

CORPORATE ACTION NOTICE

This Notice applies to the following market:

Paris Market

Notice No: CA/2008/271/P

ISSUE DATE:

5 June 2008

EFFECTIVE DATE:

6 June 2008

EQUITY OPTIONS

CREDIT AGRICOLE

RIGHTS ISSUE

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

1. **Contracts:** Credit Agricole SA (“Credit Agricole”) Equity Options, American Style (CR1) and European Style (AC3) (collectively “the Contracts”).
2. **Reference Notice:** Corporate Action Notice No. CA/2008/269/P, issued on Thursday 5 June 2008.
3. **Effective Date:** Friday 6 June 2008.
4. **Closing price of the Underlying Value:** €15.34.
5. **Ratio:** 0.92275.
6. **Contract Adjustments:**

Where adjustments are to be made to the Contracts, they will be made using the ratio method.

(a) **Equity Option CR1 American Style:**

- (i) **Lot Size:** The lot size for the June 2008 and December 2008 series for all exercise prices will be 111 shares per lot. For all the other maturities with open interest the lot size will be 108 shares per lot. The rounding effect will be neutralised by means of an equalisation payment.

Web site: www.euronext.com/derivatives

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- (ii) **Exercise Prices:** At the close of business on Thursday 5 June 2008, exercise prices of series which are available for trading at that time shall be adjusted by being multiplied by the ratio, as shown in the Attachment to this Notice.
- (iii) **Miscellaneous:** Given that there is no open interest in the December 2011 and December 2012 series, no adjustments will be made for these maturities.

(b) **Equity Option AC3 European Style:**

- (i) **Lot Size:** The lot size remains 10 shares per lot. The rounding effect will be neutralised by means of an equalisation payment.
- (ii) **Exercise Prices:** At the close of business on Thursday 5 June 2008, exercise prices of series which are available for trading at that time shall be adjusted by being multiplied by the ratio, as shown in the Attachment to this Notice.
- (iii) **Miscellaneous:** Given that there is no open interest in the March and September 2012 and March 2013 series, no adjustments will be made for these maturities.

7. Further Maturities: Further maturities introduced for trading on and from Friday 6 June 2008 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.

For further information in relation to this Notice, Members should contact:

Liffe:

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OPÉRATION SUR TITRE

Cet avis concerne le marché suivant:

Marché Paris

Notice No: CA/2008/271/P

DATE DE PUBLICATION: 5 juin 2008

DATE EFFECTIVE: 6 juin 2008

OPTIONS SUR ACTIONS INDIVIDUELLES

CREDIT AGRICOLE

DROITS PRÉFÉRENTIELS DE SOUSCRIPTION

Cet avis se réfère à la Politique d'Opérations sur Titres des marchés dérivés d'Euronext ("Liffe"), disponible sur le site Web de Liffe 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 de ces marchés. Les Membres sont priés d'informer leurs clients des décisions décrites dans ce Bulletin.

1. **Contrats:** Options sur actions Crédit Agricole ("Crédit Agricole") de style Américain (CR1) et de style Européen (AC3) ("les contrats").
2. **Référence:** Opération sur Titre No. CA/2008/269/P, daté du jeudi 5 juin 2008.
3. **Date effective:** Le vendredi 6 juin 2008.
4. **Cours de clôture de la valeur sous jacente:** €15.34.
5. **Ratio:** 0.92275.
6. **Ajustements du contrat:**

Les options sur actions Crédit Agricole seront, le cas échéant, ajustées en utilisant la méthode du ratio.

(a) **Options sur Actions de style Américain CR1 (taille de contrat 100) :**

- (i) **La quotité:** 111 actions par contrat pour les échéances Juin 2008 et Décembre 2008 et 108 actions par contrat pour toutes les autres échéances. L'erreur résultant de l'arrondi du contrat sera neutralisée par une soulte.

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- (ii) **Prix d'exercice:** A la clôture de la session de négociation du jeudi 5 juin 2008 les prix d'exercice des contrats d'options sur Crédit Agricole seront ajustés en les multipliant par le ratio, comme décrit dans l'annexe du présent avis.
 - (iii) **Divers:** Étant donné qu'il n'y a aucune position ouverte sur l'échéance décembre 2011 et décembre 2012, ces échéances ne seront pas ajustées.
- (b) **Options sur Actions de style européen AC3 (taille du contrat 10):**
- (i) **La quotité:** 10 actions par contrat. L'erreur résultant de l'arrondi du contrat sera neutralisé par une soule.
 - (ii) **Prix d'exercice:** A la clôture de la session de négociation du jeudi 5 juin 2008 les prix d'exercice des contrats d'options sur Crédit agricole seront ajustés en les multipliant par le ratio, comme décrit dans l'annexe du présent avis.
 - (iii) **Divers:** Étant donné qu'il n'y a aucune position ouverte sur l'échéance mars 2012, septembre 2012 et mars 2013, ces échéances ne seront pas ajustées.

7. Nouvelles échéances: Les nouvelles échéances admises à la négociation à partir du vendredi 6 juin 2008 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:

Liffe:

Quality of Derivative Markets +31 (0) 20 550 4296 CorporateActions@liffe.com

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CREDIT AGRICOLE**Corporate Action: RIGHTS ISSUE****Credit Agricole Options American Style (CR1)
Lot size 100**

5 June 2008 Exercise Prices CR1	Jul 08 Exercise Prices 6 June 2008	Aug 09 Exercise Prices 06 June 2008	Sep 08 Exercise Prices 6 June 2008	Mar 09 Exercise Prices 6 June 2008
8.00	-	-	-	-
10.00	-	-	9.23	9.23
12.00	-	-	11.07	11.07
13.00	12.00	12.00	-	-
14.00	12.92	12.92	12.92	12.92
15.00	13.84	13.84	-	-
16.00	14.76	14.76	14.76	14.76
16.50	15.23	15.23	-	-
17.00	15.69	15.69	15.69	15.69
17.50	16.15	16.15	-	-
18.00	16.61	16.61	16.61	16.61
18.50	17.07	17.07	-	-
19.00	17.53	17.53	17.53	17.53
19.50	17.99	17.99	-	-
20.00	18.46	18.46	18.46	18.46
20.50	18.92	-	-	-
21.00	19.38	19.38	19.38	19.38
21.50	19.84	-	-	-
22.00	20.30	20.30	20.30	20.30
22.50	20.76	-	-	-
23.00	21.22	21.22	21.22	21.22
23.50	21.68	-	-	-
23.61	-	-	-	-
24.00	22.15	-	22.15	22.15
26.00	23.99	-	23.99	-
27.55	-	-	-	-
28.00	25.84	-	25.84	25.84
30.00	-	-	27.68	-
31.48	-	-	-	-
32.00	-	-	29.53	29.53
34.00	-	-	-	-
35.42	-	-	-	-
36.00	-	-	33.22	33.22
39.35	-	-	-	-
40.00	-	-	36.91	-
48.00	-	-	-	-
49.19	-	-	-	-
50.00	-	-	-	-

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Credit Agricole Options American Style (CR1)
Lot size 100

5 June 2008 Exercise Prices CR1	Jun 09 Exercise Prices 6 June 2008	Dec 09 Exercise Prices 06 June 2008	Jun 10 Exercise Prices 6 June 2008	Dec 10 Exercise Prices 6 June 2008
8.00	7.38	7.38	7.38	7.38
10.00	-	-	-	-
12.00	11.07	11.07	11.07	11.07
13.00	-	-	-	-
14.00	-	-	-	-
15.00	-	-	-	-
16.00	14.76	14.76	14.76	14.76
16.50	-	-	-	-
17.00	-	-	-	-
17.50	-	-	-	-
18.00	16.61	16.61	16.61	16.61
18.50	-	-	-	-
19.00	-	-	-	-
19.50	-	-	-	-
20.00	18.46	18.46	18.46	18.46
20.50	-	-	-	-
21.00	-	-	-	-
21.50	-	-	-	-
22.00	20.30	20.30	20.30	20.30
22.50	-	-	-	-
23.00	-	-	-	-
23.50	-	-	-	-
23.61	-	-	-	-
24.00	22.15	22.15	22.15	22.15
26.00	-	-	-	-
27.55	-	-	-	-
28.00	25.84	25.84	25.84	25.84
30.00	-	-	-	-
31.48	-	-	-	-
32.00	29.53	29.53	29.53	29.53
34.00	-	-	-	-
35.42	-	-	-	-
36.00	-	33.22	-	33.22
39.35	-	-	-	-
40.00	36.91	36.91	36.91	36.91
48.00	44.29	44.29	44.29	-
49.19	-	-	-	-
50.00	-	46.14	-	46.14

Credit Agricole Options American Style (CR1)
Lot size 100

5 June 2008 Exercise Prices CR1	Dec 11 Exercise Prices 6 June 2008	Dec 12 Exercise Prices 06 June 2008
8.00	8.00	8.00
10.00	-	-
12.00	12.00	12.00
13.00	-	-
14.00	-	-
15.00	-	-

16.00	16.00	16.00
16.50	-	-
17.00	-	-
17.50	-	-
18.00	-	-
18.50	-	-
19.00	-	-
19.50	-	-
20.00	20.00	20.00
20.50	-	-
21.00	-	-
21.50	-	-
22.00	-	-
22.50	-	-
23.00	-	-
23.50	-	-
23.61	-	-
24.00	24.00	24.00
26.00	-	-
27.55	-	-
28.00	28.00	-
30.00	-	-
31.48	-	-
32.00	32.00	32.00
34.00	-	-
35.42	-	-
36.00	36.00	-
39.35	-	-
40.00	40.00	40.00
48.00	48.00	-
49.19	-	-
50.00	-	-

Credit Agricole Options American Style (CR1)
Lot size 102

5 June 2008 Exercise Prices CR1	Jun 08 Exercise Prices 6 June 2008	Dec 08 Exercise Prices 06 June 2008
8.00	-	-
10.00	9.23	9.23
12.00	11.07	11.07
13.00	-	-
14.00	12.92	12.92
16.00	14.76	14.76
16.50	-	-
17.00	-	-
17.50	-	-
18.00	16.61	16.61
18.50	-	-
19.00	-	-
19.50	-	-
20.00	18.46	18.46
20.50	18.92	-
21.00	-	-
21.50	-	-

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22.00	20.30	-
22.50	-	-
23.00	-	-
23.50	-	-
23.61	21.79	21.79
24.00	-	-
26.00	-	-
27.55	25.42	25.42
28.00	25.84	-
30.00	-	-
31.48	29.05	29.05
32.00	-	-
34.00	-	-
35.42	32.68	32.68
36.00	-	-
39.35	36.31	36.31
40.00	-	-
48.00	-	-
49.19	45.39	45.39
50.00	-	-

Crédit agricole Options European Style (AC3)

5 June 2008 Exercise Prices AC3	Sep 08 Exercise Prices 6 June 2008	Mar 09 Exercise Prices 6 June 2008	Sep 09 Exercise Prices 6 June 2008	Mar 10 Exercise Prices 6 June 2008
8.00	-	-	7.38	7.38
10.00	9.23	9.23	-	-
12.00	11.07	11.07	11.07	11.07
14.00	12.92	12.92	-	-
16.00	14.76	14.76	14.76	14.76
17.00	15.69	15.69	-	-
18.00	16.61	16.61	16.61	16.61
19.00	17.53	17.53	-	-
19.68	18.16	18.16	18.16	18.16
20.00	-	-	-	-
21.00	19.38	19.38	-	-
21.65	-	19.98	19.98	19.98
22.00	20.30	-	-	-
23.00	21.22	21.22	-	-
23.61	21.79	21.79	21.79	21.79
24.00	-	-	-	-
26.00	23.99	-	-	-
27.55	25.42	25.42	25.42	25.42
28.00	-	-	-	-
30.00	27.68	-	-	-
31.48	29.05	29.05	29.05	29.05
32.00	-	-	-	-
35.42	32.68	32.68	32.68	32.68
36.00	-	-	-	-
39.35	36.31	36.31	36.31	36.31
40.00	-	-	-	-
48.00	-	-	-	-
49.19	45.39	45.39	45.39	45.39
50.00	-	-	-	-
59.03	54.47	54.47	54.47	54.47

Crédit agricole Options European Style (AC3)

5 June 2008 Exercise Prices AC3	Sep 10 Exercise Prices 6 June 2008	Mar 11 Exercise Prices 6 June 2008	Sep 11 Exercise Prices 6 June 2008	Mar 12 Exercise Prices 6 June 2008
8.00	7.38	7.38	7.38	8.00
10.00	-	-	-	-
12.00	11.07	11.07	11.07	12.00
14.00	-	-	-	-
16.00	14.76	14.76	14.76	16.00
17.00	-	-	-	-
18.00	16.61	16.61	-	18.00
19.00	-	-	-	-
19.68	18.16	18.16	18.16	-
20.00	-	-	-	20.00
21.00	-	-	-	-
21.65	-	-	-	-
22.00	20.30	20.30	-	-
23.00	-	-	-	-
23.61	21.79	21.79	21.79	-
24.00	-	-	-	24.00
26.00	-	-	-	-
27.55	25.42	25.42	25.42	-
28.00	-	-	-	28.00
30.00	-	-	-	-
31.48	29.05	29.05	29.05	-
32.00	-	-	-	32.00
35.42	32.68	32.68	32.68	-
36.00	-	-	-	36.00
39.35	36.31	36.31	36.31	-
40.00	-	-	-	40.00
48.00	-	-	-	-
49.19	45.39	45.39	45.39	-
50.00	-	-	-	50.00
59.03	54.47	54.47	54.47	-

5 June 2008 Exercise Prices AC3	Sep 12 Exercise Prices 6 June 2008	Mar 13 Exercise Prices 6 June 2008
8.00	8.00	8.00
10.00	-	-
12.00	12.00	12.00
14.00	-	-
16.00	16.00	16.00
17.00	-	-
18.00	18.00	-
19.00	-	-
19.68	-	-
20.00	20.00	20.00
21.00	-	-
21.65	-	-
22.00	-	-
23.00	-	-
23.61	-	-
24.00	24.00	24.00
26.00	-	-
27.55	-	-

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28.00	-	-
30.00	-	-
31.48	-	-
32.00	32.00	32.00
35.42	-	-
36.00	-	-
39.35	-	-
40.00	40.00	40.00
48.00	48.00	-
49.19	-	-
50.00	-	-
59.03	-	-