

CREDIT AGRICOLE S.A.

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

**STAUTORY AUDITORS' REPORT ON THE ISSUE OF
SECURITIES GRANTING RIGHTS TO DEBT SECURITIES**

**Extraordinary General Meeting of 23 May 2013
23rd resolution**

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

STAUTORY AUDITORS' REPORT ON THE ISSUE OF SECURITIES GRANTING RIGHTS TO DEBT SECURITIES

Extraordinary General Meeting of 23 May 2013
23rd resolution

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 Article L. 228-92 of the French Commercial Code, we hereby report to you on the proposed delegation of authority to the Board of Directors to carry out an issue of securities granting rights to debt securities in a maximum amount of €5 billion, which you are called upon to approve.

Based on its report, the Board of Directors is proposing that you delegate authority to it for a period of 26 months to go ahead with this issue. Where appropriate, it will determine the definitive terms and conditions of the issue.

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 and on certain other disclosures concerning the issue, 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 this issue.

Since the definitive terms and conditions under which the issue would go ahead have not been set, we cannot express an opinion on them.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report, where appropriate, when this delegation is used by the Board of Directors.

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

PricewaterhouseCoopers Audit

ERNST & YOUNG et Autres

Catherine Pariset

Valérie Meeus