

Statutory Auditors' special report on related party agreements and commitments

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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

Agreements and commitments authorised during the year

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.

1. WITH EMPORIKI

Persons concerned

Mr de Laage, Director of Emporiki and Deputy Chief Executive Officer of your company.

Nature and purpose

The Board of Directors at its meeting of February 22, 2012, authorized a loan of Greek government bonds from Crédit Agricole S.A. to Emporiki. This loan allowed the subsidiary to raise liquidity through a repurchase agreement of these bonds with the Bank of Greece.

Conditions

This loan of bonds, for a nominal amount of € 1.5 billion and a book value of € 300 million, was implemented for a period of about one month, during the second quarter of 2012.

2. WITH BANCO ESPIRITO SANTO

Persons concerned

Mr Mathieu, Director of Banco Espirito Santo and Deputy Chief Executive Officer of your company.

Nature and purpose

The Board of Directors at its meeting of February 22, 2012, authorized the participation of Crédit Agricole S.A in the capital increase of Banco Espirito Santo (BES). This participation took place at the same time as a restructuring of relations between the Espirito Santo Group and the Crédit Agricole S.A. Group.

Conditions

In this context, 50% of the insurance company BES Vida held by Crédit Agricole Assurances, were sold to Banco Espirito Santo (on the basis of a valuation of € 225 million for its 50%) and the product of this sale was reinvested in the participation of Crédit Agricole S.A. in the capital increase of BES (up to € 109 million) and in the participation of the Crédit Agricole S.A. Group in the capital increases of Bespar, holding of the Group Espirito Santo (up to 112 million euros).

3. WITH M. XAVIER MUSCA, DEPUTY CHIEF EXECUTIVE OFFICER OF YOUR COMPANY**Nature and purpose**

The Board of Directors at its meeting of July 17, 2012, designated Mr Xavier Musca as Deputy Chief Executive Officer of Crédit Agricole S.A., effective at July 19, 2012. The same Board authorized the following commitments in his favour, regarding compensation to be paid upon termination in Office as well as post-employment benefits.

Conditions**• Conditions of termination of the Office term**

On termination of Mr Xavier Musca's term of office, his work contract will be reactivated, with conditions that cannot be less than the average annual compensation of a member of Crédit Agricole S.A.'s Executive Committee, excluding Corporate Officers, during the twelve months preceding the end of their Corporate Office term. Your Company will undertake to propose them at least two positions corresponding to duties as members of Crédit Agricole S.A.'s Executive Committee.

• Compensation paid for the termination of contract

In case of termination of his work contract following a decision of your Company and with the exception of serious misconduct from Mr Xavier Musca, he will receive compensation equal to one time the amount of the total gross annual wages received during the 12 months preceding the termination of the work contract (excluding fringe benefits), including all other indemnities, in particular the conventional compensation for dismissal and the compensation for the non-competition clause. If he becomes eligible for postemployment benefits, no compensation will be paid.

• Non-competition clause

In case of termination of his work contract and whatever the cause might be, at the day of termination, Mr Xavier Musca commits himself to an agreement, not to collaborate, directly or indirectly, on his behalf or for a third person, with a competitor company.

This engagement is held for a year starting at the date of termination of the work contract, and is limited to France. In exchange, they will be paid during the period of the engagement a monthly compensation equals to 50% of their last fixed salary.

Your Company keeps the right of cancelling, totally or partially, this obligation by warning Mr Xavier Musca in advance.

• Retirement

Mr Xavier Musca will contribute to the pension plans, provident schemes and mutual insurance in force in your Company. Supplementary pension plans are constituted by a combination of defined contribution plans and top-up type scheme defined benefit plans. Top-up scheme rights are determined thanks to the deduction of the annuity constituted within the defined contribution plan. Contributions to the defined contribution plan equal 8% of the gross monthly salary capped at eight times the national health insurance cap (of which 3% are paid by the beneficiary). Defined benefit plans top-up rights are equal, under the condition of presence at the end, for every year of service, to 1.20% of the fixed compensation plus variable compensation (capped at 60% of fixed compensation). At the settlement date, the total retirement annuity of these plans and compulsory pension schemes will be capped at twenty-three times the annual national health insurance cap at this date.

The reactivation of the work contract of Mr Xavier Muscat, will allow him to benefit from the retirement benefit plan established for all the employees according to the collective agreement of your Company. The total amount of this compensation cannot exceed six month of salary plus the variable compensation capped at 4.5% of the fixed salary.

4. WITH SACAM INTERNATIONAL**Persons concerned**

MM. Lefebvre and Brassac, respectively Chairman of the Board of Directors and Chief Executive Officer of SACAM International, and Directors of your company.

Nature and purpose

Following the decision to sell Emporiki to Alpha Bank authorized by the Board of Directors at its meetings of September 28, 2012 and October 15, 2012, a share purchase agreement was signed on October 16, 2012, between Crédit Agricole S.A. and Alpha Bank. This agreement notably planned that Crédit Agricole S.A. would sell the entire shares of the capital of Emporiki.

As 25,613,095 shares of Emporiki were held by SACAM International, representing 1.02% of the bank's capital, the Board of Directors, at its meeting of November 8, 2012 authorized Crédit Agricole S.A. to buy these 25,613,095 shares to SACAM International, at the total price of € 0.01.

Conditions

The purchase by your company of the 25,613,095 shares of Emporiki held by SACAM International was conducted during the fourth quarter of 2012 for a total price of € 0.01.

5. WITH CRÉDIT AGRICOLE CIB, LCL AND WITH THE CAISSES RÉGIONALES ALSACE VOSGES, CHARENTE-MARITIME DEUX-SÈVRES, BRIE PICARDIE, FRANCHE-COMTÉ, VAL DE FRANCE, NORD MIDI PYRÉNÉES, MORBIHAN, PROVENCE-CÔTE-D'AZUR AND DE L'ANJOU ET DU MAINE

Persons concerned

Mr Sander, Mrs Flachaire, MM. Clavelou, Delorme, Lefebvre, Lepot and Talgorn for the financial guarantee agreement and for the amendment to the guarantee agreement, MM. Brassac, Roveyaz et Veverka for the entire agreements, Directors of your Company and Chairmen of the Board of Directors and Chief Executive Officers 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 receivables from companies and public authorities (except receivables from individuals not eligible for the Eurosystem) and owned by Group entities (Caisses régionales and LCL).

In this context, the Board authorized the completion by Crédit Agricole S.A. of program documents subject to related party agreements and commitments procedures.

Conditions

The launch of this FCT, which will be owned by Crédit Agricole S.A., is expected in the first quarter of 2013.

Agreements and commitments previously approved by the General Meeting of Shareholders

Agreements and commitments approved in prior years whose implementation continued during the year.

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

Nature and purpose

Following the link-up between the corporate and investment banking businesses of Crédit Agricole S.A. 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 Crédit Agricole S.A. 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, Crédit Agricole S.A. notably subscribed in 2004 to an issue of deeply subordinated notes for an amount of US\$1,730 million. No coupon will be paid by Crédit Agricole CIB for the financial year 2012.

2. WITH CRÉDIT AGRICOLE HOME LOAN SFH

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). CACB's sole corporate purpose is to issue covered bonds and to make "mirror advances" to Crédit Agricole S.A. Reimbursement of any amounts due by Crédit Agricole S.A. 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 Crédit Agricole S.A. will be redistributed in the form of advances to each Regional Bank and to LCL based on their respective contributions to the guarantee.

(Crédit Agricole Covered Bonds which became Crédit Agricole Home Loan SFH – "CAHL-SFH" in March 2011)

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 CACB, based on Crédit Agricole S.A.'s credit ratings.

Conditions

During 2012, CAHL-SFH issued for a total amount of €4.5 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.

3. WITH THE CAISSES RÉGIONALES ALSACE-VOSGES, PROVENCE CÔTE D'AZUR, DE LA TOURAINE ET DU POITOU, TOULOUSE 31, BRIE PICARDIE, CHARENTE-MARITIME DEUX-SÈVRES, VAL DE FRANCE, NORD MIDI-PYRÉNÉES, WITH THE CAISSES LOCALES CINTÉGABELLE ET ALSACE, AND WITH S.A.S. RUE LA BOÉTIE, SACAM DÉVELOPPEMENT, SACAM INTERNATIONAL AND SACAM AVENIR

Nature and purpose

The Board of Directors authorized the extension of Crédit Agricole S.A.'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 Crédit Agricole S.A. on distribution received from Regional Banks and by Regional Banks on distribution received should be shared equally between Crédit Agricole S.A. and Regional Banks.

Conditions

Total tax saving paid by Crédit Agricole S.A. in respect of these agreements binding Crédit Agricole S.A. and companies mentioned above amounts to €18.6 million in 2012.

4. WITH THE CAISSES RÉGIONALES ALSACE VOSGES, PROVENCE CÔTE D'AZUR, DE LA TOURAINE ET DU POITOU, TOULOUSE 31, BRIE PICARDIE, CHARENTE-MARITIME DEUX-SÈVRES, CENTRE EST, NORD MIDI PYRÉNÉES, MORBIHAN AND VAL DE FRANCE

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 Crédit Agricole S.A., 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 Crédit Agricole S.A. This mechanism consists of guarantees provided to Crédit Agricole S.A. by the Regional Banks on the equity-accounted value of the Regional Banks in Crédit Agricole S.A.'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 Crédit Agricole receives an indemnity. If the combined equity-accounted value of the Regional Banks should subsequently recover, Crédit Agricole S.A., 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 Crédit Agricole S.A. The deposit is paid based on long-term liquidity conditions.

Conditions

At December 31, 2012, the guarantee pledged by the Regional Banks mentioned above amounts to €4,122.3 million and their cash deposit to €1,389.9 million. Besides, the remuneration to be paid by your company to these Regional Banks in respect of 2012 amounts to €129.2 million.

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

The Statutory Auditors

PricewaterhouseCoopers Audit
Catherine Pariset

ERNST & YOUNG et Autres
Valérie Meeus