

CORPORATE ACTION NOTICE

This Notice applies to the following market:

Paris Market

Notice No: CA/2007/007/P

ISSUE DATE: 4 January 2007

EFFECTIVE DATE: 5 January 2007

EQUITY OPTIONS

CRÉDIT AGRICOLE SA

RIGHTS ISSUE

This Notice is issued pursuant to the Corporate Actions Policy for Euronext.liffe markets, which is available on the Euronext website at www.euronext.com/derivatives/rules. It requires the immediate attention of members' staff involved with the trading and settlement of Euronext.liffe equity products. Members should ensure that clients are made aware of the arrangements detailed in this Notice.

The Attachment to this Notice replaces the Attachment to Corporate Action Notice CA/2007/005/P, issued on 3 January 2007.

- 1. Contracts:** Crédit Agricole SA Equity Options, American Style (CR1) and European Style (AC3) (collectively "the Contracts").
- 2. Reference Notices:** Corporate Action Notices CA/2006/372/P issued on Friday 29 December 2006 and CA/2007/005/P, issued on 3 January 2007.
- 3. Contract Adjustments:** It has transpired that there was open interest in series which have not been adjusted at the close of business on 3 January 2007. The relevant maturities have been suspended for trading and will be adjusted using the ratio method as described in Corporate Action Notice CA/2007/005/P at the close of business tonight. These maturities are shown in bold lettertype in the Attachment to this Notice, which replaces the Attachment to Corporate Action Notice CA/2007/005/P.
- 4. Further Maturities:** For the avoidance of doubt, further maturities introduced for trading on and from Thursday 4 January 2007 will have a lot size of 100 shares for the equity option CR1 and a lot size of 10 shares for the equity option AC3.

Web site: www.euronext.com/corporateactions

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OPÉRATION SUR TITRE

Cet avis concerne le marché suivant:

Marché Paris

Notice No: CA/2007/007/P

DATE DE PUBLICATION: 4 janvier 2007

DATE EFFECTIVE: 5 janvier 2007

OPTIONS SUR ACTIONS INDIVIDUELLES

CRÉDIT AGRICOLE SA

DROITS PRÉFÉRENTIELS DE SOUSCRIPTION

Cet avis se réfère à la **Politique d'Opérations sur Titres**, disponible sur le site Web d'Euronext à www.euronext.com/derivatives/rules. Il requiert l'attention immédiate du personnel des Membres en charge de la négociation et de la compensation des options sur actions négociables d'Euronext. Liffe. Les Membres sont priés d'informer leurs clients des décisions décrites dans ce Bulletin.

1. **Contrats:** Options sur actions Crédit Agricole SA de style Américain (CR1) et de style Européen (AC3), ("les contracts").
2. **Référence:** Opération sur Titre No. CA/2006/372/P, daté du vendredi 29 décembre 2006 et No. CA/2007/005/P, daté du mercredi 3 janvier 2007.
3. **Ajustements du contrat:** Nous avons constaté que des positions ouvertes existaient dans des séries qui n'ont pas été ajustées après la clôture des marchés le 3 janvier 2007. Les maturités impactées ont été suspendues de la négociation et seront ajustées en utilisant la méthode du ratio, comme décrite dans l'Avis Opération sur Titre CA/2007/005/P à la clôture des marchés ce soir. Ces maturités sont reprises en caractères bold dans l'annexe du présent Avis, qui remplace en même temps l'Annexe de l'Avis Opération sur Titre CA/2007/005/P
4. **Nouvelles échéances:** Afin d'éliminer toute doute, les nouvelles échéances admises à la négociation à partir du jeudi 4 janvier 2007 inclus auront une quotité de 100 actions pour la classe CR1 et de 10 actions pour la classe AC3.

Pour de plus amples informations concernant cet avis, nous vous prions de bien vouloir contacter:

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Crédit Agricole SA**Corporate Action: RIGHTS ISSUE****Crédit Agricole Equity Options American Style (CR1)**

Crédit Agricole	Crédit Agricole January 07	Crédit Agricole February 07	Crédit Agricole March 07	Crédit Agricole June 07	Crédit Agricole September 07	Crédit Agricole December 07
Exercise Prices: 3 January 2007	Exercise Prices: 4 January 2007	Exercise Prices: 4 January 2007	Exercise Prices: 4 January 2007	Exercise Prices: 4 January 2007	Exercise Prices: 4 January 2007	Exercise Prices: 4 January 2007
20.00	-	-	19.68	19.68	-	19.68
22.00	-	-	21.65	21.65	-	-
24.00	-	-	23.61	23.61	23.61	23.61
26.00	25.58	25.58	25.58	25.58	25.58	25.58
27.00	-	-	26.56	-	-	-
28.00	27.55	27.55	27.55	27.55	27.55	27.55
29.00	28.53	28.53	28.53	28.53	-	-
30.00	29.52	29.52	29.52	29.52	29.52	-
31.00	30.50	30.50	30.50	30.50	30.50	-
32.00	31.48	31.48	31.48	31.48	31.48	31.48
33.00	32.47	32.47	32.47	32.47	32.47	-
34.00	33.45	33.45	33.45	33.45	33.45	-
35.00	34.44	34.44	34.44	34.44	-	-
36.00	35.42	35.42	35.42	35.42	35.42	35.42
37.00	36.40	-	36.40	36.40	-	-
38.00	37.39	37.39	37.39	37.39	37.39	-
40.00	39.35	39.35	39.35	39.35	39.35	39.35
45.00	-	-	44.27	44.27	-	-
50.00	-	-	-	-	49.19	49.19

Crédit Agricole	Crédit Agricole June 08	Crédit Agricole December 08	Crédit Agricole December 09	Crédit Agricole December 10	Crédit Agricole December 11
Exercise Prices: 3 January 2007	Exercise Prices: 4 January 2007	Exercise Prices: 4 January 2007	Exercise Prices: 4 January 2007	Exercise Prices: 4 January 2007	Exercise Prices: 4 January 2007
20.00	-	-	-	-	-
22.00	-	-	-	-	-
24.00	23.61	23.61	24.00	24.00	24.00
26.00	-	-	-	-	-
27.00	-	-	-	-	-
28.00	27.55	27.55	28.00	28.00	28.00
29.00	-	-	-	-	-
30.00	-	-	-	-	-
31.00	-	-	-	-	-
32.00	31.48	31.48	32.00	32.00	32.00
33.00	-	-	-	-	-
34.00	-	-	-	-	-
35.00	-	-	-	-	-
36.00	35.42	35.42	36.00	36.00	36.00
37.00	-	-	-	-	-
38.00	-	-	-	-	-
40.00	39.35	39.35	40.00	40.00	40.00
45.00	-	-	-	-	-
50.00	49.19	49.19	50.00	50.00	-

Crédit Agricole Equity Options European Style (AC3)

Crédit Agricole	Crédit Agricole March 07	Crédit Agricole September 07	Crédit Agricole March 08	Crédit Agricole September 08	Crédit Agricole March 09	Crédit Agricole September 09
Exercise Prices: 3 January 2007	Exercise Prices: 4 January 2007	Exercise Prices: 4 January 2007	Exercise Prices: 4 January 2007	Exercise Prices: 4 January 2007	Exercise Prices: 4 January 2007	Exercise Prices: 4 January 2007
15.90	15.64	15.64	-	-	-	-
16.90	16.63	16.63	-	-	-	-
17.90	17.61	17.61	-	-	-	-
18.90	18.60	18.60	-	-	-	-
19.80	19.48	19.48	-	-	-	-
20.00	19.68	19.68	19.68	19.68	19.68	19.68
21.80	21.45	21.45	21.45	-	-	-
22.00	-	-	-	-	21.65	21.65
24.00	23.61	23.61	23.61	23.61	23.61	23.61
26.00	25.58	25.58	-	-	-	-
28.00	27.55	27.55	27.55	27.55	27.55	27.55
30.00	29.52	29.52	-	-	-	-
32.00	31.48	31.48	31.48	31.48	31.48	31.48
34.00	33.45	33.45	-	-	-	-
36.00	35.42	35.42	35.42	35.42	35.42	35.42
38.00	37.39	-	-	-	-	-
40.00	39.35	39.35	39.35	39.35	39.35	39.35
50.00	49.19	49.19	49.19	49.19	49.19	49.19
60.00	59.03	59.03	59.03	59.03	59.03	59.03

Crédit Agricole	Crédit Agricole	Crédit Agricole	Crédit Agricole	Crédit Agricole
Exercise Prices:	Exercise Prices:	Exercise Prices:	Exercise Prices:	Exercise Prices:
3 January 2007	4 January 2007	4 January 2007	4 January 2007	4 January 2007
15.90	-	-	-	-
16.90	-	-	-	-
17.90	-	-	-	-
18.90	-	-	-	-
19.80	-	-	-	-
20.00	19.68	19.68	19.68	19.68
21.80	-	-	-	-
22.00	21.65	-	-	-
24.00	23.61	23.61	23.61	23.61
26.00	-	-	-	-
28.00	27.55	27.55	27.55	27.55
30.00	-	-	-	-
32.00	31.48	31.48	31.48	31.48
34.00	-	-	-	-
36.00	35.42	35.42	35.42	35.42
38.00	-	-	-	-
40.00	39.35	39.35	39.35	39.35
50.00	49.19	49.19	49.19	49.19
60.00	59.03	59.03	59.03	59.03