

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 CAPITAL INCREASE RESERVED FOR CREDIT AGRICOLE GROUP EMPLOYEES ENROLLED IN A COMPANY SHARE SAVINGS SCHEME

Extraordinary General Meeting of 18 May 2011 27th 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. 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 decide to increase the Company's share capital by issuing ordinary shares with pre-emptive rights up to a maximum of €200 million and reserved for employees enrolled in a company share savings scheme of one of the legal entities of the Crédit Agricole Group, which means Crédit Agricole S.A., companies or groups included in the scope of consolidation of Crédit Agricole S.A. (including companies added to the scope of consolidation of Crédit Agricole S.A. no later than on the day before the opening date of the subscription period, or the opening date of the reservation period, if any), the Crédit Agricole Regional Banks and their subsidiaries and entities or groups controlled by Crédit Agricole S.A. and/or the Crédit Agricole Regional Banks pursuant to Article L. 225-180 of the French Commercial Code and Articles L. 3344-1 and L. 3344-2 of the French Labour Code.

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

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 carry out one or more capital increase and to waive your pre-emptive right to the shares to be issued. 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 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 this transaction and the terms for determining the issue price.

Subject to a subsequent review of the conditions of the capital increases to be decided upon, we have no observations to make regarding the means of determining the issue price as set out in the Board of Directors' report.

As the issue price has not been set, we cannot express an opinion on the definitive conditions for any capital increases and, therefore, on the proposed cancellation of pre-emptive rights.

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

Ernst & Young et Autres

Catherine Pariset

Pierre Hurstel