

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 REDUCTION OF SHARE CAPITAL

Extraordinary General Meeting of 18 May 2011

30th 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. 225-209 of the French Commercial Code concerning reductions in share capital through the cancellation of purchased shares, we have prepared this report to inform you of our assessment of the causes and conditions of the proposed reduction in share capital.

The Board of Directors asks you to grant it full powers for a period of 24 months from the date of the general meeting to cancel shares purchased in respect of the implementation of an authorisation for the Company to buy its own shares within the framework of the aforementioned article. These shares may not exceed 10% of share capital per 24-month period.

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 resulted in a review the legitimacy of the causes and conditions of the proposed reduction in share capital, which is not intended to damage the equality of shareholders.

We have no observations to make concerning the causes and conditions of the proposed reduction in share capital.

Neuilly-sur-Seine, 15 April 2011

PricewaterhouseCoopers Audit

Ernst & Young et Autres

Catherine Pariset

Pierre Hurstel