

<b>PricewaterhouseCoopers Audit</b> 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex S.A. with share capital of €2,510,460	<b>ERNST &amp; YOUNG et Autres</b> 41, rue Ybry 92576 Neuilly-sur-Seine Cedex S.A.S with variable share capital
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*This is a free translation into English of the Statutory Auditors' report issued in French.*

**STATUTORY AUDITORS' REPORT ON THE ISSUING OF SHARES AND/OR MISCELLANEOUS SECURITIES WITH OR WITHOUT PRE-EMPTIVE RIGHTS**

**Extraordinary General Meeting of 18 May 2011  
18<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup>, 22<sup>nd</sup> and 23<sup>rd</sup> resolution**

To the Shareholders  
 CREDIT AGRICOLE S.A.  
 91-93, boulevard Pasteur  
 75015 Paris

To the Shareholders,

In our capacity as Statutory Auditors of Crédit Agricole S.A. and pursuant to the provisions of Articles L. 225-135, L. 225-136 and L. 228-92 of the French Commercial Code, we hereby present our report on the proposed delegation of authority to the Board of Directors to carry out various issues of shares and/or securities, as submitted to you for approval.

On the basis of its report, the Board of Directors asks you to:

- Grant it authorisation, which may be further delegated pursuant to the law, for a period of 26 months, to decide on the following transactions and set the definitive terms of these issues, and proposes if applicable that you waive your pre-emptive right:
  - ✓ Issuing of ordinary shares and/or securities giving access immediately or in future to ordinary shares in the company, with pre-emptive rights (18<sup>th</sup> resolution);
  - ✓ Issuing by means of a private placement (as mentioned in Article L. 411-2-II of the French Monetary and Financial Code) of ordinary shares and/or securities giving access immediately or in future to ordinary shares in the Company, without pre-emptive rights, up to a maximum of 20% of share capital per year (19<sup>th</sup> resolution).
  - ✓ Issuing by means of an offer to the public ordinary shares and/or securities giving access immediately or in future to ordinary shares in the Company, without pre-emptive rights, it being specified that these shares or securities may be issued in payment for shares and securities contributed to the Company as part of a share exchange offer in accordance with the terms of Article L. 225-148 of the French Commercial Code (20<sup>th</sup> resolution).
- Authorise it, by means of the 23<sup>rd</sup> resolution and under the delegations covered by the 19<sup>th</sup> and 20<sup>th</sup> resolutions, to set the issue price up to a maximum of 5% of share capital per year;
- Grant it authorisation, which may be further delegated pursuant to the law, for a period of 26 months, to be able to set the terms of an issue of ordinary shares and/or securities giving access immediately or in future to ordinary shares in the Company, in payment for contributions in kind

made to the Company comprising shares or securities giving access to the Company's share capital, excluding share exchange offers, up to a maximum of 10% of share capital in accordance with Article L. 225-147 of the French Commercial Code (22<sup>nd</sup> resolution).

The total nominal amount of capital increases that may be carried out immediately or in future may not exceed €3.6 billion under the 18<sup>th</sup> to 22<sup>nd</sup> resolutions, it being specified that the nominal amount of capital increases that may be carried out under each of the 19<sup>th</sup> and 20<sup>th</sup> resolutions may not exceed €1 billion, and that the nominal amount of capital increases that may be carried out under the 22<sup>nd</sup> resolution is deducted from these ceilings of €1 billion.

The total nominal amount of debt securities that may be issued may not exceed €7.2 billion under the 18<sup>th</sup>, 19<sup>th</sup> and 20<sup>th</sup> resolutions, it being specified that the nominal amount of debt securities that may be issued under each of the 19<sup>th</sup> and 20<sup>th</sup> resolutions may not exceed €5 billion.

These ceilings take account of the additional number of securities to be created as part of the implementation of the delegations covered by the 18<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup>, 22<sup>nd</sup>, 27<sup>th</sup> and 28<sup>th</sup> resolutions, pursuant to the provisions of Article L. 225-135-1 of the French Commercial Code, if you approve the 21<sup>st</sup> resolution.

It is the Board of Directors' responsibility to prepare a report in accordance with Articles R. 225-113 and R. 225-114 and R. 225-117 of the French Commercial Code. It is our responsibility to give our opinion on the sincerity of the quantitative information taken from the financial statements concerning the proposed cancellation of pre-emptive rights and certain other information concerning the issue as provided in this report.

We performed the procedures we considered necessary in accordance with professional guidance issued by the French national institute of auditors (Compagnie Nationale des Commissaires aux Comptes) relating to our audit. Our work consisted of verifying the contents of the Board of Directors' report relating to these transactions and the means of determining the issue price of the shares and securities to be issued.

Subject to a subsequent review of the conditions of the issues to be decided upon, we have no observations to make regarding the means of determining the issue price of the shares and securities to be issued, as set out in the Board of Directors' report in respect of the 19<sup>th</sup>, 20<sup>th</sup> and 23<sup>rd</sup> resolutions.

Furthermore, as this report does not specify the means of determining the issue price of the shares and securities to be issued under the 18<sup>th</sup> and 20<sup>th</sup> resolutions, we are unable to give an opinion on the choice of information used to calculate the issue price.

As the issue price of shares and securities to be issued has not been set, we have no opinion to express on the definitive conditions for these issues and, therefore, on the proposed cancellation of pre-emptive rights as set out in the 19<sup>th</sup>, 20<sup>th</sup>, 22<sup>nd</sup> and 23<sup>rd</sup> resolutions.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue a supplementary report, if necessary, when the Board of Directors uses these authorisations in the event of issues without pre-emptive rights and issues of securities giving access to share capital.

Neuilly-sur-Seine, 15 April 2011

PricewaterhouseCoopers Audit

Ernst & Young et Autres

Catherine Pariset

Pierre Hurstel