

Statutory Auditors' Report on the Parent Company financial statements

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 parent company's 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 parent company's financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the parent company's financial statements.

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

Year ended December 31, 2012

To the shareholders:

In compliance with the assignment entrusted to us by your General Meeting of Shareholders, we hereby report to you, for the year ended December 31, 2012, on:

- the audit of the accompanying financial statements of Crédit Agricole S.A.;
- 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 at December 31, 2012 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 the following matters:

- As part of its process of preparation of the financial statements, your Company has made accounting
- estimates, in particular regarding the valuation of investments in non-consolidated companies and participating interests, loans and advances granted, other long-term investments and the pension and future employees' benefits provisions. We have reviewed the assumptions used and verified that these accounting estimates are based on documented methods that comply with the principles set forth in Note 2 to the financial statements.

These assessments were made as part of our audit of the parent company's 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.

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the main shareholders has been properly disclosed in the management report.

Neuilly-sur-Seine and Paris-La Défense, March 14, 2013

The Statutory Auditors

PricewaterhouseCoopers Audit

Catherine Pariset

ERNST & YOUNG et Autres

Valérie Meeus