

STATUTORY AUDITORS' SPECIAL REPORT ON RELATED PARTY AGREEMENTS AND COMMITMENTS

General Meeting of Shareholders to approve the financial statements for the year ended 31 December 2014

This is a free translation into English of a report issued in French. It is provided solely for the convenience of English speaking users. This report should be read and construed in accordance with French law and professional auditing standards applicable in France.

To the Shareholders

In our capacity as Statutory Auditors of your Company, we hereby report on the agreements and commitments with related parties.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements and commitments indicated to us, or that we may have identified in the performance of our engagement. We are not required to comment as to whether they are beneficial or appropriate or to ascertain the existence of any other agreements and commitments. It is your responsibility, in accordance with Article R. 225-31 of the French commercial code (*Code de commerce*), to evaluate the benefits resulting from these agreements and commitments prior to their approval.

In addition, we are required, where applicable, to inform you in accordance with Article R. 225-31 of the French commercial code (*Code de commerce*) on the implementation, during the year, of agreements and commitments previously approved by the General Meeting of Shareholders.

We performed those procedures which we considered necessary to comply with professional guidance issued by the national auditing body (*Compagnie Nationale des Commissaires aux Comptes*) relating to this type of engagement. These procedures consisted in verifying that the information provided to us is consistent with the documentation from which it has been extracted.

Agreements and commitments submitted for approval by the General Meeting of Shareholders

We hereby inform you that we have not been advised of any agreements or commitments authorized in the course of the year to be submitted to the General Meeting of Shareholders for approval in accordance with article L. 225-38 of the French commercial code (*Code de Commerce*).

Agreements and commitments previously approved by the General Meeting of Shareholders

In accordance with Article R. 225-30 of the French commercial code (*Code de commerce*), we have been advised that the implementation of the following agreements and commitments which were approved by the General Meeting of Shareholders in prior years continued during the year.

1. WITH THE CAISSES RÉGIONALES ALSACE VOSGES, PROVENCE CÔTE D'AZUR, PARIS ET D'ÎLE DE FRANCE, FRANCHE-COMTÉ, LANGUEDOC, LOIRE HAUTE-LOIRE, ALPES PROVENCE, PYRÉNÉES GASCOGNE, DE L'ANJOU ET DU MAINE, MORBIHAN, AND VAL DE FRANCE.

Persons concerned

MM. Sander, Brassac, Célérier, Delorme, Mrs Flachaire, MM. Ouvrier-Buffet, Pouzet, Rigaud, Roveyaz, Talgorn and Lefèbvre, Chairman of the Board of Directors or Directors of your Company and Chairmen of the Board of Directors or Chief Executive Officers of the Companies mentioned above.

Nature and purpose

The Board of Directors at its meeting of December 17, 2013, authorized the signature of the amendments to the Switch mechanism.

By the amendment signed on December 19, 2013, your Company and the Regional Banks decided to extend the guarantee base granted by the Regional Banks to your Company on 23 December 2011 to your Company's equity investment in Crédit Agricole Assurances (CAA).

This scheme allows the transfer of the regulatory requirements related to the shares held by your Company in the Regional Banks (CCI/CCA) and in Crédit Agricole Assurances (CAA). The guarantees transfer to the Regional Banks the risk of a decrease in the equity-accounted value of shares held by your Company in Regional Banks (CCI/CCA) and in Crédit Agricole Assurances (CAA), which is accounted for using the equity method.

The guarantees are backed by security deposits, which will be used over the long term to replenish the cash repaid for the hybrid capital securities "T3CJ" and the shareholder advance and provide additional long-term funds. The security deposits are calibrated to show the capital savings generated by your Company.

In the event of a decrease in the equity-accounted value, the Regional Banks bear the loss in value for up to the maximum amount covered, with a return-to-better-fortune clause.

If the guarantees are used, the corresponding compensation is deducted by your Company from the security deposits, which are in turn replenished by the Regional Banks in line with new regulatory requirements.

The maturity of the total guarantees is 1st March 2027.

Conditions

The new guarantees are effective on January 2, 2014.

At December 31, 2014, the guarantee pledged by the Regional Banks mentioned above amounts to €7,202.4 million and their cash deposit to €2,432.1 million. Besides, the remuneration paid or to be paid by your company to these Regional Banks in respect of 2014 amounts to €237.8 million.

2. WITH CRÉDIT AGRICOLE CIB**Persons concerned**

MM. Brassac, Roveyaz, Veverka, Chifflet, Hocher and Mathieu, Directors or executive corporate officers of your Company and Chairman of the Board of Directors, Chief Executive Officer or Directors of Crédit Agricole CIB.

Nature and purpose

Following the link-up between the corporate and investment banking businesses of Crédit Agricole and Crédit Lyonnais, Crédit Lyonnais made a partial asset transfer to Crédit Agricole Indosuez (which became Calyon and then Crédit Agricole CIB).

In view of the above transaction, it was deemed necessary to increase Crédit Agricole CIB's shareholders' equity. At its meeting of March 9, 2004, the Board of Directors authorised your Company to carry out a series of transactions aimed at increasing Calyon's shareholders equity by a total amount of up to €3 billion.

Conditions

In accordance with this authorisation, your Company notably subscribed in 2004 to an issue of deeply subordinated notes for an amount of US\$1,730 million. During 2014, deeply subordinated notes have been partially repaid and the residual nominal amount as of December 31, 2014 is US\$ 470 million.

An amount of US\$12,6 million in interest with respect to these notes have been or will be received by your Company for 2014 financial year.

3. WITH THE CAISSES RÉGIONALES ALSACE-VOSGES, PROVENCE CÔTE D'AZUR, VAL DE FRANCE, WITH THE CAISSE LOCALE ALSACE, AND WITH SAS RUE LA BOÉTIE, SACAM DÉVELOPPEMENT, SACAM INTERNATIONAL AND SACAM AVENIR**Persons concerned**

MM. Sander, Brassac, Lefèbvre, Célérier, Ouvrier-Buffer, Pouzet and Rigaud, Chairman of the Board of Directors or Directors of your Company and Chairmen of the Board of Directors, Chief Executive Officers or Directors of the Companies mentioned above.

Nature and purpose

The Board of Directors at its meeting of January 21, 2010, authorized the extension of your Company's tax group in accordance with Article 223 A alinea 3 of French Tax code (*Code Général des Impôts*). This extension is mandatory for all Regional and Local Banks subject to corporate income tax at the normal rate, and compulsory for their subsidiaries. It is controlled by an agreement between the central body and each entity thereby included in this tax group.

These agreements, signed as at April 21, 2010, imply in particular that half of tax saving on dividends received by SAS Rue La Boétie and the SACAM should be reallocated to them and that both savings made by your Company on distribution received from Regional Banks and by Regional Banks on distribution received should be shared equally between your Company and Regional Banks.

Conditions

Total tax saving paid by your Company in respect of these agreements binding your Company and companies mentioned above amounts to €18.7 million in 2014.

4. WITH CRÉDIT AGRICOLE CIB, LCL AND WITH THE CAISSES RÉGIONALES ALSACE VOSGES, LANGUEDOC, FRANCHE-COMTÉ, ALPES PROVENCE, MORBIHAN, PYRÉNÉES GASCOGNE, VAL DE FRANCE, PROVENCE CÔTE D'AZUR, AND DE L'ANJOU ET DU MAINE**Persons concerned**

Mr Sander, Mrs Flachaire, Delorme, Pouzet, Talgorn, Rigaud, Lefèbvre and de Laage for the financial guarantee agreement and for the amendment to the guarantee agreement, MM. Brassac, Roveyaz, Veverka Chifflet, Hocher and Mathieu for the entire agreements, Chairman of the Board of Directors, Directors or executive corporate officers of your Company and Chairmen of the Board of Directors, Chief Executive Officers or Directors of the Companies mentioned above.

Nature and purpose

To increase or secure the short-term liquidity reserves, that can be used in the refinancing operations of the Eurosystem, the Board of Directors, at its meeting of December 18, 2012, authorized the creation of a "Fonds Commun de Titrisation" (FCT - Securitization Fund), allowing the issuance of AAA-rated senior bonds, for a total amount of €10 billion, secured by receivable from individuals on residential mortgage loans and owned by Group entities (Caisses régionales and LCL).

In this context, the Board authorized the completion by your Company of program documents subject to related party agreements and commitments procedures. The related party agreements and commitments procedures have been signed in April 2013 and this FCT (named "Evergreen HL1") has issued for a total amount of €10 billion in April 2013.

Conditions

No issuance has been done in 2014. At December 31, 2014, the total amount of the FCT issuances is €10 billion.

Neuilly-sur-Seine and Paris-La Défense, 19 March 2015

The Statutory Auditors

PricewaterhouseCoopers Audit

Catherine Pariset

ERNST & YOUNG et Autres

Valérie Meeus