Statutory Auditors' special report on related party agreements and commitments

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

In accordance with Article L. 225-40 of the French commercial code (Code de commerce), we have been advised of the following related parties' agreements and commitments which were previously authorized by your Board of Directors.

With the caisses régionales Alsace Vosges, Provence Côte d'Azur, Paris et d'Ile 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 remains unchanged (1 March 2027).

CONDITIONS

The new guarantees are effective on January 2, 2014.

As of 2 January 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.

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 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. An amount of US$107 million in interest with respect to these notes will be received by your Company for 2013 financial year.

2. With LCL and the caisses régionales Alsace Vosges and Val de France

PERSONS CONCERNED

MM. Sander, Lefèbvre, Chifflet, Brassac, Veverka, de Laage and Mathieu, 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 and diversify the Crédit Agricole Group's sources of funds, your Company's Board of Directors at its meeting of May 23, 2007 authorized a programme to issue covered bonds and the creation of a 99.99%-owned financial company (Crédit Agricole Covered Bonds which became Crédit Agricole Home Loan SFH – "CAHL-SFH" in March 2011). CAHL-SFH's sole corporate purpose is to issue covered bonds and to make "mirror advances" to your Company. Reimbursement of any amounts due by your Company to CAHL-SFH with respect to the mirror advances will be covered by a financial guarantee granted by the Regional Banks and LCL and consisting of amounts receivable on residential mortgage loans. Each advance granted by CAHL-SFH to your Company will be redistributed in the form of advances to each Regional Bank and to LCL based on their respective contributions to the guarantee.

The receivables pledged as guarantees by each Regional Bank and LCL will continue to be managed by these institutions and will remain on their balance sheet, unless the guarantee is called. Prior to calling the guarantee, protection mechanisms are provided for CAHL-SFH, based on your Company's credit ratings.

CONDITIONS

During 2013, CAHL-SFH issued for a total amount of €1.5 billion. The mirror advances given to your company, were totally redistributed to the Regional Banks and LCL in the form of advances based on their respective contributions to the guarantee.

In accordance with the Cash Collateral Agreement signed between your Company and CAHL-SFH and due to your Company's short term rating downgrade by Fitch in 2013, your Company has provided cash collateral to CAHL-SFH. In this context, your Company has indicated to the Regional Banks and LCL (which benefit from this refinancing) its temporary decision not to apply the Collateral Providers Facility Agreement clause which states that refinancing of the collateral has to be provided by them, without sacrificing its subsequent application. The companies mentioned above have therefore recorded off-balance sheet financing commitments for the possible refinancing of cash collateral for a total amount of €1,209 million at December 31, 2013

3. With the caisses régionales Alsace-Vosges, Provence Côte d'Azur, Brie Picardie, Val de France, Nord Midi Pyrénées, with the Caisse locale Alsace, and with SAS Rue La Boétie, SACAM Développement, SACAM International and SACAM Avenir

PERSONS CONCERNED

MM. Sander, Brassac, Clavelou, Lefèbvre, Lepot, Célérier, Ouvrier-Buffet, 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 €13.8 million in 2013.

4. With the caisses régionales Alsace Vosges, Provence Côte d'Azur, Brie Picardie, Nord Midi Pyrénées, Morbihan and Val de France

PERSONS CONCERNED

MM. Sander, Brassac, Clavelou, Lepot, Talgorn and Lefèbvre, Chairman of the Board of Directors, and 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 November 9, 2011, authorised the implementation of "Switch" mechanism which is a part of internal financial mechanisms within your Company, as a central body and the mutual network of Crédit Agricole Regional Banks.

This scheme, implemented on December 23, 2011, allows the transfer of prudential requirements related to the shares of Regional Banks held by your Company. This mechanism consists of guarantees provided to your Company by the Regional Banks on the equity-accounted value of the Regional Banks in your Company's consolidated financial Statements. As soon as a decline in the combined equity-accounted value of the Regional Banks is identified, the guarantee mechanism kicks in and your Company receives an indemnity. If the combined equity-accounted value of the Regional Banks should subsequently recover, your Company, returns the amounts received under the terms of the contract.

The guarantee is in place for 15 years, tacitly renewable. The guarantee itself is subject to a fee covering both the risk and the cost of the Regional Banks' capital requirement.

Settlement of the guarantee is ensured through a cash deposit paid by the Regional Banks to your Company. The deposit is paid based on long term liquidity conditions.

CONDITIONS

At December 31, 2013, the guarantee pledged by the Regional Banks mentioned above amounts to €2,396.5 million and their cash deposit to €808 million. Besides, the remuneration to be paid by your company to these Regional Banks in respect of 2013 amounts to €75.1 million.

5. With Crédit Agricole CIB, LCL and with the caisses régionales Alsace Vosges, Languedoc, Brie Picardie, Franche-Comté, Nord Midi Pyrénées, 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, MM. Clavelou, Delorme, Lepot, 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 - Securization 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.

CONDITIONS

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.

Neuilly-sur-Seine and Paris-La Défense, March 20, 2014

The Statutory Auditors

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