

**STATUTORY AUDITORS' REPORT
ON THE ANNUAL FINANCIAL STATEMENTS**

For the year ended December 31, 2009

This is a free translation into English of the Statutory Auditors' report issued in French. It is provided solely for the convenience of English speaking users. The Statutory Auditors' report includes information required specifically by French law in such reports, whether qualified or not. This information presents below the opinion on the annual financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the annual financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the annual financial statements.

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

STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

Year ended December 31, 2009

To the Shareholders:

In compliance with the assignment entrusted to us by your Shareholders' Meetings, we hereby report to you, for the year ended December 31, 2009, on:

- the audit of the accompanying financial statements of CREDIT AGRICOLE COVERED BONDS ;
- the justification of our assessments;
- the specific verifications and information required by law.

These financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

I. Opinion on the financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform procedures to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sample techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as of December 31, 2009 and of the results of its operations for the year ended in accordance with French generally accepted accounting principles.

II. Justification of our assessments

In accordance with the requirements of Article L. 823-9 of the French Commercial Code (*Code de Commerce*) relating to the justification of our assessments, we bring to your attention that we assessed the appropriate nature of the accounting principles used by your Company and the reasonable nature of accounting estimates made as part of its process of approval of the financial statements.

These assessments were made as part of our audit of the annual financial statements, taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III. Specific verifications and information

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information provided in the management report of the Board of Directors, and in the documents addressed to the shareholders with respect to the financial position and the financial statements.

Concerning the information provided in accordance with the requirements of Article L. 225-102-1 of the French Commercial Code (*Code de Commerce*) related to compensations and benefits received by the Directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlling your Company or controlled by it.

Based on this work, we attest the accuracy and fair presentation of this information. However, we inform you that your Company specifies in its management report that it did not have information on compensations and benefits paid by your main shareholder to Directors of your company which are not directors of your main shareholder.

Neuilly-sur-Seine and Paris la Défense, May 4, 2010
The Statutory Auditors

ERNST & YOUNG et Autres

MAZARS

Valérie MEEUS

Anne VEAUTE

Michel BARBET-MASSIN

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

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| Annexe | ASSET BALANCE SHEET (in Euros) | 31/12/2009 | 31/12/2008 |
|--------------|--|----------------------|--------------------|
| | Funds, central banks, C.C.P. (<i>post office account</i>) | 0 | 0 |
| | Government securities and assimilated securities | 0 | 0 |
| 2.1.1 | 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 |
|--------|----------------------------------|---------------|------------|
| | <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 | | |
| 4 | 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.