

CORPORATE ACTION NOTICE

This Notice applies to the following market:

Paris Market

Notice No: CA/2007/005/P

ISSUE DATE: 3 January 2007

EFFECTIVE DATE: 4 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.

- 1. Contracts:** Crédit Agricole SA Equity Options, American Style (CR1) and European Style (AC3) (collectively "the Contracts").
- 2. Reference:** Corporate Action Notice CA/2006/372/P issued on Friday 29 December 2006.
- 3. Effective Date:** Thursday 4 January 2007.
- 4. Closing Price of the Underlying Value:** €32.52.
- 5. Ratio:** 0.98387.
- 6. Contract Adjustments:**
 - (a) Where adjustments are to be made to the Contracts, they will be made using the ratio method.
 - (b) **Equity Option CR1 (lot size 100):**
 - (i) **Adjusted Lot Size:** 102 shares per lot. The rounding difference will be neutralised by means of an equalisation payment.

Web site: www.euronext.com/corporateactions

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- (ii) **Exercise Prices:** At the close of business on Wednesday 3 January 2007, 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 08 up to and including December 11 series, no adjustments will be made for these maturities.
 - (c) **Equity Option AC3 (lot size 10):**
 - (i) **Lot Size:** 10 shares per lot. The difference will be neutralised by means of an equalisation payment.
 - (ii) **Adjusted Exercise Prices:** At the close of business on Wednesday 3 January 2007, 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 09 up to and including September 11 series, no adjustments will be made for these maturities.
7. **Further Maturities:** 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.

For further information in relation to this Notice, please contact:

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OPÉRATION SUR TITRE

Cet avis concerne le marché suivant:

Marché Paris

Notice No: CA/2007/005/P

DATE DE PUBLICATION: 3 janvier 2007

DATE EFFECTIVE: 4 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 contrats».
2. **Référence:** Opération sur Titre No. CA/2006/372/P, daté du vendredi 29 décembre 2006.
3. **Date effective:** Le jeudi 4 janvier 2007.
4. **Cours de clôture:** € 32.52.
5. **Ratio:** 0.98387.
6. **Ajustements du contrat:**
 - (a) Les options sur actions Crédit Agricole SA seront, le cas échéant, ajustées en utilisant la méthode du ratio.
 - (b) **Options sur Actions de style américain CR1:**
 - (i) **Ajustement de la quotité:** 102 actions par contrat. L'erreur résultant de l'arrondi du contrat sera neutralisée par une soulte.
 - (ii) **Ajustement de prix d'exercice:** A la clôture de la session de négociation du mercredi 3 janvier 2007 les prix d'exercice des contrats d'options sur Crédit Agricole SA 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 les échéances décembre 08 jusqu'à décembre 11 (incluse), ces échéances ne seront pas ajustées.

(c) **Options sur Actions de style européen AC3:**

- (i) **La quotité:** 10 actions par contrat. L'erreur résultant de l'arrondi du contrat sera neutralisée par une soulte.
- (ii) **Ajustement de prix d'exercice:** A la clôture de la session de négociation du mercredi 3 janvier 2007 les prix d'exercice des contrats d'options sur Crédit Agricole SA 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 les échéances mars 09 jusqu'à septembre 11 (incluse), ces échéances ne seront pas ajustées.

7. Nouvelles échéances: 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 | 24.00 | 24.00 | 24.00 | 24.00 |
| 26.00 | - | - | - | - | - |
| 27.00 | - | - | - | - | - |
| 28.00 | 27.55 | 28.00 | 28.00 | 28.00 | 28.00 |
| 29.00 | - | - | - | - | - |
| 30.00 | - | - | - | - | - |
| 31.00 | - | - | - | - | - |
| 32.00 | 31.48 | 32.00 | 32.00 | 32.00 | 32.00 |
| 33.00 | - | - | - | - | - |
| 34.00 | - | - | - | - | - |
| 35.00 | - | - | - | - | - |
| 36.00 | 35.42 | 36.00 | 36.00 | 36.00 | 36.00 |
| 37.00 | - | - | - | - | - |
| 38.00 | - | - | - | - | - |
| 40.00 | 39.35 | 40.00 | 40.00 | 40.00 | 40.00 |
| 45.00 | - | - | - | - | - |
| 50.00 | 49.19 | 50.00 | 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 | 20.00 | 20.00 |
| 21.80 | 21.45 | 21.45 | 21.45 | - | - | - |
| 22.00 | - | - | - | - | 22.00 | 22.00 |
| 24.00 | 23.61 | 23.61 | 23.61 | 23.61 | 24.00 | 24.00 |
| 26.00 | 25.58 | 25.58 | - | - | - | - |
| 28.00 | 27.55 | 27.55 | 27.55 | 27.55 | 28.00 | 28.00 |
| 30.00 | 29.52 | 29.52 | - | - | - | - |
| 32.00 | 31.48 | 31.48 | 31.48 | 31.48 | 32.00 | 32.00 |
| 34.00 | 33.45 | 33.45 | - | - | - | - |
| 36.00 | 35.42 | 35.42 | 35.42 | 35.42 | 36.00 | 36.00 |
| 38.00 | 37.39 | - | - | - | - | - |
| 40.00 | 39.35 | 39.35 | 39.35 | 39.35 | 40.00 | 40.00 |
| 50.00 | 49.19 | 49.19 | 49.19 | 49.19 | 50.00 | 50.00 |
| 60.00 | 59.03 | 59.03 | 59.03 | 59.03 | 60.00 | 60.00 |

| 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 | 20.00 | 20.00 | 20.00 | 20.00 |
| 21.80 | - | - | - | - |
| 22.00 | 22.00 | - | - | - |
| 24.00 | 24.00 | 24.00 | 24.00 | 24.00 |
| 26.00 | - | - | - | - |
| 28.00 | 28.00 | 28.00 | 28.00 | 28.00 |
| 30.00 | | | | |
| 32.00 | 32.00 | 32.00 | 32.00 | 32.00 |
| 34.00 | - | - | - | - |
| 36.00 | 36.00 | 36.00 | 36.00 | 36.00 |
| 38.00 | - | - | - | - |
| 40.00 | 40.00 | 40.00 | 40.00 | 40.00 |
| 50.00 | 50.00 | 50.00 | 50.00 | 50.00 |
| 60.00 | 60.00 | 60.00 | 60.00 | 60.00 |