

CREDIT AGRICOLE S.A.

This is a free translation into English of the Statutory Auditors' report issued in French.

**STATUTORY AUDITORS REPORT ON THE ISSUE OF SHARES
AND/OR SECURITIES WITH OR WITHOUT PRE-EMPTIVE
SUBSCRIPTION RIGHTS**

**Extraordinary General Meeting of 23 May 2013
16th, 17th, 18th, 19th, 20th and 21st resolutions**

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex
S.A. with capital of €2,510,460

Statutory Auditor
Member of the Compagnie
Régionale de Versailles

ERNST & YOUNG et Autres
1/2, place des Saisons
92400 Courbevoie - Paris-La Défense 1
S.A.S. with variable capital

Statutory Auditor
Member of the Compagnie
régionale de Versailles

STATUTORY AUDITORS REPORT ON THE ISSUE OF SHARES AND/OR SECURITIES WITH OR WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS

Extraordinary General Meeting of 23 May 2013 16th, 17th, 18th, 19th, 20th and 21st resolutions

To the Shareholders of
CREDIT AGRICOLE S.A.
12, place des États-Unis
92127 MONTROUGE
France

Ladies and Gentlemen,

In our capacity as the Company's Statutory Auditors and in accordance with our duties as provided for in Articles L. 228-92 and L. 225-135 et seq. of the French Commercial Code, we hereby report to you on the proposed delegation of authority to the Board of Directors to carry out various issues of shares and/or negotiable securities, which you are called upon to approve.

Based on its report, the Board of Directors is proposing:

- that authority should be delegated to it, with the possibility of sub-delegating this as provided by the law, for a period of 26 months, to carry out the following issues and to set the definitive terms of conditions thereof and, where appropriate, that you waive your pre-emptive subscription right as follows:
 - ✓ for the issue of ordinary shares and/or securities giving access immediately and/or in the future to the Company's ordinary shares, with pre-emptive subscription rights (16th resolution);
 - ✓ for the issue, through a private placement (offerings referred to in point II of Article L. 411-2 of the French Monetary and Financial Code) of ordinary shares and/or securities giving access immediately and/or in the future to the Company's ordinary

- shares, without pre-emptive subscription rights, up to the annual limit of 20% of the share capital (17th resolution);
- ✓ for the issue through public offerings of ordinary shares and/or securities giving access immediately or in the future to the Company's ordinary shares, without pre-emptive subscription rights, it being specified that these shares may be issued in return for shares tendered to the Company pursuant to a public exchange offer for securities satisfying the conditions laid down in Article L. 225-148 of the French Commercial Code (18th resolution).
 - to authorise it, pursuant to the 21st resolution and in accordance with implementation of the delegations referred to in the 27th and 28th resolutions, to set the issue price up to the annual cap of 5% of the share capital;
 - to delegate authority to it, with the possibility of sub-delegating this as provided for in law, for a period of 26 months, to determine the arrangements for an issue of ordinary shares and/or securities giving access immediately and/or in the future to the Company's ordinary shares with pre-emptive subscription rights, for the purpose of providing consideration for in-kind contributions granted to the Company comprising capital instruments or securities giving access to the capital, excluding a public exchange offer, up to 10% of the share capital, in accordance with Article L. 225-147 of the French Commercial Code (20th resolution).

The nominal amount of any capital increases likely to be carried out immediately or in the future may not exceed €3.75 billion pursuant to the 16th to 20th resolutions, it being specified that the nominal amount of capital increases that may be carried out pursuant to each of the 17th et 18th resolutions may not exceed €750 billion, and that the nominal amount of the capital increases that may be carried out pursuant to the 20th resolution is counted against these €750 billion caps.

The maximum nominal amount of debt securities to be issued may not exceed €7.5 billion pursuant to the 18th, 19th, 20th and 21st resolutions, it being specified that the nominal amount of debt securities that may be issued pursuant to each of the 17th and 18th resolutions may not exceed €5 billion.

These caps take into account the additional number of securities to be issued pursuant to the delegations of authority in the 16th, 17th, 18th, 20th, 25th et 26th resolutions, as provided for in Article L. 225-135-1 of the French Commercial Code, if you adopt the 19th resolution.

It is incumbent upon the Board of Directors to prepare a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code. It is our role to express our opinion on the fair presentation of the figures taken from the financial statements, on the proposal to waive the pre-emptive right and on certain other disclosures concerning these issues, and we have provided these in this report.

We performed the procedures that we considered necessary in accordance with the professional guidelines issued by the *Compagnie nationale des commissaires aux comptes* with regard to this assignment. These procedures consisted in verifying the content of the

Board of Directors' report on these issues and the arrangements for determining the issue price of the capital instruments to be issued.

Subject to a subsequent review of the terms and conditions of the capital increases to be decided upon, we have no comments to make concerning the arrangements for determining the issue price of the capital instruments to be issued as described in the Board of Directors' report pursuant to the 17th, 18th et 21st resolutions.

In addition, since this report does not state the arrangements for determining the issue price of the capital instruments to be issued pursuant to implementation of the 16th and 20th resolutions, we are unable to express an opinion on the choice of items used to calculate the issue price.

Since the definitive terms under which the increases in capital go ahead have not been determined, we do not express an opinion on them and, accordingly, on the proposal to waive the pre-emptive right, which has been put to you in the 17th, 18th, 20th et 21st resolutions.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report, where appropriate, when these delegations are used by the Board of Directors in the event of issues without pre-emptive subscription rights and issues of securities giving access to the share capital.

Neuilly-sur-Seine and Paris-La Défense, 23 April 2013

PricewaterhouseCoopers Audit

ERNST & YOUNG et Autres

Catherine Pariset

Valérie Meeus