

CREDIT AGRICOLE S.A.

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

**STATUTORY AUDITORS' REPORT ON THE CAPITAL
INCREASE RESERVED FOR CREDIT AGRICOLE GROUP
EMPLOYEES MEMBERS OF A COMPANY OR GROUP
SAVING PLAN**

**Extraordinary General Meeting of 23 May 2013
25th 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

**STATUTORY AUDITORS' REPORT ON THE CAPITAL INCREASE RESERVED FOR
CREDIT AGRICOLE GROUP EMPLOYEES MEMBERS OF A COMPANY OR GROUP
SAVING PLAN**

**Extraordinary General Meeting of 23 May 2013
25th resolution**

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

Ladies and Gentlemen,

In our capacity as Statutory Auditors of the Company and in accordance with our duties as provided for in Articles 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 an increase in the share capital through the issue of the Company's ordinary shares without pre-emptive rights in a maximum nominal amount of €200 million reserved for employees belonging to one of the corporate savings plans of one of the Crédit Agricole Group's legal entities, which encompasses Crédit Agricole S.A., the businesses and groupings included in Crédit Agricole S.A.'s scope of consolidation (including companies consolidated for the first time by Crédit Agricole S.A. no later than by the day preceding the opening of the subscription period or the opening of the reservation period, where a decision was made to have one), the Crédit Agricole Regional Banks and their subsidiaries and entities or groupings under the control of Crédit Agricole S.A. and/or the Crédit Agricole Regional Banks in accordance with Articles L. 225-180 of the French Commercial Code and L. 3344-1 and L. 3344-2 of the French Labour Code, which you are called upon to approve.

This amount may be increased up to a maximum of 15% of the original issue as provided for in Article L. 225-135-1 of the French Commercial Code, if you adopt the 19th resolution.

This increase in the capital is subject to your approval in accordance with the provisions of Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 et seq. of the French Labour Code.

The Board of Directors proposes, based on its report, to delegate authority for a period of 26 months to carry out one or more capital increases and to waive your pre-emptive subscription right to capital instruments to be issued. Where appropriate, it will determine the definitive terms and conditions for the issue.

It is incumbent upon the Board of Directors to prepare a report in accordance with Articles R. 225-113 and R. 225-114 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 subscription right and on certain other disclosures concerning the issue, and we have provided this information 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 and the arrangements for determining the issue price of the shares.

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 ordinary shares to be issued as described in the Board of Directors' report.

Since the definitive terms under which the increases in capital would go ahead have not been determined, we do not express an opinion on them and, accordingly, on the proposal to waive the pre-emptive subscription right, which has been put to you.

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