

**Notice to the holders of CREDIT AGRICOLE S.A. Zero Coupon Bonds due December 6,
2016 (ISIN code FR0011641034 - Euroclear Clearstream common code 099859431)
exchangeable for ordinary shares of EURAZEO
Adjustment of the Exchange Ratio of the Bonds**

Paris May 16, 2014: The Executive board of EURAZEO, following the authorization given by the shareholders general meeting on May 11, 2012, decided on April 8, 2014, to increase the company's share capital by 9,958,903 euros, by incorporating a sum of the same amount from the reserves and a bonus issue of 3,265,214 fully paid shares at a rate of 1 new share per 20 existing shares held, starting on May 16, 2014.

Words with a capital letter have the meanings given to them in the Terms and Conditions of the Bonds.

As a result, as of May 16, 2014, the Exchange Ratio of the Bonds calculated as set forth by clause 16 (b) (2) of the Terms and Conditions of the Bonds is 1.05 Eurazeo Share for one Bond.