

**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  
INTERNATIONAL EMPLOYEES**

**Extraordinary General Meeting of 23 May 2013  
26<sup>th</sup> 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 INTERNATIONAL EMPLOYEES**

**Extraordinary General Meeting of 23 May 2013  
26<sup>th</sup> 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 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 one or more capital increases through the issue of ordinary shares without pre-emptive subscription rights in a maximum nominal amount of €50 million reserved for Crédit Agricole International Employees so that Crédit Agricole Group employees residing in certain countries can receive benefits as similar as possible to those that may be granted to other Crédit Agricole Group employees under the terms of the 25<sup>th</sup> resolution, taking account of any local financial, legal and/or tax restrictions, 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 19<sup>th</sup> resolution.

Based on its report, the Board of Directors is proposing that you delegate its powers for a period of 18 months to determine the arrangements for the issue and to remove the pre-emptive right to ordinary shares to be issued.

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 right 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 and the arrangements for determining the issue price of the shares.

Subject to a subsequent review of the terms and conditions of the proposed increase in capital, we have no comments to make concerning the arrangements for determining the issue price of the ordinary shares to be issued as provided in the Board of Directors' report.

Since the definitive terms of the capital increase 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 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