

**UNITED STATES OF AMERICA
BEFORE THE
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTON, D.C.**

Written Agreement By and Between)
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)
CRÉDIT AGRICOLE, S.A.)
Paris, France)
)
and)
)
FEDERAL RESERVE BANK OF)
NEW YORK)
)

Docket No. 03-041-WA/RB-FB(2)

WHEREAS, the Board of Governors of the Federal Reserve System (the “Board of Governors”) is the host country supervisor of the activities in the United States of Crédit Agricole, S.A., Paris, France (“Crédit Agricole”), a foreign bank;

WHEREAS, on or about December 17, 2003, Crédit Lyonnais, S.A., Paris, France, a foreign bank, entered into a Consent Order to Cease and Desist and Order of Assessment of a Civil Money Penalty with the Board of Governors (the “Crédit Lyonnais Board Order”);

WHEREAS, the Crédit Lyonnais Board Order requires that Crédit Lyonnais take or not take certain actions in the future, including implementing various procedures for making investments in the United States, and otherwise providing for mechanisms for Crédit Lyonnais to conform its conduct to the requirements of U.S. banking laws, particularly the Bank Holding Company Act, (the “BHC Act”), 12 U.S.C. § 1841 *et seq.*;

WHEREAS, there is no evidence or allegation that Crédit Agricole has been involved in any manner whatsoever in the matters that have resulted in the issuance of the Crédit Lyonnais Board Order, which conduct occurred before Crédit Lyonnais became a subsidiary of Crédit Agricole on or about June 19, 2003;

WHEREAS, Crédit Agricole and the Federal Reserve Bank of New York (the “Reserve Bank”) are in agreement that solely in light of Crédit Lyonnais’s status as a subsidiary of Crédit Agricole and Crédit Agricole’s proposed business plans to consolidate some or all of Crédit Lyonnais’s activities in the United States with other entities within the Crédit Agricole group, it is necessary and appropriate for Crédit Agricole to adopt policies, procedures, and controls to assure full compliance by Crédit Lyonnais with the Crédit Lyonnais Board Order, and that Crédit Agricole and its subsidiaries will not take any action inconsistent with the Crédit Lyonnais Board Order; and

WHEREAS, on July 18, 2003, the board of directors of Crédit Agricole adopted a resolution authorizing and directing Jean Laurent, Chief Executive Officer, Crédit Agricole, S.A. or his designee to enter into this Written Agreement (the “Agreement”) on behalf of Crédit Agricole and consenting to compliance by Crédit Agricole and its institution-affiliated parties, as defined in sections 3(u) and 8(b)(4) of the Federal Deposit Insurance Act, (the “FDI Act”), 12 U.S.C. §§ 1813(u) and 1818(b)(4), with each and every provision of this Written Agreement;

NOW, THEREFORE, the Reserve Bank and Crédit Agricole agree as follows:

1. Crédit Agricole and any subsidiary and institution-affiliated party thereof shall not directly or indirectly violate the BHC Act or any rules or regulations issued pursuant thereto.

2. **Crédit Agricole shall use its authority as controlling shareholder of Crédit Lyonnais to assure that Crédit Lyonnais fully complies with the Crédit Lyonnais Board Order.**
3. **Within 60 days of the effective date of this Agreement, Crédit Agricole shall submit to the Reserve Bank, acceptable written policies and procedures designed to ensure that regulatory reports submitted to the Board of Governors are accurate. The policies and procedures shall include, at a minimum, steps designed to ensure that all reports filed by Crédit Agricole accurately reflect its investment relationships in such reports for the time periods for which such reports are filed. Crédit Agricole shall make available to the Board of Governors (or the Commission Bancaire if requested by the Board of Governors) within 30 days of receipt of any request any record indicating how such reports are prepared.**
4. **Without the prior approval of the Board of Governors, Crédit Agricole, its subsidiaries and affiliates shall not, directly or indirectly, own or control any voting or nonvoting shares of Artemis, S.A. or any parent company that controls Artemis, S.A. for as long as Artemis, S.A. its subsidiaries or affiliates, control Aurora, S.A., New California Life Holdings, Inc., Aurora National Life Assurance Company, or any successor to these entities (collectively, the “Aurora Companies”). Effective on the date of this Agreement and for such time as Artemis controls one or more of the Aurora Companies, Crédit Agricole and its subsidiaries shall not extend credit to Artemis, S.A., or its subsidiaries and affiliates for the purpose of financing or refinancing the acquisition by Artemis of the shares of New California Life Holdings, Inc. In providing any financing to Artemis, Credit Agricole shall determine the purpose of such financing based on appropriate due diligence including certifications about such purposes from the borrower.**

5. Within 60 days of the effective date of this Agreement, Crédit Agricole shall submit to the Reserve Bank acceptable written policies and procedures with respect to any arrangement by which a third party agrees to hold temporarily the shares of a company for the benefit of Crédit Agricole (referred to in the French language as a “portage” agreement”) except for shares acquired pursuant to 12 C.F.R. §§ 211.23(f)(1) – (f)(5), so as to avoid any violation of the BHC Act and regulations, concerning such arrangements.
6. Crédit Agricole and its subsidiaries shall not take any action on behalf of, or for the benefit of, Crédit Lyonnais, that is inconsistent with the Crédit Lyonnais Board Order as if that Order applied to Crédit Agricole and its subsidiaries. If activities currently conducted by Crédit Lyonnais in the United States are consolidated with the activities of Crédit Agricole or other subsidiaries of Crédit Agricole, the entity or entities into which Crédit Lyonnais’s U.S. activities are consolidated, and any of the subsidiaries of those entities will become subject to Paragraphs 3(d) and 3(e) of the Crédit Lyonnais Board Order pursuant to this Agreement, unless and until Crédit Agricole becomes a financial holding company as defined in 12 U.S.C. § 1841(p).
7. The provisions of this Agreement shall not bar, estop or otherwise prevent the Board of Governors or any other U.S. federal or state agency or department from taking any other action affecting Crédit Agricole or any of its current subsidiaries, or affiliates, or its institution-affiliated parties.
8. This Agreement shall become effective at the same time that the Credit Lyonnais Board Order becomes effective. Each provision of this Agreement shall remain effective and enforceable until stayed, modified, terminated or suspended by the Reserve Bank. Crédit

Agricole may apply to the Reserve Bank to have this Agreement terminated, modified or amended.

9. No amendment to the provisions of this Agreement shall be effective unless made in writing by the Reserve Bank and by Crédit Agricole.
10. The provisions of this Agreement shall be binding on Crédit Agricole and its successors and assigns, and its institution-affiliated parties.
11. No representations, either oral or written, except those provisions as set forth herein, were made to induce any of the parties to agree to the provisions as set forth herein.
12. Notwithstanding any provision of this Agreement, the Reserve Bank may, in its discretion, grant written extensions of time to Crédit Agricole to comply with any provision of this Agreement.
13. All communications regarding this Agreement shall be addressed to:
 - (a) J. Virgil Mattingly, Jr., Esq.
General Counsel
Board of Governors of the
Federal Reserve System
20th & C Streets, NW
Washington, DC 20551
 - (b) Mr. Robert A. O'Sullivan
Senior Vice President
Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045
 - (c) Mr. Jean Laurent
Chief Executive Officer
Crédit Agricole, S.A.
91-93 Boulevard Pasteur
75710 Paris CEDEX 15, France
14. This Agreement is a "written agreement" for the purposes of, and is enforceable by the Board of Governors as an order issued under, section 8 of the FDI Act.

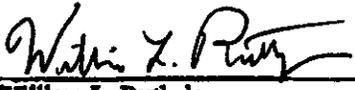
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed this
16th day of December, 2003.

CRÉDIT AGRICOLE, S.A.

FEDERAL RESERVE BANK OF NEW YORK

By: 

Jean LAURENT
Chief Executive Officer

By: 

William L. Rutledge
Executive Vice President