

PricewaterhouseCoopers Audit 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex S.A. with share capital of €2,510,460	ERNST & YOUNG et Autres 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 SECURITIES GRANTING RIGHTS TO DEBT SECURITIES

Extraordinary General Meeting of 18 May 2011 25th 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 in accordance with the provisions of 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 decide to issue securities granting rights to debt securities up to a maximum of €5 billion, as submitted to you for approval.

On the basis of its report, the Board of Directors asks you to grant it authority for a period of 26 months to decide to issue securities granting rights to debt securities. If applicable, it shall be the Board of Directors' responsibility to set the definitive terms of the issue.

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 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 this transaction.

As the definitive terms of the issue have not been set, we cannot express an opinion on the definitive conditions for the issue.

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 this authorisation.

Neuilly-sur-Seine, 15 April 2011

PricewaterhouseCoopers Audit

Catherine Pariset

Ernst & Young et Autres

Pierre Hurstel