

CREDIT AGRICOLE S.A.

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

**STATUTORY AUDITORS' REPORT ON THE REDUCTION OF THE
SHARE CAPITAL BY CANCELLING ORDINARY SHARES**

Extraordinary General Meeting of 23 May 2013

27th 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 REDUCTION OF THE SHARE
CAPITAL BY CANCELLING ORDINARY SHARES**

**Extraordinary General Meeting of 23 May 2013
27th 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. 225-209 of the French Commercial Code in the event of a reduction in capital through a cancellation of purchased shares, we drew up this report to inform you of our assessment of the causes and conditions of the reduction in the share capital envisaged.

The Board of Directors is proposing that you should delegate to it, for a period of 24 months from the date of this General Meeting, full powers to cancel, up to a maximum amount of 10% of its share capital per 24-month period, the shares purchased through implementation of authorisation for the Company to buy back its own shares pursuant to the provisions of the aforementioned Article.

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 lead to an examination of whether the causes and conditions of the reduction in the share capital envisaged, which is not liable to compromise the equal treatment of shareholders, are fair.

We have no comments to make on the causes and conditions of the reduction in share capital envisaged.

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

PricewaterhouseCoopers Audit

ERNST & YOUNG et Autres

Catherine Pariset

Valérie Meeus