a highly satisfactory performance, particularly in revolving credit facilities. Its online business was strengthened by making financing facilities available directly through merchant sites. In addition, to capitalise on the government's measures to encourage consumer spending, Sofinco introduced some highly operational local campaigns in its markets (marketing campaigns, support tools, etc.). Lastly, Sofinco strengthened its role as partner to the major retail groups by providing them with an online loan application and acceptance system (Canal Viaxel & Sofinco Networks). All in all, business activity was satisfactory during 2004.

New financing rose by about 2% in France, while consumer finance origination within the Crédit Agricole group (Regional Banks and Crédit Lyonnais) rose significantly following organisational improvements introduced in 2004.

### International

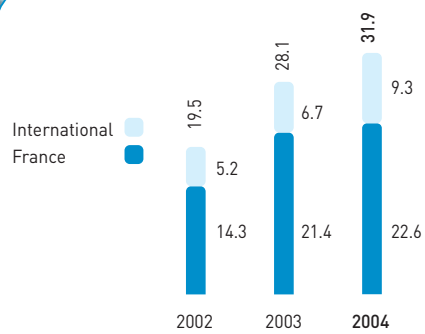
2004 was mainly devoted to strengthening Sofinco's international operations, particularly in Morocco, Greece and Portugal. In Morocco, Sofinco consolidated on its dominant position through Wafasalaf's acquisition of Credor, the country's fourth largest consumer finance company. In Greece, the new management team has helped strengthen relations with Emporiki Bank, and Credicom has become its centre of expertise in consumer finance. In Portugal, Sofinco acquired Banco Espírito Santo's holding in Credibom in July 2004, raising its stake from 85% to 100%. At the end of December 2004, Sofinco also agreed to acquire the household

equipment financing business of Banco Comercial Português, and is now the Portuguese market leader in this segment. Business was robust, with new financing up by an estimated 33%, despite the difficult economic conditions, particularly in Germany and Holland. Sofinco entered into a major partnership with Carrefour in Italy, creating a joint venture between Carrefour and Agos-Itafinco.

### Geographical breakdown of total consumer finance book

(pro forma in € billions)

Legal, commercial and operational merger with Finalion successfully completed within the space of a few months



## Lukas, Poland's leading consumer finance company

Lukas had a good year in an increasingly competitive environment. New financing and consumer finance outstandings both rose by 30%, driven mainly by a more diversified offering. Lukas continued to develop its retail

banking business during 2004, drawing on its excellent brand image to strengthen its market presence. It opened 150,000 new accounts compared with 80,000 in 2003, an increase of

30%, and distributed new products developed in 2003 (life insurance, mutual funds, mortgage loans). Lukas has also embarked on a complete upgrade of its information systems.

## Finaref

Finaref specialises in private label cards and remote sales of financial and insurance products. It was first founded in 1970 by La Redoute, a subsidiary of the Pinault-Printemps-Redoute (PPR) Group since 1992. In 2002, Crédit Agricole S.A. agreed to acquire Finaref from the PPR Group in three stages and by the first quarter of 2004, owned 90%. Finaref became a wholly-owned subsidiary of Crédit Agricole S.A. on 1 February 2005.

### Finaref has two core business activities, consumer finance and insurance

Its broad range of consumer finance products encompasses: private label cards; revolving credit facilities such as 'Mistral' or 'Challenger' which are not restricted to a particular retail chain; 'Espace' instalment loans. The insurance business represents the second strategic development area.

Developed since 1978, it is mostly consumer finance related, including loan insurance, products related to goods sold by the retail stores (extended warranty, replacement value) and death and disability insurance.

### Finaref sells its products through several complementary distribution channels:

- a network of 250 sales outlets within PPR Group retail stores which are leaders in their markets (Printemps, Fnac, Surcouf, La Redoute, Vert Baudet, etc.) and Club Méditerranée, its first non-PPR partnership;

- call centres which take 7 million calls a year;
- direct marketing campaigns, with almost 24 million annual mailshots;
- e-commerce.



**Outside France**, Finaref has a structured network in Belgium and Scandinavia (Sweden, Finland and Norway). Its operations were extended to Denmark in April 2004, with the acquisition of Dan'Aktiv, subsidiary of a retail group for which Finaref managed its customer loans.

Lastly, in September 2004 Finaref acquired Jotex, a consumer finance company, from a Swedish group specialising in remote sales of household linen. Jotex has operations in Sweden, Norway and Finland, and a database of 400,000 prospective customers.

**Insurance products** are distributed by Finaref and consumer finance companies, including Sofinco, in France and Europe. In France, Finaref won a contract to provide loan insurance for Sofinco's instalment credit business, which was previously sub-contracted outside the group. Since the end of 2003, Finaref has also provided theft and breakage cover for Apple loans financed by Sofinco. Finaref also entered into partnerships with Credit Plus AG in Germany in January 2004, Finconsum in Spain in May 2004 and Agos in Italy in May 2004. Other agreements are being finalised in Holland, Poland and Portugal.

## 2004: innovation and commercial dynamism

2004 saw the launch of several commercial innovations:

- introduction of a confidential PIN code for private label cards in some PPR retail store chains, to improve security. The Printemps department store in Lille successfully launched the first cards in September 2004;
- new segmentation of Finaref's customer database for a more targeted commercial approach;
- launch of the Loyalty project, designed to speed up reaction to account closure requests in order to improve customer loyalty.

Business was buoyant in 2004. During the year, 816,000 new credit accounts were opened, an year-on-year increase of 8%. New financing rose by 8% to €3.1 billion, driven by 20% growth in international business. Consumer finance outstandings amounted to €5 billion, a year-on-year rise of 5.1%. Insurance continued to perform well, with 846,000 new policies sold in 2004, an increase of 12%. Insurance premiums managed were up 22%, chiefly due to the new Sofinco contracts.





## Lease finance

### Ucabail Group: a leading player in the lease finance market

The Ucabail Group provides major corporates, small businesses, farmers and local authorities with lease finance solutions and associated services (maintenance, upgrade, insurance, etc.) to finance their investment in new assets.

The new unit has five distribution channels:

- Regional Bank branches
- Crédit Lyonnais branches
- HSBC/CCF branches including several regional banks
- 63 Ucabail branches
- Manufacturers and distributors: the Ucabail group has 1,100 partnership agreements.

#### Business in 2004

In 2004, under the combined effect of fierce competition and persistently weak fixed investment, new financing was down by 4% compared with 2003, to €3.6 billion. Equipment and property leasing were most affected, while financing with services enjoyed strong commercial momentum, long-term rental and computer leasing rising by 33% and 6% respectively.

The merger between Ucabail, LixxBail and CBIF has given rise to a powerful new player in the French market with some very strong positions:

- number 2 in equipment leasing and rental (15% market share);
- number 1 in property leasing (18% market share);
- number 1 in Sofergie financing (about 50% market share);
- number 8 in long-term vehicle rental;
- number 5 in upgradable computer leasing.

#### Focus on lease finance merger

##### Deadlines respected:

merger of LixxBail and Ucabail at end May 2004 to create the new lease finance group.

##### Carefully paced implementation

with new organisation structure implemented by October:

- head office teams located in the same premises since April;
- integration of equipment leasing management teams, with no impact on the sales function;
- accounting systems switched to a single platform at end 2004.

##### Intense social dialogue:

Over 100 meetings with the staff representative bodies during the year.

##### Redefinition of business activities:

- risk policy harmonised
- brand architecture redefined.

##### Integration process continues in 2005:

- harmonisation of equipment leasing information systems at the beginning of the year
- property leasing to switch to a single information systems platform in Autumn.

### EFL: Polish leader in lease finance, particularly vehicle leasing

EFL is Poland's leading lease finance company. Business was flat in 2004 in a market that has become highly competitive due to a weaker automobile market and new VAT regulations following Poland's entry into the European Union.

However, EFL continued to diversify into the equipment leasing sector and significantly improved its positions in the transport and truck markets.

# Factoring

In 2004, the Group has two factoring companies: Transfact, a subsidiary of Crédit Agricole S.A., and Eurofactor, which was 49.09% owned by Crédit Lyonnais. At the end of 2004, Crédit Agricole S.A. acquired almost all the share capital of Eurofactor, paving the way for a merger between the two companies, which will give rise to France's foremost factoring group and to the first European integrated network.



## Eurofactor

In five years Eurofactor has become a major player in factoring, with almost 20% of the French market. Drawing on its first-class position in France, it has also built up the leading integrated factoring network in Europe, with operations in Germany, Benelux, Spain, France, Portugal and the United Kingdom.

**Eurofactor focuses on developing** an innovative offering and providing high-quality services. As part of this strategy, automatic top-up facilities and chasing, collection and recovery services were added to its standard offering in factoring, short-term receivables management and credit risk insurance during 2004.

**The website** launched in 2002 has become an essential marketing tool. Eurofactor-online® provides customers with a secure transactional site for operations such as financing applications, tracking disputes pending, etc. In France, the site

is used by almost 2,000 customers every month and over 5,000 financing applications are made online. During the year, more than €6 billion of financing was made available via the web.

**Service quality** is improving regularly. The overall customer satisfaction index rose to 74% in 2004 from 72% in 2003 and 65% in 2002. Eurofactor also won several European awards in 2004.

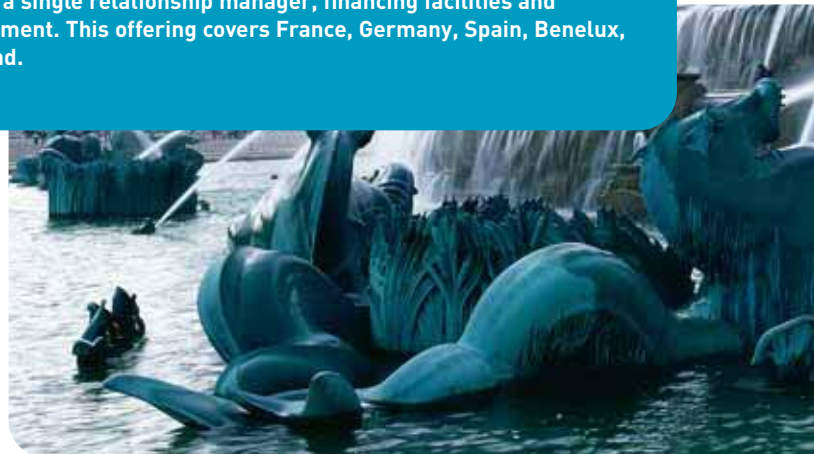
### International Factors Group 2004 awards

- Eurofactor Spain: top import factor for growth in factored receivables;
- Eurofactor UK: second import factor for quality of service;
- Eurofactor Germany: second export factor and third import factor for quality of service.

### A range of European services:

Eurofactor provides a multi-local service for all customers that are subsidiaries of a European group, giving them a direct relationship with the Eurofactor company in their country and access to all their customer accounts. This service accounts for 15% of Eurofactor Group's revenues. European Pass\*, Eurofactor's pan-European approach launched in 2004, provides a global solution encompassing a single relationship manager, financing facilities and centralised receivables management. This offering covers France, Germany, Spain, Benelux, Portugal, the UK and Switzerland.

\* Registered trade mark pending



## A pick-up in business activity

Eurofactor enjoyed significant growth in business despite the difficult economic climate. 900 new contracts were signed in 2004, an overall increase of 19% in contracts managed. Outside France, new business grew by 45%.

Receivables factored during the year rose by 6.1% to €22.3 billion. In France, factored receivables rose by 4.3%, with 42% growth in the very small business segment and 32% in medium and large corporates, driven chiefly by the new Rechargement de balance® automatic top-up facility.

In Europe, growth was more sustained at 9.4%, particularly in Germany where Eurofactor has moved up from fourth to

third position in the domestic market with 8% share, and in Portugal, where revenues were up 40%.

2004 also saw some excellent performances in securitised receivables management, with over €4 billion in assets under management, representing a 40% increase in financing over one year.

## Transfact

### Innovation

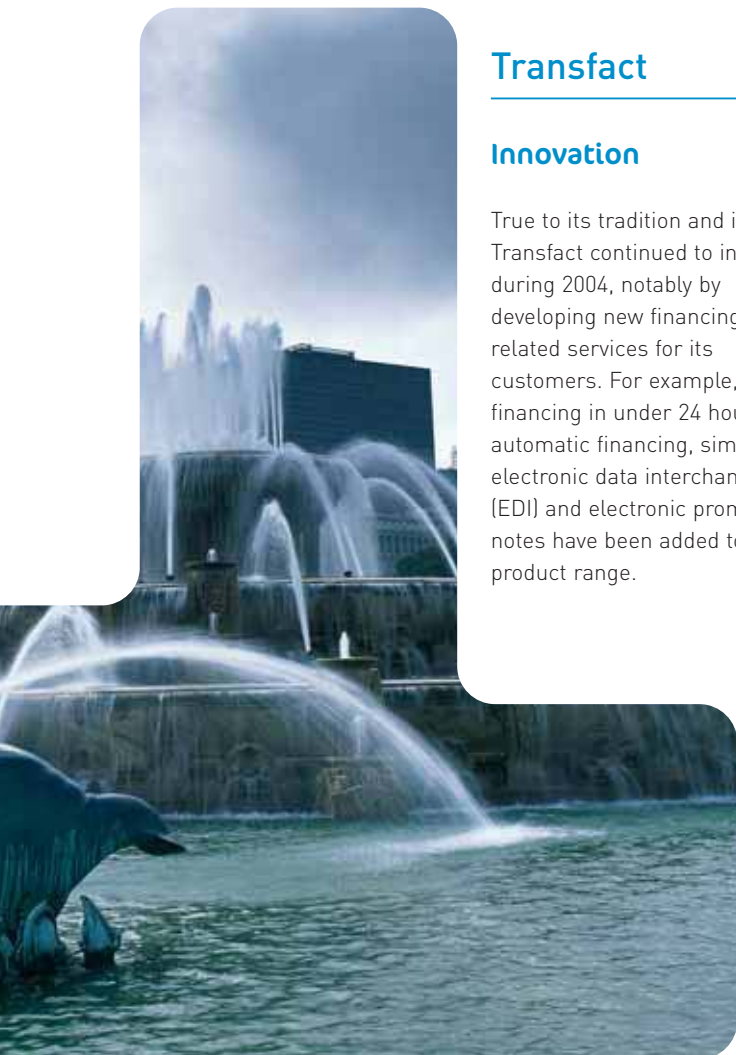
True to its tradition and image, Transfact continued to innovate during 2004, notably by developing new financing related services for its customers. For example, financing in under 24 hours, automatic financing, simplified electronic data interchange (EDI) and electronic promissory notes have been added to its product range.

### Service quality

In 2004, Transfact began to reap the rewards of its continuous progress policy in service quality, first introduced several years ago. In a survey conducted in Spring 2004, customers said they were highly satisfied with the service provided and had every confidence in Transfact. Lastly, new tools have been developed to improve Transfact's knowledge of its customers and to make it more pro-active.

### Business operations

Business was sustained in 2004. Receivables factored during the year amounted to €5.3 billion, a rise of 15% compared with 2003, outperforming the market. These results reflect the close partnership with the Crédit Agricole Regional Banks, which has brought some major commercial successes. Transfact's export factoring service, which is unique in the market, now extends to thirteen countries, with business volumes doubling in 2004.



## Asset management, insurance and private banking

Robust growth in 2004.

Leadership position maintained  
despite a series of mergers.

Performance driven by commercial  
innovations.



**€406** billion in assets  
under management  
(asset management business)

**42%**  
growth in assets under  
management outside France



The asset management, insurance and private banking business line recorded robust growth, despite completing the mergers between its main subsidiaries in the second half.

**12 million**  
life insurance  
policies in force

**€129 billion**  
in assets under  
management  
(life insurance business)

Property & casualty  
insurance premium income  
**up 17.6%**

**In 2004, asset management, insurance and private banking** delivered strong growth despite the sluggish markets and the work involved in integrating the specialist subsidiaries of the Crédit Agricole and Crédit Lyonnais groups. Amid these exceptional circumstances, business momentum remained strong, driven by a continued focus on new product development, a dynamic commercial approach across all units, and a slight recovery in the stock markets.

**Crédit Agricole kept its leading positions** during the year, ranking top in mutual funds in France and third in Europe. It is also number three in the French insurance market, and has consolidated on its number two position in life insurance.



## Asset management

**Number one in the French mutual funds market and among the European leaders in asset management.**

The asset management division comprises Segespar and its subsidiaries, including Crédit Agricole Asset Management, together with BFT Gestion.

For Segespar, the key event of the year was the merger between the main asset management subsidiaries of Crédit Agricole and Crédit Lyonnais.

- Crédit Agricole Asset Management (CAAM) is the result of the merger between CA-AM and CLAM, the two general asset management subsidiaries;

- CPR Asset Management (CPR AM) has absorbed ABF CM, consolidating on its specialisation in quantitative investment.

With its increased scale, the new asset management arm now has a leading position in the French mutual funds market; it is a major European player in asset management, with a confirmed multi-expertise approach covering quantitative investment, alternative multi-manager investment, absolute return and property investment funds. It has a strong international capability through its network of nine management centres in Paris, London, Madrid, Milan, Chicago, Hong Kong, Singapore, Tokyo and Seoul, and representative offices in ten other countries. BFT Gestion, which was not affected by the merger, delivered further growth in assets under management.

## Segespar Group – growth and innovation

### A year of further growth

Assets managed by Segespar Group (Crédit Agricole Asset Management and its consolidated subsidiaries, CPR AM, UNIGER) amounted to €333.3 billion at the year end, an increase of 16% over the year. Positive market effect contributed €13 billion, while €20.6 billion came from the general mandate granted by Predica on 1 July following the merger between Predica and UAF. The figure also includes an outflow of €1.2 billion in employee savings following the new Sarkozy law permitting early withdrawal of funds from employee savings schemes. In terms of asset class, inflows came mostly from fixed-income, alternative and absolute return funds.

### Continued innovation: new product launches in 2004

Amid preparations for rationalising the product offerings in 2005, sales and marketing activity focused on new product launches for the various client segments:

- For the retail banking networks, launch and development of structured product ranges such as Pulpea/Pulpavie and Magnesium for the Crédit Agricole Regional Banks, and Talisman and Drakkar for Crédit Lyonnais;
- For institutional clients, development of alternative investment funds, including direct investment with the Dynarbitrage VaR range and multi-manager investment with the Greenway range;
- Lastly, for international clients, particularly in Asia, launch of the Chersy range of Japanese-law funds in Japan and a large number of Korean-law funds for retail investors in South Korea.

In addition, CAAM is regularly asked to submit bids for new institutional business and has won some major contracts including mandates from European pension funds.

### Fitch-AMR ratings

International credit rating agency Fitch-AMR placed the Asset Manager ratings of both Crédit Agricole Asset Management (aa+) and Crédit Lyonnais Asset Management (aa) on credit watch pending their merger. The merged company should be assigned a new rating in the first half of 2005. CPR AM's AM-2 rating remains unchanged.

## Continued international expansion

There are three key components to CAAM's international expansion strategy:

- rationalising its European operations;
- establishing local agreements to gain a foothold in more distant markets;
- growth within the framework of a more global approach by the Crédit Agricole Group.

International expansion continued apace in 2004, with €28.8 billion of assets sold by the international subsidiaries, accounting for 9% of total assets. There were some particularly satisfying commercial successes in Europe, particularly in Spain and the United Kingdom. In Asia, the strengthened partnerships in Japan and South Korea led to substantial new inflows.

## An ambitious employee savings strategy

CAAM is number two in employee savings with €9.4 billion in assets, representing 17.2% market share at 30 June 2004 (source AFG). Its ambition is to take the top spot by drawing on the distribution capability of both retail banking networks to make the most of opportunities created by the new Fillon law (creation of personal and corporate pension plans). CAAM will continue the strategic approach developed by CA-ELS over the past few years, which is to provide a global 'employee savings and pension' offering. This approach is already operational within the Regional Banks and is gradually being extended to the Crédit Lyonnais network. CAAM maintains dedicated sales and marketing teams dealing with the Regional Banks and Crédit Lyonnais. This makes it possible to keep a close working relationship while preserving their commercial identity in terms of offering, organisation and distribution. The account administration back offices of CLEE and CA-ELS will be merged during the first quarter of 2005 using the Pacteo platform.

## Continued sustained growth in alternative investment

Two subsidiaries specialise in this investment approach based on decorrelation with the traditional financial markets: Crédit Agricole Alternative Investment Products Group (CAAIPG) for alternative multi-manager investment, and Systeia for direct alternative investment.

### Alternative multi-manager investment with CAAIPG

CAAIPG is one of the world's leaders in alternative multi-manager investment, with €8.8 billion in assets managed at the year end, an increase of €3.7 billion over one year, and a track record dating back more than twelve years. Its teams are based in Chicago, London and Paris. During 2004, CAAM's alternative multi-manager arm strengthened its business in private equity funds of funds by acquiring the entire share capital of CPR Private Equity from other Crédit Agricole Group subsidiaries (UI and Calyon). CAAIPG intends to expand its offering in this asset class and make it a major source of growth among French and foreign clients.

### Direct alternative investment with Systeia

Amid a sharp decline in market volatility, the cornerstone of direct alternative investment, Systeia Capital Management increased its assets under management by 7% to €1 billion at the end of 2004.

A relatively recently-created company, Systeia Capital Management has now completed the first part of its development plan, having launched the six products initially scheduled. In line with its plan, the product range was extended during the summer to include a true multi-strategy fund to meet growing demand for this type of product.





### **Socially responsible investment: continued growth at I.D.E.A.M**

Integral Development Asset Management (I.D.E.A.M), a joint subsidiary of CAAM and CPR AM, is the Group's socially responsible investment arm. It has its own dedicated analysts and fund managers, who combine expertise in non-financial fundamental analysis with capability in portfolio construction techniques. Assets under management amounted to almost €0.8 billion at the year end. I.D.E.A.M is a leading player in the French SRI market.

### **Real estate investment funds, highly sought after by investors**

The real estate investment fund offering has made a real breakthrough since the decline in the financial markets in the early 2000s. These products have been much used by investors to offset the deterioration in their equity portfolios. Against this backdrop, Uniger and Clam

Immobilier will be merged during 2005. Their combined strengths and dynamic approach will give the enlarged unit a leading position in this market. The property market has undergone a series of reforms in the past few years designed to increase its appeal to investors, such as the extension of the Robien tax incentives to SCPIs (French equivalent of REITS). In line with this trend, Uniger is developing a 'Robien SCPI' product for Regional Bank customers. Real estate is striving to become an asset class in its own right, and this innovative challenge can only be achieved by the creation of true real estate mutual funds.

**Success of the Atout Vert Horizon fund**, which won the *Le Journal des Finances /Le Figaro* creativity award. Sold by the Regional Banks, Atout Vert Horizon is an innovative product that has attracted over 125,000 customers with its clever combination of equity investment and gradual lock-in mechanism.

### **Awards**

The new Crédit Agricole Asset Management won over forty awards in 2004 in France and abroad, including:

- Two Innovation Awards from *La Tribune*, one for CLAM for its 'CLAM Multi Obli Garanti 3 ans' bond fund, and a special innovation award for CAAM for its 'CA-AM Dynarbitrage VAR 8' alternative investment fund;
- *Le Figaro/Le Journal des Finances* creativity award for Atout Vert Horizon (2004 mutual fund awards).
- For the second year running, *Le Revenu magazine's* gold award for CAAM and silver award for CLAM for three-year performance in the international bond category;
- *Investir* magazine's silver award for Crédit Agricole and bronze award for Crédit Lyonnais for overall five-year performance in the retail banks category;
- In Hong Kong, Crédit Agricole Asset Management was named best performing fund house by *Benchmark* magazine.

## CPR Asset Management strengthens its position

CPR Asset Management, a specialist in active and quantitative investment techniques, became the Crédit Agricole group's second asset management brand in late 2001. In July 2004, it merged with ABF Capital Management, Crédit Lyonnais' active quant specialist, rounding out its offering in this area. CPR Asset Management now manages almost €16 billion of assets for institutional and corporate investors and

financial distributors, with an additional €2 billion coming from ABF Capital Management and €0.6 billion from new business in 2004. During the year, business with the Group's institutional subsidiaries (insurance companies and Regional Banks) and partners of the Group's international asset management arm began to pick up speed. Performances achieved by CPR Asset Management in equities (Europe, Japan, World), fixed-income (inflation-linked bonds and credit) and diversified funds (flexible investment) will provide a solid basis for growth in 2005.

## Key expertise

**Fixed-income:** among the European leaders with over €201.1 billion in assets under management;

Source: Global Fund Analysis (Lipper)

**European equities:** historical core business in active equity and stock index investment;

**Asian equities:** a local presence and steady track record for more than 20 years;

**Structured products:** €20 billion in assets managed for distributors in France, Japan (leading player in the Japanese market) and Hong Kong;

**Absolute return:** an innovative investment approach, which has already attracted over €8.7 billion in assets;

**Alternative multi-manager:** over 12 years' experience and €8.8 billion in assets (Crédit Agricole Alternative Investment Product Group (CAAIPG), a wholly-owned subsidiary of CAAM);

**Employee savings:** a well-established player in this market (active since 1967), now French number two with €9.4 billion of assets (Source: AFG statistics at 30 June 2004).

## Securities and Institutional Financial Services

Since 2002, Crédit Agricole Investor Services has housed the Group's European depository, global custody, fund administration, and issuer and investor services for institutional clients. These activities enjoyed a second consecutive year of strong growth with assets under custody amounting to €648 billion and assets under administration to €458 billion. This represents an increase of more than 34% over 2003, due partly to the integration of Crédit Lyonnais and partly to strong commercial growth. In December 2004, Crédit

Agricole and Caisse Nationale des Caisses d'Épargne announced their plans to merge Crédit Agricole Investor Services and Ixis Investor Services, to create the leading fund custodian and administration bank in France and number three in Europe, with over €1,290 billion in funds under custody for institutional clients alone, €580 billion in funds under administration and €600 billion in transfer agent services.

## Insurance

Crédit Agricole S.A.'s insurance arm ranks number 3 in France on premium income, all activities combined. Its goal is to continue developing the bancassurance model that has proved its effectiveness in the market.

Developing the insurance business is one of the Group's key priorities, both in life and property & casualty, with a special focus on diversifying further into death and disability, long-term care and pensions.

### Life insurance

#### Predica, a major player in the insurance market

The merger between Predica and Union des Assurances Fédérales (UAF) in June 2004 has strengthened the Crédit Agricole Group's positions in the French life insurance market and increased its growth potential. Its products are now sold through more than 9,000 outlets. Predica now ranks top among bank insurance subsidiaries and second among life insurance companies, with 15.4% market

share in terms of assets managed.

In a highly buoyant market in 2004, Predica delivered some excellent commercial performances. Assets under management grew by 10% to €129 billion at the year end, outperforming the market, while premium income amounted to €16.2 billion.

#### Successful launch of personal pension plans in 2004

For the Regional Banks, Predica has developed both a standard plan (Vert Avenir) and a unit-linked plan (Vert Vitalité), which have been launched under the 'Retraite Verte' label. A massive marketing campaign for Retraite Verte has positioned Crédit Agricole as a leading player in private pension provision. Crédit Lyonnais launched its 'Velours' plan at the end of April 2004. At the end of 2004, Predica had 35% of the personal pension plan market, with 450,000 plans in force.

#### New business was extremely buoyant across all ranges in both networks:

- Demand for unit-linked plans was strong among Regional Bank customers, with 40% growth in inflows driven largely by the success of the 'Opportunités' fund range, which alone brought in over €750 million; Unit-linked business grew by 30% in the Crédit Lyonnais network. Lionvie Rouge Corinthe, the flagship product in its range of multi-fund plans, grew by almost 50%. Predica is a front-runner in death and disability insurance, with 3.3 million policies in force. The 'Valeur Prévoyance' range enjoyed strong growth, with 376,000 new policies sold during the year, bringing the total to 2.2 million at the year end. Crédit Lyonnais' funeral expenses plan grew by 31% with 51,000 new policies sold. Predica also ranks among the major player in new long-term care business, with 141,000 policies in stock at the year end.

#### Key figures at 31 December 2004

Employees: 750  
Assets under management: €129 billion  
Policies in force: 12 million  
Policyholders: 7 million



## Continued growth at La Médicale de France and UAF Patrimoine

### La Médicale de France

La Médicale de France, an insurance company in its own right, has a strong position in insurance for the healthcare professions, with a portfolio of 180,000 customers. It has an exclusive distribution network comprising 100 general agents in 40 branches across the country, plus a network of life insurance advisers since 2001.

It offers a full range of life and property & casualty products and has developed offerings specifically tailored to the needs of the healthcare professions, such as comprehensive business and professional indemnity insurance. In 2004, premium income totalled €226 million, an increase of 15% compared with 2003.

### UAF Patrimoine

Created in June 2000, UAF Patrimoine is a commercial brand sold through a network of independent financial advisers. The offering comprises life insurance planning services for high net worth clients, as part of a global approach.

Premium income amounted to €170 million in 2004, an increase of 37%. Unit-linked plans accounted for over 45% of new business.

## International business continues apace

In Lebanon, Bancassurance SAL, a subsidiary created in 2000 with Fransabank and Banque Libano-Française, continued to grow, with both premium income and earnings rising by over 25%.

In Greece, life insurance is sold by Emporiki Life through the Emporiki Bank branch network, which has 350 operational

branches and over 800 trained salespeople. New business was strong in 2004, with 28,500 new policies written.

In Portugal, the Tranquilidade group successfully pursued its selective policy in terms of risk and products, first introduced in 2002, focusing on profitable business rather than market share.

In Luxembourg, Federlux (founded by UAF in 1998) and Predicai Europe (subsidiary of Predica and CAI Luxembourg founded in 2000) will be merged in 2005 to create one of Luxembourg's leading insurance companies.

## Four large brands for multi-channel distribution

Predica designs and develops insurance products for four distribution channels under different brand names:

- Crédit Agricole Assurances de Personnes for the Regional Banks;
- Crédit Lyonnais Assurances de Personnes for the Crédit Lyonnais network;
- La Médicale de France for the healthcare professions;
- UAF Patrimoine for independent financial advisers.



### Life Insurance Retraite Verte

Crédit Agricole's Retraite Verte range is designed to cover the entire spectrum of customer needs in pension provision. For example, it provides solutions that frequently combine a life insurance policy with a personal pension plan. As a result, the Confluence standard life insurance policy enjoyed exceptional growth in 2004, with over 730,000 policies written, twice the 2003 level.

## Property & casualty insurance: continued growth

Property & casualty insurance comprises Pacifica and Finaref's consumer finance related insurance business.

### Pacifica, a large player in the P&C market

During 2004, Pacifica merged with Afcalia, Crédit Lyonnais' P&C subsidiary. It is now a much strengthened player in the French market, with over 4 million policies in force, including 1 million motor and almost 1.5 million household policies.

Pacifica ranks among the top fifteen P&C insurance companies, second in bancassurance and top in the personal accident market. At the end of December 2004, Pacifica announced its agreement to acquire 35% of the share capital of Assurances Fédérales IARD, a subsidiary of AGF, as part of its drive to develop the Group's P&C business.

### An excellent commercial performance

2004 was an exceptional year for products sold through the Crédit Agricole Regional Banks, with two major achievements: a total of over 1 million new policies were sold during the year, a 9.3% increase on the previous year, while policies in force topped the 4 million mark (4,155,920), an increase of 14.1%.

In motor insurance, new business was buoyant, chiefly following the launch of a new product called 'capital décote'. This product is offered as part of a financing package and insures the vehicle's replacement value in case of theft or total write-off for a period of three years. Policies in force rose by 7.8%;

In comprehensive household insurance, policies in force rose by 8.4%, driven by policy improvements (increase in the number of rooms insured, the area of outbuildings insured, and the value of furnishings insured), together with the launch of a new offering for rental property; In insurance for the farming sector, a more recent business, policies in force almost doubled to reach 200,000; Other products (personal accident, legal protection and health) were also buoyant with policies in force up 17.4%.



### Business in the Crédit Lyonnais

network rose driven chiefly by its two flagship products:

- Securilion (cheque book and bank card insurance for Crédit Lyonnais customers), with new policies up 21% to 305,540;
- Comptes Parrainés (payment of an amount equal to the balance on the insured's current account in case of accidental death), with new policies up 16%, representing a total of 49,869 policies sold in 2004.

Crédit Lyonnais demonstrated its innovative capability by launching Antidote, an extended warranty for household electrical and audiovisual goods, which attracted near 15,000 customers.

Motor insurance business was exceptionally strong with sales up 20%.

The claims ratio reached a historically low level across all lines due mainly to a continued decline in the number of road accidents and the absence of any major natural disasters or storms in France during 2004.

### Focus on the Mozaïc household insurance offering

Pacific's Mozaïc household insurance offering is aimed at the under-26 age bracket. It provides extensive cover at an affordable price, including third party liability, fire, flooding, window breakage, natural disasters, theft and assistance. There are two options to suit more specific needs:

- Special Student option, which insures the replacement value of computer equipment under three years old, repayment of student loans and rent in case of 'severe difficulty' (hospitalisation for more than 30 days), and cover for housing-related disputes.
- Special Young Active option, which insures the replacement value of computer equipment under three years old, plus household appliances, TV, hi-fi, etc., repayment of consumer finance and student loan instalments in case of severe difficulty, and cover for housing-related and work-related disputes, including recourse to the courts where necessary.



## Private Banking

2004 was devoted to both business development and reorganisation. The structure dedicated to very high net worth clients in France made a promising commercial start, while continued unification and rationalisation of the international private banking activities following the integration of Crédit Lyonnais has put the Group among the leading players in its markets.

### Acceleration in commercial activity in France

A high-end structure was established in 2003 to speed up business growth by strengthening co-operation between the Group's various centres of expertise: the Regional banks, the specialised investment product and service subsidiaries and the new private banking arm based around Banque de Gestion Privée Indosuez (BGPI) and its asset management company Gestion Privée Indosuez (GPI). During 2004, substantial progress was made towards achieving the targets set for the new private banking

platform, which are to assist the Regional Banks in devising their client approach, to ensure that its offering is consistent with that of the specialised subsidiaries, and to provide expertise in wealth management and planning.

This progress was reflected in the launch of some specific products (Sinesio mutual fund management mandate, 'Espace Liberté' life insurance policy) and a sharp increase in assets managed as part of this co-operation.

Consequently, BGPI's €12.5 billion of managed assets now account for only a portion of Crédit Agricole's private banking assets in France, yet it is still a leading player in this market.

### Drawing value from international private banking

The merger between Crédit Agricole and Crédit Lyonnais has strengthened the Group's positions in the major international marketplaces and has made it a leading player in international private banking. 2004 was devoted to drawing full value from this potential, by merging the two Group's units in each separate marketplace. The process will be completed by the end of June 2005. Meanwhile, the Group has seized a number of attractive opportunities for strategic repositioning or reinforcement, and now manages almost €42 billion of assets in international private banking.

**In Luxembourg,** Crédit Lyonnais Luxembourg has become a subsidiary of Crédit Agricole Indosuez Luxembourg. The two companies will merge in early July 2005 and will use the IT platform developed by CAI Suisse to make best use of synergies between the Group's units. The new unit, which will be renamed Crédit Agricole Luxembourg, will be one of Luxembourg's leading local banks.

**In Monaco,** Crédit Foncier de Monaco absorbed Crédit Lyonnais' Monaco-based private banking arm in July 2004. The process took place smoothly and rapidly, to the extent that in November 2004 the new unit was able to acquire Citibank Monaco's private banking business. These developments have

consolidated CFM Monaco's position as leader in the Monaco market.

**In Switzerland,** efforts focused on preparing for the merger between Crédit Lyonnais (Suisse) S.A. and Crédit Agricole Indosuez (Suisse) S.A., scheduled to take place in March 2005. The new unit, which will be renamed Crédit Agricole Suisse, will be among the top three foreign banks in Switzerland.

**In the USA,** CL Miami focuses exclusively on non-resident clients who are active in the dollar area.

Lastly, **in Brazil and Spain,** Calyon's private banking departments cater for a domestic client base. They generated strong new inflows during 2004, consolidating on their local positions.

International private banking operates through a network of subsidiaries or branches in eight international financial centres: Switzerland, Luxembourg, Monaco, Spain, Singapore, Brazil, the Bahamas and Miami (USA).

## Corporate and investment banking

Creation of Calyon,  
a powerful new player.

Motivated and committed staff.

High-profile commercial successes.

Catering for major  
corporate and  
institutional clients

Operations in  
**60** countries



The technical integration process was concluded very swiftly and successfully. Most IT migration towards selected systems (mainly for capital markets activities) was completed in early 2005.



**Robust positions  
in brokerage**

**A strong global  
presence in  
structured finance**

**A major player  
in French equity  
capital markets**

**On 1 May 2004**, the corporate and investment banking activities of Crédit Lyonnais were transferred to Crédit Agricole Indosuez to create Calyon, Corporate and Investment Bank. This large-scale merger, which involved several hundred employees in France and abroad, owes its success to the strong commitment and professional approach of all those concerned.

**Calyon is a powerful new player** player in the French and European corporate and investment banking market.

## A year devoted to creating Calyon

Despite the extent of the work involved in this venture, Calyon nonetheless delivered a satisfactory financial performance and achieved some major commercial successes.

In investment banking, Calyon had some high-profile successes in the primary equity markets, with the major initial public offerings made in France.

In capital markets, Calyon moved up in the world bond rankings while equity brokerage returned to profitability.

In financing activities, Calyon leapt up the rankings in syndicated loans. In acquisition finance, it is now the leader in the investment fund segment.

### Creation of Calyon on 1 May 2004

#### A crucial preparatory phase

- projects with a high technical content;
- close co-ordination of the overall project, given Calyon's international dimension;
- strict compliance with deadlines in record time: 7 months of preparation.

**A major challenge at stake:** €140 billion of assets transferred

#### Smooth execution in the capital markets

- migration and merger of front and back office systems;
- continued control over market and counterparty risk;
- heavy investment in equipment and people.

#### Reorganisation of equity brokerage business in Europe

- CLSE sold in February 2004;
- Cheuvreux refocused on brokerage only;
- Crédit Lyonnais retail orders redirected to Cheuvreux.

#### All countries in the global network affected by the merger

- preparatory phase: each country handled individually in terms of supervisory authority formalities, validation of regulatory, financial and tax issues, etc.;
- relocations of teams;
- change of name

The **new brand** and its logo rolled out in France and abroad.

**Over 7,000 people relocated** during 2004, both in France and abroad.



## Extended commercial and geographical reach

The corporate and investment banking activities employed over 12,000 people in France and internationally at the end of 2004.

Capital markets and investment banking encompasses all capital markets, equity and futures brokerage, equity origination and mergers & acquisitions.

Financing activities encompass traditional commercial lending, structured finance, acquisition finance and various banking services for customers.

### A global network for major European customers

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2004 was devoted to creating Calyon and defining the broad principles for its commercial structure.

Calyon provides its clients – predominantly major French and European corporates and their subsidiaries, but also large US and Asian groups – with a comprehensive range of products and an extensive international network.

Financial institutions are also a core target for capital markets and investment banking. Calyon intends to develop this segment further, drawing on its excellent rankings and the Crédit Agricole Group's financial strength to give it a competitive edge.

**Calyon is organised by business line** to ensure effective management of its client relationships:

- 50 banking advisers manage relationships with major corporate clients in Europe and 44 advisers look after institutional clients;
- major business sectors such as aviation, defence, automotive and telecoms/media are managed on a global basis;
- Calyon's branches in the French regional cities provide Regional Bank customers and Crédit Lyonnais' middle-market customers with expertise in capital markets and investment banking.

The banking advisers draw on a strengthened capability in financing (loan syndication, leveraged finance, etc.) and commercial banking (domestic cash management and payments, and international cash management).

**In the international markets,** which account for two thirds of Calyon's business, the global network provides an essential foothold for the business lines, enabling them to offer products and services tailored to local client needs.

Apart from its strong presence in the major financial centres (London, New York, Tokyo, and Hong Kong), Calyon has substantial operations in both

Western Europe (Germany, Spain, Italy, Luxembourg, Scandinavia and Switzerland) and Eastern Europe (Russia, Czech Republic, Slovakia, Hungary and Poland).

In the Middle-East, Calyon has a 31% holding in Al Bank Al Saudi Al Fransi, one of the leading banking groups in Saudi Arabia.

During 2004, as part of the Group's reorganisation, Calyon sold its holding in Banque Libano Française, and sold CAI Private Banking Italy to Banca Intesa. Lastly, Calyon no longer has operations in non-strategic countries such as Pakistan or Kenya.



## Corporate and investment banking activities

### Capital markets and investment banking

Calyon operates in thirty trading and distribution centres throughout the world.

Its main activities are:

- treasury
- forex, commodities and fixed-income
- equity derivatives
- global credit (credit derivatives and securitisation).

2004 saw growth in Calyon's credit activities and a good contribution from bond issuance and futures brokerage. Some major deals were completed in securitisation (Korea First Bank and Fraikin) and structured lending. Calyon took part in some large euro issues, moving up several places in the rankings, from 15th in 2003 to 12th in 2004. Activity in the Frankfurt, Milan and Hong Kong markets is growing rapidly.

#### Capital markets

##### Capital markets research

FX Week Currency Forecasts Index, 30 August 2004

**No.1** for one-month forecasts

**Medium Term Note Range Accruals dealers, since the beginning of the year** MTN-i.com -

**No.1** in the top 20 dealers league table

**2004 inter-dealer rankings, Risk magazine:**

Interest rate derivatives

**No.2** in euro forward rate agreements

Futures

**No.3** in currency futures, US\$/yen



## Brokerage: Cheuvreux, CLSA and Calyon Financial

The merger has given rise to a well-known, robust and profitable brokerage business based around three first-class subsidiaries, Cheuvreux in Europe and CLSA in Asia, after the disposal of Crédit Lyonnais Securities Europe (CLSE) in February 2004, and Calyon Financial.

Both subsidiaries provide high-quality independent research, an innovative product offering and a multi-local approach, giving them a strong competitive edge in all their markets.

**Cheuvreux is one of Europe's leading brokers**, known more particularly for its expertise in order execution and its research capability comprising 110 analysts in eight countries covering 800 continental European and British stocks. Cheuvreux is also well-known

for its midcaps research. The sales team can therefore meet the needs of a broad international clientele comprising 1,000 institutional investors. In order execution, the European trading platform offers solutions tailored to client needs: electronic execution and direct market access. Cheuvreux also continues to develop its retail business, and now handles both Crédit Agricole and Crédit Lyonnais retail customers.

**CLSA is number one for the quality of its research and of its sales teams in the Asia Pacific markets.** It has 1,200 clients and a team of 750 professionals based in thirteen Asian markets, principally Hong Kong, Singapore and Tokyo, as well as London and New York.

CLSA owes its success to its unrivalled research capability in Asia, the result of a balanced approach between country and sector research, and a real in-depth analysis of the markets.

**Calyon Financial is Calyon's futures broker** (equity, interest-rate and commodities). It ranks among the world's top players in these activities. Calyon Financial offers direct execution services on the main futures, options and commodities electronic

exchanges and open outcry markets throughout the world. It provides global clearing systems in almost all markets. Lastly, it also offers a range of advisory services including daily hedging and strategies, technical and fundamental analysis, and quantitative risk management.



### Brokerage Cheuvreux

**No.1** in France  
*(Global Investor, September 2004)*

**Second** best European small and mid caps research house  
*(Agefi, December 2004)*

**No.3** in Continental Europe  
*(Reuters Institutional Investor, Feb 2004)*

### CLSA

**No.1** among Asian brokers  
*(Asiamoney's Brokers Poll 2004)*

### Calyon Financial

**Second** foreign broker in the United States



## Investment banking

Investment banking covers all corporate finance activities for the public and private sector, including:

- mergers & acquisitions, principally in France;
- equity capital markets (ECM), French and international, covering both primary and secondary markets: IPOs, rights issues, convertible/exchangeable bond issues and other hybrid issues. It also structures and sells equity derivatives for corporate clients.

Calyon is also active in advising investment funds and in private placements.

In 2004, investment banking activity was driven by a buoyant primary market. Calyon arranged a large number of rights issues, including Alstom, Rhodia and Club Med. A new surge of IPO activity led to Calyon lead managing a number of deals such as bioMérieux and Nexity. It also took part in several major privatisations in France (Snecma and Pages Jaunes) and in major deals in Europe (Postbank in Germany and Terna in Italy).

Amid a continuing wave of financial or industrial restructuring in several business sectors, Calyon won some high profile advisory mandates, including CDC's divestment of Eulia to Caisses d'Épargne, and PPR's divestment of Rexel. Calyon is also advising on a number of deals scheduled for 2005 or 2006, including Aéroports de Paris, Areva, EDF and GDF.

### Investment banking

**Calyon ranked third** behind Morgan Stanley and Goldman Sachs with three deals totalling €1.7 billion, representing 8% market share.

**Calyon ranked top in France**, with over 50% of the market.

*(Source: Thomson Financial league tables for initial public offerings in the first nine months of 2004)*



# Financing activities

## Structured finance

Calyon has some first-class positions in project finance, international trade finance, aircraft and ship finance, and property and hotel finance, global business lines that combine financing with high value-added advisory services.

### Project finance

Calyon has long been among the world's front-runners in project finance, in sectors such as electricity, oil, gas, transport and infrastructure. Despite a highly competitive environment and sluggish activity levels, Calyon completed a number of deals in 2004. Among the more high-profile ones, it acted as mandated arranger for Autovia del Camino (motorways), EHN and Biovent (wind farms) in Spain, and Al Ezzel in Bahrain (power station).

### International trade finance

Calyon is among the world's top ten in export finance, with excellent positions in the French and Italian export credit guarantee markets: number two in France for Coface business and one of the two leaders in Italy. Calyon is also involved in trade finance, commodity trading finance and structured commodity finance.

### Asset finance: aircraft and ships

Calyon is among the world leaders in aircraft and ship finance. The ship market was particularly buoyant in 2004, with 90 deals as arranger and agent. Activity was also sustained in the aircraft market, with deals for about forty aircraft, three quarters as agent.

### Property and hotel finance

Calyon is a front-runner in property development finance in the world's major markets. A team of 170 professionals provide financial solutions for corporate, institutional and public sector clients in the property and hotel industry.

In France, Calyon advised SFL on its capital restructuring, and the Intermarché group on the overall financial structuring of its property assets.

### Energy

2004 saw a definite improvement in risk profile, particularly in the US electricity sector. The oil & gas sector was driven by high prices, which, coupled with a sharp recovery in major investment projects, also supported the oil & gas services sector. A strong commercial drive led to some notable successes in the LNG production and transport chain.

Asia was a particular area of focus, as the region with the highest growing energy consumption in the world.

In Asia, Calyon is involved in structured finance, capital markets and commercial banking, particularly for the major Chinese oil groups.



### Structured finance

#### Awards

"Americas Bond Deal of the Year" for the Tenaska Oklahoma deal (*international project finance*)

"Europe Middle East and Africa Oil and Gas Deal of the Year" for the Qatargas 2 deal (*international project finance*)

"Power Advisor of the Year" notably for refinancing the Shandong power station in China (*Infrastructure Journal*)

"Power Arranger of the Year" for a large number of deals and more particularly the acquisition by International Power and Mitsui of Edison Mission Energy's assets (*Infrastructure Journal*)

And the particularly coveted "Global Arranger of the Year" award (*Infrastructure Journal*)

#### Aircraft finance / JOL

Calyon maintained its place as world leader in JOL financing (*Airfinance Journal, June 2004*)



## Acquisition finance

### Acquisition finance

Calyon is **second** biggest lender in France behind RBS (source: *Capital Finance*) with 11 deals totalling €2.27 billion.

During 2004, Calyon was involved in the entire spectrum of deal size, from €50 million up to over €1 billion. It was mandated arranger for the two biggest deals in France: Vivarte, with an enterprise value of €1.5 billion including €1.2 billion in debt, and Picard, which was sold for €1.3 billion. Calyon also completed several high-profile deals in Europe, including lead managing Galbani's refinancing in Italy, and the divestments of Vendex in the Netherlands and Itelevisa in Spain.



## Syndicated loans

Calyon is among the top players in this business, thanks to the Crédit Agricole Group's backing. It was named 'most improved market profile' in 2002 and 2003. In 2004, Calyon moved up to eighth place in the mandated lead arranger league tables in Europe, Middle-East and Africa (EMEA) and seventh place in the bookrunner league tables, the best rankings ever obtained. In France, Calyon comes second in the rankings.

### Syndication

#### 2004 12-month rankings

Calyon ranked **no.2** by Déalogic on the French market both as mandated lead arranger (€22.6 billion) and bookrunner (€20.6 billion), just behind BNPP.

In EMEA, Calyon ranked 8th MLA and 7th bookrunner with US\$34.1 billion, 82 deals and 4.7% market share.

## Private equity

2004 was devoted to preparing for integration between the private equity activities of **Crédit Agricole S.A. and Crédit Lyonnais, scheduled for the first half of 2005.**

The two private equity arms have a total of €1.5 billion in assets managed or advised and 134 employees. Their combined and complementary strengths will create the market leader in direct private equity investment, midcap mergers & acquisitions, and private equity for the agriculture and agrifoods industries.

Activity was buoyant in 2004, both in new investment and divestment of mature holdings.

Private equity has three business lines with three flagship brands:

- direct investment in unlisted companies through Crédit Agricole Private Equity;
- agricapital for the agriculture and agrifoods business through IDIA;
- midcap mergers & acquisitions through Sodica.

## Crédit Agricole Private Equity: the Group's private equity arm

In 2005, the activities of Crédit Lyonnais Private Equity and the direct private equity interests of Union d'Études et d'Investissements (UI) will be transferred to Crédit Lyonnais Private Equity, which will then be renamed Crédit Agricole Private Equity. Assets managed or advised through various investment vehicles will exceed €1 billion.

Crédit Agricole Private Equity has four business lines:

**1) Expansion capital and LBOs/MBOs** (excluding majority LBOs) in the major and midcap markets, which constitutes its core business. This activity was buoyant in 2004 in a highly competitive market. Ten deals were completed, including Dirickx, the French leader in fencing, and the capital restructuring for Maisons France Confort.

Large capital gains were realised during the year following some major divestments, principally Poincaré Participations (Bureau Veritas's holding company) and the Salins group. The Group also restructured its investments, selling a portfolio of holdings to Axa.

**2) Venture capital**, which was an active market in 2004. Crédit Agricole Private Equity is among the top five players in France, with seven new investments made during the year and some twenty follow-on investments in existing investee companies.

**3) Direct secondary market activities**, designed to meet the growing liquidity needs of private equity funds.

In a market where IPOs and trade divestments were thin on the ground, several portfolios were examined, leading to two investments.

**4) Mezzanine financing advisory services**, through a specialised subsidiary called Mezzanis. In 2004, Mezzanis consolidated on its position as a leading player in the middle-market segment in France, having advised on six deals in 2004 including Pomme de Pain, Doucet, Vivarte and Outre Mer Télécom.



## IDIA: agricapital

IDIA is an acknowledged partner to agricultural and agrifoods companies and agricultural co-operative groups, providing the following services:

- expansion capital and LBOs/MBOs;
- long-term investments in agriculture, chiefly through majority interests in wine-growing operations and the management of 330 land and

forestry groups. IDIA manages €490 million in assets and plays a central role within the Crédit Agricole group in these activities.

Business was sustained in 2004. IDIA's major deal of the year was its involvement in the creation of Agrial, France's leading cider producer and distributor.

Sofipar also took part in refinancing €65 million of subordinated bonds issued upon the acquisition of Beghin Say, and arranged the financing for Épis-Centre's acquisition of Belgian maltster Boortmalt.

IDIA also sold almost 300 hectares of forest land owned by Uniforêt, a group of forestry companies that owns a total of almost 3,000 hectares.

## Sodica: midcap mergers & acquisitions

Sodica is involved in deals ranging from €5 million to €200 million.

It is one of the front-runners in the French midcap market, through its five regional

divisions and active partnerships abroad. It won some thirty new mandates in 2004 and completed about fifteen deals.

### A major operator in France

Crédit Agricole is a major operator in the private equity market in France and in mid-cap mergers and acquisitions:

- IDIA is one of the French leaders in investment capital in the farm and agribusiness sectors;
- Number five in venture capital (*indicateur Chausson Finance*);
- Sodica is one of the ten largest M&A firms in France (according to *Les Echos*).



## International retail banking

Successful partnerships.  
Highly satisfactory results.



**16.9%** stake in  
Banca Intesa, the leading  
Italian bank

**22%** stake in Banco  
Espírito Santo, Portugal's  
third largest banking group



**In International retail banking, Crédit Agricole S.A.** has operations in Europe and, to a lesser extent, in Africa, the Middle-East and Latin America.

**In Europe,** Crédit Agricole S.A. has shareholdings in some first-class domestic banking groups, with which it has forged partnerships and created subsidiaries in specific areas, such as consumer finance and life insurance. This development strategy brought some highly satisfactory results in 2004.

**The Crédit Agricole group** has also strengthened its position in high-growth banking organisations for which it has management responsibility.



## Europe



**In Italy,** Crédit Agricole S.A. is the main shareholder in Banca Intesa, the leading Italian bank, with 16.9% of the share capital and 18.0% of the voting rights. In 2002, Banca Intesa embarked on a strategy of refocusing on the Italian market and cutting costs, which has led to a recovery in results and a positive contribution of €245 million to Crédit Agricole S.A.'s results in 2004.

**In Portugal,** Crédit Agricole S.A. has a 22% shareholding in Banco Espírito Santo (BES), the country's third largest banking group. At €275 million, earnings continued to progress in 2004.

**In Greece,** Crédit Agricole S.A. has a 9% shareholding in Emporiki Bank, the country's fourth largest banking group, with which it has partnerships in specialised financial services.

**In Poland,** Crédit Agricole S.A. together with its specialised financial services division is developing its retail banking business within Lukas Bank. It now has over 500,000 customers, thanks to an expanding network and an increasingly professional approach.

**In Belgium,** the Crédit Agricole Group, led by the Nord de France and Nord-Est Regional Banks, is the leading share-holder in Crédit Agricole (Belgium) and Europabank.

## Africa/Middle-East

The Group continued to develop its universal banking activities during 2004. Already well established in the corporate market, and particularly subsidiaries of multi-national groups, Crédit Agricole is now looking to strengthen its presence in the personal, small business and middle-market segments. This greater

focus on retail customer groups, and more particularly high net worth clients, is part of the Group's overall strategy of broadening its financial services offering and diversifying its sources of revenue through electronic payment systems and payments. Despite unfavourable operating conditions in many countries and the crisis in Ivory Coast, the region delivered a satisfactory level of business and profitability.

**Crédit du Maroc,** in which the Group has a 51% shareholding, continues to expand its network and now has 141 branches. Since the Group reduced its holding in Attijariwafa Bank to 1.4%, Crédit du Maroc has become its spearhead in Morocco. The two banks have entered into partnership agreements in consumer finance, insurance and asset management, with a view to harnessing synergies and speeding up growth in these activities.

**In Madagascar,** B.N.I. has consolidated on its leading position, with 27% market share. The improved economic conditions in this country should lead to continued growth.

**In Lebanon,** the Group sold 42% of its shareholding in Banque Libano-Française S.A.L. and has a option to sell its remaining 9%.

## Latin America

**In Uruguay,** Credit Uruguay Banco (formerly Banco Acac) is now a wholly-owned subsidiary of Crédit Agricole S.A. Having acquired Banco Sudameris, Credit Uruguay Banco is now Uruguay's fourth largest private bank with 11% market share (excluding state-owned banks). This change of scale, coupled with productivity gains made over the past two years, led to

a recovery in results in 2004 with a positive contribution of €7 million.

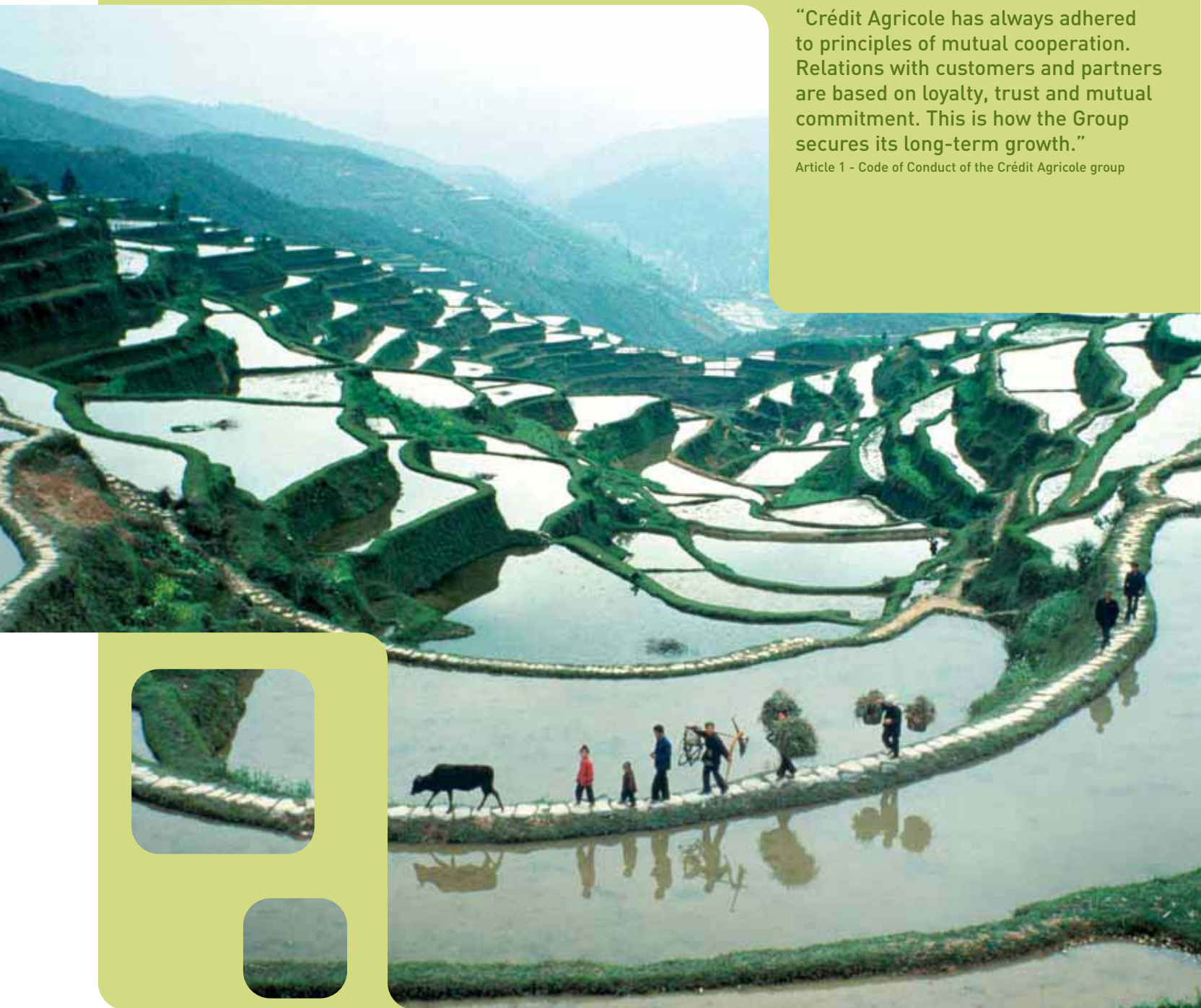
**In Chile,** Crédit Agricole S.A. owns almost 24% of Banco del Desarrollo, a bank specialising in financing for middle-market corporates and personal customers. It continues to grow and increase its profitability, with ROE in excess of 15% in 2004.



# Sustainable development

“Crédit Agricole has always adhered to principles of mutual cooperation. Relations with customers and partners are based on loyalty, trust and mutual commitment. This is how the Group secures its long-term growth.”

Article 1 - Code of Conduct of the Crédit Agricole group





## The word from management

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“Responsibility, solidarity and proximity – values that embody the mutualist ideal – are alive and well at Crédit Agricole. The Group in the broad sense has a duty to itself to continue making these key values a priority over time: we are committed to offering our

customers, our partners and our members the opportunity to work with us in order to create value over the long term. It is our duty to share this time to build a comfortable future for our children and grandchildren.”

**René Carron**

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“At the end 2004, we had nearly completed the largest bank merger ever in France. This could not have happened without the active participation and involvement of our entire staff. Our Group’s configuration has undergone profound change.

Our different business lines are now organised so that each one can actively participate in a meaningful development plan. This will keep our Group on the leading edge of innovation and enable us to meet the needs of a changing world.”

**Jean Laurent**

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“The vast merger that was successfully completed at Calyon has enabled us to adopt each entity’s best practices in different areas. Since its inception, the Group’s new corporate and investment bank – a major international operator – has been intent on showing that it

is socially and environmentally responsible by making a commitment to abide by the Equator Principles applicable to project financing. In this way, Calyon is helping to make the United Nations Global Compact a part of the Group’s life.”

**Edouard Esparbès**

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“Our Group has become France’s largest retail bank; using our strength to promote development is our way of fully expressing our specificity. This means that we will rely on this unique partnership, and, for the Regional Banks, on our

traditional mutualist spirit, to work towards people-oriented, effective mutual cooperation to strengthen our position as a profitable bank that is committed to fostering development in the regions where it operates.”

**Georges Pauget**

# Principles of action

Since its inception, Crédit Agricole has made mutualist values, which are set out in its Code of Conduct, the core of its development policy. This corporate culture fosters assimilation of the fundamental principles of sustainable development and thus brings these traditional values up to date.

## 2004: the new organisation

After strengthening its positions in 2003 with the acquisition of Finaref and Crédit Lyonnais in two friendly takeover bids, in 2004, the Group focused on setting up the new organisation. This encompassed all of Crédit Agricole S.A.'s business lines and a high proportion of its employees. Acting in a socially responsible manner was a core concern for the Group and a key aspect of its sustainable development policy during the year. In reorganising the functional business lines, at the beginning of 2004, the Group decided to retain and strengthen a function dedicated to sustainable development within Crédit Agricole S.A.

The aim of this function is to recommend goals, together with the resources needed to implement them and to monitor their implementation, that are consistent with the Group's values and with the commitments that it made when it signed the United Nations Global Compact in March 2003.

At the same time, the new business units took advantage of the merger of Crédit Agricole and Crédit Lyonnais business units to take over each others' best practices in many areas, including social and environmental responsibility (for example, Calyon and the Equator Principles). The rating

agency Vigeo<sup>1</sup> duly noted these accomplishments and, on 17 September 2004, it included Crédit Agricole S.A. in the universe of the 120 companies that make up the Aspi Eurozone index.



## Guidelines for 2005

In keeping with its corporate culture and organisation, for 2005, Crédit Agricole has defined guidelines for implementing decentralised, independent socially and environmentally responsible actions.

Each Regional Bank and Group subsidiary will carry out these actions, with a view of making them part of the core business. The main focuses will be:

- further to cement the bond of trust between the bank and its customers by providing support in good times and in bad, by offering useful, innovative products, for example with an environmental dimension, and by maintaining the retail banking network in rural areas while also serving

- as a neighbourhood bank in urban areas;
- to deploy the Fides compliance training and awareness programme;
- to step up efforts to enhance awareness of sustainable development throughout the Group and, more particularly, of the need to take social and environmental risks into account;
- to continue to provide long-term help to the needy in France and abroad, as recently

illustrated by the support marshalled by many units to help victims of the December tsunami in Southeast Asia;

- to implement reporting tools, particularly environmental reporting systems.

These actions are expected further to enhance public awareness of the relevance of Crédit Agricole's sustainable development policy.

**61% of French people believe that Crédit Agricole's sustainable development actions are well-founded, making the Group one of the leading banks in this area.**

Source: IFOP – L'Observatoire du Développement Durable – October 2004

<sup>1</sup> As of 31 December 2004, Crédit Agricole Asset Management owned 3.05% of Vigeo and Crédit Lyonnais owned 1.01%.

## Managing sustainable development

**“Crédit Agricole companies act for the common good of the Group, respecting its decentralised structure while pursuing their own corporate goals. Each entity is guided by a spirit of mutual help and joint action.”**

Article 5 - Code of Conduct of the Crédit Agricole group

In 2004, the management of the social and environmental responsibility unit was strengthened, with the appointment of a three-person team responsible for steering and coordinating sustainable development actions within the Crédit Agricole group. In addition, a Sustainable Development Committee was created. It meets quarterly and consists of the Chief Executive Officer, Deputy Chief Executive Officer, Corporate Secretary, Head of Regional Development, and Group Sustainable Development Mission Manager. The Committee agrees on the strategy to be implemented and reports on ongoing actions.

Following the recent mergers, the Sustainable Development Mission reorganised its correspondent network. All Group subsidiaries and the Crédit Agricole Regional Banks now interact directly with Mission members, to whom

they disseminate the good practices adopted by their business units along with suggestions for improvement. A team of 79 staff members is now assigned to sustainable development within the business units. This team met twice during the fourth quarter of 2004 and actively participated in drafting this Annual Report.

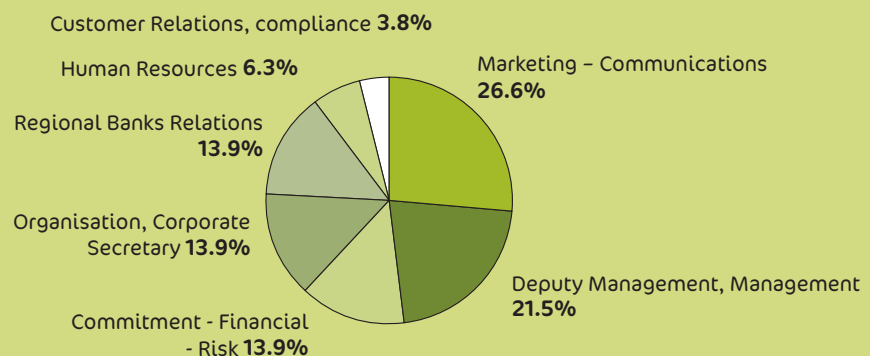
The Sustainable Development Mission uses the Group's in-house communication tools to raise awareness within the Group. It publishes articles in the bi-monthly *En-Tête* (30,000 copies printed) on a regular basis, it has created an intranet site where employees can find publications, news and reports

of events related to social responsibility, and it participated in *Sustainable Development Week* (16-27 June 2004) by publishing information to educate staff on the Group's sustainable development policy in the *Daily Flash*<sup>1</sup>. Different business units took part in this awareness-raising effort through various initiatives. The Legal Affairs Division dedicated its 19 October seminar to corporate governance, sustainable development, and ethics. The *Fédération Nationale du Crédit Agricole* Convention, held in Tours on 25 and 26 October 2004, served as a forum where Regional Bank chairman and directors shared their experiences and exchanged information on

sustainable development during two workshops dedicated to this topic. The Economic Studies Department published a document on the banking and finance sector's role in sustainable development, which was distributed throughout the Group and the Regional Banks and to certain customers.

<sup>1</sup> Crédit Agricole S.A.'s in-house online daily newsletter

### Correspondents



## Responsibility to employees

**“Crédit Agricole places a premium on fostering the personal development of each staff member. Accordingly, member-companies and their employees must use and manage the Group's resources sensibly and economically.”**

Article 8 - Code of Conduct of the Crédit Agricole group



## Human resources policy of the Crédit Agricole S.A. group

Broad consensus-building efforts between staff and management, increased internal coordination and shared good human resources practices were instrumental in structuring the new Group, which had 62,000 employees at the end of 2004<sup>1</sup>. HR policies, including those aimed at achieving an in-depth staff/management dialogue and actions to promote career mobility, proved to be essential to making the Crédit Agricole /Crédit Lyonnais link-up a success.

HR policies were also instrumental in sustaining and strengthening one of the cornerstones underlying the new Group, which is both 'united and decentralised'. The business units and subsidiaries instituted their own actions within the framework of policies defined by the HR line. One of HR's ongoing responsibilities is to promote and uphold the Group's highly-valued fundamental human resources principles, including non-discriminatory hiring practices, gender equality, hiring the handicapped, helping and retaining older workers, and responsiveness to employee input.

<sup>1</sup> Crédit Agricole S.A. group, not including the Regional Bank staff of 71,920, for a total of 133,920 employees at Crédit Agricole group (Full-time equivalents).

### Social dialogue within the Group

#### Crédit Agricole S.A. confirmed its strong tradition of social dialogue at all levels in 2004

At the Group level, on 9 February 2004, management and staff entered into an agreement laying the groundwork for merger-related procedures for informing and consulting employee representative organisations. This was followed by an agreement signed on 17 March aiming to facilitate business transfers and to provide support to personnel for geographical mobility. The employment policy agreement of 26 March defined the internal and external mobility support measures needed to achieve the target synergies. Lastly, the Crédit Agricole group Central Works Council was reappointed under an agreement signed on 27 October.

#### The Joint Consultation Committee created in September 2003

stepped up its efforts throughout the year. This unique body, which brings together all business unit management and staff representatives, addressed integration-related matters in France as the projects unfolded. It explained the strategy adopted and the major financial, economic, legal, and social considerations associated with its implementation. The Committee met 13 times in 2004.

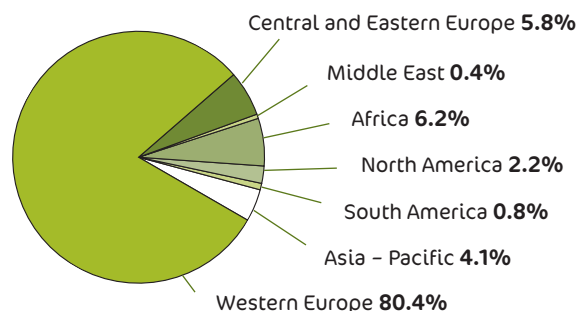
#### Integration-related operations

also significantly influenced employee/management relations within the merged companies. Many meetings were held to provide information to and consult with the works councils on the target structures of the business units and their economic and social impact.

Some companies engaged in special negotiations to address business transfers. The implementation of a global framework applicable to all employees was achieved through adjustment agreements negotiated with the unions. These agreements were prepared up the line and were signed promptly, within three months following the employees' effective arrival date. Separately, Calyon entered into an agreement to provide subsidies for employees relocated to the Saint-Quentin-en-Yvelines site.

### Geographical breakdown of headcount

As of 31 december 2004 (Full-time equivalents)



**Crédit Agricole S.A.'s labour relations environment** was particularly eventful. Lengthy negotiations culminated in a new collective bargaining agreement applicable to all employees of companies belonging to the *Unité économique et sociale* (UES) as of 1 January 2005. The agreement updates the employee relations framework to take into account the AFB (Association of French Banks) agreement (Crédit Lyonnais, Calyon, Sofinco), while preserving the attributes specific to Crédit Agricole S.A. The application of the new collective agreement was associated with a complete overhaul of the pay system. Discussions were also held to redefine the scope of UES Crédit Agricole S.A. so as to adjust trade union and staff representation to the Group's

new organisation (withdrawal of CAAM, Uniger, and Segespar). In October 2004 these talks culminated in the signature of an agreement that defined the UES's new configuration. Furthermore, agreements on profit-sharing, part-time/reduced working time and the time savings plan were renewed.

**Group-wide staff/management negotiations** also addressed matters not directly related to the merger. In November 2004, at Crédit Lyonnais, an agreement was signed by all the trade unions to arrange

for withdrawal from the special work time reduction system set up in 1997 under the Robien Act in order to save 782 jobs in the back-office units. Under this unique agreement, nearly 5,000 employees were given an alternative to full-time employment (35 hours a week) by allowing them to choose from two options to work part time over four days together with a financial subsidy.

**The social dialogue will continue** at the same pace throughout 2005, which will be a very busy year, with the completion of integration-related operations (activation of Joint Committee to monitor equitable

application of the Group Employment Agreement), and Group agreements in several areas, mainly on hiring more workers disabled, creating a European Committee, repositioning the Joint Consultation Committee, renegotiating master profit-sharing and incentive agreements, Group negotiations on group retirement plans, and setting up and coordinating a Jobs and Skills Planning and Forecasting system. Company-specific negotiations will also be conducted. At Crédit Agricole S.A., these will cover electoral procedures for the March/April 2005 employee representative election, renewal of part-time and time savings account agreements, and professional training, among other matters.



## Managing jobs and mobility

### Support for employees impacted by the merger and the role of the Mobility Unit

Developing mobility was a prerequisite to the merger's success. The reorganisations and job cuts resulting from the tie-up were carried out in accordance with Management's commitments at the Group level not to lay off any employees in France, systematically to give priority to internal mobility and to dedicate all necessary economic, financial and human resources to meet these obligations.

**The Crédit Agricole S.A. Mobility Unit**, a special-purpose unit with an exceptionally broad scope, began operating in April 2004. It offers a unique employees relation framework, based on voluntary action and a wide array of support measures. Employees affected by integration may confidentially contact Mobility Unit advisers to obtain information on the measures proposed by the Group employment agreement and, if they wish, obtain individual help in finding another job within the Group or outside the Group. Staff members were given access to a wide variety of tools, including Group job banks, a database of upcoming vacancies created by the Mobility Unit, workshops, retraining programmes, career

inventories, outplacement services, and help in starting a business, along with a personalised follow-up provided by a dedicated adviser.

**During 2004**, the Mobility Unit met with over 3,000 employees and conducted 8,500 interviews. 1,400 employees found a solution after consulting the Mobility Unit. The Unit has nearly 50 full-time advisers drawn from the Group's various business lines and from the consulting firm BPI. It is scheduled to discontinue its activities in March 2006, once the target synergies have been achieved.

However, since mobility is a priority for the Group's Human Resources management, the Mobility Unit will probably continue to provide the following services even after integration has been completed:

- general, up-to-date information on the Group's business activities on an ongoing basis; business line forums;
- support to employees who are making a career transition or changing jobs in-house;
- retraining programmes (e.g. for a job transfer from the head office to the marketing network);
- managing mobility committees and the Group Job Bank.

In addition to the Mobility Unit, efforts to support employees affected by the reductions in force under the terms of the Employment Agreement include early retirement incentives (from the age of 57 or even 56 for some activities), subsidised part-time working with lump-sum compensation for transitioning to part time and an allowance partially to offset the loss of income, and extended leave (sabbatical leave and full-time parental leave, with compensation based on length of leave).



## Group mobility

During 2004, over 800 employees used the various mobility management facilities, including the Mobility Unit, to transfer from one Group entity to another. The Group will continue its efforts in this area over the long term. In 2005, the Job Bank (@tout.job) on the intranet will be expanded and gradually be made available to all business units, thereby providing faster, unified information channels to existing job exchanges. All HR managers and employees have access to @tout.job, where they can look at job openings in the Group and confidentially apply for them from their computer terminal.

All business lines and central functions have set up Mobility Committees. These serve as clearing houses where HR managers can fill vacancies within the Group from the pool of available employees.

All Group companies also have agreed to abide by the 'Mobility Charter' to harmonise practices. When an employee transfers from one company to another, he signs a mobility agreement guaranteeing that he retains his seniority, job classification and pay level, with an exemption from completing a trial period.

## HR management: Job and Skills Planning and Forecasting

In addition to Group HR career management efforts geared to executives or high-potential managers, for the past several years, many Group entities have been conducting staff analyses – at least for managerial staff – to identify key resources and to adopt appropriate management methods for different profiles by preparing professional career paths. The process is being generalised across the Group.

Work on Group job mapping will also be conducted with a medium term view, based on the analyses carried out as part of the integration process or for individual business lines. Lastly, a number of job and skills projects will be initiated in the near future.

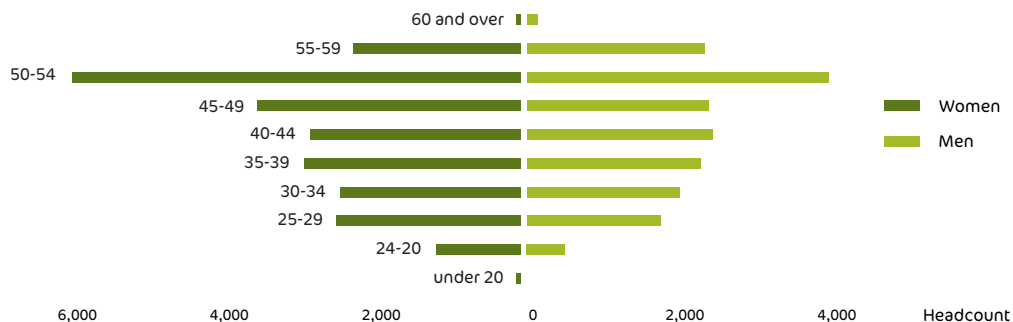
Looking beyond the short term in human resources management is a key focus for Crédit Agricole S.A. for 2005. It will follow in the footsteps of Crédit Lyonnais, which in July 2003 signed an agreement on job and skills planning and forecasting. This will entail:

- anticipating major trends in the Group's various business lines, based on external factors such as competition, technologies and customer expectations, and internal factors, such as strategy and reorganisation plans;
- defining whenever appropriate hiring, training, mobility and job planning policies so as to match

resources to staffing needs and skills requirements on an ongoing basis.

This process will require maintaining a close dialogue between staff and management through shared diagnosis, joint planning reviews and following up on existing policies. Since it entails planning over the three- to five-year term, the process is a real step forward in human resources management, which requires taking a long-term view.

## Breakdown of active permanent employees by age





## Training

The Group took special action in four areas: fighting corruption and money laundering; incorporating compliance in sales staff training curricula; security and safety; and application of the Equator Principles, which Calyon has adopted (see page 111).

Crédit Agricole S.A.'s training programme for 2004-2005 focuses on:

- integrating new staff (*Sésame programme*, 300 staff members in 2004);
- managerial skills development (*Perspective curriculum*, junior managers, seasoned managers);
- professional skills development (Audit, Risks, Finance, Compliance and Ethics, Human Resources, etc.);

- incorporating sustainable development into the product/service design strategy (special actions in 2004 for Agriculture and Agrifood Department staff);
- providing internal mobility support to employees (*Passerelle* career path development for assistantships);
- accommodating the workplace (office systems and language training, special actions for handicapped employees);
- helping employees to obtain diplomas or certification in view

of making a career change. Crédit Lyonnais, for example, is continuing its efforts to develop skills through professional training. Fifteen to twenty percent of Training Plan time will be dedicated to training in General Banking. This will allow staff members to resume their studies and thereby to improve their prospects for in-house promotion. Over 2003-2004, over 1,100 employees took advantage of this strategic initiative.

In 2004, Finaref set up a process for identifying and training non-managerial staff in order to prepare them to move into junior-level supervisory jobs at its call centres. The purpose of this programme is to develop a pool of qualified managers to fill future needs and to offer career advancement opportunities to employees who show potential. The dual challenge is to cultivate staff loyalty by helping employees to advance and to capitalise on their knowledge of the business and in the field.

### 2004 training in France

Topics	2003		2004	
	No. of hours	% share	No. of hours	% share
<b>Business specific training</b>	<b>829,150</b>	<b>74.9</b>	<b>845,337</b>	<b>76.9</b>
<b>IT, office systems, new technology</b>	<b>105,798</b>	<b>9.6</b>	<b>81,045</b>	<b>7.4</b>
<b>Languages</b>	<b>56,308</b>	<b>5.1</b>	<b>45,904</b>	<b>4.2</b>
<b>Knowledge of the Group</b>	<b>16,877</b>	<b>1.5</b>	<b>34,754</b>	<b>3.2</b>
<b>Management</b>	<b>50,793</b>	<b>4.6</b>	<b>46,579</b>	<b>4.2</b>
<b>Methodology, organisation, quality, security</b>	<b>26,743</b>	<b>2.4</b>	<b>21,081</b>	<b>1.9</b>
<b>Other</b>	<b>20,859</b>	<b>1.9</b>	<b>25,038</b>	<b>2.3</b>
<b>Total</b>	<b>1,106,528</b>	<b>100</b>	<b>1,099,738</b>	<b>100</b>



## Non-discrimination policies

### An equal opportunity employer

Non-discriminatory hiring is a basic principle that is firmly rooted in the Crédit Agricole S.A.'s hiring practices. Each new personnel recruitment officer receives special written guidelines stating that the Group's Code of Conduct requires that each individual's behaviour be "governed by good faith, honesty, moral integrity, and a spirit of cooperation, stringency and professionalism".

### The hiring process

These provisions naturally apply to the hiring process and are set out in detail in the personnel recruitment officer's job description.

The evaluation process is designed to gather the information needed to make a decision about a job applicant and, more generally, to determine whether the applicant fits the job requirements. It includes industrial psychology tests, a personality inventory and an interview with a psychologist who works for a consultancy

firm not affiliated with the Group and who has the requisite qualifications and expertise to provide this type of service. The personnel officer draws up an independent assessment of the applicant and provides a reasoned explanation of the factors underlying his final recommendation. The review must cover certain points, such as the applicant's potential, personality, motivation, and ambitions. It may also provide useful inside by giving a general impression, as long as no reference is made to any personal or physical characteristics. All personnel officers receive the same training in interviewing tools and techniques to be used in assessing this set of factors.

### Gender equality in the workplace

On 10 July 2003, Crédit Lyonnais signed a company-wide agreement on gender equality with four of the five trade unions represented in the company, reflecting its commitment to provide equal opportunity for men and women.

Under the terms of this agreement, the Job Equality Observatory held its first meeting in 2004. This equal rights organisation reviewed all indicators used to measure the results of the company's policy in four main areas – hiring, training, compensation, and career advancement.

The review showed that the number of women promoted, particularly at the higher echelons, had continued to rise, and that the percentage of female managers had increased. This was due to women moving into managerial positions at an earlier age and to the fact that

more women are being hired because the percentage of women receiving higher education has risen. In addition, while women account for a relatively high proportion of workers in certain technician jobs, they are now rapidly moving into jobs that were not previously as available to them, such as corporate account manager, investment adviser or sales outlet manager. Lastly, analyses of men's and women's pay showed that the gap was very small [approximately 2%-3%] and was due mainly to differences in length of service. These analyses clearly show the impact of the company's recurrent efforts to achieve job equality for men and women. Significant progress has already been made in this area, despite the influence of the past, and these efforts will be stepped up in 2005, thus reflecting the Company's strong commitment to gender equality.



## Integrating handicapped workers

In 2004, Crédit Agricole S.A. entered into its second company-wide agreement. Crédit Lyonnais' third agreement with AGEFIPH, the French agency responsible for facilitating the employment and retention of workers with disabilities, will expire at the end of 2004, and Finaref is extending its company-wide agreement based on the creation of a call centre in partnership with a protected-sector company.

Crédit Agricole S.A. is also negotiating a Group-wide agreement that will encompass all Group companies in 2005 except Finaref, which will develop its own company-wide agreement. This is part of the Group's general policy of

assuming its responsibility to society and promoting sustainable development for around 1,700 employees who are classified as handicapped (ie 4% of the reference staff). The Group-wide agreement will mainly include:

- efforts to hire people covered by the law of 10 July 1987 on the employment of handicapped and other disadvantaged workers, mainly through partnerships with special-purpose organisations, associations, training centres, and universities;
- measures to retain workers with disabilities, such as adapting workstations and improving working conditions; training; personalised support;
- developing relationships with companies in the protected sector (protected workshops and work-assistance centres);
- raising awareness among all employees, which is vital to the success of a real policy of integration.

Finaref intends to meet its legal obligations gradually to integrate handicapped workers over the long term by continuing to invest funds earmarked for this purpose in an expanded recruitment and subcontracting programme.

Finaref has made the following commitments for the period 2004-2006:

- to capitalise on know-how acquired during the first agreement, i.e. a successful partnership with Afeji and an Afeji-Finaref platform where the handicapped receive training that will enable them to work for Finaref either directly or through subcontractors;

- to step up efforts to hire and assimilate handicapped workers recruited via direct employment organisations such as ANPE, AFPA or CAP EMPLOI or from protected workshops;
- to increase and expand the supply of services provided through the centre;
- to develop integration of handicapped workers to fill in on an as-needed basis (reception staff during the summer, back-office jobs during overload periods, etc.).



## Policy in favour of older workers

For the past several years, Crédit Lyonnais has applied a special policy that gives priority to employees over age 45, who make up 58% of the total staff, and those who cannot or do not want to opt for early retirement. The aim of this policy is to offer these employees real job and career development prospects through management, training and any necessary retraining and adjustment actions. The Company systematically conducts in-depth management interviews (*Rendez-vous Carrière*) for employees aged 45 to 48. Now that the retirement age has increased, these people have only half or two-thirds of their career behind them. Staff members between the ages of 49 and 52 may also take advantage of these interviews.

The interviews are designed to achieve several goals: to make the most of employees' experience and to motivate them during the second half of their career, to ensure that the personnel pool is a large enough to meet medium-term staffing needs, and, more generally, to make each individual more employable. Substantial resources have been dedicated to implementing this policy, which was initiated at the end of 2002. For example, all human resources managers attend a three-day training programme on how to conduct these special interviews (two days in the classroom followed by one day of practical training).

At the end of 2004, nearly 3,000 *Rendez-vous Carrière* had been conducted. Following these interviews, nearly 300 employees took new jobs in a field that was a potential career path. Employees are actively participating in *Rendez-vous Carrière* and, on the whole, the programme is showing positive results. In addition to these interviews, the agreement of 12 December 2001 contains special provisions for older employees, including training (especially for those over age 45), geographical mobility and compensation.

In 2005, Crédit Agricole S.A. will work with the trade unions to institute a similar policy for older employees at the Group level.



## Pay policy

### Group compensation policy

Each subsidiary defines its own policy within the guidelines established by the Group HR Division and that are extended to each business line. The Group HR Division also plays a role in disseminating and promoting best practices.

This function entails coordinating or conducting cross-functional studies on compensation, promoting common principles relating to pay policy by providing guidelines for general and individual measurements, mainly in annual salary

negotiations, and participating in special projects such as instituting or reviewing individual variable compensation at the business units' request.

The Group's pay policy is part of a global view of compensation, which includes a fixed component and a variable component:

- the fixed component, which is the base salary plus, in some cases, a fixed bonus for certain skills, remunerates the employee's responsibility level and job performance;
- an individual variable component, which rewards individual performance in terms of meeting goals;
- a collective incentive scheme, associated with the business unit's achieving certain results.

### Collective incentive schemes

Almost all Crédit Agricole S.A. group business units in France have a profit-sharing agreement and an incentive scheme, which give employees the opportunity to share in the results and growth of their business units.

The largest subsidiaries have their own agreements defining the calculation rules. Crédit Agricole S.A., together with some of its subsidiaries, has adopted an original two-tier collective incentive scheme:

- the first remunerates employees on the basis of a common group measurement, ROE (Return on Equity);
- the second, which is specific to each entity, is based on measurements specific to the business unit's activities.

### Collective incentive schemes in 2004

	Total amount	Number of beneficiaries	Average amount
Profit-sharing <sup>(1)</sup>	€52,449,808	13,945	€3,761
Incentive scheme <sup>(1)</sup>	€69,494,299	49,744	€1,397
Employee savings plan top-up	€53,670,829	33,544	€1,600

93% of business scope in France

<sup>(1)</sup> Amount paid in 2004 in respect of 2003



## Employee savings plans

Most Crédit Agricole S.A. group employees belong to plans that allow them to build up savings in the form of securities under fiscally and financially advantageous conditions. As of 31 December 2004, the value of Group employee savings plans totalled €1.5 billion (€2.9 billion for the whole Crédit Agricole group).

Employee share ownership is a large component of employee savings. At 31 December 2004, Crédit Agricole S.A. employees (including Regional Bank employees) owned 4.5% of the Group's share capital, through mutual funds in France or, for staff members working abroad, directly.

In 2004, Crédit Agricole S.A., which has strong commitment to developing attractive compensation systems, reviewed implementation of the schemes created under the Fillon Act and designed to enable employees to build up retirement savings.

In addition to the benefits provided under collective agreements, all Group business units offer provident schemes (death/disability and loss of time cover) and healthcare plans that are topped up by the employer. In 2004, while implementing integration-related changes and business transfers, the Group undertook a project systematically to harmonise cover within the Group, for example within the Asset Management business line.

Likewise, whenever there is a transfer or change in status, special attention is paid to employees on therapeutic part-time work or partial disability, in order to maintain the same level of benefits or even to improve it.



## Responsiveness to employees and satisfaction surveys

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### Integration-related surveys and communication

Crédit Agricole S.A. set up special-purpose tools to allow it to receive and respond employee input during the merger period. From September 2003 to April 2004, four surveys were conducted on a population of 2,400 managers and participants in the task forces that were created as part of the integration process. These surveys measured how well the process was understood as well as managers' state of mind during various stages of the work.

At the same time, certain companies or business lines decided to undertake more targeted surveys. For example, during the months that followed the Sofinco-Finalion merger, Sofinco decided to conduct a survey to determine how the employees of both entities perceived the challenges of integration.

In addition, many guides and brochures were published and distributed at local briefings to explain to employees the changes affecting their day-to-day working environment, such as changes in status, transfer of employment agreement, new collective agreement, and office relocation.

These information exchanges, which were conducted by the Human Resources business line, provided more personalised support to employees facing changes in their job situation. The merger forum on the intranet, designed to answer employees questions directly, remained in operation until September 2004.

### Ad hoc surveys

Satisfaction surveys of target populations were also conducted in 2004 and more are scheduled in 2005. Topics include surveys of available tools and in-house publications (system for applying for leave online over the intranet at

Crédit Lyonnais, upcoming survey on use of the Group's online job bank, reader surveys of Group HR Department publications).

Certain subsidiaries also conduct employee surveys. Pacifica has carried out a survey every two to three years and the last one was completed in 2004. And at the end of 2003, Eurofactor set up a system for measuring employee satisfaction.

*Please refer to the section entitled "Information on Employees and Environmental Matters" in the shelf-registration document for further information on human resources data as of 31 December 2004.*



# Human resources policy of the Regional Banks

## Staff

The Regional Banks are staffed by 66,775 permanent employees (full-time equivalents). Over the past four years, they have hired 16,500 new employees, most of them

recruited in the regional job market (local market). Of these, two-thirds were women and four-fifths were recent graduates.

## Training

The Regional Banks spend just over 6% of their payroll on training. They invest particularly heavily in work-study programs, with a total of 1,470 contracts in 2004 (1,020 apprentices, 250 adjustment agreements and 200 qualification contracts).

New, young employees and all Regional Bank staff receive most of their training from the Group's training institute, IFCAM. Over 2004-2005, just over 17,000 staff members were registered with the training programmes leading to a diploma offered by CETCA (Crédit Agricole Technical Education Centre).

These programmes culminate in three diplomas:

- CS-CAM (Crédit Agricole Speciality Certificate: First Degree, Level V), designed mainly for new employees and for staff members who are seeking a career change;
- Insurance Banking Bachelor's degree (Baccalaureate +3 years, Level II) delivered by CNAM, with two specialisations: Marketing Consultant and Banking and Insurance Manager for the functional business lines;

- Banking Finance Master's degree (Baccalaureate +5 years, Level I) delivered by CNAM, with a 'Specialised Customer Account Management' option. All employees may opt to take any of the proposed modules individually.





## Social dialogue

The Regional Banks engage in social dialogue at two levels: locally, within each entity, to provide solutions to employees at the grass-roots level, and nationally, via the *Fédération Nationale du Crédit Agricole* (FNCA), which is empowered by the Regional Banks to conduct the social dialogue on their behalf and to help build a uniform framework.

The National Collective Bargaining Agreement applies to all Regional Bank employees. It defines the overall employee relation framework for addressing issues related to compensation, employment, working conditions and work time, among other things. This framework comprises a job management system that uses highly sophisticated tools and also provides support in job and skills planning and forecasting for the Regional Banks.

At the national level, social dialogue is conducted through several bodies consisting of representatives appointed by Regional Bank employer representatives and trade unions:

- the national negotiating commission, which reviews and negotiates changes to the *Crédit Agricole* collective bargaining agreement, salaries and all industry-wide agreements, mainly those relating to professional training, work time, training under work-study programmes and apprenticeships;
- the technical commission;
- the national employment and professional training commission, which serves as a job and training observatory;
- the plenary joint action commission.

In 2004, these commissions were instrumental in concluding six industry-wide agreements:

- a human resources management agreement designed to provide professional development opportunities for employees over their entire career;
- an agreement on tutoring missions and resources designed to promote knowledge transfers, through work-study programs and other means;
- a wage agreement;
- an agreement on gender equality in the workplace, reiterating the principles of 'equal opportunities for equal skills' in hiring, training, pay, and career development.

It aims to raise the awareness of all parties in the company to ensure that these practices will remain consistent with ambitions over the long term. It also institutes measures designed to minimise the impact of extended leave on careers by offering employees opportunities to get training and information while on leave, arranging for interviews before and after the extended leave period, and providing support after returning to work;

- an agreement on apprentice-ship and work-study programme financing;
- an agreement on the Central Works Council.



## Corporate governance and compliance

**“Each director and employee must conform to the duty of confidentiality, and will not improperly divulge or use confidential information, whether for their own benefit or for that of others. They will fulfil their duties without taking personal considerations into account.”**

Article 4 - Code of Conduct of the Crédit Agricole group



## Crédit Agricole S.A. corporate governance

The Crédit Agricole Regional Banks (cooperative entities under private law) took Crédit Agricole S.A. public in 2001 because they wanted to embrace the market and give investors an opportunity to participate in the Group's long-term expansion. Since its inception, Crédit Agricole S.A., which is majority-controlled by the Regional Banks via SAS Rue La Boétie, has continued to develop its own corporate governance system, drawing upon the legacy of the mutualist values that for many years have been put in practice by the entities that form the Crédit Agricole group.

### Corporate governance: a longstanding, natural practice

The practice of corporate governance at Crédit Agricole is inseparable from the ambition that guided the actions of the first cooperative bank founders: to offer people an original financing structure that closely matches their needs and concerns, and to enable them to become long-term partners in a structure built on the values of proximity, responsibility and solidarity.

Over the past century, this ambition and these shared values have underpinned the development of the Local credit cooperative and Regional Banks, with an ongoing concern for adapting their rules of operation and action by making transparency and effectiveness a priority.

The corporate governance principles and rules adopted by Crédit Agricole S.A. are a natural extension of the values and practices that have inspired the actions of all companies within the Group.

Their key points are the following:

- a significant involvement by the Directors in the Group's corporate life and in overseeing its operations, as illustrated by the frequency of Board and Committee meetings and by the Directors' high level of attendance at these meetings;
- an ongoing commitment to achieve an open, even balance of power in the organisation and in the composition of management bodies, as reflected for example by the separation of powers between the Chairman and Chief Executive since the Group's inception and by the fact that outside directors, personnel

representatives and farm industry representatives sit on the Crédit Agricole S.A. Board; - a concern for allowing each individual effectively to perform his duties by promoting quality of dialogue and transparency of information within the Board.

The various Directors' Committees of Crédit Agricole S.A. and its major subsidiaries contribute to this goal. In the same spirit, Crédit Agricole S.A.'s decentralised organisation helps to ensure that decisions by the Boards of the different subsidiaries are made at a more local level, while applying certain common rules at the Group level to ensure that the information is consistent and transparent.

### Further progress in 2004

In keeping with its commitment to improve its governance system on an ongoing basis, during 2004, Crédit Agricole S.A. took action to implement several facets of reviews that were initiated during previous years:

- it created a Strategy Committee, which met three times in 2004;
- it updated the Board of Directors' rules of procedure;

- it decided to create an Appointments and Corporate Governance Committee, to be chaired by an independent director. The Committee's role will be to ensure that the rules of governance are applied and to make recommendations to the Board. More specifically, it will be responsible for conducting an assessment of the Board's work in 2005.



*Please refer to the section entitled "Corporate Governance and Internal Control" in the shelf-registration document for further information on corporate governance.*

## Shareholder relations

### Retail shareholders: a close relationship

Crédit Agricole S.A. has 1.8 million retail shareholders, more than any other listed french company. It aims to maintain a relationship of trust with these investors, underpinned by two fundamentals: proximity and recognition.

Immediately upon its flotation on the stock market in December 2001, Crédit Agricole S.A. set up a system for maintaining ongoing communications with all of its retail shareholders, based on a freephone number and a website that provides financial and investor information.

#### Second prize for best retail shareholder relations

For the second year running, Crédit Agricole S.A. won the second prize for retail shareholder relations awarded to major French companies by *La Vie Financière* magazine. These awards are designed to assess the effectiveness of communications between listed companies and their retail shareholders, based on criteria such as speed, reliability and user-friendliness. Crédit Agricole S.A. also won recognition from *Journal des Finances*, which ranked it among its "Top 5" CAC40 companies for outstanding retail shareholder relations.

#### Ongoing communication

By calling the freephone number (0 800 000 777), shareholders can contact a Shareholder Relations staff member from 9:00 a.m. until 7:00 p.m. from Monday to Friday. They can also obtain a variety of information, including real-time share price quotes, news, Club News, and the schedule of meetings, by dialling into a voice server that operates around the clock. In 2004, this service was enhanced with the creation of a weekly economic news feature written by Crédit Agricole S.A. specialists. In 2004, over 114,000 calls were received and 7,600 callers spoke to a staff member.

**"The Crédit Agricole group is committed to communicating openly with stakeholders and customers. All member-companies and their employees are responsible for upholding the Group's reputation and projecting its corporate image and brands."**

Article 6 - Code of Conduct of the Crédit Agricole group

The [www.credit-agricole-sa.fr](http://www.credit-agricole-sa.fr) website, which carries comprehensive financial information on Crédit Agricole S.A., has been improved to make it easier to navigate and to access documents. In January 2005, a new version of the Shareholder Pages was completed and brought on line.

#### The Shareholders' Club

In June 2002, Crédit Agricole S.A. created a Shareholders' Club to forge closer ties with its shareholders and provide a forum for exchanging information and views. The Club is open to holders of just 50 bearer shares or one registered share. It now has over 125,000 members. The Crédit Agricole S.A. Shareholders' Club aims to be both informative and educational.

It helps members to learn more about the company, its organisation and its businesses, to familiarise themselves with the workings of the stock market, and it offers economic analyses. Members can also participate in sports or cultural events sponsored by Crédit Agricole.

Club members receive a quarterly Shareholders' Newsletter and, on request, the Shareholder's Guide, which is updated on a regular basis. The Newsletter gives publication dates for documents such as the annual report and its abridged version and a calendar of financial information showing the dates when results are to be released or on how to attend the Annual General Meeting. All shareholders may access these documents by visiting the website or by calling the freephone number.



## A full schedule of meetings and events

Shareholders also are invited to attend a wide variety of meetings and events in Paris and in the provinces, some of which are open only to Club members. These include stock market training sessions organised in association with IFCAM, the Crédit Agricole group's business school, conferences on the state of the economy given by Crédit Agricole S.A.'s economists, presentations on more specific topics such as estate inheritance or gifts, given by the Group's private banking specialists, and visits to the Group's premises, particularly its dealing rooms. In 2004, as in previous years, Crédit Agricole S.A. participated in Actionaria, a trade fair held on 19 and 20 November in Paris.

In 2004, the Group focused on developing new topics of interest to retail shareholders, such as retirement planning, warrants or changes in the Budget Act. Crédit Agricole S.A. also held more events in the provinces, where it jointly organised seven meetings with the Regional Banks between June 2004 and January 2005. Two briefings on the Group and its strategy, held in Lille and Toulouse, gave over 1,200 shareholders the opportunity to talk to the top management of Crédit Agricole S.A. Five other meetings addressing topical issues took place in Nice, Orleans, Montpellier, Toulon, and Manosque.

## Annual General Meeting in Lyon, 18 May 2005

Crédit Agricole is a decentralised group and staying close to its shareholders is one of its founding principles. In an effort to reach out to its entire base of individual shareholders, 87% of whom live outside the Paris area, Crédit Agricole S.A. has decided to hold its next annual meeting in another city. This is an exceptional initiative for a listed company. The meeting will take place in Lyon, France's second largest city and the historical seat of Crédit Lyonnais, on 18 May 2005.

## The retail shareholders' Consultative Committee

Created in the summer of 2003, the committee continued to fulfil its mission, which is to help improve communications between the company and its retail shareholders by contributing to a better understanding of their expectations and to ongoing improvements in all communication channels and in financial reporting. The Committee comprises 13 shareholders from across France who are representative of Crédit Agricole S.A.'s retail shareholder base. It met three times in 2004. Two of these meetings were dedicated to

written information channels i.e. the Shareholders' Newsletter, and the Annual Report together with the abridged version of the Annual Report intended mainly for retail investors. A third meeting held after the Annual Meeting focused on assessing the Committee's work at the end of its first year of existence and on an analysis of the AGM. Committee members are appointed for a term of four years, which is renewable once. The terms of the first members will come up for renewal in mid-2005. At that time, a call for candidates will be issued via the Shareholders' Club's various information channels.



## Members of the Consultative Committee

### Front row:

Francisco Cruz  
Pierre Laguilhon  
Anne-Marie Martin  
Martine Fouache  
René Carron, Chairman  
Evelyne Guilhem  
Bernard Leseur  
Didier Lignon  
Christophe Féral

### Back row:

Jean-Claude Bonetti  
Jean Beaujouan  
Roger Chinaud  
Michel Maréchal  
Alexandre Essayan

## Institutional investors

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In 2004, the dominant issue for the Institutional Investor Relations team was the Crédit Agricole S.A. - Crédit Lyonnais link-up and the resulting mergers and asset transfers. The team dedicated a substantial share of its work to presenting the integration model, synergy targets, and ways to meet them.

The team's financial information strategy was designed to broaden the geographical diversity of its institutional investor base and the distribution of financial information to existing institutional shareholders through a variety of channels, such as roadshows, conferences, visit of groups of investors, and meetings with analysts or investors at Crédit Agricole S.A., to promote widespread dissemination of public information to the market.

The team organised roadshows in Japan and Australia for the first time. It held four in the United States (including the West Coast and Chicago), and two in Canada. It also made presentations at least every six months in all the major European marketplaces.

Crédit Agricole S.A. participated in several major international conferences aimed at institutional investors, held in France and in other countries. These addressed general topics or more specific themes, such as retail banking in France or bancassurance. With the help of the Regional Banks, Crédit Agricole S.A. arranged for institutional investors and financial analysts to travel to meetings hosted by certain Regional Banks (Centre-Est, Brie, Paris et Ile de France, Aquitaine, Alpes-Provence, Touraine-Poitou).

### **1<sup>st</sup> prize for the European bank that has made the most progress in institutional investor relations**

**In May 2004, Institutional Investor magazine ranked Crédit Agricole S.A.'s Institutional Investor Relations team as the European bank team that showed the most improvement. This award is based on an in-depth survey of major European institutional investors and institutional investors outside Europe that also have bases in Europe.**

This gave investors and analysts an opportunity to gain awareness of the strength of the Regional Banks' business franchise and fundamentals, the solidity of their base in their markets, and, lastly, the organic and strategic unity of the Crédit Agricole Group as a whole.

The efforts initiated in 2004, which are to be continued in 2005, have contributed significantly to increasing the market's familiarity with Crédit Agricole S.A., its organisation and its workings.



## Compliance, security, and safety

### Fides: launching a reinforced compliance programme

The Crédit Agricole S.A. group's compliance programme, called Fides, rests on three pillars: an organisation based on a Compliance Management Committee, a manual of procedures and an awareness-raising and training plan.

Fides is a Latin word that covers all ideas relating to trust. The programme is designed to reiterate certain values contained in the Group's code of conduct while taking into account all key parties involved – customers, investors, regulators, employees, and the company, and to achieve this by ensuring strict compliance with laws and regulations applying to the Group's business operations, professional standards and practices, and internal instructions and codes of conduct.

The organisation is based on the three functions (Compliance, Legal and Financial Security) that make up the compliance system, and a Compliance Management Committee, whose work is regularly reported to the Audit and Risks Committee of Crédit Agricole S.A.'s Board of Directors. This committee is chaired by Crédit Agricole S.A.'s Corporate Secretary. It ensures the deployment and implementation of the compliance programme and makes the necessary decisions, both for the prevention of compliance risk and the correction of any dysfunctions.

The manual of procedures consists of a series of procedural memos disseminated within the Group on 2 July 2004. These memos were then adopted by all Crédit Agricole S.A. entities, which adapted them to their own operating environments. These procedures aim to:

- set out the operating methods of the three compliance functions and ensure their co-ordination;

“Employees have a duty to know the rules and regulations governing their activities and to implement them responsibly. Any employee can, where necessary, draw on the Group's skills and experience in this regard.”

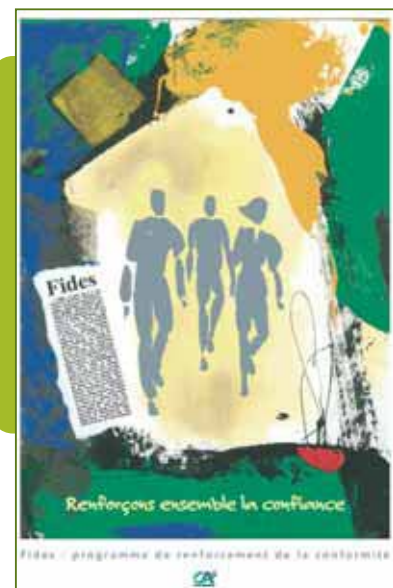
Article 7 - Code of Conduct of the Crédit Agricole group

- reiterate the principles and operating procedures that must be followed as regards both customer activities (Know Your Customer, new product launches etc.) and investment and divestment transactions affecting the capital of Crédit Agricole S.A.;
- organise the system for reporting dysfunctions and establish reliable audit trails.

The awareness-raising and training plan is intended to enable staff to:

- become fully acquainted with the entire compliance system, in terms of its issues, concepts, directives and procedures;
- adopt the appropriate responses to working situations;
- develop new practices.

This training effort will continue throughout 2005, and will involve around 50,000 staff. Interactive training techniques are being used. There are 11 modules covering each of the major business lines and illustrating, through videos, everyday situations raising compliance issues. This training will be backed up by the distribution of a brochure containing press articles and cartoons.



Crédit Lyonnais is of course a part of the Fides programme and is now conducting an in-depth review of its code of conduct to bring it into line with the Group's. During the year, Crédit Lyonnais also renewed its ISO 9001 certification of its internal control self-assessment system and signed a charter governing relations between the Customer Relations Division and the Compliance Division.

In 2004, Sofinco adopted a charter that was distributed to all employees with a cover letter from the Chairman

designed to raise awareness of the importance of compliance. Lastly, Predica created a Compliance Division that reports directly to general management. This Division is responsible for developing an Insurance focus dealing with principles associated with products and customer relations, in addition to those set forth by the Group's Compliance business line. It reviews legal rules with an ethics connotation, such as patient's rights to confidentiality, special procedures for policyholders presenting aggravated health risks, etc.

This process is also underway at Calyon, where the number of employees working in Compliance has risen from 176 to 235 in one year and will be increased to 254 in 2005. The staff assigned to the Corporate Secretary alone more than doubled from 12 to 25. The Calyon Risk Management and Control Department acts as a filter for identifying transactions that are likely to raise a compliance problem and has a duty to warn the Compliance Department.

During a meeting held by the Department to raise staff awareness, the primary emphasis was placed on 'Know Your Customer' and detecting complex transactions. In the asset management business, where compliance is a core concern, the database containing reports on employees' personal transactions set up by CAAM in 2002 is being deployed across the entire business line.

## Protecting personal safety

Crédit Agricole S.A. is responsible for the physical safety of its employees and customers. It has undertaken to define the relevant procedures within the Group Safety Committee, which is supervised by an Executive Committee member and comprises representatives from Internal Control, the Risks Department and the Corporate Secretary's office. A set of procedures was issued in November 2004 and a directive entitled Organisation and governance of safety within Crédit Agricole S.A. is now available from the Corporate Secretary's office.

This directive, which is based partly on the Safety of Property and People aspect, lists the responsibilities of each party, sets up the attendant reporting system and defines the workings and missions of the Group Safety Committee. On 2 June 2004, Crédit Agricole S.A. received the French National Fire-fighting Equipment Federation's Fire

Safety Award in recognition of the high quality of the safety system it has installed in 24 buildings with a total floor area of 297,000 square metres in Paris and the greater Paris area.

Lastly, in keeping with its responsibilities, when the events in Ivory Coast broke out last autumn, the Group reacted quickly to protect the safety of its expatriate employees by repatriating them or temporarily evacuating them to neighbouring countries.





## Financial security

During 2004, the money-laundering prevention system was significantly strengthened with the institution of a 'Financial Security' business line consisting of a Group Central Unit, whose staff was increased from two to eight, and a network of officers in all Group business units. The main business units' existing money-laundering prevention procedures were reviewed. Each unit's best practices, particularly in the Know Your Customer area, were extracted and generalised throughout Crédit Agricole S.A. and its subsidiaries. While the Crédit Agricole Regional Banks are independent, as the Crédit Agricole network's central body, Crédit Agricole S.A. is responsible for overseeing internal control. This entails leading and coordinating money-laundering prevention and anti-corruption actions throughout the network.

The Group and its subsidiaries also work with professional associations that are active in this area. For example, since June 2001, Predica has chaired the French Insurance Company Federation's Anti-Money Laundering Commission.

**Financial security training programmes** were instituted in 2004 and will continue across the Crédit Agricole S.A. group in 2005. These are primarily aimed at employees who are most directly concerned by financial security, i.e. those who work in customer relations, capital market activities, back-office operations. They also involve the Crédit Agricole Regional Banks.

One of the goals for 2005 is to achieve uniform financial security reporting within the business line by compiling data such as the number of new

**During the first half of 2004, the Africa Region Department focused on two compliance-related issues with respect to Board of Directors which include representatives of the local governments: providing information on and enhancing awareness of the subsidiaries' anti-money laundering system and reviewing the text of an undertaking to fight corruption by the subsidiaries.**

accounts approved and rejected by Financial Security, the number of suspected money-laundering reports, the number of officers in full-time equivalents, etc.

**Crédit Agricole's compliance obligations** also encompass fighting corruption and promoting transparency in the countries where it is active. Created in 2004, Crédit Agricole S.A.'s Strategy and Development Division provides support in the international development decision-making process. In choosing countries where the Group may decide to invest, it looks at indicators reflecting

outside organisations' opinions on the transparency of these countries' activities, in addition to economic, financial health and local market indicators. The Strategy Division consistently monitors the Transparency Index, which ranks countries based on perceived level of corruption, and the Opacity Index, which assigns risks scores to a given country based on several dimensions (corruption, legal and regulatory aspects, governance).

*Please refer to the section entitled "Corporate Governance and Internal Control" in the shelf-registration document for further information .*

**45,575 employees have attended money-laundering prevention and terrorism financing training programs.**

(As of 31/12/2004; perimeter: Banking Branch of Crédit Agricole group)



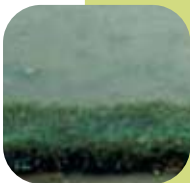
## Customers: building a lasting relationship of trust

“Crédit Agricole employees apply their skills to provide the highest possible standards of service. They are attentive to customers' needs and respond thoroughly to their expectations, while exercising the care and attention appropriate to the Group's business activities.”

Article 2 - Code of Conduct of the Crédit Agricole group

“All customers are treated with equal consideration. They receive unbiased information, clear explanations and straightforward advice.”

Article 3 - Code of Conduct of the Crédit Agricole group



## Enhancing the quality of customer relations

The quality of customer relations, responsiveness to new customer expectations, especially in the area of socially responsible investment, incorporating environmental and social considerations in lending decisions, and exercising responsibility as a shareholder all have an economic impact on the bank's sustainable development

During 2004, as part of the integration process, the Group and the Regional Banks made customer satisfaction one of their main priorities. Maintaining and strengthening the relationship of trust – a fundamental value in the Crédit Agricole's relationship with its partners – is a key consideration.

## Knowing customers and listening to them

The Group continued to monitor customer satisfaction in 2004 through surveys conducted independently by each subsidiary or coordinated and supervised by Crédit Agricole S.A., for example on behalf of the Regional Banks. The Group uses the results of these surveys to make any necessary improvements and to raise employee awareness of changes that need to be made. Complaint handling and access to mediation are part of the bond of trust between the Group and its customers.

For the past several years, the Crédit Agricole Regional Banks and the Crédit Lyonnais retail banking network have been monitoring customer satisfaction on an ongoing basis. Each branch network has developed its own set of indicators and uses different methodologies.

The results of these surveys, which are not comparable between the networks, allow the banks to track customer satisfaction trends over time.

Crédit Agricole instituted a customer satisfaction monitoring system in 1987. Every two years, it conducts surveys of individuals, farmers, businesses, and local authorities on behalf of the Regional Banks. The 2004 surveys of individuals showed that 85% of customers were satisfied or very satisfied. At the 39th Congress of the *Fédération Nationale du Crédit Agricole* in October 2004, Crédit Agricole set a target to increase its customer satisfaction rate to 90% by 2010. It has already reached this goal in the commercial segment: at the beginning of 2004, 91% of the Regional Banks' business customers said they were satisfied or very

satisfied with their services. Each Regional Bank can determine the satisfaction rate of its individual, professional, farmer or business customers at the branch level on a regular basis, via standardised quality tests. It can also further investigate the 'individual customer relationship' aspect, which accounts for over 60% of the satisfaction level, via a special *Météo Régionale* survey. In 2004, over 300,000 customers were surveyed.



Crédit Lyonnais has retained its own methodology for measuring individual customer satisfaction, especially in the most sensitive segment – seniors – and for the new distribution channels (call centres and websites). The September 2004 ratings shows that satisfaction was a bit higher than in the previous year: 90.5% of Crédit Lyonnais customers said they were satisfied; 90.1% want to continue or expand their relationship with their advisor; 80.3% said they were prepared to recommend their branch. Crédit Lyonnais also has a Commercial Customer satisfaction indicator, used to develop action plans needed to close any gaps. In April 2004, the overall satisfaction level was high in all business

lines and customer categories, with more than eight out of every ten customers saying they were satisfied or very satisfied.

The annual customer survey programme conducted by Crédit Agricole Asset Management (CAAM) encompasses 10 indicators and 15 specific surveys of French and international customers. Pacifica uses an outside polling firm to conduct an annual survey of policyholders who have filed claims in the Auto, Household Comprehensive and Farm insurance segments, and for a bi-yearly survey of Health

and Legal Protection insurance claims. The Claims and Products Departments analyse the results, which serve as a basis for improving management processes or product content. Overall customer satisfaction is one of the criteria used to determine employee incentive-based compensation.

In addition to satisfaction surveys, Crédit Agricole uses other tools to enhance the quality of customer services. It identifies customer expectations through direct contact with trade association representatives and reinforced

Know Your Customer (KYC) and similar policies, which are reviewed during Fides training (p. 101). In Private Banking, the key KYC consideration is applied at the very inception of the relationship, when a report containing a detailed customer profile is drawn up. In addition to ascertaining the customer's integrity and the origin of his funds, the report aims to determine and lay out his intentions and goals so that the account manager can offer the customer the products best suited to his profile.

**During the merger process, CAAM ensured that at least 80% of its direct customers (institutional and corporate investors) retained the same account representative.**

## Complaint monitoring and response system

Each Crédit Agricole group business unit has its own organisation for handling customer complaints and requests for information.

Eighty-eight percent of the Regional Banks have set up a customer quality department to handle complaints. Information on where to send complaints is provided on bank statements and in marketing brochures. In addition, nearly half the Regional Banks have set up a phone number that gives access to the customer quality department. Lastly, as part of the marketing action plan,

a 'complaint handling' project has been initiated to promote the exchange of best practices among the Regional Banks. The goal is further to improve customer satisfaction for all the banks and to consolidate complaints over an enlarged scope. All the Regional Banks now have an ombudsman, as required by the Murcef Act. Some of them have opted to share an ombudsman with several other Regional Banks, others have decided to accept an ombudsman appointed by the French Banking Federation.

At Crédit Lyonnais, the number of complaints forwarded to the ombudsman edged down in 2004 after rising sharply in 2003. In accordance with the Charter, complaints are sent to the Customer Relations Department, which is ISO 9001-certified, for tentative settlement before they are referred to the ombudsman. Between January and December 2004, the ombudsman made recommendations on 50 cases, many of them in connection with securities and loans.

In the Insurance business line, Pacifica offers its customers several channels for filing

complaints, which go first to the Regional Banks and Claims Management Units initially, then to the Consumer Affairs Department, whose address appears on documents sent to customers, and, as a last resort, to the French Insurance Company Federation (FFSA) ombudsman. The number of complaints received from Pacifica customers has declined steadily from 539 in 2002 to 515 in 2003 and 464 in 2004. Most of these are handled during the initial stages, and fewer than five complaints were referred to the ombudsman during the past year.

## The quest for quality: a shared goal

### Approach

The former Crédit Lyonnais Quality Institute has been integrated into the central functions of the Crédit Agricole group with a view to developing quality-based management practices. It comprises three staff members whose role is to promote exchanges of experience and best practices internally and to provide advice and assistance in quality-based management to the business units and subsidiaries.

The Quality Institute is underpinned by a network of 55 Quality Coordinators who are appointed by Group business unit managers. The approach aims to achieve three key goals within each unit: customer satisfaction, development of a quality-oriented culture among employees, and lasting improvements in performance.

IFCAM, the Crédit Agricole training institute, continues to run the quality function for the Regional Banks through the Quality Club created in 1985. Thirty-three Regional Banks and eight Group business units belong to the Club. The participants, who share a common concern for improving quality of service as perceived by the customer within their company, share their experience and good practices, pool their efforts and jointly examine innovative quality approaches

### The results: standards and certifications

Following the July 2004 merger of CAAM and CLAM, both certified to GIPS (Global Investment Performance Standards) Crédit Agricole Asset Management decided to secure certification of compliance with these international standards for an enlarged scope covering CAAM Paris, London, Hong Kong, Singapore, Tokyo, CA-AIPG and I.DE.A.M. The certification will cover a track record of performance for the 10 years ended 31 December 2004.

The Group has now obtained 26 ISO 9001 certifications for a wide variety of business activities in France and in other countries. It secured three new certifications in 2004 in the following areas:

- Crédit Lyonnais: Corporate Payment Systems Processing in France;
- Crédit Lyonnais: Distributed Computing System for the Branch Network;
- Crédit Agricole de la Martinique: Electronic Payment System for Retail Merchants;
- Unibiens – Crédit Agricole Immobilier Group: Home Rental Management.

Other certification projects were underway in early 2005, together with plans to renew certifications obtained by the Crédit Lyonnais Group and extend them to the Crédit Agricole Group.

Lastly, in 2004, Creelia, created by the merger of CLEE and CAELS, developed a set of service commitment standards for Custody and Administration of Shares Held in Employee Savings and Retirement Savings Accounts. This work is underpinned by Creelia's competitive advantages and is designed to gain recognition for the quality commitments it has made to its customers. These standards, which call for processing transactions on the same day the instructions are received while ensuring transaction reliability, were validated by a commission created under the oversight of the French Association for Quality Management and Improvement and was published in the French Official Gazette (*Journal Officiel*) on 31 October 2004. Creelia obtained the corresponding certification on 9 December 2004. This quality approach meets the expectation of corporate clients and employees, as expressed on a regular basis, particularly during tender offers.



## Meeting new expectations

### Innovating to achieve a higher level service

**To provide better service to its customers on a day-to-day basis, Crédit Agricole is rising to the challenge of innovation to provide coverage for families and individuals in difficult circumstances.**

Over the past several years, **Crédit Lyonnais** has expanded its range of Provident insurance significantly to provide cover for financial, material and psychological hardships brought about by life's major traumas. These policies help to stabilise the family unit through the benefits they provide together with their integrated support and assistance services. They relieve the policyholder's spouse and family from having to bear the burden of a major and sometimes irreversible risk.

The *Séparément* range, launched in November 2004, offers people facing divorce and the associated legal, tax and property considerations a guide, a call centre and appropriate banking solutions. To enhance the quality of advice and services

provided in these new areas, 'Points Prévoyance' and other assistance tools were set up in the branch network in 2004 to enable advisers to identify, analyse and select the product best suited to each customer's situation.

**As an insurer, Predica has developed a system to help people who need long-term care** to address the issue of long-term care, in addition to financial services, the Predica range now includes a package of services, some of which are available immediately upon taking out a policy. They are designed to help keep the policyholder at home under optimum conditions or to help families find a place in an appropriate facility when there is no other option. Predica has decided to take this a step further and has entered into a partnership with SUREN, a nursing-home operator, to offer its policyholders priority access to SUREN facilities. Predica's involvement in long-term care coverage is growing. When defining its long-term care insurance

strategy, it decided to offer Regional Bank customers dependent-care solutions, primarily so as not to exclude the 66% of individuals who are only partially dependent (source: DREES studies).

**The range offered by La Médicale de France**, a subsidiary specialising in products for healthcare professionals, stands out by its longevity and continuity. La Médicale de France play a key role in society in the public health sector by contributing to healthcare professionals' peace of mind and offering them insurance cover that constantly evolves to keep up with changing laws.

**In 2004, Sofinco deployed an innovative system** – a hand-held calculator that allows advisers in the branch networks to give customers a highly accurate estimate of tax deductions for 2004 and 2005, based on their plans and on the 'Sarkozy measures' designed to stimulate consumer spending. It supplemented this system by extending the measure to the Household Equipment market and through the use of special rate books for cars. This system, which is unrivalled in scale, was widely praised by the trade press.

Through two funds offering a combination of financial performance and support to sustainable development, *Dynalion Développement Durable* and *Oblilion Développement Durable*, **Crédit Lyonnais** has forged a partnership with UNICEF France that will last until 2008: customers can watch their savings grow and **Crédit Lyonnais** gives 10% of the two funds' management fees to UNICEF France. The proceeds will be used to promote two causes: education for girls and a programme to demobilise child soldiers and send them back to school.



## Socially responsible investment (SRI): a growing market

Crédit Agricole is meeting the market's rising expectations for SRI by structuring and enhancing its range of such products.

To promote a strong business line dedicated entirely to SRI, Crédit Agricole has decided gradually to refocus management of SRI funds, which were previously handled by Crédit Agricole, CLAM and CAAM, on I.DE.A.M., which exclusively manages third-party SRI assets. Crédit Lyonnais has transferred responsibility for four SRI funds that it previously managed to I.DE.A.M.: *CLAM Euro Développement Durable*, *Dynalion Développement Durable*, *Oblilion Développement Durable*, and *Hymnos*, an ethical fund designed for church congregations. In addition, during 2004, I.DE.A.M. complemented its range for institutional and corporate investors by offering diversification into bonds, with *Oblideam Eurospreads*.

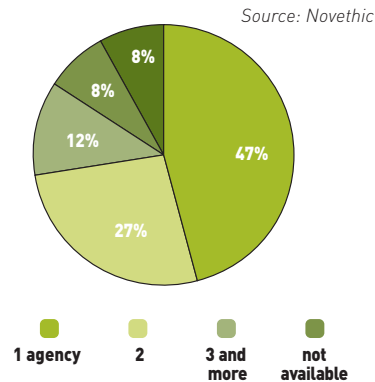
At 31 December 2004, assets under management totalled €820 million. Of this, €300 million was covered by management mandates with a Dutch and a Swiss group.

With €520 million in public investment, I.DE.A.M. ranks fourth in the French SRI market, with a market share of about 8%.

Performance is reported to market standards, providing customers a guarantee of quality and transparency. I.DE.A.M. meets international standards and in 2004, it received a certificate of conformity to Global Investment Performance Standards. Its fund management system was assigned a rating of aa on a scale of b to aaa from the rating agency Novethic.

With this view, I.DE.A.M. has developed specific purchasing practices by turning to several non-financial rating agencies. It is the leading company within the small circle of asset managers that practice this type of diversification, and in the second half of 2004, it began to receive research coverage by CoreRatings and European Corporate Governance Service, in addition to the three initial partners, Vigeo, Innovest Strategic Value Advisors and Siri Company.

Breakdown of asset managers by the number of rating agencies used



I.DE.A.M. will expand its special range in 2005, with plans to take over five shared return funds.

In 2004, CAAM also launched *Sévée Garanti* and *Sévée 2 Garanti*. These two funds, which are intended for Regional Banks farm sector and business customers, are indexed to the performance of the FTSE4Good Europe 50 SRI index. They were marketed in the spring and autumn and raised €15 million and €43.7 million respectively.

International Private Banking is developing environmentally or socially responsible investment instruments that are meeting with success among customers. Crédit Foncier de Monaco created two special equity funds-of-funds, *Monaco Environnement Développement Durable* and *CFM Environnement Développement Durable*, co-managed by Monaco Gestion and CAAM and consisting of mutual funds that invest in companies that are picked by applying social and environmental criteria. These funds have raised €24 million since mid-2003.

FUND	BRANCH NETWORK	DIVIDEND RECIPIENT
Epargne Solidarité Habitat	Crédit Lyonnais	Association Habitat et Humanisme
Eurco Solidarité	Crédit Lyonnais	Comité Catholique contre la Faim et pour le Développement
Actions-Sud	Crédit Lyonnais	Action contre la Faim
Pacte Solidarité Logement	Crédit Agricole	Fondation Solidarité Mutualiste
Pacte Vert Tiers Monde	Crédit Agricole	Fondation Solidarité Mutualiste

## Socially responsible risk and asset management

### Changing the way social and environmental risk is taken into account

To guarantee reliable, high-quality service to its customers, Crédit Agricole is instituting an operational risk management system designed to reduce the occurrence of risks and to minimise the impact of risks on customers. In its lending policy, Crédit Agricole will use

customer conduct in the area of sustainable development as one of its criteria in defining risk policy and developing its marketing strategy.

The Group Legal Affairs Department seminar held on 19 October 2004, entitled

'Crédit Agricole, a Responsible Operator – Towards a New Corporate Ethic', was dedicated to issues of governance and ethics and to bridging the gap between sustainable development and risk management.

A professional development session subsequently held for Risk Managers included training on environmental and social considerations.

### Exercising responsibility as a shareholder

Since 1996, CAAM has exercised the voting rights attached to the shares held by the mutual funds it manages. Its voting policy, which is based on equitable treatment of minority shareholders and on opposing anti-takeover measures to safeguard the interests of mutual fund shareholders, is disclosed on its website. It monitors the independence of directors, cumulative mandates, management compensation, and the transparency of reported information. In 2004, CAAM expanded its field of action to encompass all countries in which it invests, casting votes at over 800 annual meetings held by 760 companies throughout the world.

In 2004, CAAM voted against 680 resolutions submitted by management (150 to elect new directors or to renew the terms of incumbent directors, 65 on stock option plans, 52 on management compensation plans, and 120 on rights issues). It voted for 132 resolutions out of 277 submitted by shareholders against management (governance: 97; employee matters: 20; environmental matters: 15) and instituted a pre-meeting shareholders' dialogue within 120 listed French companies to alert them to items on the agenda that were likely to be voted down, thus inducing certain

companies to withdraw their proposals. Warnings were issued on 56 resolutions.



In 2004, CAAM casted votes at over 800 annual meetings.



## The Equator Principles: Calyon is committed to responsible development

Calyon's commitment to the Equator Principles means that it applies environmentally and socially responsible risk management practices.

Recognising that large-scale projects play a key role in the quality of a country's development and that banks have substantial influence in such projects, Calyon renewed the commitment made to the Equator Principles in 2003 by Crédit Lyonnais, which co-founded the charter along with nine other international financial institutions.

The Equator Principles, established by the World Bank and International Finance Corporation (IFC), have become the world standard applicable to structured loans and project finance deals. Twenty-eight banks accounting for 80% of project financing have adopted these principles. Calyon, the only French 'Equator' bank, has made a commitment to finance only those projects where the borrower is able to and undertakes to comply with socially responsible and

environmentally sound practices. This commitment is fully consistent with the spirit of the United Nations Global Compact, which Crédit Agricole signed in March 2003.

Calyon is dedicated to implementing the Equator Principles as soon as possible. Four months after ratifying the charter, it instituted a procedure defining the methods for applying the principles, using a matrix to rank projects into three categories of environmental and social risk. Every new project is subject to the Equator procedure. Furthermore, Calyon has exceeded its obligations under the charter and has undertaken to review its entire portfolio of projects. As of 31 December 2004, it had examined some 40% of its projects. The breakdown by category of the 135 projects rated by the officers assigned to this task is the following: Category A (high risk): 5%; Category B (average risk): 81%; Category C (low risk): 14%.

In 2005, the goal is to review and classify the entire portfolio of existing loans, which covers over 300 projects, by involving project managers everywhere in the world and making them more accountable, with the support of a supervisory team of six regional correspondents. This network also plays a key role in sharing information and reporting up the line. Substantial efforts have been dedicated to special training, which has been dispensed with the IFC's assistance to over 140 employees from all business lines everywhere in the world. Calyon now ranks among the most advanced 'Equator banks' in this area. The target is to expand the number of trained staff to 200 by 31 December 2005.

During the first half of 2005, another aid to classification developed with IFC consultants will be applied to determine the key criteria for classifying projects in each industry sector.

As an Equator bank, Calyon is also committed to initiating a dialogue with all parties involved in a given project: customers, non-governmental organisations, the World Bank, and other banks. This dialogue will be reinforced in the years ahead.



# Sustainable environmental action

Over the past two years, a cross-functional task force that brings together Crédit Agricole S.A.'s markets departments and certain subsidiaries has been conducting a review of environmental actions. It has identified three priority areas: raising awareness, managing resources and environmental considerations in customer relations.

## Awareness-raising and oversight

An Environmental unit comprising 12 employees of the Group and its subsidiaries is responsible for Crédit Agricole's environmental and agricultural strategy. Its mission is to examine options for developing a range of 'green' products for the Group's different business units and to raise awareness internally, mainly through the quarterly publication *Tendances Environnement*, which is sent to all sustainable development officers and to the managers of the Regional

Banks' different markets. The publication, which provides information on changes in environmental regulations and helps to disseminate good practices among the Regional Banks, is sent out with a two-page report on the technical and banking aspects associated with

an environmental topic, such as renewable resources, rational farming, biofuels, or SRI. The Environmental unit has also set up a special programme to raise awareness of environmental risk, which was initiated in 2004.

**In 2004, Calyon renewed its membership in the French Fund for Nature and the Environment. Crédit Agricole is the only bank that belongs to this association.**



## Resource management

**Crédit Agricole S.A. is aware of its direct environmental impact and is committed to minimising it by focusing on three areas: paper, waste management and energy consumption. The Group's business units are gradually following this general impetus and some have already instituted advanced programmes in this area.**

### Paper consumption

Crédit Lyonnais' Organisation Division has initiated a programme to promote and track computer printout elimination operations. Efforts undertaken by the branch network over the past several years are starting to pay off: 88 million pages were printed in 2004, or 20% fewer than in 2002.

A more ambitious project aims to eliminate the print versions of certain publications 2006 by giving users direct access to paperless versions on their computer terminals.

### The Oxygen project

The project to eliminate paper printouts within data processing units began in late 2003 and is to be completed in 2005, after being gradually deployed from centre to centre. Curtailing document production and printing is expected to cut paper consumption by 100 tonnes for computer printouts and

150 tonnes for photocopies (the equivalent of 60,000 reams) and to reduce the amount of paperboard used for file folders by 5 tonnes.

### Waste treatment

In 2004, the Saint-Quentin-en-Yvelines site (3,000 employees) adopted a generalised battery and ink cartridge recycling system. This is gradually being implemented at Crédit Agricole S.A. headquarters, which also has a staff of 3,000. The Group has instituted an action plan to ensure that, by the end of 2005, all office waste (ink cartridges, batteries, paper, office equipment) is handled in an environmentally-friendly manner at all sites in the Paris Region, covering a total of 26,000 employees. Each Crédit Agricole S.A. subsidiary is responsible for its own recycling programme, which sometimes goes beyond strictly environmental

considerations. For example, in 2004, Pacifica continued to donate its obsolete PCs to charitable organisations.

### Increased energy savings

Cutting energy consumption is a major challenge for Crédit Agricole, which uses most of its energy for electricity, heating and passenger transport. In 2004, initiatives were taken to save energy in each of these areas.

Pacifica's Claims Management Units now meet RT2000 standards. All sites are equipped with timers to turn off lights and motion detectors have been installed in most offices to curb electricity use.

The asset management subsidiary CAAM invested €450,000 between 2003 and 2004 to replace 1,500 cathode-ray tube screens with

flat screens, thus reducing each terminal's consumption from 120 to 50 watts, generating daily savings of some 1MWh. This has considerably cut down on heat generation, thereby leading to substantial savings on air-conditioning, especially in the operations centres.

Lastly some subsidiaries offer minibus service to carry passengers over long distances or free shuttle service, such as the one provided by Sofinco to its buildings in Evry.



Nautical Center of Montmélian. The installation of thermal sensors allowed to save Greenhouse gaz.

## Environmental considerations and customer relations

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The Group decided it was essential to enhance corporate account managers' awareness of environmental issues so as better to take these risks into account in financing manufacturing, farming or small businesses. A document was drawn up with an environmental law firm lay down the rules to be followed in this area. Data sheets describing the most commonly encountered potential risks were prepared for each of the main manufacturing and agricultural sectors. A questionnaire was developed to enable the account manager clearly to assess environmental risks with the customer. If this risk appears to be high or inadequately assessed, the customer may be asked to undergo an environmental audit. This tool has been undergoing continuous testing with account managers at two Regional Banks since the end of 2004 and funds to update it have been earmarked in the 2005 budget.

During 2004, Crédit Agricole created an 'environment loan' aimed at companies, farmers and professionals, regardless of their business sector or size. The loans are designed to finance investment projects focusing on energy conservation, waste management or water resource conservation. The notion of project financing applied to the 'environment loan' incorporates covering expenditure on tangible and intangible assets. Special products to enable homeowners to finance thermal insulation projects or to install renewable energy systems are under review and will be proposed to the Regional Banks during 2005.

Lastly, the Group continues to expand its range of lease finance products targeting projects with an environmental focus, especially renewable energy (windmills, cogeneration plants, biomass) and waste treatment (incineration, wastewater treatment, avian and porcine effluent treatment plants).

In partnership with EDF Nouvelles Energies, Crédit Lyonnais distributes Environmental Credits targeting Private Banking customers and designed to finance shares in companies that invest in windmill farms.

The Plein Vent offering launched in 2003 collected €9 million and the first windmill farms were inaugurated in September 2004 in Saint-Simon (Aisne) and Réols (Hérault). Two others are being constructed in Aumelas (Hérault) and Clitourps (Manche).



## Supporting eco-friendly, economically vibrant farming

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In 2004, Crédit Agricole renewed its partnership with FARRE (the Forum for Responsible, Environmentally-friendly Agriculture) and organised its second *Espoirs de l'agriculture raisonnée* competition, which aims to promote and disseminate innovative, ecologically responsible farming initiatives. Twenty-six Regional Banks participated in the competition. Media publicity campaigns were launched and 200 candidates applied.

The national jury, chaired by Allain Bougrain Dubourg, Chairman of the Bird Conservation League, will meet at the 2005 Salon de l'Agriculture fair to choose the winners, who will be rewarded at the regional level by the Crédit Agricole Regional Banks.

In addition, to provide support to developing responsible agriculture under optimum conditions, Crédit Agricole assumes 20% of farmers' cost of obtaining 'Responsible

Farming' certification. Twenty-six Regional Banks have agreed to provide this kind of direct support to eco-friendly farmers. The initiative is expected to be renewed in 2005 and extended to organic farming.

## Supplier relations

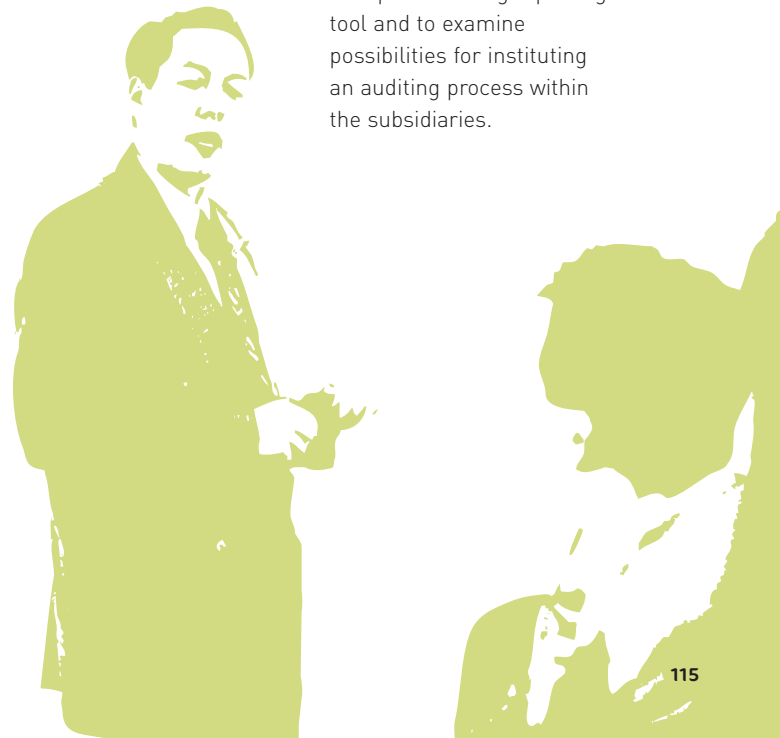
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**During 2004, Crédit Agricole S.A. set up a central Purchasing Department to implement the two groups' best purchasing practices. Its purpose is to find the best services at the lowest cost while complying with regulations and safeguarding the Group's independence vis-à-vis its suppliers.**

The Group pools a large part of its €3.3 billion in purchases. Purchases that are highly specific by nature are handled by the subsidiaries, which must apply the Group's rules of conduct. Purchasing standards and procedures are designed to ensure the transparency of transactions as well as the quality and integrity of dealings with suppliers, so as to maintain long-term relationships built on trust. Suppliers' obligations to comply with certain environmental, safety and employment practices are set out in general conditions and master agreements set out. Special attention is paid to compliance with ILO rules governing forced labour and

child labour. The agreements contain requirements for waste sorting, disposing of pollutants and compliance with environmental standards for property programmes.

And, as part of the Group's Quality approach, during the tender process, the Purchasing Department checks to ensure that the supplier is ISO 14001-certified. The Department's goal for 2005 is to finalise a Group Purchasing reporting tool and to examine possibilities for instituting an auditing process within the subsidiaries.

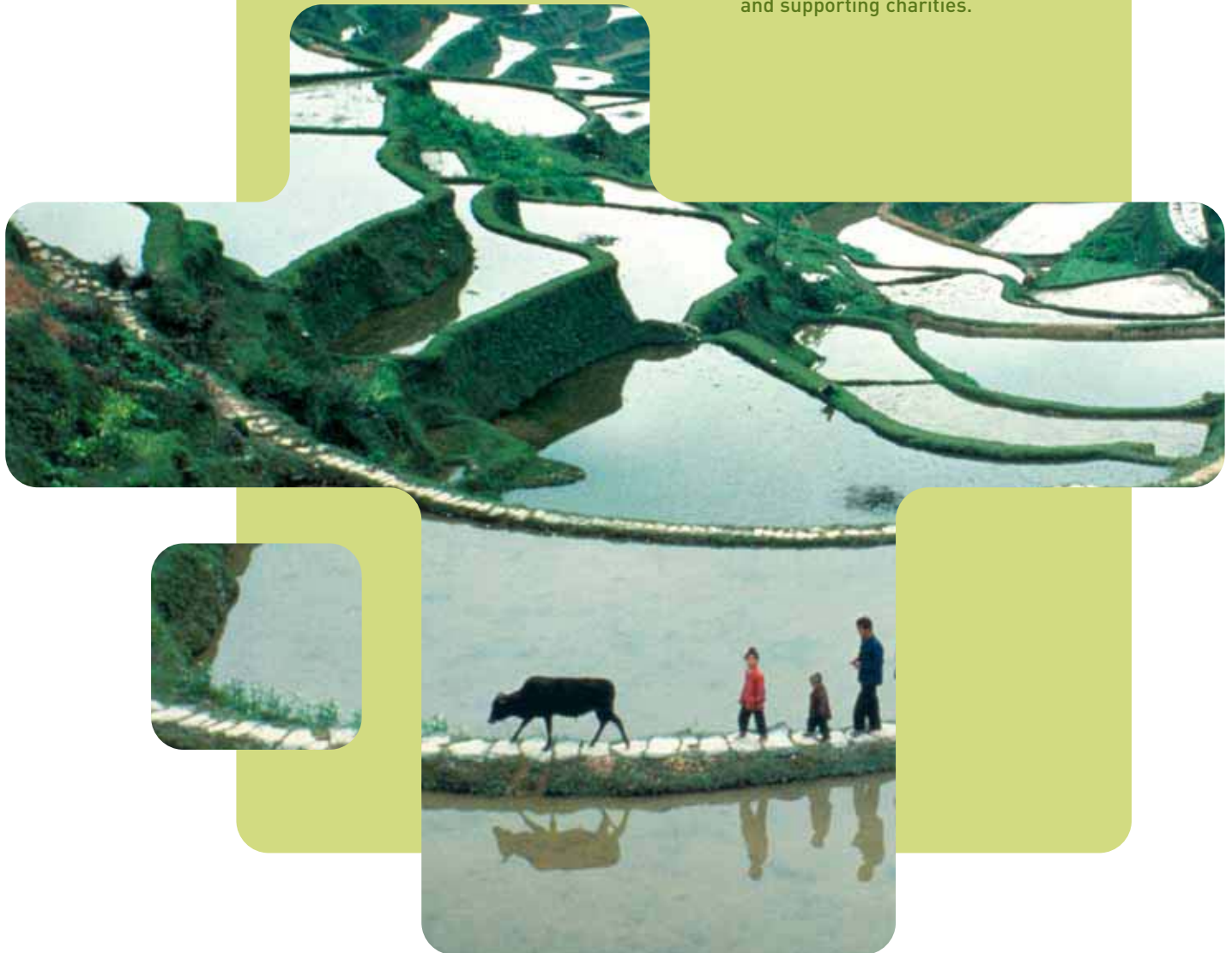


## Crédit Agricole: helping to build a better society

“While Crédit Agricole is a major player in the global finance world, it remains strongly attached to its local roots. Its management fully endorse both commitments.”

Article 9 - Code of Conduct of the Crédit Agricole group

Crédit Agricole plays an active role in society and the regions through its patronage programme, and by raising the awareness of relevant parties, taking initiatives at the local authority level, sponsoring local sports and cultural events, and supporting charities.



## The Regional Banks' commitment to proximity

As the French leader in retail banking and bancassurance, Crédit Agricole plays a major role in local life. Its roots in the regions and its patronage initiatives are tangible reflections of its mutualist values.

The Regional Banks work with the Local Credit Cooperatives to design and oversee development efforts and with national organisations, such as the Pays de France Foundation, which promotes rural heritage conservation, Crédit Agricole Solidarité et Développement, and shared return funds for charitable initiatives. A total of over €21.5 million was invested in these projects in 2004.

Crédit Agricole's show of solidarity with the victims of the tsunami that swept across the Indian Ocean on 26 December 2004 was unprecedented: in addition to fund-raising initiatives by many Regional Banks and Crédit Agricole S.A. subsidiaries, with Calyon at the forefront, Crédit Agricole pledged a €2 million Group contribution to the effort to be used to finance long-term reconstruction projects in the disaster area. These efforts will be undertaken in conjunction with the local authorities.

## Crédit Agricole directors: standard-bearers for local development

The 34,200 Local Credit Cooperatives directors, one out of five of whom is a local elected official, form an army of volunteers who are involved in professional organisations and community life. They promote and work on projects at the grass-roots level, thus playing an important role in local development.

To optimise the effectiveness of their regional development efforts, most Regional Banks have set up local initiative funds that support a wide variety of projects in all aspects of everyday life. For example, Crédit Agricole des Savoie sponsored a road safety awareness campaign in middle schools and ten

Crédit Agricole Local Banks in Guadeloupe participated in a project to rehabilitate ponds in an arid region to promote cultivation of rare plants.



Rehabilitation of ponds in Guadeloupe. © FNCA.



## Contributing to economic balance

The Regional Banks are involved in the economic life of their region. They help to inject vitality into the local fabric and to keep it strong. They are active in local economic development efforts, support professional associations and encourage new business creation. Several Regional Banks have set up special products to help people who want to buy or create micro-businesses, including unsecured zero-interest loans to entrepreneurs who would not qualify for financing under conventional banking rules. Some examples are *Crédit Agricole des Savoie's Tremplins* loans, *Crédit Agricole*

*Centre-Est's Crédit Agricole Création*, and *Crédit Agricole du Finistère's Ideca 29* local development fund.

The Regional Banks also work with outside organisations such as business incubators or consulates and with community associations that support business start-ups and economic insertion, including *Adie*, *France Active* and local initiative support groups. Over one-quarter of the Regional Banks have forged partnerships with these operators by providing loan funds or arranging for elected officials to participate in decision-making bodies and

to sponsor entrepreneurs.

In October 2004, the Regional Banks also participated in the capital increase of *Société d'Investissement de France Active* with a €300,000 investment.



ADIE Project Recipient.  
© FNCA.



Project of Finistère's Ideca 29 local development fund. © FNCA.

## Helping to preserve local heritage

In keeping with its policy of proximity, during 2004, the *Crédit Agricole Pays de France* Foundation continued to relay the Regional Banks' local

heritage conservation initiatives to promote local development. Historical monuments, decommissioned factory sites and folk art are key 'raw materials' used to support economic and cultural activities at the grass-roots level in the regions.

Twenty percent of these projects, which initially focused on rural areas, are now in cities. Of the 52 submissions received in 2004, the Foundation chose 49 projects to finance for a total of €0.9 million. Two *La Sucrière du Port Rambaud* facilities in Lyon were rehabilitated and will be converted into an exhibition

and cultural activities centre. The former urban industrial site has already hosted the *Lyon Biennial Contemporary Art Festival*. The gardens of *Domaine du Pradel* in Mirabel (Ardèche), designed in the 17th century by France's first agronomist and now a centre for agricultural education, were redeveloped to draw more tourism to the region. One last example: an old farm in Roeux, in the Nord region, was converted into a recreational and cultural centre for children and adolescents.



La Sucrière of Port Rambaud (Lyon-69). © FNCA.



## The Regional Banks: helping the disadvantaged

Crédit Agricole has broadened the scope of its actions to help customers or even non-customers who are experiencing hardship. It has developed systems to provide sustainable support to people during bad times (Crédit

Agricole Centre-Est's *Banque de l'imprévu*, Crédit Agricole Provence Côte d'Azur's *Coup de pouce mutualiste*) and has set up structures designed for marginalised customers, including *Points Passerelle*, which were created by Crédit

Agricole Nord Est and have been adopted by five other Regional Banks.

The Local and Regional Banks are also active in fund-raising for charity and emergency disaster relief. At Crédit Agricole Toulouse and Midi Toulousain, funds collected after the explosion at the AZF plant were used to finance projects for middle-school children from needy families that were affected by the disaster.

return fund, the Banks finance projects to provide housing for the disadvantaged and to promote economic reinsertion, with €205,000 distributed in 2004. Economic action is a high priority, with reinsertion projects such as Crédit Agricole Val de France's *Chantiers Verts*. The Banks also help people who have little access to support systems, such as illiterate adults living in rural areas or battered women (Crédit Agricole de l'Anjou et du Maine).



Points passerelle CR Nord Est. © FNCA.

At the national level, via *Crédit Agricole Solidarité et Développement* and the *Pacte Solidarité Logement* shared

## A longstanding commitment to the Southern countries

Crédit Agricole's solidarity efforts extend beyond its domestic borders. It makes available its expertise as a mutual bank and knowledge of the agricultural sector's financial needs to developing countries. The Nord-Est, Centre Loire and Reunion Regional Banks are participating in the construction of the CECAM<sup>1</sup> network in Madagascar. Via *Crédit Agricole Solidarité*

*et Développement* and the *Pacte Vert Tiers Monde* shared return fund, which distributed a combined total of €350,000 in 2004, the Group funds projects to train farmers and to meet basic needs (wells, orphanages, schools, vegetable gardens, e.g. through Project Green Sahel, see p.122).

<sup>1</sup> Caisses d'Epargne et de Crédit Agricole Mutuels



CECAM Network in Madagascar. © FNCA.

### The FARM project

Farming is one of the mainstays of economic development. On 6 December 2004, President Jacques Chirac, alongside the French Development Agency (AFD) and the CEOs of several major French companies, inaugurated FARM – the Foundation for Worldwide farming and Rural Life. FARM's objectives are to promote farming activities that are efficient and producer-friendly, to help to implement activities that provide high-level technical support for the neediest countries, and to organise and coordinate deliberation and discussions on farm-based development strategies. René Carron, Chairman of Crédit Agricole S.A., is the head of the non-profit association that will lay the foundation for the FARM project, which is scheduled to begin operations in September 2005.

## Crédit Agricole S.A.'s patronage policy

In addition to local initiatives by business units in foreign countries, Crédit Agricole S.A. group actively sponsors specific charitable and cultural actions.

### Childhood and health

The Crédit Agricole S.A. group has a strong attachment to initiatives designed to help sick children. For the past several years, it has belonged to *Le Rire Médecin*, an association

that arranges for clowns to visit children in hospital. It recently began to work alongside *La Chaîne de l'Espoir* to participate in building a mother and child hospital in Kabul.

For several years, Crédit Lyonnais has also supported medical research as a sponsor of Brain Research Week.

BNI-CLM (Crédit Lyonnais Madagascar) sponsors Population Services International, which raises employee awareness of AIDS prevention techniques and participates in the national measles vaccination campaign within the bank. In addition to its strong humanitarian aspect, this effort has a significant economic connotation for companies with operations in Africa.

Crédit Lyonnais continues its initiatives to support *Mécénat Chirurgie Cardiaque Enfants du Monde*, an association that helps foreign children get heart surgery in France, and UNICEF by selling greeting cards through its branches. It provides further assistance through the partnership with the two dedicated mutual funds offered through the branch network [see p. 109].



#### A loyalty programme for charity

As of 31 December 2004, Crédit Lyonnais' *Avantage* programme had 2,051,000 members. Points accumulated by making banking transactions can be exchanged for gifts and donations to the French Child Protection Centre. The €250,000 raised through this programme in 2004 were used to outfit three day-care centres run by the Disadvantaged Children's Association and to fund a programme to provide reconstituted meals to over 1,500 children in developing countries.

## Arts and Music

Crédit Agricole S.A., whose longstanding interest in Asia is rooted in history, has been sponsoring the Guimet Museum for 15 years. Every year, it contributes to expanding its collections, to organising exhibitions and to conducting educational programmes for youth. During 2004, under the new philanthropy law, the Group acquired a National Treasure for the Museum – a pair of 17th century Ogata Korin screens.

The Group is capitalising on the partnership formed by Crédit Lyonnais with the Louvre Museum in 2002 to sponsor the Romanesque France exhibition to be held at the Louvre in 2005. This exhibition, the first major comprehensive treatment of Romanesque art ever to be displayed in France, is an extension of the action undertaken by the Crédit Agricole Pays de France Foundation.

Crédit Agricole S.A. has also teamed with the State Hermitage Museum in St. Petersburg to renovate the 18 rooms dedicated to French art. As the main sponsor of the Châtelet Theatre, in 2004 Crédit Agricole funded productions of Offenbach's *The Grand Duchess of Gerolstein* and Rameau's *Les Paladins*, performed in Shanghai as part of the France-China Years of Cultural Exchange.

The Group is also the exclusive sponsor of the annual *Festival des Régions*, during which leading shows from regional theatres are staged. It also contributes to the Châtelet Theatre's educational programme for youth. As an extension of the partnership initiated by the Group in 2003, in 2004 Crédit Agricole Asset Management sponsored the Radio France Philharmonic Orchestra, conducted by Myung-Whun Chung, during its Asian tour.

### Economic history

**In December 2004, the economic history archives created by Crédit Lyonnais were merged with the Crédit Agricole S.A. Historical Archives Mission to create the Group Historical Archives, which are available to French and foreign researchers free of charge.**



"Chrysanthèmes blancs", a 17th century Ogata Korin screen (1658-1716).  
© Musée des Arts Asiatiques - Thierry Ollivier.

## Crédit Agricole S.A. subsidiaries: helping society through their business

**Crédit Agricole is involved in the economic life of the regions where it operates via its core businesses.**

Most of the Calyon Asia units belong to the local French chambers of commerce, which are consulted by government agencies on specific issues (for example, waste management and renewable energy resource proposals in Hong Kong in 2004).

The bank also supports urban development projects in the West Kowloon Cultural District and the Beijing underground. Lastly, in 2004, Calyon became the first bank to finance a technology transfer for the Chengdu water treatment project in China, designed to enhance the technical skills of Chinese staff and the quality of life for local populations.

In Madagascar, BNI owns 15% (\$100,000) of the share capital of SIPEM, which makes micro-loans, and it has entered into a technical assistance contract in that country.

In November 2004, the asset management subsidiary I.DE.A.M. teamed up with Pharmaceutical Shareowners Group, a group of investors with positions in the pharmaceutical sector, to raise that sector's awareness to the public health crisis in emerging countries. On 15 June, it launched the Médicis circle, which brings together elected and community officials, business leaders and investors committed to sustainable development. Lastly, it joined the Bellagio Forum for Sustainable Development, an international network of foundations, NGOs,

and companies active in leading-edge projects to foster social progress, environmental balance and economic stability. Furthermore, I.DE.A.M., which recognises that cultural diversity is a vector of sustainable development, extended its partnership with UNESCO in the Harmony List, which aims to highlight traditional or innovative practices that are hallmarks of sustainable development.

Pacificia, like its peers in the insurance sector, sponsors road accident prevention campaigns. In 2004, it dedicated €630,000 to these efforts.



Improving working conditions for women and developing economic activities to promote education for girls

### Water for the Sahel: example of an employee-driven charitable initiative

Since 1992, the association has been working to promote sustainable development in four Sahel countries. It gives the funds it raises, which are topped up by Crédit Agricole group business units and by the works councils (€76,500 collected in 2004) to *Eau Vive*. This NGO provides support to village communities in implementing projects designed to meet basic needs (water, health, education) or to develop economic activities that will enable them to achieve sustainable development, while asking those communities to contribute a minimal amount of financing. *Eau Vive* offers technical support and organisational and training advice. Since 2001, Project Green Sahel, which was renewed for three years in December, together with Crédit Agricole Solidarity et Développement and *Eau Vive*, have donated €640,888 to 24 village communities with a combined population of 80,000. Members also participate in field missions each winter. Five members travelled to Mali in 2004 and eight will go to Niger in 2005.

Information: [sahel.association@credit-agricole-sa.fr](mailto:sahel.association@credit-agricole-sa.fr)

## Crédit Agricole: sponsoring sports for youth

**In addition to traditional advertising sponsorships, Crédit Agricole backs sports clubs in both urban and rural areas at the grass-roots level.**

For the past 30 years, Crédit Agricole has been supporting amateur football by sponsoring many youth competitions, such as the Gambardella Cup and the *Mozaïc Foot Challenge*. Mozaïc involves 20,000 clubs and enables the Group to encourage and help the smallest ones by purchasing sports and computer equipment (nearly 1,000 in 2004).

Crédit Agricole also sponsors the Equipe de France and has set up programmes to give 2,000 young people each year an opportunity to attend games or meet the team's players at the Clairefontaine training facility.

Crédit Lyonnais is a sponsor of the French Judo Federation. It promotes its values to young people through *Mercredis entraînement* coaching sessions by members of the French team and the French

Juniors Cup (Crédit Lyonnais trophy), which attracted 55,000 young judokas in 2004.

Lastly, Crédit Agricole believes that hosting a major international sports event is in France's best interest and has made a commitment to support the City of Paris in organising the 2012 Olympic Games.

To raise awareness among young people, on 14 September 2004, it launched *Chroniques Electroniques* with the support of the French Ministry of Education.

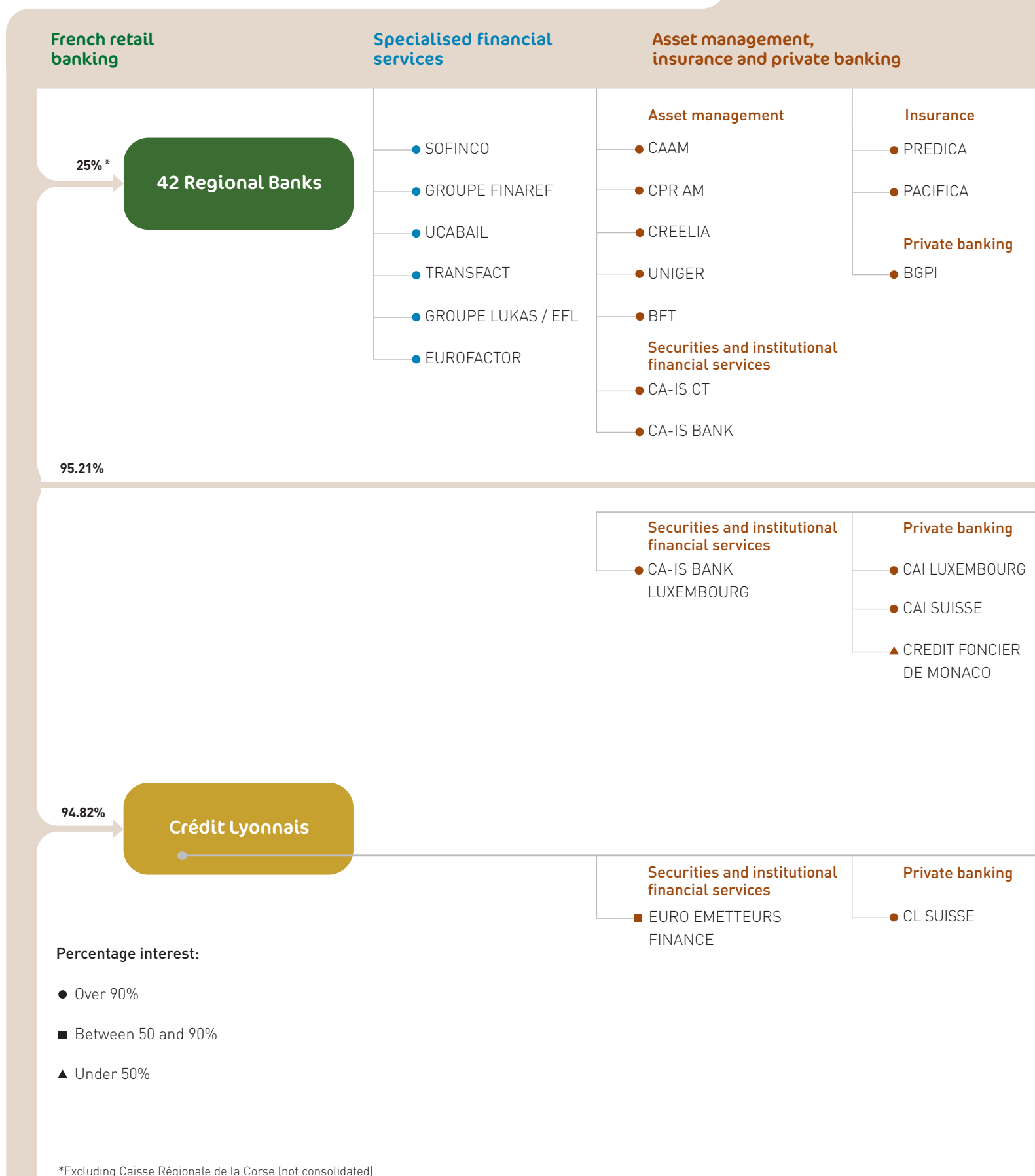


Mozaïc Foot Challenge.

# Summary chart of subsidiaries and affiliates

As of 31 December 2004

Crédit Agricole S.A.



**Corporate and investment banking**

● CAPE HOLDING

**International retail banking**

▲ BANCA INTESA

● CREDIT URUGUAY BANCO

▲ BANCO DEL DESARROLLO

▲ BES

▲ BANKOA

▲ BELGIUM C.A.

**Proprietary asset management and other activities**

● CREDIT AGRICOLE IMMOBILIER

● UNI-EDITIONS

▲ CEDICAM

● FONCARIS

▲ EURAZEO

**Calyon**

● CA CHEUVREUX

● CALYON FINANCIAL INC.

● CARR INDOSUEZ ASIA

● CALYON AIRFINANCE

● CL GLOBAL BANKING

● CL CAPITAL MARKETS INTERNATIONAL

▲ BSF

▲ UBAF

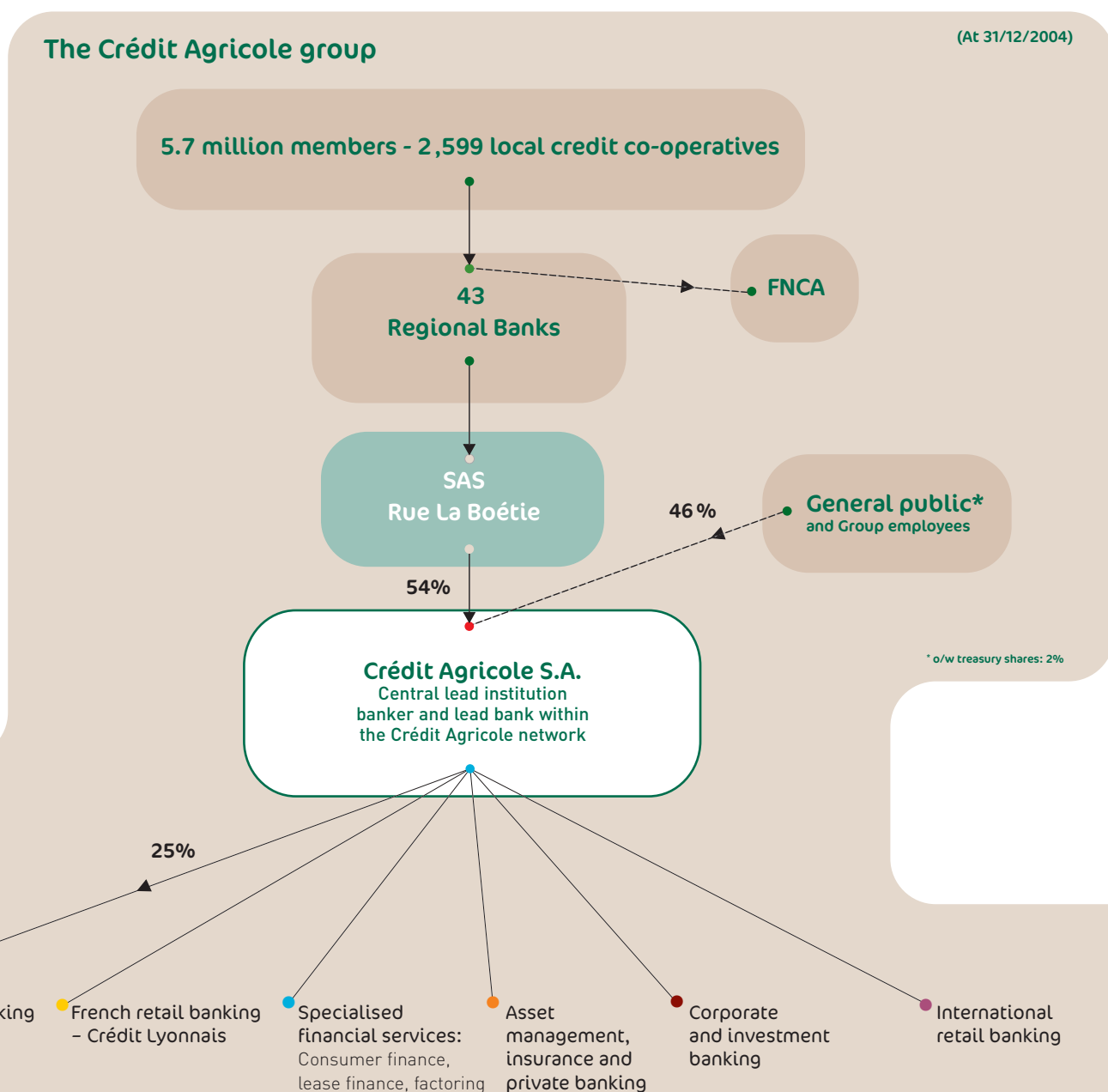
# The Crédit Agricole group

Combining power with proximity, unity with decentralisation

## A bank with mutual roots

Crédit Agricole has a unified yet decentralised organisation. It has a cohesive financial, business and legal organisation associated with a de-centralised decision-making system. The local credit co-operatives (Caisses Locales) form the bedrock of the Group's mutual organisation. With 5.7 million members and 34,200 directors elected by the membership, they play a key role in maintaining strong local roots and close relationships

between the Group and its customers. The local credit co-operatives hold the bulk of the capital of the Regional Banks, which are co-operative entities and fully-fledged banks. The Regional Banks, via SAS Rue La Boétie, hold a majority stake in Crédit Agricole S.A. The Fédération Nationale du Crédit Agricole (FNCA) acts as a consultative and representative body, and as a means of expression for the Regional Banks.





## Toward **41** Regional Banks

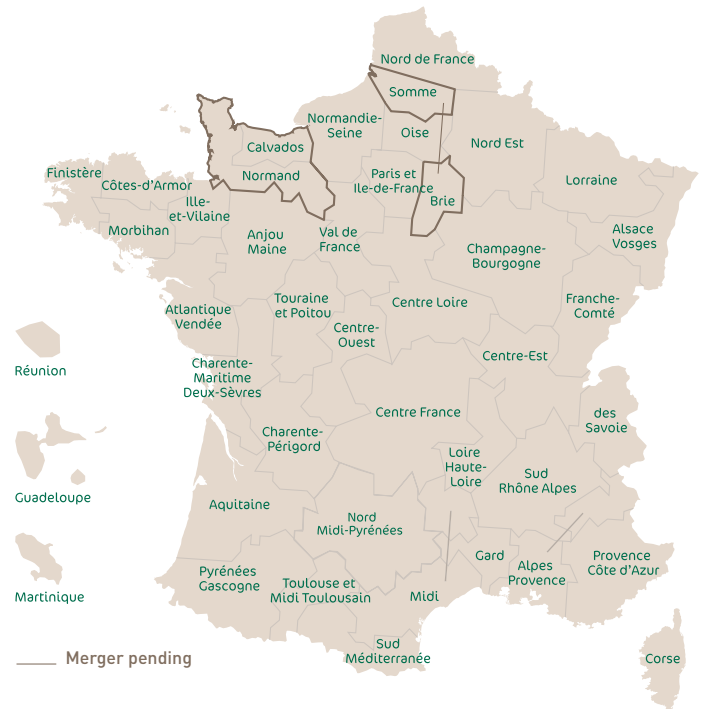
As a result of Crédit Agricole's desire to embrace the market while strengthening its mutual identity, Crédit Agricole S.A. was floated on the stock market in December 2001. Crédit Agricole S.A. represents all Group business lines and entities and has three main roles within the Group. As the central body, it ensures the cohesion and proper operation of the Crédit Agricole network defined in the banking law, and compliance with the standards that guarantee the Regional Banks' liquidity and solvency. As central bank, it is responsible for the Group's financial unity. Lastly, it is responsible for ensuring consistent business development.

### A major universal retail bank

Following its successful offer for Crédit Lyonnais in 2003 and the combination of the two groups, Crédit Agricole has strengthened its positions in all business lines. The strong market positions built up by the Regional Banks and the excellent fit with Crédit Lyonnais, in terms of both geographical location and customer profile, have enabled Crédit Agricole to bolster its lead in the French retail banking market.

The Regional Banks form France's largest banking network, with nearly 7,200 branches serving 16.1 million individual, professional and small business customers. The network combines a dynamic commercial approach with strong local relationships and high-quality service, and represents a major competitive asset. Crédit Lyonnais, meanwhile, has a well-known and well-appreciated brand, along with a high-quality network of some 1,900 branches. Overall, the Group serves 21 million customers through more than 9,000 branches.

In addition, the Group's leading positions in consumer finance and other specialised financial services – life and non-life insurance, asset management and private banking – form the basis of a new universal retail banking model, with the emphasis on quality of service.



### A leading European bank with operations worldwide

Crédit Agricole has a targeted strategy of expansion outside France. The Group has built a genuinely pan-European business out of its main subsidiaries, mainly in consumer finance, asset management and private banking, and a network of strategic alliances and partnerships with other major European banks. In corporate and investment banking, the Group is active in 60 countries and in all the major world financial centres. Calyon is one of Europe's leading operators in this segment. It serves major companies in France, Europe, Asia and the Americas through its sector-based business organisation.

2004 shareholders' equity:

**€66 billion**

(including FGFR, preferred shares and subordinated debt)

**134,000**  
employees

Operations  
in **60** countries

# Crédit Agricole group

## Summarised financial statements

The summarised financial statements presented below refer to the Crédit Agricole group, that is all the Local Banks, Regional Banks, Crédit Agricole S.A. and their subsidiaries.

### Summarised consolidated balance sheet

#### Assets

(in millions of euros)

	31/12/2004
Cash, money market and interbank items	163,927
Loans and advances to customers	396,298
Lease finance	13,693
Securities	105,376
Insurance companies' investments	139,699
Reinsurers' share in technical reserves	698
Non-current assets	17,878
Goodwill	10,033
Prepayments, accrued income and sundry assets	65,043
<b>Total assets</b>	<b>912,645</b>

#### Liabilities and shareholder's equity

(in millions of euros)

	31/12/2004
Money market and interbank items	129,235
Customer accounts	377,981
Debt securities in issue	114,598
Insurance companies' technical reserves	135,650
Accruals, deferred income and sundry liabilities	81,748
Reserves and subordinated debt	23,665
Fund for general banking risks	4,411
Minority interests	3,610
Shareholder's equity (excl. FGBR)	41,747
<b>Total liabilities and shareholder's equity</b>	<b>912,645</b>

International solvency ratio: 10.4% - of which Tier 1: 7.9%

The summarised financial statements presented below refer to the Crédit Agricole group, that is all the Local Banks, Regional Banks, Crédit Agricole S.A. and their subsidiaries.

## Summarised consolidated income statement

(in millions of euros)

	31/12/2004	31/12/2003 Pro forma	31/12/2002 Pro forma
<b>Net banking income</b>	<b>24,320</b>	23,886	22,060
Operating expenses, depreciation and amortisation	<b>(15,600)</b>	(15,592)	(15,277)
<b>Gross operating income</b>	<b>8,720</b>	8,294	6,783
Risk-related costs	<b>(1,437)</b>	(2,007)	(1,359)
<b>Net operating income</b>	<b>7,283</b>	6,287	5,424
Share in net income / (loss) of equity associates	<b>389</b>	219	6
Net income / (loss) on disposal of non-current assets	<b>(9)</b>	(101)	(144)
<b>Pre-tax income on ordinary activities</b>	<b>7,663</b>	6,405	5,286
Integration-related costs	<b>(349)</b>	(513)	-
Net extraordinary items	<b>(169)</b>	(151)	(286)
Corporate income tax	<b>(2,304)</b>	(1,963)	(1,540)
Amortisation of goodwill	<b>(753)</b>	(926)	(654)
Net allocation to the fund for general banking risks	<b>160</b>	207	(171)
<b>Net income before minority interests</b>	<b>4,248</b>	3,059	2,635
Minority interests	<b>279</b>	302	130
<b>Net income – Group share</b>	<b>3,969</b>	<b>2,757</b>	<b>2,505</b>
Net income - Group share before goodwill and integration-related costs	<b>4,948</b>	4,044	3,159

# Addresses and management of the Regional Banks

At 8 March 2005

## Alpes Provence

25, chemin des Trois Cyprès  
13700 Aix-en-Provence  
Tel.: 33 (0) 4 42 52 77 50  
Chairman: Marc Pouzet  
Chief Executive: Dominique Millour  
[www.ca-alpesprovence.fr](http://www.ca-alpesprovence.fr)

## Alsace Vosges

1, place de la Gare  
67000 Strasbourg  
Tel.: 33 (0) 3 88 25 42 42  
Chairman: Jean-Marie Sander  
Chief Executive: Joël Fradin  
[www.ca-alsace-vosges.fr](http://www.ca-alsace-vosges.fr)

## Anjou Maine

40, rue Prémartine  
72000 Le Mans  
Tel.: 33 (0) 2 43 76 33 33  
Chairman: Jean-Louis Roveyaz  
Chief Executive: Bruno de Laage  
[www.ca-anjou-maine.fr](http://www.ca-anjou-maine.fr)

## Aquitaine

304, boulevard du Président Wilson  
33000 Bordeaux  
Tel.: 33 (0) 5 56 90 40 40  
Chairman: Jean-Pierre Pargade  
Chief Executive: Christian Duvillet  
[www.ca-aquitaine.fr](http://www.ca-aquitaine.fr)

## Atlantique Vendée

La Garde – Route de Paris  
44000 Nantes  
Tel.: 33 (0) 2 40 30 55 55  
Chairman: Roger Gobin  
Chief Executive: Bernard Merlet  
[www.ca-atlantique-vendee.fr](http://www.ca-atlantique-vendee.fr)

## Brie

24, avenue du Maréchal Foch  
77100 Meaux  
Tel.: 33 (0) 1 60 25 91 23  
Chairman: Bruno Clergeot  
Chief Executive: Nicolas Renaudin  
[www.ca-brie.fr](http://www.ca-brie.fr)

## Calvados

15, esplanade Brillaud de Lajardière  
14000 Caen  
Tel.: 33 (0) 2 31 55 61 11  
Chairman: Bernard Hulin  
Chief Executive: Marc Deschamps  
[www.ca-calvados.fr](http://www.ca-calvados.fr)

## Centre-Est

1, rue Pierre de Truchis de Lays  
69400 Champagne-au-Mont-d'Or  
Tel.: 33 (0) 4 72 52 80 00  
Chairman: Claude Henry  
Chief Executive: Jean-Paul Chifflet  
[www.ca-centrest.fr](http://www.ca-centrest.fr)

## Centre France

3, avenue de la Libération  
63000 Clermont-Ferrand  
Tel.: 33 (0) 4 73 30 57 00  
Chairman: Maurice Baquier  
Chief Executive: Bernard Lolliot  
[www.centrefrance.fr](http://www.centrefrance.fr)

## Centre Loire

8, allée des Collèges  
18000 Bourges  
Tel.: 33 (0) 2 38 60 20 00  
Chairman: François Thibault  
Chief Executive: Guy Chateau  
[www.ca-centreloire.fr](http://www.ca-centreloire.fr)

## Centre Ouest

29, boulevard de Vanteaux  
87000 Limoges  
Tel.: 33 (0) 5 55 05 75 50  
Chairman: Bernard Pigé  
Chief Executive: Patrice Cheramy  
[www.ca-centreouest.fr](http://www.ca-centreouest.fr)

## Champagne-Bourgogne

269, faubourg Croncels  
10000 Troyes  
Tel.: 33 (0) 3 25 71 40 00  
Chairman: Michel Michaut  
Chief Executive: Jean-Michel Ozoux  
[www.ca-cb.fr](http://www.ca-cb.fr)

## Charente-Maritime Deux-Sèvres

12, boulevard Guillet-Maillet  
17107 Saintes  
Tel.: 33 (0) 5 46 98 50 17  
Chairman: Michel Roullin  
Chief Executive: Jean-Yves Hocher  
[www.ca-cmds.fr](http://www.ca-cmds.fr)

## Charente-Périgord

Rue d'Epagnac  
16800 Soyaux  
Tel.: 33 (0) 5 45 20 45 20  
Chairman: François Jaubert  
Chief Executive: François Macé  
[www.ca-charente-perigord.fr](http://www.ca-charente-perigord.fr)

## Corse

1, Avenue Napoléon III  
20000 Ajaccio  
Tel.: 33 (0) 4 95 29 33 33  
Chief Executive: Francis Lamarque  
[www.ca-corse.fr](http://www.ca-corse.fr)

**Côtes-d'Armor**

La Croix Tual  
22440 Ploufragan  
Tel.: 33 (0) 2 96 01 32 10  
Chairman: Jean-Pierre Morvan  
Chief Executive: Thierry Guichet  
[www.ca-cotesdarmor.fr](http://www.ca-cotesdarmor.fr)

**Finistère**

7, Route du Loch  
29000 Quimper  
Tel.: 33 (0) 2 98 76 01 11  
Chairman: Jean Le Vourch  
Chief Executive: Pierre Kerfriden  
[www.ca-finistere.fr](http://www.ca-finistere.fr)

**Franche-Comté**

11, avenue Elisée Cusenier  
25000 Besançon  
Tel.: 33 (0) 3 81 84 81 84  
Chairman: Jean-Louis Delorme  
Chief Executive: Pierre Derajinski  
[www.ca-franchecomte.fr](http://www.ca-franchecomte.fr)

**Gard**

408, chemin du Mas de Cheylon  
30000 Nîmes  
Tel.: 33 (0) 4 66 29 33 00  
Chairman: Dominique Chardon  
Chief Executive: Michel Mathieu  
[www.ca-gard.fr](http://www.ca-gard.fr)

**Guadeloupe**

Petit Pérou  
97000 Point-à-Pitre  
Tel.: 33 (0) 5 90 90 65 65  
Chairman: Christian Fléreau  
Chief Executive: Roger Wunschel  
[www.ca-guadeloupe.fr](http://www.ca-guadeloupe.fr)

**Ille-et-Vilaine**

45, boulevard de la Liberté  
35000 Rennes  
Tel.: 33 (0) 2 99 03 35 35  
Chairman: Alain David  
Chief Executive: Jean Kerouedan  
[www.ca-illeetvilaine.fr](http://www.ca-illeetvilaine.fr)

**Loire Haute-Loire**

94, rue Bergson  
42000 Saint-Etienne  
Tel.: 33 (0) 4 77 79 55 00  
Chairman: Marcel Eymaron  
Chief Executive: Gérard Ouvrier-Buffer  
[www.ca-loirehauteloire.fr](http://www.ca-loirehauteloire.fr)

**Lorraine**

56-58, avenue André Malraux  
57000 Metz  
Tel.: 33 (0) 3 83 93 66 11  
Chairman: Jacques Chaise  
Chief Executive: Eric Pradel  
[www.ca-lorraine.fr](http://www.ca-lorraine.fr)

**Martinique**

Rue Case Nègre – Place d'Armes  
97232 Lamentin  
Tel.: 33 (0) 5 96 66 59 39  
Chairman: Guy Ranlin  
Chief Executive: Pascal Durieux  
[www.ca-martinique.fr](http://www.ca-martinique.fr)

**Midi**

Avenue de Montpelliéret Maurin  
34970 Lattes  
Tel.: 33 (0) 4 67 17 80 00  
Chairman: Alain Maurel  
Chief Executive: Jean-Claude Pichon  
[www.ca-midi.fr](http://www.ca-midi.fr)

**Morbihan**

Avenue de Kéranguen  
56000 Vannes  
Tel.: 33 (0) 2 97 01 77 77  
Chairman: Alexis Guéhenneux  
Chief Executive: Gilles Auvray  
[www.ca-morbihan.fr](http://www.ca-morbihan.fr)

**Nord de France**

10, square Foch  
59000 Lille  
Tel.: 33 (0) 3 20 63 70 00  
Chairman: Marc Bué  
Chief Executive: Alain Diéval  
[www.ca-norddefrance.fr](http://www.ca-norddefrance.fr)

**Nord Est**

25, rue Libergier  
51000 Reims  
Tel.: 33 (0) 3 26 83 30 00  
Chairman: Luc Demazure  
Chief Executive: Bernard Mary  
[www.ca-nord-est.fr](http://www.ca-nord-est.fr)

**Nord Midi-Pyrénées**

219 Avenue François Verdier  
81000 Albi  
Tel.: 33 (0) 5 63 68 41 41  
Chairman: Pierre Bru  
Chief Executive: Bernard Lepot  
[www.ca-nmp.fr](http://www.ca-nmp.fr)

**Normand**

Avenue de Paris  
50000 Saint-Lô  
Tel.: 33 (0) 2 33 06 61 61  
Chairman: Jean Le Brun  
Chief Executive: Marc Deschamps  
[www.ca-normand.fr](http://www.ca-normand.fr)

### Normandie-Seine

Chemin de la Bretèque  
76230 Bois Guillaume  
Tel.: 33 (0) 2 27 76 60 30  
Chairman: Philippe Lepicard  
Chief Executive: Michel Rallet  
[www.ca-normandie-seine.fr](http://www.ca-normandie-seine.fr)

### Oise

18, rue d'Allonne  
60000 Beauvais  
Tel.: 33 (0) 3 44 12 60 60  
Chairman: Denis Dubois  
Chief Executive: Patrick Clavelou  
[www.ca-oise.fr](http://www.ca-oise.fr)

### Paris & Ile-de-France

26, quai de la Rapée  
75012 Paris  
Tel.: 33 (0) 1 44 73 22 22  
Chairman: François Imbault  
Chief Executive: Pascal Célérier  
[www.ca-paris.fr](http://www.ca-paris.fr)

### Provence Côte d'Azur

Les Négadis – avenue Paul Arène  
83300 Draguignan  
Tel.: 33 (0) 4 93 14 85 00  
Chairman: François Béraudo  
Chief Executive: Philippe Brassac  
[www.ca-pca.fr](http://www.ca-pca.fr)

### Pyrénées Gascogne

11, boulevard du Président Kennedy  
65000 Tarbes  
Tel.: 33 (0) 5 59 12 77 77  
Chairman: Jean-Claude Rigaud  
Chief Executive: Jean Philippe  
[www.ca-pyreneesgascogne.fr](http://www.ca-pyreneesgascogne.fr)

### Réunion

Parc Jean de Cambiaire - Cité des Lauriers  
97000 Saint-Denis  
Tel.: 33 (0) 2 62 40 81 81  
Chairman: Christian de la Giroday  
Chief Executive: Fernand Lemaire  
[www.ca-reunion.fr](http://www.ca-reunion.fr)

### Savoie (des)

P.A.E. Les Glaisins - 4, avenue du Pré Félin  
74000 Annecy-le-Vieux  
Tel.: 33 (0) 4 50 64 71 71  
Chairman: René Carron  
Chief Executive: Patrick Gallet  
[www.ca-des-savoie.fr](http://www.ca-des-savoie.fr)

### Somme

500, rue Saint-Fuscien  
80000 Amiens  
Tel.: 33 (0) 3 22 53 33 33  
Chairman: Francis Damay  
Chief Executive: Serge Camine  
[www.ca-somme.fr](http://www.ca-somme.fr)

### Sud Méditerranée

30, rue Pierre Bretonneau  
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Tel.: 33 (0) 4 68 55 66 66  
Chairman: Jules Labadie  
Chief Executive: Gérard Bréchet  
[www.ca-sudmed.fr](http://www.ca-sudmed.fr)

### Sud Rhône Alpes

15-17, rue Paul Claudel  
38000 Grenoble  
Tel.: 33 (0) 4 76 86 70 70  
Chairman: Marius Revol  
Chief Executive: Yves Couturier  
[www.ca-sudrhonealpes.fr](http://www.ca-sudrhonealpes.fr)

### Toulouse et Midi Toulousain

6-7 place Jeanne d'Arc  
31000 Toulouse  
Tel.: 33 (0) 5 61 26 91 11  
Chairman: Gérard Cazals  
Chief Executive: Jean-Roger Drouet  
[www.ca-toulousain.fr](http://www.ca-toulousain.fr)

### Touraine et Poitou

18, rue Salvador Allende  
86000 Poitiers  
Tel.: 33 (0) 5 49 42 33 33  
Chairman: Noël Dupuy  
Chief Executive: Christophe Noël  
[www.ca-tourainepoitou.fr](http://www.ca-tourainepoitou.fr)

### Val de France

1, rue Daniel Boutet  
28000 Chartres  
Tel.: 33 (0) 2 37 27 30 30  
Chairman: Dominique Lefèbvre  
Chief Executive: Yves Nanquette  
[www.ca-valdefrance.fr](http://www.ca-valdefrance.fr)

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