

<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' SPECIAL REPORT ON THE AWARDING OF BONUS SHARES TO ELIGIBLE EMPLOYEES OR CORPORATE OFFICERS THROUGH THE DISTRIBUTION OF EXISTING SHARES OR ISSUING NEW SHARES**

**Extraordinary General Meeting of 18 May 2011**

**29<sup>th</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 in accordance with the provisions of Article L. 225-197-1 of the French Commercial Code, we hereby report to you on the proposed awarding of bonus shares to eligible employees or corporate officers (within the meaning of Article L. 225-197-1-II of the French Commercial Code) of Crédit Agricole S.A. or certain categories of them and affiliated GIE economic interest groups within the meaning of Article L. 225-197-2 of the French Commercial Code, through the distribution of existing shares or issuing new shares.

The Board of Directors asks you to grant it authorisation, within a maximum of 38 months, to award bonus shares through the distribution of existing shares or issuing new shares, it being specified that the total number of shares awarded may not represent more than 0.75% of the Company's share capital. It is the Board of Directors' responsibility to prepare a report on the proposed transaction. It is our responsibility to give our observations, if applicable, on the information provided to you concerning the proposed transaction.

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 that the proposed terms as set out in the Board of Directors' report are in accordance with the provisions provided by law.

We have no observations to make on the information provided in the Board of Directors' report concerning the proposed awarding of bonus shares.

Neuilly-sur-Seine, 15 April 2011

PricewaterhouseCoopers Audit

Ernst & Young et Autres

Catherine Pariset

Pierre Hurstel