

**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 20, 2016: The shareholders general meeting of EURAZEO on May 12, 2016 has decided the distributions of an ordinary dividend of 1.20 euros and of an extraordinary dividend of 1.20 euros, per EURAZEO share which has been paid on May 19, 2016. In addition, the Executive board of EURAZEO, following the authorization given by the shareholders general meeting on May 7, 2014, decided on April 21, 2016, to increase the company's share capital by incorporation of reserves and a free allocation to shareholders of 3,507,870 fully paid shares at a rate of 1 new share per 20 existing shares held, on May 20, 2016.

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 19, 2016, following the dividends distribution, the Exchange Ratio of the Bonds calculated as set forth by clause 16 (b) (7) of the Terms and Conditions of the Bonds is 1.124 Eurazeo Share for one Bond;
- and then, as of May 20, 2016, following the free allocation of shares, the Exchange Ratio of the Bonds calculated as set forth by clause 16 (b) (2) of the Terms and Conditions of the Bonds is 1.180 Eurazeo Share for one Bond.