

Highlights

2008



CRÉDIT AGRICOLE GROUP: A EUROPEAN LEADER

6.2
million members

appoint
the directors
of the local banks

2,549
local banks

A EUROPEAN LEADER

Crédit Agricole is present in all areas of banking and finance. It is the leading French banking group, with 28% of the household market.

Worldwide it has 58 million retail banking customers (excluding professional and corporate accounts) based on a network of 11,500 branches in more than 20 countries.

Crédit Agricole is also a leading European banking group by number of current account holders and net banking income from retail banking.

It ranks number 1 in France, number 3 in Europe and number 7 worldwide in terms of Tier 1 capital*.

Crédit Agricole is present in more than 70 countries and has 164,000 employees.

*Source: The Banker, July 2008

hold a majority stake
in the Regional Banks

39
Regional Banks

Fédération Nationale
du Crédit Agricole (FNCA):
is the body through which
the Regional Banks discuss
policy, express their views
and represent themselves.

holds a majority stake
in Crédit Agricole S.A.
(54.8%) via SAS rue La Boétie

Crédit Agricole S.A.

Crédit Agricole S.A. was listed on the stockmarket in 2001, with the Regional Banks as majority shareholders. Crédit Agricole S.A. ensures the Group's coherent strategic development and financial unity and also manages its subsidiaries, organised around three business lines.

Retail banking in France and abroad: 25% of the Regional Banks (except Corsica) • LCL • Cariparma FriulAdria • Emporiki • Crédit du Maroc • Crédit Agricole Egypt

Specialised financial services: Asset Management • Insurance • Private Banking • Consumer Credit • Leasing • Factoring

Corporate and Investment bank: Calyon

Other specialised subsidiaries: Crédit Agricole Immobilier, Crédit Agricole Private Equity, Uni-Editions

N°1

financial partner
to the French economy
*at 30 September 2008:
Regional Banks + LCI

28%

of the household
market
Source: Banque de France

11,500

retail banking
branches

58

million
personal customers

74

countries

CFM MONACO IN THE PRINCIPALITY

Historical roots

HFounded in 1922 CFM Monaco is not only the Principality's oldest bank; it is very much the flagship financial institution in Monaco, with more than 400 employees and seven offices. With its dominant market share and deep historical roots, CFM Monaco plays a major role in the economic and cultural life of the Principality, providing support for industry and infrastructure projects, sponsorship for the Monte-Carlo Ballet and other benefits to the local community. In addition to its natural closeness to Monaco residents, CFM Monaco has access to an international banking network to serve its off-shore customers all over the world.

The Principality of Monaco

A stable and favourable environment

The Principality of Monaco is a sovereign state with a stable, independent political regime - it has been ruled by the same dynasty for more than seven hundred years. Located at the heart of Europe, Monaco is easily accessible and benefits from the exceptional surroundings of the French Riviera.

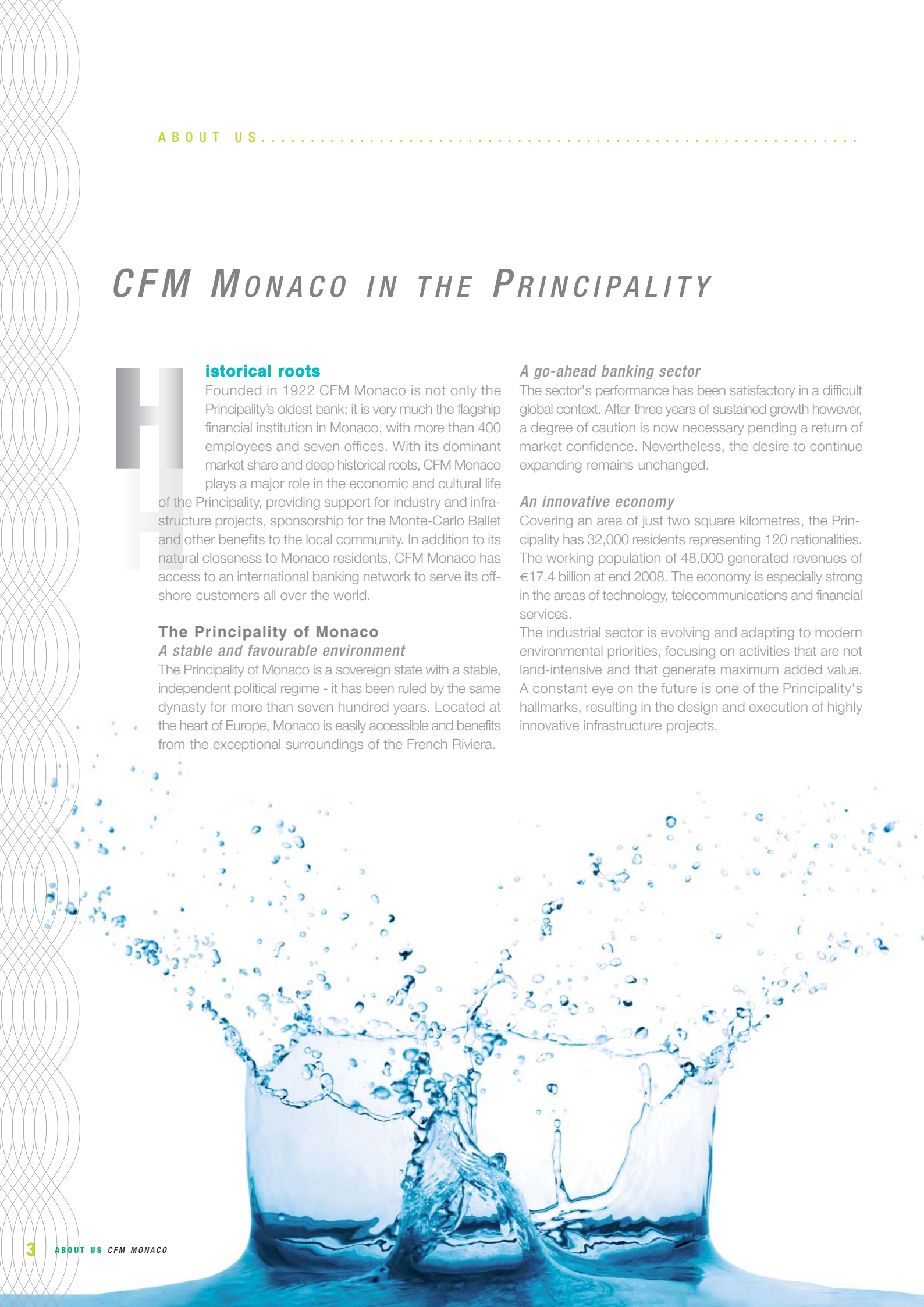
A go-ahead banking sector

The sector's performance has been satisfactory in a difficult global context. After three years of sustained growth however, a degree of caution is now necessary pending a return of market confidence. Nevertheless, the desire to continue expanding remains unchanged.

An innovative economy

Covering an area of just two square kilometres, the Principality has 32,000 residents representing 120 nationalities. The working population of 48,000 generated revenues of €17.4 billion at end 2008. The economy is especially strong in the areas of technology, telecommunications and financial services.

The industrial sector is evolving and adapting to modern environmental priorities, focusing on activities that are not land-intensive and that generate maximum added value. A constant eye on the future is one of the Principality's hallmarks, resulting in the design and execution of highly innovative infrastructure projects.



OUR BUSINESS

Private banking

CFM Monaco provides private banking customers with premium services and a privileged relationship with advisers. We offer bespoke asset management services that meet customers' aims and confidentiality expectations. A personal adviser is always available, however sophisticated the product and whatever the investment profile, the investment horizon or specific needs. The adviser relies on specialised investment teams who craft made-to-measure solutions.

External Management Services

CFM Monaco has a dedicated team providing external asset managers with services based on security, confidentiality and ready availability. We offer a range of facilities that supplement conventional banking services:

- > Direct access to the trading floor for orders
- > Access to the Advisory Desk for investment advice on all financial markets
- > Online access to accounts through e-Private.mc

Drawing on its extensive experience, CFM Monaco has forged close partnerships with external asset managers, to whom it delivers all the benefits associated with a custodian bank, including expertise, discretion and easy access to all major markets.

Corporate and Institutional Division

The Corporate and Institutional Division provides a full range of banking services to companies and institutions, including investment services and products, and business-specific financing. CFM Monaco has developed special skills for hedging interest rate and currency exposures managed by the Monaco-based trading room, as well as for locally traded documentary credit, international funds transfers and the remote transmission of instructions.

Individual and Professionals Division

This division provides individual professionals customers with a broad range of services and credit solutions tailored to their needs.

OUR PRODUCTS AND SERVICES

Discretionary investment management

Working under a mandate, CFM Monaco provides customers with discretionary investment management services that aim to preserve and increase their capital. The services are based on three core criteria:

- > A personal, one-to-one relationship between customer and manager
- > Rigour and professionalism in the investment process and in risk management
- > Transparency in the management and reporting process.

We have built our discretionary portfolio management service around five investment profiles in euros and US dollars: Absolute Return, Prudent, Balanced, Growth and Dynamic.

Investment advice

When informing and advising customers, our relationship managers are supported by a team of specialists in equities, bonds, foreign exchange products, investment funds, structured products and derivatives. Experienced investors benefit from direct access to specialists in the trading rooms (Contractual Investment Guidance service) and from proactive advice on:

- > Equities and derivatives (organised markets)
- > Bonds and structured products
- > Foreign exchange, metals and derivatives (over-the-counter markets).

Investment funds

CFM Monaco offers an extensive range of investment funds, relying on the expertise of the Crédit Agricole Group's investment management companies (Crédit Agricole Asset Management, CPR Asset Management, etc.) and selective partnerships with renowned international asset managers such as Fidelity, JP Morgan, Morgan Stanley, BlackRock and Schroders. This means that customers have access to the best investment know-how across the entire range of asset classes - equities, bonds, money markets, alternative investments, absolute return - as well as to financial markets in Europe, the United States, Japan, Asia, emerging economies, and the rest of the world. CFM Monaco's fund management company, Monaco Gestions FCP, manages several funds of funds governed by Monaco law, including CFM Prudence, CFM Equilibre, CFM Environnement Développement Durable and CFM Actions Multigestion. Monaco Gestions also manages dedicated funds custom-made for high-end clients. These funds of funds fully respect customers' investment approaches and provide them with access to a comprehensive and diversified investment management service across all financial markets.

Structured products

CFM Monaco's structured products cater to customers seeking investments that enhance the security of their portfolios amid volatile markets. The products we offer, with full or partial capital protection, allow customers to benefit from any market hikes or special situations with attractive expected returns while preserving their invested capital.

Estate planning

CFM Monaco's specialist estate planning units advise customers on preserving and optimising their asset base through international financial and tax planning. They seek the solutions best suited to each case so as to ensure that customers can protect their assets and pass them on efficiently to their heirs and legatees.

Life insurance as a tailor-made asset management vehicle

CFM Monaco offers a wide range of life insurance policies governed by either French or Luxembourg law that are suitable for various asset management strategies and that qualify for special legal and tax treatment.

Property

A team of local property specialists is on-hand to advise our customers. The team draws on the wealth of in-house expertise built up by CFM Monaco and from ongoing monitoring of the markets in Monaco and the French Riviera. It also benefits from the considerable potential offered by the Crédit Agricole Group networks in France and abroad, as well as from partnerships with selected service providers such as estate agents, surveyors and insurance brokers.

Maritime and aeronautical leasing

CFM Monaco assists customers with the purchase of yachts and private aircraft through its partnerships with the top leasing specialists registered under French and Italian law.

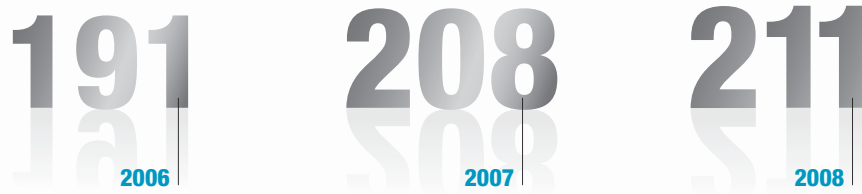
e-Private.mc, the web-based private banking tool

Accessible throughout the world, e-Private.mc is a multi-lingual online tool for account enquiries. It provides an overall view of all the customer's accounts with CFM Monaco, while offering specific functions for obtaining detailed breakdowns. Customers can also obtain exhaustive statements for all portfolios and transactions. And they can carry out internal and interbank funds transfers in real time.

e-Private.mc also includes an email service enabling customers to exchange confidential information with their advisers. This service is configured with the same leading-edge security features as the account enquiry option to prevent data from being intercepted or modified; it also offers a mutual recognition tool which involves two levels of secure authentication.

KEY FIGURES

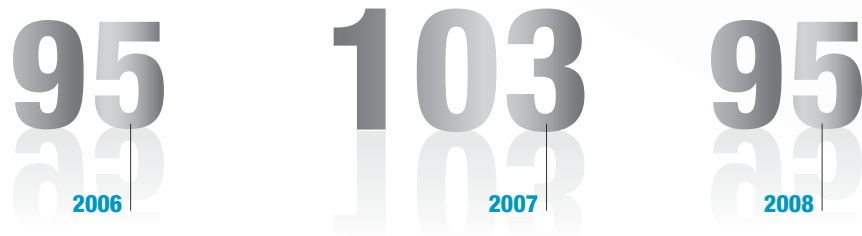
Shareholders' equity (EUR million, excluding the reserve for general banking risk)



Total assets (EUR million)



Net banking income (EUR million)



Gross operating income (EUR million)



Net income (EUR million)



CFM MONACO'S MANAGEMENT TEAM

Honorary Chairmen

Georges MAZAUD
François ROBERT-GORSSE
Claude TOUSSAINT

Board of Directors

Chairman

Yves BARSALOU

Directors

Jean-François ABADIE
Jean BOUYSSSET
Philippe BRASSAC
Louis-Paul COLOZIER
Michel CRESP
Ariberto FASSATI
Philippe GESLIN
Agustin JAUSAS MARTI
Patricia JUTHEAU-HUSSON
Jean-Louis MANERA
Gilles de MARGERIE
Arnaud SAINT-MLEUX

Senior management

Chairman

Yves BARSALOU

Chief Executive Officer

Gilles MARTINENGO

Executive Committee

Gilles MARTINENGO
Senior Management

Ariel BARUGEL
Human Resources

Pierre-Louis COLETTE
Finance, IT, Operations and Organisation

Bruno DAR CET
Financial Markets, Marketing and Development

Grégoire FAURE
Customer Relations

Marie-Odile JORIS
Corporate Secretary

Auditors

Stéphane GARINO
François BRYCH

CFM MONACO IN THE PRINCIPALITY

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Fontvieille branch

Le Mantegna - 18, quai Jean-Charles Rey
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Gastaud branch

2, rue des Princes
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CFM Monaco

Société Anonyme Monégasque au capital de 34 953 000 euros
Banque monégasque autorisée par Ordonnance Souveraine du 13 juillet 1922
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web : www.cfm.mc