

CREDIT AGRICOLE COVERED BONDS

SOCIETE ANONYME (PUBLIC LIMITED COMPANY)

With a capital of 70 000 000 Euros

91-93 boulevard Pasteur

75015 PARIS

Closed at the 31st December 2009

R.C.S. (*Registre du Commerce et des Sociétés* – Register of Trade and Companies) PARIS
437 667 371

I. FINANCIAL STATEMENTS

ASSET BALANCE SHEET	2
LIABILITY BALANCE SHEET	3
OFF BALANCE SHEET	4
PROFIT AND LOSS ACCOUNT	5

II. ANNEXES

SIGNIFICANT EVENTS OF THE FINANCIAL YEAR	6
VALUATION METHODS AND ACCOUNTING PRINCIPLES	6
1. PRESENTATION OF THE ANNUAL ACCOUNTS	6
2. INFORMATION ON THE BALANCE SHEET ITEMS	9
3. INFORMATION ON THE PROFIT AND LOSS ACCOUNT	12
4. OFF BALANCE SHEET COMMITMENTS	14
5. TABLE OF SUBSIDIARIES AND HOLDINGS	14
6. TAX CONSOLIDATION AND INTEGRATION	14
7. POST CLOSURE EVENTS	15
8. REMUNERATION OF MANAGEMENT BODIES	15
9. ESTABLISHMENT IN STATES OR TERRITORIES WHICH HAVE NOT ENTERED INTO AN ADMINISTRATIVE ASSISTANCE AGREEMENT WITH FRANCE WITH A VIEW TO FIGHTING AGAINST TAX EVASION AND FRAUD AND ALLOWING ACCESS TO BANKING INFORMATION	15
10. INFORMATION REGARDING AFFILIATED COMPANIES	16
11. VARIATION OF CAPITAL	17

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Annexe	ASSET BALANCE SHEET (in Euros)	31/12/2009	31/12/2008
2.1.1	Funds, central banks, C.C.P. (<i>post office account</i>)	0	0
	Government securities and assimilated securities	0	0
	Credit institution receivables	2 935 538 289	102 258 848
	Client receivables	0	0
	Factoring	0	0
	Bonds & other fixed income securities	0	0
	Shares & other variable income securities	0	0
	Holdings and other long term securities	0	0
	Shares in affiliated companies	0	0
	Lease-back and leasing with purchase option	0	0
	Simple rental	0	0
	Intangible fixed assets	0	0
	Tangible fixed assets	0	0
	Unpaid subscribed capital	0	0
	Treasury shares	0	0
2.2.1	Other assets	12 000	4 000
2.2.1	Pre-payments and accrued income	11 768 467	0
	TOTAL ASSETS	2 947 318 756	102 262 848

Annexe	LIABILITY BALANCE SHEET (in Euros)	31/12/2009	31/12/2008
	Central Banks, C.C.P. (post office account)	0	0
	Credit institution debts	0	0
	Client transactions	0	0
2.2.1	Debts represented by securities	2 831 979 465	0
2.2.2	Other liabilities	788 730	535 136
2.2.2	Accruals and deferred income	9 142 041	641 990
	Provisions	0	0
2.2.3	Subordinated debts	30 020 910	30 067 600
	Fund for General Banking Risks	0	0
11	Equity excluding FGBR* (+/-)	73 507 473	71 018 122
	Subscribed capital	70 000 000	70 000 000
	Share premium	0	0
	Reserves	53 449	1 103
	Revaluation difference	0	0
	Regulated provisions and investment subsidies	0	0
	Carried forward (+/-)	964 674	(29 885)
	Income or expenditure pending allocation (+/-)	0	0
	Profit or loss for the financial year (+/-)	2 489 350	1 046 904
	TOTAL LIABILITIES	2 945 438 619	102 262 848

* Fund for General Banking Risks

Annexe	OFF BALANCE SHEET (in Euros)	31/12/2009	31/12/2008
4	<u>COMMITMENTS GIVEN</u>		
	FINANCING COMMITMENTS		
	GUARANTEE COMMITMENTS		
	SECURITIES COMMITMENTS		
	FINANCIAL INSTRUMENT COMMITMENTS		
	OTHER COMMITMENTS		
	<u>COMMITMENTS RECEIVED</u>		
	FINANCING COMMITMENTS		
	GUARANTEE COMMITMENTS		
	SECURITIES COMMITMENTS		
	FINANCIAL INSTRUMENT COMMITMENTS		
	OTHER COMMITMENTS	5 751 028 175	

Annexe	PROFIT AND LOSS ACCOUNT (in Euros)	31/12/2009	31/12/2008
3.1.1	+ Interest & assimilated income	82 727 292	4 782 412
3.1.2	- Interest & assimilated charges	(81 222 942)	(1 659 473)
	+ Income from variable income securities	0	0
3.1.3	+ Commissions (income)	7 886 789	0
3.1.4	- Commissions (charges)	(65 314)	(12 485)
	+/- Profit / loss on trading portfolio transactions	0	0
3.1.5	+/- Profit / loss on investment portfolio transactions	0	10 680
3.1.6	+ Other bank operating income	7 937 500	0
3.1.7	- Other bank operating charges	(10 537 299)	(480)
	NET BANKING INCOME	6 726 026	3 120 655
3.2.1	- General operating Charges	(2 964 459)	(1 567 592)
	- Depreciation provision and fixed assets' provision	0	0
	GROSS OPERATING PROFIT	3 761 567	1 553 062
	+/- Risk cost	0	0
	OPERATING PROFIT	3 761 567	1 553 062
	+/- Profits or losses on fixed assets	0	0
	PROFIT OR LOSS BEFORE TAX AND EXTRAORDINARY	3 761 567	1 553 062
	+/- Extraordinary profit or loss	0	0
	- Corporate income tax	(1 272 217)	(506 158)
	+/- Provisions / recovery of FGBR and regulated provisions	0	0
	NET PROFIT OR LOSS	2 489 350	1 046 904

II. ANNEXES

CREDIT AGRICOLE COVERED BONDS is a *société anonyme* (public limited company) governed by Book V of the French Monetary and Financial Code and the banking law of the 24th January 1984 relating to the control and the activity of credit institutions.

CREDIT AGRICOLE COVERED BONDS was approved as a credit institution – finance company in November 2007. It is subject to banking regulations.

SIGNIFICANT EVENTS OF THE FINANCIAL YEAR

The main activity of the company is the issue of financial instruments on all markets for the purposes of financing or re-financing transactions or granting of credit.

No issue was effected in 2008.

CREDIT AGRICOLE COVERED BONDS launched its first bond issue on the 29th January 2009 for an amount of EUR 1,250 millions completed by a Tap (additional tranche) of EUR 250 million on the 31st March 2009.

A second issue took place on the 21st July 2009 for an amount of EUR 1,250 million.

VALUATION METHODS AND ACCOUNTING PRINCIPLES

The presentation of the financial statements of CREDIT AGRICOLE COVERED BONDS is compliant with the provisions of regulation 91-01 of the Banking Regulations' Committee (*Comité de la Réglementation Bancaire*) (CRB), as amended by regulation 2000-03 of the Accounting Regulations Committee (*Comité de la Réglementation Comptable*) (CRC), relating to the drawing up and the publication of individual annual accounts of companies coming under the authority of the Banking and Financial Regulations' Committee (*Comité de la Réglementation Bancaire et Financière*) (CRBF) itself amended.

1. PRESENTATION OF THE ANNUAL ACCOUNTS

1.1 Debts and receivables

The receivables are registered in the balance sheet for their net value, that is to say at their nominal value as decreased by depreciation and increased by premiums.

Such depreciation and premiums are amortised on a straight line basis over the term of the receivable; the amortisation is registered as interest income in the "Interest and assimilated income" column of the profit and loss account.

The debts are registered in the balance sheet at their nominal value.

The depreciation and premiums are amortised on a straight line basis over the term of the debt; the amortisation is registered as an interest charge in the "Interest and assimilated charges" column of the profit and loss account.

The receivables and debts on credit institutions are allocated based on their initial term or the nature of the financing: receivables / debts at sight and receivables / forward debts.

The interest accrued on the receivables is posted to the receivables account attached per contra of the profit and loss account.

Interest accrued on the debts is registered in debt accounts attached per contra to the profit and loss account.

The receivables are, as the case may be depreciated in order to take account of the difficulties of recovery to which they are likely to give rise.

As at the 31st December 2009, CREDIT AGRICOLE COVERED BONDS has not recorded any depreciation of its receivables.

1.2 Securities portfolio

The rules relating to the entering into the accounts of securities' transactions are defined by the CRB regulation 90-01 as amended in particular by the CRC regulations 2005-01, 2008-07 and 2008-17 as well as the CRC regulation 2002-03 for the determination of the credit risk and the depreciation of fixed income securities.

The portfolio is entered into the accounts at its purchase value, as decreased by a depreciation in the event of a recording of a latent capital loss.

The securities are classified based on the nature of the income and the intention of the holding.

The balance sheet value is the market value.

The interest accrued as at the date of closure on the securities portfolio constitutes receivables attached to the securities account per contra to the profit and loss account.

As at the 31st December 2009, CREDIT AGRICOLE COVERED BONDS does not hold any portfolio security.

1.3 Debts represented by securities

Debts represented by securities are registered for their nominal value. They are set out in the balance sheet in the liabilities column of the type of debt in question.

Interest on issued securities is registered as interest charges in the "Interest and assimilated charges" column of the profit and loss account.

The repayment bonuses and the issue premiums are amortised on a straight line basis over the term of existence of the securities in question and are set out in the balance sheet as prepayments and accrued income as regards depreciation and as accruals and deferred income as regards premiums.

The amortisation of these premiums is set out in the "Interest and assimilated charges" column of the profit and loss account, under the Interest and charges on bonds and fixed income securities item.

Accrued interest as at the date of closure constitute debt attached to the debt represented by securities account per contra of the profit and loss account.

CREDIT AGRICOLE COVERED BONDS also applies the straight line method of staggering of the borrowing costs in its individual accounts.

The issue costs are registered as Bank operating charges and then transferred to the balance sheet as prepayments and accrued income.

The amortisation of these costs is set out under the column “Other bank operating charges” in the profit and loss account.

1.4 Provisions

CREDIT AGRICOLE COVERED BONDS applies the regulation of the Accounting Regulations Committee (*Comité de la Réglementation Comptable*) n° 2000-06 on liabilities as regards to their entry into the accounts and the valuation of provisions falling within the scope of application of this regulation.

The risks and charges, clearly specified as regards their subject and which past or current events render probable, entail the setting up of provisions.

No provision has been recorded to date in the accounts of CREDIT AGRICOLE COVERED BONDS.

1.5 Corporate income tax

Only the tax due for payment is recorded in the individual accounts.

The tax charge set out in the profit and loss account corresponds to the corporation tax due in respect of the financial year, as decreased by any tax credits. It integrates the consequences of social security contributions on profits of 3.30 %.

2 INFORMATION ON THE BALANCE SHEET ITEMS

2.1 Main activity

2.1.1 Credit institution receivables

ANALYSIS BY REMAINING TERM	< 3months	> 3 mths < 1 yr	>1 year	Total in principal	Attached receivables	31/12/2009	31/12/2008
Accounts and loans:	46 200 122	60 000 000	1 498 455 847	2 853 267 935	80 390 217	2 933 658 152	102 258 848
· on sight	16 200 122		0	16 200 122		16 200 122	11 679 923
· forward	30 000 000	60 000 000	1 498 455 847	2 837 067 813	80 390 217	2 917 458 030	90 578 925
Repos				0		0	
Repurchase agreements				0		0	
Subordinated loans				0		0	
Total	46 200 122	60 000 000	1 498 455 847	2 853 267 935	80 390 217	2 933 658 152	102 258 848
Depreciation						0	0
NET BALANCE SHEET VALUE						2 933 658 152	102 258 848

The forward accounts of a term of less than one year represent the investment of the forward subordinated debt and of the capital.

The other forward receivables are loans granted to Crédit Agricole S.A. (*société anonyme* – public limited company) in the context of the activity of CREDIT AGRICOLE COVERED BONDS.

These receivables are registered in principal, decreased by the issue premiums net of amortisation.

2.1.2 Debts represented by securities

ANALYSIS BY REMAINING TERM	< 3months	> 3 mths < 1 yr	>1 yr < 5yr	>5 years	Total in principal	Attached debts	31/12/2009	31/12/2008
Other debenture loans:	0	0	1 250 000 000	1 500 000 000	2 750 000 000	81 979 465	2 831 979 465	0
· gross value			1 250 000 000	1 500 000 000	2 750 000 000		2 831 979 465	
· depreciation					0	81 979 465	0	
Total	0	0	1 250 000 000	1 500 000 000	2 750 000 000	81 979 465	2 831 979 465	0
NET BALANCE SHEET VALUE							2 831 979 465	0

2.2 Other balance sheet accounts

2.2.1 Miscellaneous prepayments and accrued income

	31/12/2009	31/12/2008
Other assets	12 000	4 000
<i>BDF guarantee deposits</i>	12 000	4 000
Charges to be distributed	11 768 467	0
<i>Fixed income securities' issue premiums</i>	4 708 721	0
<i>Loan issue charges</i>	7 051 374	0
<i>Prepaid expenses Misc Operations</i>	8 372	0
Total	11 780 467	4 000

2.2.2 Miscellaneous accruals and deferred income

	31/12/2009	31/12/2008
Other liabilities	788 730	535 136
<i>Suppliers</i>	8 372	0
<i>Taxes and duties</i>	780 358	535 136
Accruals and deferred income	9 142 041	641 990
<i>Commissions for the granting of loans</i>	7 160 684	0
<i>Issue premium on Tap 31/03/2009</i>	1 776 534	0
<i>Other external services</i>	0	604 111
<i>Fees</i>	192 058	31 096
<i>Bank account management fees</i>	120	40
<i>Social solidart</i>	12 645	6 743
Total	9 930 771	1 177 126

2.2.3 Subordinated debt

	31/12/2009	31/12/2008
Repayable subordinated securities	30 020 910	30 067 600
<i>Principal</i>	30 000 000	30 000 000
<i>Attached debts</i>	20 910	67 600
Total	30 020 910	30 067 600

This forward subordinated loan was taken out in 2007 in Euros with the London branch of Crédit Agricole S.A. for a term of 10 years and shall bear interest at a variable rate.

It complies with article 4(d) of the regulation 90-02 dated the 23rd February 1990 of the Banking and Financial Regulations Committee (*Comité de la Réglementation Bancaire et Financière*) and is classified as equity of CREDIT AGRICOLE COVERED BONDS.

The borrower has the right to repay all or part of this subordinated loan at its own initiative on any interest payment date as from the 12/11/2012, subject to the prior agreement of the General Secretariat of the Banking Commission.

3 INFORMATION ON THE PROFIT AND LOSS ACCOUNT

3.1 Net banking income

3.1.1 Interest and assimilated income

	31/12/2009	31/12/2008
On credit institution transactions	82 727 292	4 782 412
<i>Ordinary accounts</i>	83 409	222 752
<i>Forward accounts</i>	82 643 883	4 559 660
Total	82 727 292	4 782 412

3.1.2 Interest and assimilated charges

	31/12/2009	31/12/2008
On credit institution transactions	(703 313)	(1 659 473)
<i>Repayable subordinated securities</i>	(703 313)	(1 659 473)
On bonds and fixed income securities	(80 519 629)	
<i>Bonds</i>	(79 878 349)	
<i>Issue premium amortisations</i>	(641 279)	
Total	(81 222 942)	(1 659 473)

3.1.3 Commissions

Commissions relating to the loans granted to Crédit Agricole S.A. are set out under this item:

Commission for the setting up of the financing

Commission for the management of the financing

Commission for the granting of the credit staggered on a straight line basis over the term of existence of the loans.

3.1.4 Other bank operating income and charges

Commission relating to bond loan issues are set out under this item:

Arrangement fees

Dealer fees.

The dealer fees were first of all entered into the accounts as Bank operating charges, then transferred to the balance sheet under the Bank operating income item.

This commission is staggered on a straight line basis over the term of existence of the issues.

3.2 Operating charges

3.2.1 General operating charges

	31/12/2009	31/12/2008
Taxes and duties	(16 455)	(8 098)
Fees	(1 196 439)	(1 166 744)
Dues	(4 319)	(22 724)
External services: re-invoicing Crédit Agricole S.A.	(1 732 375)	(309 532)
External services (invoiced and paid)	(14 871)	(60 495)
Total	(2 964 459)	(1 567 592)

3.2.2 Costs of Work force

CREDIT AGRICOLE COVERED BONDS does not employ any staff.

4 OFF BALANCE SHEET COMMITMENTS

CREDIT AGRICOLE COVERED BONDS receives receivables from the Caisses Régionales and LCL, as a guarantee for the loans granted to Crédit Agricole S.A.

These receivables are registered off balance sheet in the “Other securities received as guarantees” account for an amount of EUR. 5 751 028 175.

5 TABLE OF SUBSIDIARIES AND HOLDINGS

CREDIT AGRICOLE COVERED BONDS does not own any subsidiary or holding.

6 TAX INTEGRATION AND CONSOLIDATION

CREDIT AGRICOLE COVERED BONDS is consolidated by global integration within the consolidation perimeter of Crédit Agricole S.A.

In consequence, the information on the fees of the auditors to the corporate accounts is indicated in the annexe to the consolidated accounts of the Crédit Agricole S.A. Group.

The company was included in the tax consolidation group formed by Crédit Agricole S.A. on the 1st January 2008.

In compliance with the tax consolidation agreement, corporation tax is determined by CREDIT AGRICOLE COVERED BONDS as if there were no tax consolidation.

The amount thereby calculated is payable to the parent company Crédit Agricole S.A.

7 POST CLOSURE EVENTS

No event having occurred after the closure and having an impact on the accounts of the financial year has been recorded.

CREDIT AGRICOLE COVERED BONDS launched three new issues at the beginning of 2010:

- on the 29th January 2010 a bond issue for a nominal amount of EUR 2,000 million;
- on the 19th February 2010 a bond issue for a nominal amount of EUR 400 million;
- on the 23rd March 2010 a bond issue for a nominal amount of EUR 1,250 million.

8 REMUNERATION OF THE ADMINISTRATION AND MANAGEMENT BODIES

The members of the administration and management bodies do not receive any remuneration in respect of their duties.

No advance payment or loan was granted to them in 2009.

9 ESTABLISHMENT IN STATES OR TERRITORIES WHICH HAVE NOT ENTERED INTO AN ADMINISTRATIVE ASSISTANCE AGREEMENT WITH FRANCE WITH A VIEW TO FIGHTING AGAINST TAX EVASION AND FRAUD AND ALLOWING ACCESS TO BANKING INFORMATION

CREDIT AGRICOLE COVERED BONDS does not have any direct or indirect establishment with a state or a territory, which has not entered into an administrative assistance agreement with France with a view to fighting against tax evasion and fraud and allowing access to banking information.

10 INFORMATION REGARDING LINKED COMPANIES

ITEMS	NAME OF THE LINKED ENTITY	Amount
Balance sheet		
<i>ASSETS</i>		
Credit institution receivables	Crédit Agricole S.A.	2 933 658 152
<i>LIABILITIES</i>		
Subordinated debts	Crédit Agricole S.A.	30 020 910
Accruals and deferred income	Crédit Agricole S.A.	7 160 804
Other liabilities	Crédit Agricole S.A.	765 658
Profit and loss account		
<i>CHARGES</i>		
Bank charges	Crédit Agricole S.A.	704 548
Bank charges	CACEIS Luxembourg	65 279
General operating charges	Crédit Agricole S.A.	1 732 375
General operating charges	Crédit Agricole CIB London	(715)
<i>INCOME</i>		
Banking income	Crédit Agricole S.A.	82 727 292

11 VARIATION OF THE CAPITAL

	Capital	Premiums and reserves	Carried forward	Regulated provisions and investment subsidies	Profit / Loss	Total equity
Balance as at the 31st December 2007	70 000 000	1 103	10 797	0	(40 682)	69 971 218
Dividends paid in respect of 2007						0
Variation of capital						0
Variation of premiums and reserves						0
Allocation of 2007 company profit			(40 682)		40 682	0
Profit / loss for the 2008 financial year					1 046 904	1 046 904
Other variations						0
Balance as at the 31st December 2008	70 000 000	1 103	(29 885)	0	1 046 904	71 018 122
Dividends paid in respect of 2008						0
Variation of capital						0
Variation of premiums and reserves						0
Allocation of 2008 company profit		52 345	994 559		(1 046 904)	0
Profit / loss for the 2009 financial year					2 489 350	2 489 350
Other variations		1				1
Balance as at the 31st December 2009	70 000 000	53 449	964 674	0	2 489 350	73 507 473

CREDIT AGRICOLE COVERED BONDS is a wholly held subsidiary of Crédit Agricole S.A.
The share capital is fixed at €70 000 000, divided into 7 000 000 fully paid up shares of €10.
The contribution in capital is invested in short term investments.