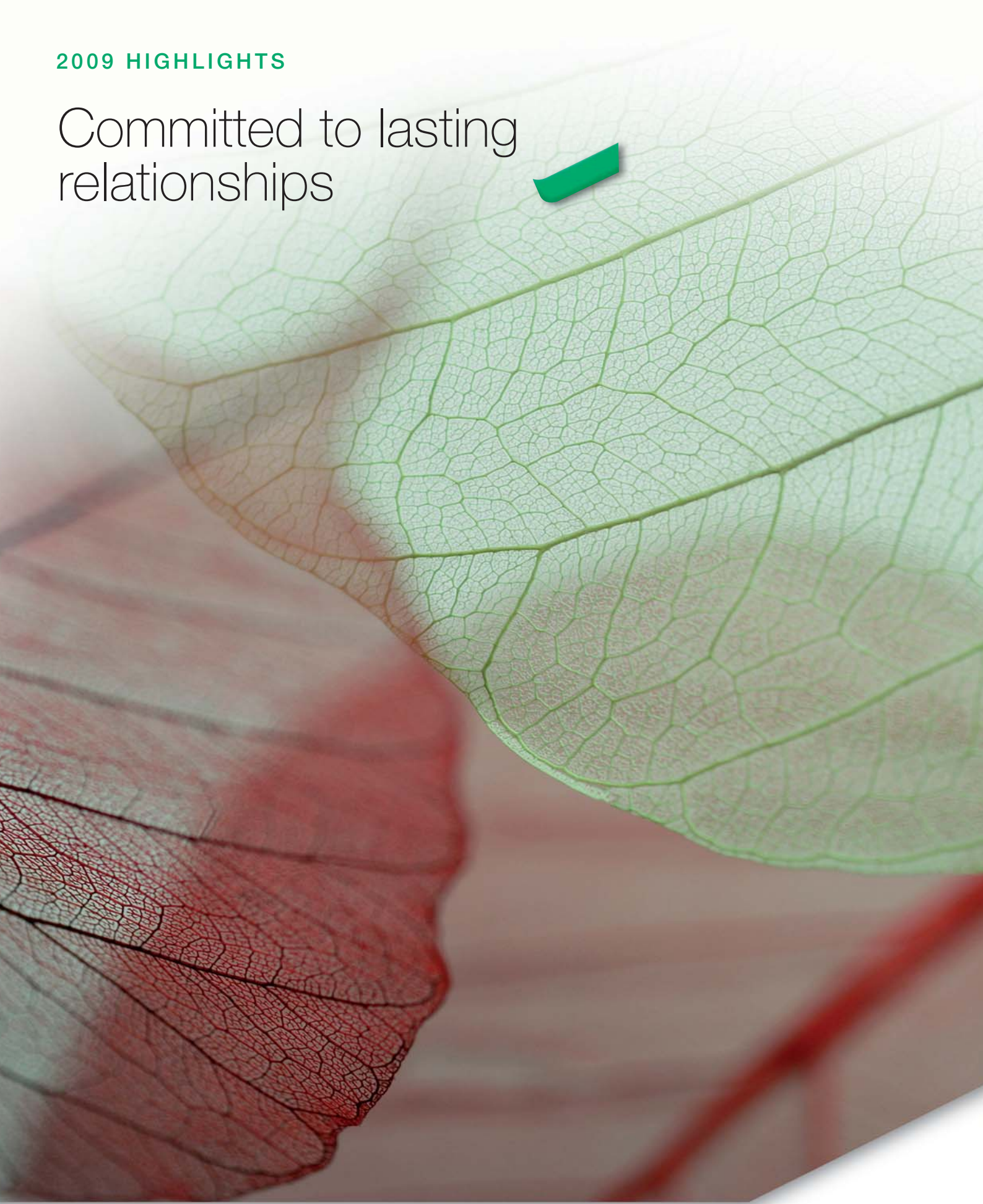


2009 HIGHLIGHTS

Committed to lasting
relationships



The Crédit Agricole Group, a leader in Europe.



**France's largest banking group⁽¹⁾
and a European leader in retail banking⁽²⁾,**

Crédit Agricole is a top-flight partner to the economies where it is present.

The power of its retail banks, with 11,500 branches throughout the world, and **the expertise of its specialised subsidiaries** enable Crédit Agricole to operate effectively in every area of banking and finance. The group has more than 160,000 employees working on projects with **59 million clients** in 70 countries. Crédit Agricole plans to fulfil its role as a European leader with global reach while remaining true to its **commitments as a mutual bank**. Its development is focused on serving the real economy and the principle of **socially responsible growth**. As such, it is ranked highly in three benchmark sustainable development indices⁽³⁾.

(1) by household bank deposits. Source: Banque de France.

(2) by retail bank revenues and number of bank branches.

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

THE THREE CRÉDIT AGRICOLE S.A. BUSINESS LINES:

RETAIL BANKING

- France
 - 25% of the Regional Banks (except for Corsica)
 - LCL
- International
 - Cariparma FriulAdria
 - Emporiki
 - Crédit du Maroc
 - Crédit Agricole Egypt
 - Lukas Bank

SPECIALISED FINANCIAL ACTIVITIES

- **Specialised financial services**
 - Consumer finance
 - Leasing
 - Factoring
- **Savings management**
 - Asset management
 - Insurance
 - Private banking (CA Suisse, CA Luxembourg, CFM Monaco, BGPI, CA Espagne, CA Miami)

CORPORATE AND INVESTMENT BANKING

- Investment banking
- Brokerage
- Fixed income
- Structured finance

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

28%

of the household market in France

59

million customers

worldwide

70

countries

2,7

billion euros

net income (Group share)

688

billion euros

Group shareholders' equity

9,7%

Tier 1 ratio

ABOUT US

CFM Monaco in the Principality

Historical roots

Founded in 1922 CFM Monaco is the flagship financial institution in Monaco, with more than 400 employees in eight locations around the Principality. With its dominant position and deep historical roots, CFM Monaco plays a major role in the economic and cultural life of the Principality, supporting industry and infrastructure projects, sponsoring the Monte-Carlo Ballet and partnering with numerous other local institutions. Not only is CFM Monaco a part of the daily lives of Monaco residents; it also offers a full range of products and services to non-residents from around the globe.

Monaco: a financial hub

A privileged, stable environment

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

A dynamic banking sector

Despite a contraction in deposits, principally towards the end of the year, the banking sector remains dynamic, as witnessed by 10% growth in lending and a stable number of banking institutions. The latter are subject to strict Monegasque regulations that are comparable to European norms for prudential operating rules, investor protection, anti-money laundering, and international cooperation in accordance with FATF guidelines.



An innovative economy

Covering just two square kilometres, Monaco boasts 33,000 residents and 125 different nationalities. The working population of 48,700 generated revenues of €11.1 billion in 2009 (excluding banking and financial activities). The economy is particularly strong in the areas of emerging technologies, telecommunications and finance. The industrial sector is evolving, with an emphasis on non-polluting and non-land intensive activities that generate substantial added value. Ongoing innovation is reflected in the development and execution of leading-edge infrastructure projects.

ABOUT US

Our businesses

Private Banking

CFM Monaco caters to a private clientele that expects unparalleled service and demands the utmost confidentiality. Whether Monegasque, residents of the Principality or international clients, every customer enjoys bespoke wealth management i.e. investment management and advice, estate planning, and property advice and financing. As part of a privileged customer-adviser relationship, solutions are crafted to suit the needs of the client based on his or her investor profile, investment horizon and familiarity with financial markets. A dedicated relationship manager draws on teams of product specialists that propose tailored solutions.

External Management Services

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

- ◆ direct access to the trading floor to place 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 Services

The Corporate and Institutional Division offers companies and institutional investors a full range of banking services, including cash flow management, investment products and services, 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 credits, international funds transfers and the electronic transmission of instructions.

Individual and Professional Services

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



Our products and services

Discretionary investment management

Offering a diverse range of mandates, CFM Monaco provides customers with discretionary investment management services that aim to preserve and grow their capital. The services are based on three core criteria:

- ◆ personalised goals for each client
- ◆ 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 six investment profiles in euros and US dollars: Defensive, Conservative, Balanced, Growth, Dynamic and Flexible.

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 (Investment Guidance service) for trading and proactive advice on:

- ◆ equities and derivatives (organised markets),
- ◆ fixed income 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 (Amundi, 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, cash, 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 (FoFs)

governed by Monaco law, including CFM Opal, CFM Prudence, CFM Équilibre, CFM Environnement Développement Durable and CFM Actions Multigestion. Monaco Gestions also manages funds governed by Luxembourg law and dedicated funds custom-made for high-end clients. These FoFs 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 in volatile markets. The products we offer — with full or partial capital protection — allow customers to benefit from any market gains 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. 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

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 residing in Monaco or abroad on all sorts of transactions, including arranging or reviewing acquisition financing. 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, CFM Monaco's web-based private banking solution

Designed to be accessible for clients throughout the world, e-Private.mc is a multilingual 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.



LANDMARKS

Key figures 2009

SHAREHOLDERS' EQUITY

EUR million, excluding the reserve for general banking risk

208

2007

211

2008

227

2009

TOTAL ASSETS

EUR million

3487

2007

4199

2008

3605

2009

NET BANKING INCOME

EUR million

103

2007

95

2008

100

2009

GROSS OPERATING INCOME

EUR million

46

2007

36

2008

43

2009

NET INCOME

EUR million

47

2007

35

2008

38

2009

Management team

Honorary Chairmen

Georges MAZAUD
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
Fabien PREVOST
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
Grégoire FAURE
Customer Relations
Stéphane HERPE
Financial Markets,
Marketing and Development
Marie-Odile JORIS
Corporate Secretary

Auditors

Stéphane GARINO
François BRYCH



Locations

Registered Office and Albert 1^{er} branch

11, boulevard Albert I^{er}
Tel. +377 93 10 20 00

Monte-Carlo branch

31, boulevard Princesse Charlotte
Tel. +377 93 10 25 30

Moulins branch

Europa Résidence
Tel. +377 93 10 25 00

Moneghetti branch

26, boulevard du Jardin Exotique
Tel. +377 93 10 25 90

Monaco Ville branch

16, rue Comte Félix Gastaldi
Tel. +377 93 10 26 20

Fontvieille branch

Le Mantegna - 18, quai Jean-Charles Rey
Tel. +377 93 10 26 50

Gastaud branch

2, rue des Princes
Tel. +377 93 10 20 92

Suffren Reymond branch

11, boulevard Albert I^{er}
Tel. +377 93 10 23 40



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Société Anonyme Monégasque au capital de 34 953 000 euros
Banque Monégasque autorisée par Ordonnance Souveraine du 13 juillet 1922
R.C. 56 S 341 - CCP Marseille 105-03
www.cfm.mc