PROSPECTUS 4 December 2013

# CRÉDIT AGRICOLE S.A.

(as Issuer)

**€337,158,632.42 Zero Coupon Bonds due 2016**
**exchangeable for ordinary shares in the capital of**
**EURAZEO**

Issue price: 100 per cent.

The €337,158,632.42 zero coupon exchangeable bonds (the "**Bonds**") due 6 December 2016 will be issued by Crédit Agricole S.A. (the "**Issuer**" or "**Crédit Agricole S.A.**") on 6 December 2013 (the "**Issue Date**") at par, i.e. €66.31 (the "**Issue Price**"). The nominal value of each Bond will be €66.31. No periodic interest will be payable in respect of the Bonds.

Application has been made to admit the Bonds to the official list of the Luxembourg Stock Exchange and application has been made to admit the Bonds to trading on the Luxembourg Stock Exchange's Euro MTF market (the "**Euro MTF Marke**t"). References in this Prospectus to Bonds being "listed" (and all related references) shall mean that the Bonds have been admitted to trading on the Euro MTF Market and are listed on the official list of the Luxembourg Stock Exchange. The Euro MTF Market is not a regulated market for the purposes of the markets in financial instruments directive (Directive 2004/39/EC). This prospectus (this "**Prospectus**") constitutes a prospectus for the purposes of the Luxembourg Act dated 10 July 2005 relating to prospectuses for securities (as amended) (the "**Prospectuses Act 2005**").

The Bondholders will have the right to exchange the Bonds (the "**Exchange Option**") and to receive from the Issuer, at the Issuer's option : (i) either the delivery of shares of Eurazeo (the "**Shares**") at a rate of one Share per Bond subject to the terms of Clause 16 of the terms and conditions of the Bonds herein (the "**Terms and Conditions of the Bonds**") (the **"Exchange Ratio**"), or, as the case may be, the Underlying Shares (as defined in Clause 15(a) of the Terms and Conditions of the Bonds) in such proportion per Bond as determined pursuant to Clause 16(b)(5) of the Terms and Conditions of the Bonds (including, as the case may be, any Cash Offer Amounts (as defined in Clause 16(b)(5)(ii) of the Terms and Conditions of the Bonds) per Bond increased by any Compensation Premium (as defined in Clause 16(b)(5)(ii) of the Terms and Conditions of the Bonds) per Bond), or (ii) instead of the delivery of Shares or, as the case may be, the Underlying Shares, the payment of the Cash Exchange Value (as defined in Clause 15(d) of the Terms and Conditions of the Bonds), or (iii) any combination per Bond of the delivery of Shares (within the limit of the Exchange Ratio in effect) or, as the case may be, shares included in the Underlying Shares (within the limit of the number of shares included in the Underlying Shares), and, for the balance, a cash payment per Bond equal to the sum of (x) the Market Value (as defined Clause 15(a) of the Terms and Conditions of the Bonds) of the Shares not delivered or, as the case may be, the Market Value of the shares included in the Underlying Shares not delivered and, (y), as the case may be, any Cash Offer Amounts per Bond increased by any Compensation Premium per Bond.

Unless the Exchange Option has been suspended in accordance with Clause 15(e) of the Terms and Conditions of the Bonds, the Exchange Option may be exercised pursuant to Clause 15(d) of the Terms and Conditions of the Bonds, at any time from the Issue Date until the 12th Business Day (as defined in Clause 15(d)(viii) of the Terms and Conditions of the Bonds) preceding the Maturity Date (as defined below) (which should be, for indicative purposes, 18 November 2016).

Unless the Bonds have been previously exchanged, redeemed or purchased and cancelled, the Bonds will be redeemed in full on 6 December 2016 (or the next Business Day, if this date is not a Business Day) (the "**Maturity Date**"), at the option of the Issuer, either by (i) payment of an amount equal to the nominal value of the Bonds, or (ii) delivery of Shares or, as the case may be, shares included in the Underlying Shares, up to a number of such shares per Bond determined on the basis of a percentage (which percentage shall be determined at the Issuer's discretion) between 0 per cent. (exclusive) and 100 per cent. of the number of any shares included in the Underlying Shares on the Election Date (as defined in Clause 6(a) of the Terms and Conditions of the Bonds), increased, as the case may be, by a cash payment per Bond equal to, if positive, the difference between the nominal value of the Bonds and 99 per cent. of the Redemption Market Value (as defined in Clause 6(a) of the Terms and Conditions of the Bonds) of the Shares or, as the case may be, shares included in the Underlying Shares delivered.

The Issuer shall be entitled to redeem the Bonds outstanding, in whole but not in part, at any time from 6 December 2015, at their nominal value, (a) if the arithmetic average, calculated over a period of 20 consecutive Trading Days (as defined in Clause 15(d) of the Terms and Conditions of the Bonds) chosen by the Issuer among 40 Trading Days that immediately precede the date of the publication of the notice of such early redemption, of the products of (x) the opening trading prices of the Shares on Euronext Paris (as defined in Clause 2 of the Terms and Conditions of the Bonds) or any other Regulated Market (as defined in Clause 15(d) of the Terms and Conditions of the Bonds) on each relevant date during such period, and (y) the Exchange Ratio in effect on each relevant date during such period exceeds 125 per cent. of the nominal value of the Bonds, or (b) in the event Additional Shares (as defined in Clause 16(b)(5) of the Terms and Conditions of the Bonds) would be deliverable upon exercise of the Exchange Option, if the arithmetic average calculated over a period of 20 consecutive Trading Days chosen by the Issuer among the 40 Trading Days that immediately precede the date of the publication of the notice of such early redemption, of the value of the Underlying Shares (including, as the case may be, any Cash Offer Amounts per Bond increased by any Compensation Premium per Bond) calculated on the basis of the opening trading prices of the shares included in the Underlying Shares on each date on Euronext Paris or any other Regulated Market exceeds 125 per cent. of the nominal value of the Bonds.

The Issuer shall also be entitled to redeem the Bonds outstanding, in whole but not in part, at any time at their nominal value, (i) if the outstanding number of Bonds is less than 15 per cent. of the number of Bonds originally issued, and (ii) in the event of an All-Cash Offer or a Part-Cash Offer (as defined in Clause 16(b)(5)(ii)(c) of the Terms and Conditions of the Bonds) to which the Issuer has decided to deliver all of the same shares included in the Underlying Shares that it holds on the date of such delivery and subject to the total value of any Cash Offer Amounts per Bond increased by any Compensation Premium per Bond on the Public Offer Closing Date (as defined in Clause 16(b)(5)(ii)(c) of the Terms and Conditions of the Bonds) representing more than 85% of the total value of the Underlying Shares (including, any Cash Offer Amounts per Bond increased by any Compensation Premium per Bond) calculated on the basis of the volume-weighted average of the trading prices of such shares on the Public Offer Closing Date at the higher of (i) the nominal value of the Bonds and (ii) the sum of (x) the market value of the shares included in the Underlying Shares calculated by applying *mutatis mutandis* the calculation method set out in the Redemption Market Value and (y) as the case may be, any Cash Offer Amount per Bond increased by any Compensation Premium per Bond; see further details in Clause 6(b)(D) of the Terms and Conditions of the Bonds.

In addition, the Bondholders will have the right to require the Issuer to redeem all or part or their Bonds at their nominal value, in the event of a Change of Control (as defined in Clause 6(c) of the Terms and Conditions of the Bonds) of the company having issued the Shares or, as the case may be, any of the shares included in the Underlying Shares or a Delisting (as defined in Clause 6(c) of the Terms and Conditions of the Bonds) of the Shares or, as the case may be, any of the shares included in the Underlying Shares, all as set out in Clause 6(c) of Terms and Conditions of the Bonds. The provisions of Clause 6(c) of the Terms and Conditions of the Bonds shall only apply if the total value of the shares included in the Underlying Shares for which the Change of Control or the Delisting is effective, increased, as the case may be, by any Cash Offer Amounts per Bond and any Compensation Premium per Bond represents more than 50% of the total value of the Underlying Shares (including, as the case may be, any Cash Offer Amounts per Bond increased by any Compensation Premium per Bond).

The Bonds will constitute unsecured and unsubordinated obligations of the Issuer and shall rank *pari passu* and without preference among themselves, save for such exceptions as may be provided by applicable legislation and subject to the second paragraph of Clause 8 (Status of the Bonds and negative pledge) of the Terms and Conditions of the Bonds, shall rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.

The Bonds will upon the Issue Date be inscribed in the books of Euroclear France S.A. ("**Euroclear France**"), which shall credit the accounts of the Account Holders (as defined in Clause 3 of the Terms and Conditions of the Bonds) including Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**"). The Bonds have been accepted for clearance through Euroclear France, Clearstream, Luxembourg and Euroclear (ISIN FR0011641034/ Common Code 099859431).

The Bonds will be issued outside of France in dematerialised bearer form (*dématerialisé au porteur*) and will at all times be represented in book entry form (*inscription en compte*) in the books of the Account Holders in compliance with articles L.211-3 and R.211-1 of the French *Code monétaire et financier*. No physical document of title will be issued in respect of the Bonds.

None of the Bonds or the Shares to be delivered upon exchange of the Bonds have been or will be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any other jurisdiction. The Bonds are being offered and sold in offshore transactions outside the United States of America in reliance on Regulation S ("**Regulation S**") under the Securities Act and, except in a transaction exempt from the registration requirements of the Securities Act, may not be offered, sold or delivered within the United States of America or to or for the benefit of U.S. persons.

**An investment in the Bonds involves certain risks. Prospective investors should have regard to the factors described under the heading "Risk Factors" beginning on page 7 of this Prospectus.**

**Global Coordinator and Joint Bookrunner**

CRÉDIT AGRICOLE
CORPORATE & INVESTMENT BANK

**Joint Bookrunner**

Goldman Sachs

This Prospectus should be read and construed in conjunction with any Documents Incorporated by Reference (as defined in "*Documents Incorporated by Reference*"), each of which shall be incorporated in, and form part of this Prospectus.

Save in relation to Eurazeo and the Shares as described below, the Issuer, having made all reasonable enquiries, confirms that this Prospectus contains all information with respect to the Issuer, the Issuer and its consolidated subsidiaries taken as a whole (the "**Crédit Agricole S.A. Group**"), the Issuer, the *Caisses Régionales* and the *Caisses Locales* of Crédit Agricole and their consolidated subsidiaries and affiliates taken as a whole (the "**Crédit Agricole Group**") and the Bonds which is material in the context of the issue and offering of the Bonds; such information is true and accurate in all material respects and is not misleading in any material respect; any opinions or intentions expressed in this Prospectus with regard to the Issuer, the Crédit Agricole S.A. Group and the Crédit Agricole Group are honestly held or made, have been reached after considering all relevant circumstances and are based on reasonable assumptions; there are no other facts in relation to the Issuer, the Crédit Agricole S.A. Group and the Crédit Agricole Group or the Bonds the omission of which would, in the context of the issue and the offering of the Bonds, make any statement in this Prospectus misleading in any material respect; and all reasonable enquiries have been made to ascertain and verify the foregoing. The Issuer accepts responsibility accordingly.

The Joint Bookrunners (as defined in "*Subscription and Sale*") have not separately verified the information contained in this Prospectus with respect to the Issuer, the Crédit Agricole S.A. Group and the Crédit Agricole Group. The Joint Bookrunners make no representation, express or implied, nor accept any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus with respect to the Issuer, the Crédit Agricole S.A. Group and the Crédit Agricole Group or any other information provided by the Issuer in connection with the offering of the Bonds. The Joint Bookrunners do not accept any liability in relation to the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer in connection with the offering of the Bonds or their distribution.

This Prospectus incorporates or includes publicly available information with respect to Eurazeo, Eurazeo and its consolidated subsidiaries taken as whole (the "**Eurazeo Group**") and the Shares. The information relating to Eurazeo, the Eurazeo Group and the Shares has not been prepared in connection with the offering of the Bonds and has been derived from public sources and none of the Issuer or the Joint Bookrunners has made any investigation or inquiry in connection with the offer of the Bonds with respect to such public sources or the information concerning Eurazeo, the Eurazeo Group and the Shares contained herein. None of the Issuer and the Joint Bookrunners makes any representation, express or implied, that such publicly available documents are accurate or complete, and the Issuer and the Joint Bookrunners do not accept any responsibility with respect to the accuracy or completeness of any such information. The Issuer accepts responsibility for the correct extraction and reproduction of information relating to Eurazeo, the Eurazeo Group and the Shares derived from public sources. Eurazeo has not participated in the preparation of this Prospectus or in establishing the terms of the Bonds. Consequently, there can be no assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described in this paragraph or in "*Description of Eurazeo and the Shares*") that would affect the trading price of the Shares (and therefore the price of the Bonds) have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning Eurazeo, the Eurazeo Group and the Shares could affect the trading price of the Shares deliverable upon exchange of Bonds and therefore the trading price of the Bonds.

Further, neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer, the Crédit Agricole S.A. Group, the Crédit Agricole Group, Eurazeo or the Eurazeo Group since the date hereof or that there has been no adverse change in the financial position of the Issuer, the Crédit Agricole S.A. Group, the Crédit Agricole Group, Eurazeo or the Eurazeo Group since the date hereof or that any other information supplied in connection with offering of the Bonds is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Joint Bookrunners do not undertake to review the financial condition or affairs of the Issuer, the Crédit Agricole S.A. Group, the Crédit Agricole Group, Eurazeo or the Eurazeo Group during the life of the Bonds.

No person has been authorised to give any information or to make any representation other than those contained in this Prospectus in connection with the issue or sale of the Bonds and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Joint Bookrunners.

Neither this Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer or the Joint Bookrunners that any recipient of this Prospectus or any other financial statements should purchase, subscribe for or invest in any Bonds or the Shares or exercise any rights conferred by the Bonds or the Shares.

Each potential purchaser of Bonds should determine for itself the relevance of the information contained in this Prospectus and its purchase of Bonds should be based upon such investigation as it deems necessary. No advice is given in respect of the taxation treatment of investors in connection with any investment in the Bonds and each investor is advised to consult its own professional advisers.

NONE OF THE BONDS OR THE SHARES TO BE DELIVERED UPON EXCHANGE OF THE BONDS HAVE BEEN OR WILL BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY OTHER JURISDICTION. THE BONDS ARE BEING OFFERED AND SOLD IN OFFSHORE TRANSACTIONS OUTSIDE THE UNITED STATES OF AMERICA IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT AND, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OF AMERICA OR TO OR FOR THE BENEFIT OF U.S. PERSONS.

Neither this Prospectus nor any other information supplied in connection with the offering of the Bonds constitutes an offer or invitation by or on behalf of the Issuer or the Joint Bookrunners to any person to subscribe for or to purchase any Bonds. The distribution of this Prospectus and the offering or sale of the Bonds in certain jurisdictions may be restricted by law. The Issuer and the Joint Bookrunners do not represent that this Prospectus may be lawfully distributed, or that the Bonds may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Joint Bookrunners that is intended to permit a public offering of the Bonds or the distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Bonds may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Bonds may come, must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Bonds. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Bonds in the United States of America, the United Kingdom and France, see "*Subscription and Sale*". Any investor purchasing the Bonds is solely responsible for ensuring that any offer or resale of the Bonds it purchased occurs in compliance with applicable laws and regulations.

In connection with the issue of the Bonds, Crédit Agricole Corporate and Investment Bank shall act as stabilising manager (the "**Stabilising Manager**"). The Stabilising Manager (or persons acting on behalf of any Stabilising Manager) may over-allot Bonds or effect transactions with a view to supporting the market price of the Bonds or of the Shares at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Bonds and 60 days after the date of the allotment of the Bonds. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager (or persons acting on behalf of any Stabilising Manager) in accordance with all applicable laws and rules.

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## IMPORTANT NOTICE

In this document, references to "**euro**", "**EURO**", "**Euro**", "**EUR**" and "**€**" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union and as amended by the Treaty of Amsterdam.

## FORWARD-LOOKING STATEMENTS

This Prospectus includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "target", "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Prospectus and include, but are not limited to, statements regarding the Issuer's, the Credit Agricole S.A. Group's or the Crédit Agricole Group's intentions, beliefs or current expectations concerning, among other things, the Credit Agricole S.A. Group's or the Crédit Agricole Group's business, results of operations, financial position, liquidity, prospects, growth, strategies and the banking sector.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the actual results of the Credit Agricole S.A. Group's operations, financial position and liquidity, and the development of the markets in which the Credit Agricole S.A. Group or the Crédit Agricole Group operate, may differ materially from those described in, or suggested by, the forward-looking statements contained in this Prospectus. In addition, even if the Credit Agricole S.A. Group's results of operations, financial position and liquidity, and the development of the markets and the industries in which the Credit Agricole S.A. Group operates, are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. A number of risks, uncertainties and other factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this Prospectus reflect the Issuer's, the Credit Agricole S.A. Group's or the Crédit Agricole Group's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Credit Agricole S.A. Group's or the Crédit Agricole Group's business, results of operations, financial position, liquidity, prospects, growth, strategies and the banking sector. Investors should specifically consider the factors identified in this Prospectus, which could cause actual results to differ, before making an investment decision. Subject to all relevant laws, regulations or listing rules, the Issuer undertakes no obligation publicly to release the result of any revisions to any forward-looking statements in this Prospectus that may occur due to any change in the Issuer's expectations or to reflect events or circumstances after the date of this Prospectus.

## RISK FACTORS

*Investors should consider the risks set out in this section entitled "Risk Factors" together with all other information contained in this Prospectus (including any Documents Incorporated by Reference in this Prospectus - see "Documents Incorporated by Reference" on page 21 of this Prospectus). Each investor should also conduct its own research, and consult its own financial, tax and legal advisers, as to the risks and investment considerations arising from an investment in the Bonds, the appropriate tools to analyse such an investment and its suitability in the particular circumstances of such investor.*

*This section contains a description of what the Issuer considers to be the principal risk factors that are material to an investment in the Bonds. They are not the only risks that the Issuer faces, but are risks the Issuer considers may affect its ability to fulfil its obligations under, or in respect of, the Bonds. It is possible that the Issuer is not aware of something that may present a risk or that a risk that it does not consider material is or becomes material and, in either case, prevents them from fulfilling those obligations.*

*These risk factors may not occur and the Issuer is not in a position to express any view on the likelihood of any one of these risks materialising. However, if any of these risks (or any other event not described below) were to occur, it could result in an investor losing the value of its entire investment in the Bonds or part of it.*

*In this section, defined terms have the meanings given to them in other sections of this Prospectus, unless otherwise defined in this section.*

### Risks relating to the Issuer, the Crédit Agricole S.A. Group and the Crédit Agricole Group

Prospective investors should read carefully the risk factors relating to the Issuer, the Crédit Agricole S.A. Group and the Crédit Agricole Group appearing notably on pages 99, 100 to 102, 108 to 118, 191 to 267, 287 to 290, 297 to 298, 303, 310 to 325, 332, 342 to 344, 348 to 355, 366 to 368, 430, 434 and 436 to 437 of the Issuer 2012 RD (as defined in "Documents Incorporated by Reference"), on pages 44 to 123, 139 to 140, 151 to 152, 166 to 180, 186, 196 to 198, 202 to 209 and 220 to 222 of the A.01 of Issuer 2012 RD (as defined in "Documents Incorporated by Reference") and on pages 105 to 114, 143, 157 to 158, 164, 165 to 171, 175 to 177 of the A.03 of Issuer 2012 RD (as defined in "Documents Incorporated by Reference") which are incorporated by reference in this Prospectus and available on the website of the Issuer (*www.credit-agricole.com/en/Investor-and-shareholder*). Such risks factors must be read and construed in conjunction with the following risk factors relating to the Issuer, its operations and its organizational structure.

### Risks Relating to the Issuer and its Operations

***The Issuer is subject to several categories of risks inherent in banking activities***

There are four main categories of risks inherent in the activities of the Issuer, which are summarized below. The risk factors that follow elaborate on or give specific examples of these different types of risks (including the impact of the recent financial crisis), and describe certain additional risks faced by the Issuer.

- *Credit Risk.* Credit risk is the risk of financial loss relating to the failure of a counterparty to honor its contractual obligations. The counterparty may be a bank, a financial institution, an industrial or commercial enterprise, a government and its various entities, an investment fund, or a natural person. Credit risk arises in lending activities and also in various other activities where the Issuer is exposed to the risk of counterparty default, such as its trading, capital markets, derivatives and settlement activities. Credit risk also arises in connection with the Issuer's factoring businesses, although the risk relates to the credit of the counterparty's customers, rather than the counterparty itself.

- *Market and Liquidity Risk.* Market risk is the risk to earnings that arises primarily from adverse movements of market parameters. These parameters include, but are not limited to, foreign exchange rates, bond prices and interest rates, securities and commodities prices, derivatives prices, credit spreads on financial instruments and prices of other assets such as real estate. Liquidity is also an important component of market risk. In instances of little or no liquidity, a market instrument or transferable asset may not be negotiable at its estimated value (as was the case for some categories of assets in the recent disrupted market environment). A lack of liquidity can arise due to diminished access to capital markets, withdrawal of deposits by customers, unforeseen cash or capital requirements or legal restrictions.

Market risk arises in trading portfolios and in non-trading portfolios. In non-trading portfolios, it encompasses:

- the risk associated with asset and liability management, which is the risk to earnings arising from asset and liability mismatches in the banking book or in the insurance business. This risk is driven primarily by interest rate risk;
- the risk associated with investment activities, which is directly connected to changes in the value of invested assets within securities portfolios, which can be recorded either in the income statement or directly in shareholders' equity; and;
- the risk associated with certain other activities, such as real estate, which is indirectly affected by changes in the value of negotiable assets.

- *Operational Risk.* Operational risk is the risk of losses due to inadequate or failed internal processes, or due to external events, whether deliberate, accidental or natural occurrences. Internal processes include, but are not limited to, human resources and information systems, risk management and internal controls (including fraud prevention). External events include floods, fires, windstorms, earthquakes or terrorist attacks.

- *Insurance Risk.* Insurance risk is the risk to earnings due to mismatches between expected and actual claims. Depending on the insurance product, this risk is influenced by macroeconomic changes, changes in customer behavior, changes in public health, pandemics, accidents and catastrophic events (such as earthquakes, windstorms, industrial disasters, or acts of terrorism or war).

***Recent economic and financial conditions in Europe have had and may continue to have an impact on the Crédit Agricole S.A. Group and the markets in which it operates***

European markets have recently experienced significant disruptions as a result of concerns regarding the ability of certain countries in the euro-zone to refinance their debt obligations, limited economic growth and political uncertainty in certain countries. These disruptions have caused volatility in the exchange rate of the euro against other major currencies, affected the levels of stock market indices and created uncertainty regarding the near-term economic prospects of countries in the European Union as well as the quality of debt obligations of sovereign debtors in the European Union. There has also been an indirect impact on financial markets and economies, in Europe and worldwide.

The Issuer's business has been affected by these conditions. The Issuer has recorded significant impairment charges in respect of sovereign bonds, loan portfolios and equity investments, as well as increased cost of risk, in the most significantly affected countries, including Italy and Spain. The Issuer has also recorded goodwill impairment and restructuring charges in respect of its corporate and investment banking subsidiary, in respect of its consumer finance subsidiaries both in France and Italy, and in respect of its Italian retail banking subsidiary. As a result of these charges, the Crédit Agricole S.A. Group recorded a significant net loss in 2012.

In addition to these direct impacts, the Issuer has been indirectly affected by the spread of the euro- zone crisis, which has affected most countries in the euro-zone, including its home market of France. The credit ratings of French sovereign obligations were downgraded by rating agencies in 2011, 2012 and 2013, resulting in mechanical downgrading of the credit ratings by the same agencies of French commercial banks' senior debt issues, including those of the Issuer. In addition, anti-austerity sentiment has led to political uncertainty in certain European countries, particularly in Italy, where the Issuer has significant banking activities.

In addition, the perception of the impact of the European crisis on French banks made certain market participants, such as U.S. money market funds, less willing to extend financing to French banks than they were in the past, temporarily reducing the access of French banks, including the Issuer, to liquidity, particularly in U.S. dollars. This situation was particularly severe in 2011, and has eased somewhat in recent months, but there can be no assurance that the adverse market environment will not return.

If economic or market conditions in France, Italy or elsewhere in Europe were to deteriorate further, particularly in the context of an exacerbation of the sovereign debt crisis (such as a sovereign default or the perception that a sovereign might withdraw from the euro), the markets in which the Issuer operates could be more significantly disrupted, and its business, results of operations and financial condition could be adversely affected.

***The global financial crisis, including disruptions in global credit markets, has had an adverse impact on the Crédit Agricole Group's earnings and financial condition, and may continue to have an adverse impact in the future***

The Crédit Agricole Group's activities, earnings and financial condition were affected by the significant and unprecedented disruptions in the financial markets, in particular in the primary and secondary debt markets, that occurred from 2007 to 2009, and that continue to weigh on financial markets globally. If adverse market conditions continue or worsen, the Crédit Agricole Group's results of operations could be adversely influenced.

During the global financial crisis, reflecting concern about the stability of the financial markets generally and the strength of counterparties, many market lenders and institutional investors reduced or ceased providing funding to borrowers, including to other financial institutions. This market turmoil and the tightening of credit led to an increased level of commercial and consumer delinquencies, a lack of consumer confidence, increased market volatility, steep declines in stock market indices and a widespread reduction of business activity generally. Conditions in the debt markets included reduced liquidity and increased credit risk premiums, which significantly increased the cost of market debt funding. The significant disruption of the secondary debt market exacerbated these conditions and reduced the availability of financing for new loan production.

The disruptions to the financial markets included the disappearance of trading markets for many complex assets, particularly those based on subprime mortgage loans, mostly originated in the U.S.. The resulting uncertainty regarding asset values led to substantial write-downs on the books of global financial institutions, including the Crédit Agricole Group. Other asset categories were also impacted as institutions sold them to meet liquidity needs. Adverse conditions spread to the economy generally as the lack of liquidity in financial markets increased the cost and diminished availability of financing for businesses. A significant renewal of these market disruptions could have an adverse impact on the Crédit Agricole Group's results of operations and financial condition.

***Legislative action and regulatory measures in response to the global financial crisis may materially impact the Crédit Agricole Group and the financial and economic environment in which it operates***

Legislation and regulations have recently been enacted or proposed with a view to introducing a number of changes, some permanent, in the global financial environment. While the objective of these new measures is to avoid a recurrence of the financial crisis, the impact of the new measures could be to change substantially the environment in which the Crédit Agricole Group and other financial institutions operate.

The new measures that have been or may be adopted include more stringent capital and liquidity requirements (particularly for large global institutions and groups such as the Crédit Agricole Group), taxes on financial transactions, limits or taxes on employee compensation over specified levels, limits on the types of activities that commercial banks can undertake (particularly proprietary trading and investment and ownership in private equity funds and hedge funds) or new ring-fencing requirements relating to certain activities, restrictions on certain types of financial activities or products such as derivatives, mandatory write-down or conversion into equity of certain debt instruments, enhanced recovery and resolution regimes, revised risk-weighting methodologies (particularly with respect to insurance businesses) and the creation of new and strengthened regulatory bodies. Some of the new measures are proposals that are under discussion and that are subject to revision and interpretation, and need adapting to each country's framework by national regulators. In particular, French banking authorities may decide to accelerate the phasing in of the deduction from common equity tier 1 items of certain intangible assets like goodwill. For further information, see "*—French law currently in force and European legislative proposals regarding the* *resolution of financial institutions may require the write-down or conversion to equity of certain debt instruments in case the Issuer is deemed to be at the point of non-viability*"

As a result of some of these measures, the Crédit Agricole Group may have to further reduce the size of certain of its activities in order to allow it to comply with the new requirements. This could lead to reduced consolidated revenues and profits in the relevant activities, the reduction or sale of certain operations and asset portfolios, and asset impairment charges.

Moreover, the general political environment has evolved unfavourably for banks and the financial industry, resulting in additional pressure on the part of legislative and regulatory bodies to adopt more stringent regulatory measures, despite the fact that these measures can have adverse consequences on lending and other financial activities, and on the economy. Because of the continuing uncertainty regarding the new legislative and regulatory measures, it is not possible to predict what impact they will have on the Crédit Agricole Group.

***European and French legislative and regulatory initiatives regarding compensation may have a significant impact on the Crédit Agricole Group's corporate and investment banking activities***

Legislative and regulatory initiatives that have recently been adopted in Europe and France could significantly change the structure and amount of compensation paid to certain employees, particularly in the corporate and investment banking segment. These initiatives will prohibit the payment of cash bonuses that exceed the fixed compensation of these employees (or two times the compensation of these employees, subject to shareholder approval), as well as place limits on share-based bonuses. The potential impact of these initiatives is difficult to predict. They could lead to a significant increase in fixed compensation demanded by qualified employees, in which case the Crédit Agricole Group's cost base would become less flexible, potentially resulting in lower net income during market downturns compared to the net income that would be realized with a more variable compensation structure. In addition, these initiatives may make it more difficult to attract or retain qualified employees in the corporate and investment banking segment.

***The Issuer, along with its corporate and investment banking subsidiary, must maintain high credit ratings, or their business and profitability could be adversely affected***

Credit ratings are important to the liquidity of the Issuer and the liquidity of its affiliates that are active in financial markets (principally the corporate and investment banking subsidiary, Crédit Agricole Corporate and Investment Bank). A downgrade in credit ratings could adversely affect the liquidity and competitive position of the Issuer or Crédit Agricole Corporate and Investment Bank, increase borrowing costs, limit access to the capital markets or trigger obligations in the Crédit Agricole Group's covered bond program or under certain bilateral provisions in some trading and collateralized financing contracts. The Issuer's long term credit ratings were downgraded by Moody's and S&P in 2011 and 2012 and by Fitch in 2011 and 2013 and there can be no assurance that further downgrades will not occur.

The Issuer's cost of obtaining from market investors long-term unsecured funding, and that of Crédit Agricole Corporate and Investment Bank, is directly related to their credit spreads (the amount in excess of the interest rate of government securities of the same maturity that is paid to debt investors), which in turn depend to a certain extent on their credit ratings. Increases in credit spreads can significantly increase the Issuer's or Crédit Agricole Corporate and Investment Bank's cost of funding. Changes in credit spreads are continuous, market- driven, and subject at times to unpredictable and highly volatile movements. Credit spreads are also influenced by market perceptions of creditworthiness. In addition, credit spreads may be influenced by movements in the cost to purchasers of credit default swaps referenced to the Issuer's or Crédit Agricole Corporate and Investment Bank's debt obligations, which are influenced both by the credit quality of those obligations, and by a number of market factors that are beyond the control of the Issuer and Crédit Agricole Corporate and Investment Bank.

***The Issuer's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses***

The Issuer has devoted significant resources to developing its risk management policies, procedures and assessment methods and intends to continue to do so in the future. Nonetheless, its risk management techniques and strategies may not be fully effective in mitigating its risk exposure in all economic market environments or against all types of risk, including risks that it fails to identify or anticipate.

Some of its qualitative tools and metrics for managing risk are based upon its use of observed historical market behaviour. It applies statistical and other tools to these observations to assess its risk exposures. These tools and metrics may fail to predict future risk exposures. These risk exposures could, for example, arise from factors it did not anticipate or correctly evaluate in its statistical models. This would limit its ability to manage its risks and affect its results.

***The Issuer is exposed to the credit risk of other parties***

As a credit institution, the Issuer is exposed to the creditworthiness of its customers and counterparties. A credit risk occurs when a counterparty is unable to honour its obligations and when the book value of these obligations in the bank's records is positive. The counterparty may be a bank, a financial institution, an industrial or commercial enterprise, a government and its various entities, an investment fund, or a natural person. The level of asset impairment charges recorded by the Issuer may turn out to be inadequate to cover losses, and the Issuer may have to record significant additional charges for possible bad and doubtful debts in future periods.

***Adverse market or economic conditions may cause a decrease in the Issuer's consolidated revenues***

The Issuer's businesses are materially affected by conditions in the financial markets and economic conditions generally in France, Europe and in the other locations around the world where the Issuer operates. Adverse changes in market or economic conditions could create a challenging operating environment for financial institutions in the future. In particular, continued volatility in commodity prices, fluctuations in interest rates, security prices, exchange rates, the specific yield premium on a bond issue, precious metals prices, inter-market correlations and unforeseen geopolitical events could lead to deterioration in the market environment and reduce the Issuer's consolidated revenues.

***Due to the scope of its activities, the Issuer may be vulnerable to specific political, macroeconomic and financial environments or circumstances***

The Issuer is subject to country risk, meaning the risk that economic, financial, political or social conditions in a foreign country, especially countries in which it operates, will affect its financial interests. The Issuer monitors country risk and takes it into account in the fair value adjustments and cost of risk recorded in its financial statements. However, a significant change in political or macroeconomic environments may require it to record additional charges or to incur losses beyond the amounts previously written down in its financial statements.

***The Issuer faces intense competition***

The Issuer faces intense competition in all financial services markets and for the products and services it offers. The European financial services markets are relatively mature, and the demand for financial services products is, to some extent, related to overall economic development. Competition in this environment is based on many factors, including the products and services offered, pricing, distribution systems, customer service, brand recognition, perceived financial strength and the willingness to use capital to serve client needs. Consolidation has created a number of firms that, like the Issuer, have the ability to offer a wide range of products, from insurance, loans and deposit taking to brokerage, investment banking and asset management services.

***The Issuer may generate lower revenues from its savings management business during market downturns***

The recent market downturn reduced the value of the clients' portfolios of the Issuer's savings management affiliates and increased the amount of withdrawals, reducing the revenues it received from its asset management and private banking businesses. Future downturns could have similar effects on its results of operations and financial position.

Even in the absence of a market downturn, below-market performance by its mutual funds and life insurance products may result in increased withdrawals and reduced inflows, which would reduce the revenues the Issuer receives from its asset management and insurance businesses.

***The soundness and conduct of other financial institutions and market participants could adversely affect the Issuer***

The Crédit Agricole Group's ability to engage in funding, investment and derivative transactions could be adversely affected by the soundness of other financial institutions or market participants. Financial services institutions are interrelated as a result of trading, clearing, counterparty, funding or other relationships. As a result, defaults by, or even rumours or questions about, one or more financial services institutions, or the loss of confidence in the financial services industry generally, may lead to market-wide liquidity problems and could lead to further losses or defaults. The Crédit Agricole Group has exposure to many counterparties in the financial industry, directly and indirectly, including brokers and dealers, commercial banks, investment banks, mutual and hedge funds, and other institutional clients with which it regularly executes transactions. Many of these transactions expose the Crédit Agricole Group to credit risk in the event of default or financial distress. In addition, the Crédit Agricole Group's credit risk may be exacerbated when the collateral held by it cannot be realized upon or is liquidated at prices not sufficient to recover the full amount of the loan or derivative exposure due to it.

***Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses***

In some of the Issuer's businesses, protracted market movements, particularly asset price declines, can reduce the level of activity in the market or reduce market liquidity. These developments can lead to material losses if the Issuer cannot close out deteriorating positions in a timely way. This may especially be the case for assets the Issuer holds for which there are not very liquid markets to begin with. Assets that are not traded on stock exchanges or other public trading markets, such as derivatives contracts between banks, may have values that the Issuer calculates using models other than publicly-quoted prices. Monitoring the deterioration of prices of assets like these is difficult and could lead to losses that the Issuer did not anticipate.

***Significant interest rate changes could adversely affect the Issuer's consolidated revenues or profitability***

The amount of net interest income earned by the Issuer during any given period significantly affects its overall consolidated revenues and profitability for that period. Interest rates are highly sensitive to many factors beyond the Issuer's control. Changes in market interest rates could affect the interest rates charged on interest-earning assets differently than the interest rates paid on interest-bearing liabilities. Any adverse change in the yield curve could cause a decline in the Issuer's net interest income from its lending activities. In addition, increases in the interest rates at which short-term funding is available and maturity mismatches may adversely affect the Issuer's profitability.

***A substantial increase in new asset impairment charges or a shortfall in the level of previously recorded asset impairment charges in respect of the Issuer's loan and receivables portfolio could adversely affect its results of operations and financial condition***

In connection with its lending activities, the Issuer periodically impairs assets, whenever necessary, to effect actual or potential losses in respect of its loan and receivables portfolio. Corresponding charges are recorded in its profit and loss account under "cost of risk". The Issuer's overall level of such asset impairment charges is based upon its assessment of prior loss experience, the volume and type of lending being conducted, industry standards, past due loans, economic conditions and other factors related to the recoverability of various loans, or scenario-based statistical methods applicable collectively to all relevant assets. Although the Issuer seeks to establish an appropriate level of asset impairment charges, its lending businesses may have to increase their charges for loan losses in the future as a result of increases in non-performing assets or for other reasons, such as deteriorating market conditions of the type that occurred in 2008 and 2009 or factors affecting particular countries, such as Italy. Any significant increase in charges for loan losses or a significant change in the Issuer's estimate of the risk of loss inherent in its portfolio of non-impaired loans, as well as the occurrence of loan losses in excess of the charges recorded with respect thereto, could have an adverse effect on the Issuer's results of operations and financial condition.

***Adjustments to the carrying value of the Issuer's securities and derivatives portfolios and the Issuer's own debt could have an impact on its net income and shareholders' equity***

The carrying value of the Issuer's securities and derivatives portfolios and certain other assets, as well as its own debt, in its balance sheet is adjusted as of each financial statement date. Most of the adjustments are made on the basis of changes in fair value of the assets or its debt during an accounting period, with the changes recorded either in the income statement or directly in shareholders' equity. Changes that are recorded in the income statement, to the extent not offset by opposite changes in the value of other assets, affect its consolidated revenues and, as a result, its net income. All fair value adjustments affect shareholders' equity and, as a result, its capital adequacy ratios. The fact that fair value adjustments are recorded in one accounting period does not mean that further adjustments will not be needed in subsequent periods.

***The Issuer's hedging strategies may not prevent losses***

If any of the variety of instruments and strategies that the Issuer uses to hedge its exposure to various types of risk in its businesses is not effective, it may incur losses. Many of its strategies are based on historical trading patterns and correlations. For example, if the Issuer holds a long position in an asset, it may hedge that position by taking a short position in an asset where the short position has historically moved in a direction that would offset a change in the value of the long position. However, the Issuer may only be partially hedged, or these strategies may not be fully effective in mitigating its risk exposure in all market environments or against all types of risk in the future. Unexpected market developments may also affect the Issuer's hedging strategies. In addition, the manner in which gains and losses resulting from certain ineffective hedges are recorded may result in additional volatility in the Issuer's reported earnings.

***The Issuer's ability to attract and retain qualified employees is critical to the success of its business and failure to do so may materially affect its performance***

The Issuer's employees are its most important resource and, in many areas of the financial services industry, competition for qualified personnel is intense. The Issuer's results depend on its ability to attract new employees and to retain and motivate its existing employees. The Issuer's ability to attract and retain qualified employees could potentially be impaired by enacted or proposed legislative and regulatory restrictions on employee compensation in the financial services industry. Changes in the business environment may cause the Issuer to move employees from one business to another or to reduce the number of employees in certain of its businesses. This may cause temporary disruptions as employees adapt to new roles and may reduce the Issuer's ability to take advantage of improvements in the business environment. In addition, current and future laws (including laws relating to immigration and outsourcing) may restrict the Issuer's ability to move responsibilities or personnel from one jurisdiction to another. This may impact its ability to take advantage of business opportunities or potential efficiencies.

***Future events may be different from those reflected in the management assumptions and estimates used in the preparation of the Issuer's financial statements, which may cause unexpected losses in the future***

Pursuant to IFRS rules and interpretations in effect as of the date of this Prospectus, the Issuer is required to use certain estimates in preparing its financial statements, including accounting estimates to determine loan loss impairment charges, reserves related to future litigation, and the fair value of certain assets and liabilities, among other items. Should the Issuer's determined values for such items prove substantially inaccurate, or if the methods by which such values were determined are revised in future IFRS rules or interpretations, the Issuer may experience unexpected losses.

***An interruption in or breach of the Issuer's information systems may result in lost business and other losses***

As with most other banks, the Issuer relies heavily on communications and information systems to conduct its business. Any failure or interruption or breach in security of these systems could result in failures or interruptions in its customer relationship management, general ledger, deposit, servicing and/or loan organization systems. If, for example, its information systems failed, even for a short period of time, it would be unable to serve in a timely manner some customers' needs and could thus lose their business. Likewise, a temporary shutdown of its information systems, even though it has back-up recovery systems and contingency plans, could result in considerable costs that are required for information retrieval and verification. The Issuer cannot provide assurances that such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed. The occurrence of any failures or interruptions could have a material adverse effect on its financial condition and results of operations.

***The international scope of the Crédit Agricole S.A. Group's operations exposes it to risks***

The international scope of the Crédit Agricole S.A. Group's operations exposes it to risks inherent in foreign operations, including the need to comply with multiple and often complex laws and regulations applicable to activities in each of the countries involved, such as local banking laws and regulations, internal control and disclosure requirements, data privacy restrictions, European, U.S. and local anti- money laundering and anti-corruption laws and regulations, sanctions and other rules and requirements. Violations of these laws and regulations could harm the reputation of the Crédit Agricole S.A. Group, result in civil or criminal penalties, or otherwise have a material adverse effect on its business. Although the Crédit Agricole S.A. Group has implemented compliance programs designed to minimize the risk of violation of these laws and regulations, there can be no assurance that all employees, contractors, or agents of the Crédit Agricole S.A. Group will follow the group's policies or that such programs will be adequate to prevent all violations. Crédit Agricole S.A. does not have direct or indirect majority voting control in certain entities with international operations, and in those cases its ability to require compliance with policies and procedures of the Crédit Agricole S.A. Group may be even more limited.

***The Issuer and the Crédit Agricole Group are subject to extensive supervisory and regulatory regimes, which may change***

A variety of regulatory and supervisory regimes apply to the Issuer and its subsidiaries in each of the countries in which the Issuer operates. The Issuer's ability to expand its business or to pursue certain existing activities may be limited by regulatory constraints, including constraints imposed in response to the global financial crisis. In addition, non-compliance with such regimes could lead to various sanctions ranging from fines to withdrawal of authorization to operate. The Crédit Agricole Group's activities and earnings can also be affected by the policies or actions from various regulatory authorities in France or in other countries where the Issuer operate. The nature and impact of such changes are not predictable and are beyond the Issuer's control.

**Risks relating to the Issuer's Organizational Structure**

***Although the Issuer depends upon the Regional Banks for a significant portion of its net income and has significant powers over the Regional Banks in its capacity as Central Body of the Crédit Agricole network, it does not have voting control over the decisions of the Regional Banks***

A significant portion of the net income of the Issuer is derived from the Regional Banks, which are accounted for under the equity method in its financial statements on the basis of its approximately 25% equity interests, except in the case of the *Caisse Régionale* of Corsica (which is wholly owned by the Issuer and fully consolidated). The Regional Banks are also a significant distribution network for the products and services offered by other business segments, primarily insurance, asset management and specialized financing. The Issuer does not have control over decisions that require the consent of shareholders of the Regional Banks. The Issuer and the Regional Banks have important incentives for cooperation and coordination (which have been demonstrated through the functioning of the Crédit Agricole Group over many years) and have established a guarantee mechanism that supports, directly or indirectly, the credit of the entire Crédit Agricole Group. The Issuer also has significant control rights in its capacity as Central Body of the Crédit Agricole network. Nevertheless, the legal relationship between the Issuer and the Regional Banks is different in nature from a relationship of voting control and ownership.

***If the Guarantee Fund proves insufficient to restore the liquidity and solvency of any Regional Bank that may encounter future financial difficulty, the Issuer may be required to contribute additional funds under its guarantee***

As the Central Body of the Crédit Agricole network (which includes primarily Crédit Agricole S.A., the Regional Banks, the Local Banks and Crédit Agricole Corporate and Investment Bank), and as the holding company of the Group's major subsidiaries, the Issuer represents its affiliated credit institutions before regulatory authorities and is committed to ensuring that each and all of the Regional Banks, the Local Banks and Crédit Agricole Corporate and Investment Bank, maintain adequate liquidity and solvency. As a result of this role as a Central Body, the Issuer is empowered under applicable laws and regulations to exercise administrative, technical and financial supervision over the organization and management of these institutions.

To assist the Issuer in assuming its central body duties and commitments and to ensure mutual support within the Crédit Agricole network, a fund has been established for liquidity and solvency banking risks (the "**Guarantee Fund**"). The Guarantee Fund has been 75% funded by the Issuer and 25% funded by the Regional Banks, in an aggregate amount of 939 million euros as at 31 December 2012. Although the Issuer is not aware of circumstances likely to require recourse to the Guarantee Fund, there can be no assurance that it will never be necessary to call upon the capital of the Guarantee Fund or that, in the event of its full depletion, the Issuer will not be required to make up the shortfall.

***The Regional Banks hold a majority interest in the Issuer and may have interests that are different from those of the Issuer***

By virtue of their controlling interest in the Issuer through *SAS Rue de la Boétie*, the Regional Banks have the power to control the outcome of all votes at ordinary meetings of the Issuer's shareholders, including votes on decisions such as the appointment or approval of members of its board of directors and the distribution of dividends. The Regional Banks may have interests that are different from those of the Issuer and the other holders of the Issuer's securities.

**Risks relating to Eurazeo and the Eurazeo Group**

Prospective investors should read carefully the risk factors relating to Eurazeo and the Eurazeo Group appearing notably on pages 92 to 103, 106 to 115, 188, 247 and 248 of Eurazeo 2012 RD (as defined in "*Documents Incorporated by Reference*") and on pages 37, 84, 91 and 107 of the Eurazeo 2013 Half-Year Financial Report (as defined in "*Documents Incorporated by Reference*") which are incorporated by reference in this Prospectus and available on the website of Eurazeo (www.eurazeo.com).

**Risks relating to the Bonds**

***The Bonds are complex securities that are not necessarily suitable for all investors***

Investors must have sufficient knowledge and experience with respect to financial markets, the Issuer and Eurazeo in order to assess the advantages and risks of investing in the Bonds, as well as an understanding of, and access to, analytical tools in order to assess these advantages and risks in light of their financial situation. The Bonds are unsuitable for investors who are not familiar with concepts such as redemption at or before maturity at the Issuer's or Bondholders' option, events of default, or other financial terms, such as the Exchange Option that apply to these types of securities.

Investors must also ensure that they have adequate financial resources to bear the risks associated with an investment in the Bonds, and that this type of security is suitable for their individual situation.

***Bondholders have no shareholder rights before exchange or redemption at maturity***

An investor in a Bond will not be a holder of the shares included in the Underlying Shares and will therefore not have any voting rights, any right to receive dividends or other distributions or any other rights with respect to shares included in the Underlying Shares before the exercise of the Exchange Option or redemption at maturity and only if the Issuer decides to deliver shares included in the Underlying Shares upon such exchange or redemption at maturity.

***The terms of the Bonds could be amended without the consent of all Bondholders***

The Terms and Conditions of the Bonds allow the general meeting of Bondholders to amend the Terms and Conditions of the Bonds, with the agreement of the Issuer, if a two-third majority of Bondholders present or represented at the general meeting of Bondholders approves such amendment. Any such approved amendment will be binding on all Bondholders.

The Terms and Conditions of the Bonds are based on the laws in force in France on the date of this Prospectus. Changes in such laws may result in the modification of the Terms and Conditions of the Bonds, which may impact their value. No assurance can be given with respect to the likelihood or the impact of any possible change in French law, or its application or interpretation after the date of this Prospectus.

***The Bonds may not have an active trading market***

Application for listing has been made to the Euro MTF Market of the Luxembourg Stock Exchange prior to settlement. Accordingly, the Bonds will not be admitted to trading before settlement.

However, no assurance can be given as to whether an active trading market for the Bonds will develop or as to whether Bondholders will be able to trade their Bonds on this market at satisfactory price and liquidity conditions. Furthermore, were such a market to develop, the Bonds could be subject to considerable volatility. In addition, trading in large quantities of Bonds between institutional investors typically takes place off-market. Consequently, not all investors may have access to this type of transaction and in particular, therefore, may not enjoy similar financial terms and conditions. There is no obligation to create a market for the Bonds.

***The market price of the Bonds will depend on numerous factors***

The market price of the Bonds could be subject to significant fluctuations in response to, among other factors, interest rates, inflation, variations in the Issuer's performance or in the performance of the company(ies) having issued the shares included in the Underlying Shares, fluctuations in the market price and/or the volatility of the shares included in the Underlying Shares or the level of dividend payments made by the company having issued such shares. Developments and changes in securities analysts' recommendations regarding the sectors in which the Issuer and/or the company(ies) having issued the shares included in the Underlying Shares operate may also influence and bring volatility to the market price of the Bonds and/or the shares included in the Underlying Shares.

The value of the Bonds can go down as well as up and an investor may not be able to sell the Bonds for the amount invested in them.

***Risks relating to the Exercise of the Exchange Option***

Bondholders should be aware that the Bonds, being exchangeable for shares included in the Underlying Shares, bear certain risks. Depending on the performance of the shares included in the Underlying Shares, the value of such shares may be substantially lower than when the Bonds were initially purchased. In addition, the value of the shares included in the Underlying Shares to be delivered may vary substantially between the date on which the Exchange Option is exercised and the date on which such shares included in the Underlying Shares are delivered.

***Bondholders have limited anti-dilution protection***

The Exchange Ratio which determines the number of Shares (or Substitutes Shares) for which the Bonds may be exchanged upon exercise of the Exchange Option and, as the case may be, the Underlying Shares which defines the number of Shares (or Substitutes Shares) and/or, as the case may be, Additional Shares that may be deliverable upon exercise of the Exchange Option will be adjusted upon the occurrence of certain events but only in the situations and only to the extent provided in Clause 16 (*Maintenance of the rights of the Bondholders*) of the Terms and Conditions of the Bonds. There is no requirement that there should be an adjustment for every corporate or other event that may affect the value of the shares included in the Underlying Shares. Events for which no adjustment is provided could have an adverse impact on the value of the shares included in the Underlying Shares and, consequently, on the value of the Bonds.

***The negative pledge clause allows the Issuer to dispose freely of the ownership of its assets or grant any and all security interests in such assets***

The Bonds will constitute unsecured and unsubordinated obligations of the Issuer and shall rank *pari passu* and without preference among themselves, save for such exceptions as may be provided by applicable legislation and subject to the second paragraph of Clause 8 (*Status of the Bonds and negative pledge*) of the Terms and Conditions of the Bonds, shall rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future. The servicing of the Bonds in terms of principal, taxes, costs and other amounts in respect of the Bonds is not guaranteed or secured.

So long as any of the Bonds remains outstanding, the Issuer will not create any mortgage, lien, pledge or other charge upon any of its present or future rights or assets to secure any indebtedness represented by notes, bonds, debentures or other securities issued or guaranteed by it, without at the same time according to such outstanding Bonds, the same or equivalent security as is granted to such indebtedness.

This undertaking is given only with respect to issuances of bonds referred to above, and does not in any way affect the right of the Issuer to otherwise dispose of the ownership of its assets or to grant any security in respect of such assets in any other circumstances.

***No additional amounts shall be payable by or on behalf of the Issuer in respect of any withholding or deduction***

Upon redemption or exchange, any amount paid in respect of the Bonds to the Bondholders will not give rise to deduction or withholding at source.

If such withholding taxes were to be implemented in the future, the relevant payment shall be made subject to and after any such withholding or deduction. The Issuer will have no obligation to pay any additional amount to the Bondholders if a deduction or withholding at source becomes applicable.

***Transactions on the Bonds and Shares could be subject to the European financial transaction tax, if adopted (the "EUFTT")***

The European Commission has published a proposal for a Directive for a common EUFTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**").

The proposed EUFTT has very broad scope and could, if introduced in its current form, apply to certain dealings in the Bonds or in the shares included in the Underlying Shares (including secondary market transactions) in certain circumstances.

Under current proposals the EUFTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Bonds and in the shares included in the Underlying Shares where at least one party is a financial institution and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

The EUFTT proposal remains subject to negotiation between the Participating Member States and is the subject of legal challenge. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional Member States of the European Union may decide to participate.

Prospective holders of the Bonds are advised to seek their own professional advice in relation to the EUFTT.

***The Issuer will not indemnify any Bondholder of any amount on account of the FTT (as defined below) which may be owed by such Bondholders in relation to the delivery of shares included in the Underlying Shares***

Under article 235 ter ZD of the French *Code général des impôts*, a financial transaction tax ("**FTT**") applies to the acquisitions of equity securities and of quasi-equity securities listed on a regulated market and issued by a company registered in France whose market capitalization exceeds one billion euros on 1st December of the year preceding such acquisition.

Under current French legislation, the delivery of Shares or shares in any other company(ies) having issued shares included in the Underlying Shares and having their registered office in France following the exercise by Bondholders of their Exchange Option or upon redemption will be subject to the FTT, payable by the financial intermediaries with whom the Bondholder exercised their Exchange Option or their custodians. Subject to the terms of the agreement between Bondholders, their financial intermediaries and their custodians, Bondholders are liable to have the FTT charge passed on to them where applicable.

The Issuer will not indemnify any Bondholder for any amount on account of the FTT which may be owed by such Bondholders in relation to the delivery of shares included in the Underlying Shares. See for further details paragraph 3 "Financial Transaction Tax" in section "Taxation" of this Prospectus.

Investors are invited to consult their tax advisors to assess the potential tax implications of the delivery of shares included in the Underlying Shares upon redemption or exercise of the Exchange Option.

***French law currently in force and European legislative proposals regarding the resolution of financial institutions may require the write-down or conversion to equity of certain debt instruments in case the Issuer is deemed to be at the point of non-viability***

France recently adopted a banking law that allows authorities to cancel, write-off or convert into equity failing banks' subordinated instruments, in accordance with their seniority. Failing banks are defined as those that, currently or in the near future (i) no longer comply with regulatory capital requirements, (ii) are not able to make payments that are, or will be imminently, due, or (iii) require extraordinary public financial support. Conversion ratios are decided upon by the French resolution authority on the basis of a "fair and realistic" assessment.

Similarly, on 28 June 2013, the Council of the European Union published a revised draft of the legislative proposal for a directive providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms initially published by the European Commission on 6 June 2012. The proposed directive would, if adopted in this form, provide resolution authorities the power to ensure that capital instruments and eligible liabilities (including senior debt instruments such as the Bonds) absorb losses at the point of non-viability of the issuing institution, through the write-down or conversion to equity of such instruments.

It is not possible to predict whether any such proposals will be adopted, or if so what form they will ultimately take, what instruments will be subject to mandatory conversion or cancellation or whether securities issued prior to the effective date of the rules will be subject to write-down. If any such proposals are adopted, or if the market perceives that they are likely to be adopted, and if they apply to the Issuer and the Bonds, then the rights of the Bondholders and the market value of the Bonds could be adversely affected, regardless of whether a trigger event occurs or is imminent.

***The Bonds do not impose any restrictions on the Issuer's ability to incur indebtedness or with regard to its financial condition***

The Issuer may incur additional indebtedness, including by the issue of other bonds, which, in both cases, may significantly increase the Issuer's level of indebtedness. The Terms and Conditions of the Bonds do not require the Issuer to maintain any financial ratios or specific levels of shareholders' equity, revenues, cash flows or liquidity and, accordingly, do not protect the Bondholders in the event of a deterioration of the Issuer's financial condition.

***The Issuer can redeem the Bonds at its option***

The Issuer has the option to redeem the Bonds prior to their scheduled maturity date as described in Clause 6 (b)(*Redemption and purchase – Early redemption at the Issuer's option*) of the Terms and Conditions of the Bonds.

***The Issuer may not have the ability to redeem the Bonds in full***

The Issuer may not be able to redeem the Bonds, including at maturity or upon the occurrence of an Event of Default or upon a Change of Control or a Delisting, as defined and in accordance with Clause 14 (*Events of Default*) or Clause 6(c) (*Redemption and purchase - Early redemption at the Bondholders' option*) of the Terms and Conditions of the Bonds, respectively. If the Bondholders were to require the early redemption of the Bonds, there can be no assurance that the Issuer will be able to pay the full amount due. The Issuer's ability to redeem the Bonds will depend on its financial situation on the relevant redemption date and may be restricted by applicable laws or by the terms of its indebtedness or other agreements in force at this time, which may replace, supplement or amend its existing or future indebtedness.

The Issuer's failure to redeem the Bonds may constitute an event of default pursuant to the terms of other indebtedness of the Issuer.

***No obligation on the part of the company(ies) having issued the shares included in the Underlying Shares with respect to the Bonds***

Eurazeo is not involved in the offering of the Bonds. Neither Eurazeo nor any other company(ies) having issued the shares included in the Underlying Shares has obligations with respect to the Bonds or amounts to be paid to the Bondholders, including any obligation to take into consideration for any reason the needs of the Issuer or the Bondholders. Accordingly, a Bondholder can look only to the Issuer for repayment of the Bonds and the exercise of Exchange Option and will have no recourse against Eurazeo or any other company(ies) having issued the shares included in the Underlying Shares.

***Further issues or sales of shares included in the Underlying Shares***

There can be no certainty as to the effect, if any, that future issues or sales of shares included in the Underlying Shares, or the availability of such shares for future issue or sale, would have on the market price of the shares included in the Underlying Shares prevailing from time to time and therefore on the price of the Bonds. Sales of substantial numbers of shares which are the same as those included in the Underlying Shares in the public market, or a perception in the market that such sales could occur, could adversely affect the prevailing market price of such shares and the Bonds.

***Certain Bondholders may be exposed to exchange rate risk***

The Issuer will make all payments due under the Bonds in euros. Bondholders whose financial operations are conducted primarily in a currency other than the euro should take into consideration the risk of fluctuation in the exchange rate against the euro or changes in exchange control regulations. An appreciation of the value of the Bondholder's currency relative to the euro would decrease the value, in the Bondholder's currency, of payments received in connection with the Bonds (redemption), their market value and, therefore, their yield for the holder. Furthermore, governments and monetary authorities could impose (as some have done in the past) exchange control regulations that could affect the applicable exchange rate. In such case, Bondholders could receive lower principal than expected, or none of these payments.

***Potential conflicts of interest***

Potential conflicts of interest may arise between the Calculation Agent and the Bondholders, in particular with respect to certain determinations and judgments that such Calculation Agent may make pursuant to the Terms and Conditions of the Bonds that may influence the amount receivable and/or the number of shares included in the Underlying Shares deliverable under the Bonds.

***The Issuer has not verified the information in this Prospectus relating to Eurazeo, the Eurazeo Group and the Shares***

Included or incorporated by reference in this Prospectus is certain publicly available information relating to Eurazeo and the Eurazeo Group. The Issuer was not involved in the preparation of such information and has not verified the accuracy or completeness of such information. Eurazeo has not participated in the preparation of this Prospectus. Consequently, there can be no assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or the completeness of the information relating to Eurazeo and the Eurazeo Group) that would affect the trading price of the Shares (and therefore the price of the Bonds) have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of, or failure to disclose, material future events affecting Eurazeo, the Eurazeo Group and/or the Shares, including corporate events, such as shares sales or reorganizations, and/or material future events in the industry in which the Eurazeo Group operates and/or in the capital markets generally could affect the trading price of the Shares deliverable to the Bondholders and therefore the trading price of the Bonds.

***Terms relating to the Bonds may not be applicable in the event of insolvency proceedings (*procédures collectives*) under French law***

French insolvency law provides that holders of debt securities issued in or outside of France (including the Bonds) will be grouped into a single general meeting of holders should the Issuer become the subject of an accelerated financial rescue procedure (*procédure de sauvegarde financière accélerée*), a rescue procedure (*procédure de sauvegarde*) or a receivership procedure (*procédure de redressement judiciaire*). Terms relating to the Bonds will not be applicable to the extent they depart from provisions imposed by French insolvency law applicable to such procedures.

These provisions provide that the single general meeting oversees the defence of the creditors' (including the Bondholders') common interests and deliberates, if necessary, on the proposed rescue (*sauvegarde*) or receivership (*redressement*) plan. In particular, the single general meeting may (i) decide to increase the liabilities (*charges*) of holders of debt securities (including the Bondholders) by rescheduling and/or partially or totally writing-off debts, (ii) consent to unequal treatment between holders of debt securities (including the Bondholders) as appropriate under the circumstances and/or (iii) order the conversion of debt securities (including the Bonds) into securities that are convertible into or able to be converted into shares.

Decisions of the single general meeting are taken by a two-third majority of the amount of debt securities held by holders who have voted, notwithstanding any clause to the contrary and irrespective of the law applicable to issuance agreements. No quorum is required.

## DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction only with the sections referred to in the tables below which are included in the following documents which have been previously published or are published simultaneously with this Prospectus (the "**Documents Incorporated by Reference**"):

- the English language translation of the *Document de référence* 2012 of Crédit Agricole S.A., filed with the *Autorité des marchés financiers* (the "**AMF**") on 15 March 2013 under No. D.13-0141 (the "**Issuer 2012 RD**"). The Issuer 2012 RD includes the audited non-consolidated annual financial statements of Crédit Agricole S.A. and the audited consolidated annual financial statements of the Crédit Agricole S.A. Group for the financial year ended 31 December 2012 and the related notes and statutory auditor's reports;

- the English language translation of the *Document de référence* 2011 of Crédit Agricole S.A., filed with the AMF on 15 March 2012 under No. D.12-0160 (the "**Issuer 2011 RD**"). The Issuer 2011 RD includes the audited non-consolidated annual financial statements of Crédit Agricole S.A. and the audited consolidated annual financial statements of the Crédit Agricole S.A. Group for the financial year ended 31 December 2011 and the related notes and statutory auditor's reports;

- the English language translation of the *Actualisation A.01 du Document de référence* 2012 of Crédit Agricole S.A., filed with the AMF on 3 April 2013 under No. D.13-0141-A01 (the "**A.01 of Issuer 2012 RD**"). The A.01 of Issuer 2012 RD includes the audited consolidated annual financial statements of the Crédit Agricole Group for the financial year ended 31 December 2012 and the related notes and statutory auditor's report;

- the English language translation of the *Actualisation A.01 du Document de référence* 2011 of Crédit Agricole S.A., filed with the AMF on 27 March 2012 under No. D.12-0160-A01 (the "**A.01 of Issuer 2011 RD**"). The A.01 of Issuer 2011 RD includes the audited consolidated annual financial statements of the Crédit Agricole Group for the financial year ended 31 December 2011 and the related notes and statutory auditor's report;

- the English language translation of the *Actualisation A.02 du Document de référence* 2012 of Crédit Agricole S.A., filed with the AMF on 15 May 2013 under No. D.13-0141-A02 (the "**A.02 of Issuer 2012 RD**"). The A.02 of Issuer 2012 RD includes unaudited consolidated financial information of the Crédit Agricole S.A. Group and the Crédit Agricole Group for the three-month period ended 31 March 2013;

- the English language translation of the *Actualisation A.03 du Document de référence* 2012 of Crédit Agricole S.A., filed with the AMF on 9 August 2013 under No. D.13-0141-A03 (the "**A.03 of Issuer 2012 RD**"). The A.03 of Issuer 2012 RD includes the unaudited interim condensed consolidated financial statements of the Crédit Agricole S.A. Group as at 30 June 2013;

- the English language translations of the *Comptes consolidés intermédiaires résumés au 30 juin 2013* and the *Rapport d'examen limité des commissaires aux comptes sur les comptes consolidés intermédiaires résumés* as at 30 June 2013 of the Crédit Agricole Group (the "**Crédit Agricole Group 2013 Half-Year Financial Report**"). The Crédit Agricole Group 2013 Half-Year Financial Report includes the unaudited interim condensed consolidated financial statements of the Crédit Agricole Group as at 30 June 2013;

- the English language translation of the *Actualisation A.04 du Document de référence* 2012 of Crédit Agricole S.A., filed with the AMF on 8 November 2013 under No. D.13-0141-A04 (the "**A.04 of Issuer 2012 RD**"). The A.04 of Issuer 2012 RD includes unaudited consolidated financial information of the Crédit Agricole S.A. Group and the Crédit Agricole Group for the three-month period ended 30 September 2013;

- the English language translation of the *Document de référence* 2012 of Eurazeo filed with the AMF on 15 April 2013 under No. D.13-0349 (the "**Eurazeo 2012 RD**"). The Eurazeo 2012 RD includes the audited non-consolidated annual financial statements of Eurazeo and the audited consolidated annual financial statements of the Eurazeo Group for the financial year ended 31 December 2012 and the related notes and statutory auditor's reports;

- the English language translation the *Document de référence* 2011 of Eurazeo filed with the AMF on 11 April 2012 under No. D.12-0320 (the "**Eurazeo 2011 RD**"). The Eurazeo 2011 RD includes the audited non-consolidated annual financial statements of Eurazeo and the audited consolidated annual financial statements of the Eurazeo Group for the financial year ended 31 December 2012 and the related notes and statutory auditor's reports; and

- the English language translation of the *Rapport financier semestriel* as at 30 June 2013 of Eurazeo (the "**Eurazeo 2013 Half-Year Financial Report**"). The Eurazeo 2013 Half-Year Financial Report includes the unaudited consolidated interim financial statements of the Eurazeo Group as at 30 June 2013.

Information contained in the Documents Incorporated by Reference other than information contained in the sections referred to in the tables below is for information purposes only.

The sections referred to in the tables below included in the Documents Incorporated by Reference shall be incorporated in and form part of this Prospectus, save that any statement contained in any section included in any Document Incorporated by Reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

The Documents Incorporated by Reference relating to the Issuer, the Crédit Agricole S.A. Group and the Crédit Agricole Group have been filed with the Luxembourg Stock Exchange and are also published on the Luxembourg Stock Exchange's website (www.bourse.lu).

The Documents Incorporated by Reference relating Eurazeo and the Eurazeo Group are available free of charge on Eurazeo's website (www.eurazeo.com). This Prospectus is available on the Luxembourg Stock Exchange's website site (www.bourse.lu).

Further, all of the Documents Incorporated by Reference will be available according to paragraph 9 of the section "*General Information*".

**Sections of the Documents Incorporated by Reference incorporated by reference**

| **Schedule B of Annex III of the Rules and Regulations of the Luxembourg Stock Exchange relating to the Issuer**<br>**Layout of the prospectus for the admission to trading of debt securities issued by companies or other legal persons** | | **Page no. in the relevant Documents Incorporated by Reference** |
|---|---|---|
| **CHAPTER 3** | | |
| **General information about the Issuer and its capital** | | |
| **3.1** | General information about the Issuer. | |
| 3.1.0 | Name, registered office and principal administrative establishment if different from the registered office. | Page 270 of the Issuer 2012 RD |
| 3.1.1 | Date of incorporation and length of life of the Issuer, except where indefinite. | Page 270 of the Issuer 2012 RD |
| 3.1.2 | Legislation under which the Issuer operates and legal form which it has adopted under that legislation. | Page 270 of the Issuer 2012 RD |
| 3.1.5 | Reference to the deposit of the updated statutory documents and indication where these may be inspected and where they are available to any interested person. The prospectus published by a Luxembourg company must furthermore include the date of publication in the 'Recueil du Mémorial' of its articles of incorporation and of the amendments thereto.<br>Indications of where any other documents concerning the Issuer which are referred to in the prospectus may be inspected. | Pages 456 and 459 of the Issuer 2012 RD |
| 3.2 | General information about capital. | |

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| 3.2.0 | The amount of the issued capital and the number and classes of the securities of which it is composed with details of their principal characteristics.<br>The part of the issued capital still to be paid up, with an indication of the number, or total nominal value, and the type of securities not yet fully paid up, broken down where applicable according to the extent to which they have been paid up. | Pages 8, 185 to 187, 368,369, 438 and 456 of the Issuer 2012 RD |
| 3.2.1 | The amount of any convertible debt securities, exchangeable debt securities or debt securities with warrants attached, with an indication of the conditions governing and the procedures for conversion, exchange or subscription. | NA |
| 3.2.2 | If the Issuer belongs to a group of undertakings, a brief description of the group and of the Issuer's position within it. | Pages 16 and 272 to 277 of the Issuer 2012 RD |
| **CHAPTER 4** | | |
| **Information concerning the Issuer's activity** | | |
| 4.1 | The Issuer's principal activities. | |
| 4.1.0 | Description of the Issuer's principal activities, stating the main categories of products sold and/or services performed.<br>Indication of any significant new products and/or activities. | Pages 17 to 31 and 457 to 458 of the Issuer 2012 RD |
| **CHAPTER 5** | | |
| **Information concerning the Issuer's assets and liabilities, financial position and profits and losses** | | |
| 5.1 | Accounts of the Issuer. | |
| 5.1.0 | The last two balance sheets and profit and loss accounts drawn up by the Issuer set out as a comparative table. The notes on the annual accounts for the last financial year.<br>The draft prospectus must be filed with the company not more than 18 months after the end of the financial year to which the last annual accounts published relate. The company may extend that period in exceptional cases. | Pages 401 to 453 of the Issuer 2012 RD<br>Pages 385 to 436 of the Issuer 2011 RD |
| 5.1.1 | If the Issuer prepares consolidated annual accounts only, it shall include those accounts in the prospectus in accordance with heading 5.1.0.<br>If the Issuer prepares both consolidated and non-consolidated annual accounts, it shall include both sets of accounts in the prospectus in accordance with heading 5.1.0. However, the company may allow the Issuer to include either the consolidated or the non-consolidated annual accounts, on condition that the accounts which are not included do not provide any significant additional information. | Pages 269 to 400 of the Issuer 2012 RD<br>Pages 255 to 384 of the Issuer 2011 RD<br>Pages 125 to 253 of the A.01 of Issuer 2012 RD<br>Pages 121 to 248 of the A.01 of Issuer 2011 RD |
| 5.1.2 | Where more than nine months have elapsed since the end of the financial year to which the last published consolidated annual and/or non-consolidated annual accounts relate, an interim financial statement covering at least the first six months shall be included in the prospectus or appended to it. If the interim financial statement is unaudited, that fact must be stated.<br>Any significant change occurred since the end of the last financial year or the preparation of the aforementioned interim financial statement must be described in a note inserted in or appended to the prospectus. | Pages 3 to 64 of the A.02 of Issuer 2012 RD<br>Pages 2 to 204 of the A.03 of Issuer 2012 RD<br>Pages 1 to 81 of the Crédit Agricole Group 2013 Half-Year Financial Report<br>Pages 3 to 77 and 79 of the A.04 of Issuer 2012 RD |
| 5.6 | Methods of debt security holders' information in relation to the company's financial position. | |
| 5.6.1 | Indication where annual or where appropriate interim reports can be obtained (indicate if and how often interim reports are published) and | Pages 12 and 459 of the Issuer 2012 RD<br>Page 210 of the A.03 of Issuer 2012 RD |
| 5.6.2 | Indication where all financial notices concerning the company and intended for bondholders are published and in case of convertible debt securities and debt securities with warrants attached to subscribe for shares, where notices of general meetings are published. | Page 459 of the Issuer 2012 RD |
| **CHAPTER 7** | | |
| **Information concerning the recent development and prospects of the Issuer** | | |
| 7.1 | Except in the event of a derogation granted by the company, general information on the trend of the Issuer's business since the end of the financial year to which the last published annual accounts relate, in particular:<br>– the most significant recent trends in production, sales and stocks and the state of the order book, and<br>– recent trends in costs and selling prices. | Pages 2 to 3, 180 to 181, 384 to 385 and 409 of the Issuer 2012 RD<br>Pages 65 to 67 of the A.02 of Issuer 2012 RD<br>Pages 72 and 104 of the A.03 of Issuer 2012 RD<br>Page 73 of the Crédit Agricole Group 2013 Half-Year Financial Report<br>Pages 78 and 79 of the A.04 of Issuer 2012 RD |
| 7.2 | Except in the event of a derogation granted by the company, | Pages 180 to 181, 384, 385 and 409 of the |

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| | information on the Issuer's prospects for at least the current financial year. | Issuer 2012 RD |
| | | |
| **Risks relating to the Issuer, the Crédit Agricole S.A. Group and the Crédit Agricole Group** | | |
| | | Pages 99, 100 to 102, 108 to 118, 191 to 267, 287 to 290, 297 to 298, 303, 310 to 325, 332, 342 to 344, 348 to 355, 366 to 368, 430, 434 and 436 to 437 of the Issuer 2012 RD<br>Pages 44 to 123, 139 to 140, 151 to 152, 166 to 180, 186, 196 to 198, 202 to 209 and 220 to 222 of the A.01 of Issuer 2012 RD<br>Pages 105 to 114, 143, 157 to 158, 164, 165 to 171, 175 to 177 of the A.03 of Issuer 2012 RD |

| **Schedule B of Annex III of the Rules and Regulations of the Luxembourg Stock Exchange relating to Eurazeo**<br>**Layout of the prospectus for the admission to trading of debt securities issued by companies or other legal persons** | | **Page no. in the relevant Documents Incorporated by Reference** |
|---|---|---|
| **CHAPTER 3** | | |
| **General information about Eurazeo and its capital** | | |
| 3.1 | General information about Eurazeo. | |
| 3.1.0 | Name, registered office and principal administrative establishment if different from the registered office. | Page 268 of Eurazeo 2012 RD |
| 3.1.1 | Date of incorporation and length of life of Eurazeo, except where indefinite. | Page 268 of Eurazeo 2012 RD |
| 3.1.2 | Legislation under which Eurazeo operates and legal form which it has adopted under that legislation. | Page 268 of Eurazeo 2012 RD |
| 3.1.5 | Reference to the deposit of the updated statutory documents and indication where these may be inspected and where they are available to any interested person. The prospectus published by a Luxembourg company must furthermore include the date of publication in the 'Recueil du Mémorial' of its articles of incorporation and of the amendments thereto.<br>Indications of where any other documents concerning Eurazeo which are referred to in the prospectus may be inspected. | Pages 268 to 276 and 330 of Eurazeo 2012 RD |
| 3.2 | General information about capital. | |
| 3.2.0 | The amount of the issued capital and the number and classes of the securities of which it is composed with details of their principal characteristics.<br>The part of the issued capital still to be paid up, with an indication of the number, or total nominal value, and the type of securities not yet fully paid up, broken down where applicable according to the extent to which they have been paid up. | Page 269 to 270 of Eurazeo 2012 RD |
| 3.2.1 | The amount of any convertible debt securities, exchangeable debt securities or debt securities with warrants attached, with an indication of the conditions governing and the procedures for conversion, exchange or subscription. | Pages 95 to 97, 131, 132, 165, 191, 192, 194, 195 to 197, 198, 199, 213, 225, 235, 243, 246, 255, 321 of Eurazeo 2012 RD |
| 3.2.2 | If Eurazeo belongs to a group of undertakings, a brief description of the group and of Eurazeo's position within it. | Pages 7 to 18 of Eurazeo 2012 RD |
| **CHAPTER 4** | | |
| **Information concerning Eurazeo's activity** | | |
| 4.1 | Eurazeo's principal activities. | |
| 4.1.0 | Description of Eurazeo's principal activities, stating the main categories of products sold and/or services performed.<br>Indication of any significant new products and/or activities. | Pages 11 to 13, 15 to 18 and 140 to 144 of Eurazeo 2012 RD |
| **CHAPTER 5** | | |
| **Information concerning Eurazeo's assets and liabilities, financial position and profits and losses** | | |
| 5.1 | Accounts of Eurazeo. | |
| 5.1.0 | The last two balance sheets and profit and loss accounts drawn up by Eurazeo set out as a comparative table. The notes on the annual accounts for the last financial year.<br>The draft prospectus must be filed with the company not more than 18 months after the end of the financial year to which the last annual | Pages 233 to 263 of Eurazeo 2012 RD<br><br>Pages and 235 to 267 of Eurazeo 2011 RD |

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| | accounts published relate. The company may extend that period in exceptional cases. | |
| 5.1.1 | If Eurazeo prepares consolidated annual accounts only, it shall include those accounts in the prospectus in accordance with heading 5.1.0.<br>If Eurazeo prepares both consolidated and non-consolidated annual accounts, it shall include both sets of accounts in the prospectus in accordance with heading 5.1.0. However, the company may allow Eurazeo to include either the consolidated or the non-consolidated annual accounts, on condition that the accounts which are not included do not provide any significant additional information. | Pages 149 to 230 of Eurazeo 2012 RD<br><br>Pages 149 to 232 of Eurazeo 2011 RD |
| 5.1.2 | Where more than nine months have elapsed since the end of the financial year to which the last published consolidated annual and/or non-consolidated annual accounts relate, an interim financial statement covering at least the first six months shall be included in the prospectus or appended to it. If the interim financial statement is unaudited, that fact must be stated.<br>Any significant change occurred since the end of the last financial year or the preparation of the aforementioned interim financial statement must be described in a note inserted in or appended to the prospectus. | Pages 3 to 117 of Eurazeo 2013 Half-Year Financial Report |
| 5.6 | Methods of debt security holders' information in relation to the company's financial position. | |
| 5.6.1 | Indication where annual or where appropriate interim reports can be obtained (indicate if and how often interim reports are published) and | Pages 330 of Eurazeo 2012 RD |
| 5.6.2 | Indication where all financial notices concerning the company and intended for bondholders are published and in case of convertible debt securities and debt securities with warrants attached to subscribe for shares, where notices of general meetings are published. | Pages 330 to 332 of Eurazeo 2012 RD |
| **CHAPTER 6** | | |
| **Information concerning administration, management and supervision** | | |
| 6.1 | Names, addresses and functions in the issuing company of the following persons, and an indication of the principal activities performed by them outside that company, where these are significant with respect to that undertaking:<br>a) members of the administrative, management or supervisory bodies;<br>b) partners with unlimited liability, in the case of a limited partnership with a share capital;<br>c) founders, if the company has been established for fewer than five years. | Pages 48 to 77 of Eurazeo 2012 RD |
| **CHAPTER 7** | | |
| **Information concerning the recent development and prospects of Eurazeo** | | |
| 7.1 | Except in the event of a derogation granted by the company, general information on the trend of Eurazeo's business since the end of the financial year to which the last published annual accounts relate, in particular:<br>– the most significant recent trends in production, sales and stocks and the state of the order book, and<br>– recent trends in costs and selling prices. | Pages 2 to 5 and 145 to 147 of Eurazeo 2012 RD<br>Pages 3 to 41 of Eurazeo 2013 Half-Year Financial Report |
| 7.2 | Except in the event of a derogation granted by the company, information on Eurazeo's prospects for at least the current financial year. | Page 147 of Eurazeo 2012 RD |
| | | |
| **Risks relating to Eurazeo and the Eurazeo Group** | | |
| | | Pages 92 to 103, 106 to 115, 188, 247 and 248 of Eurazeo 2012 RD<br>Pages 37, 84, 91 and 107 of Eurazeo 2013 Half-Year Financial Report |

Throughout this Prospectus certain information has been sourced and obtained from external sources, including data produced by external regulators, research firms and industry experts (the "**Sourced Data**"). While the Issuer believes that the Sourced Data is reliable, the Issuer has not verified the Sourced Data with independent sources. Accordingly, the Issuer makes no representation, warranty or undertaking, express or implied and no responsibility or liability is accepted by the Issuer as to the accuracy or completeness of the Sourced Data. The Issuer has taken reasonable care in the extraction and reproduction of the Sourced Data in this Prospectus and is not aware of any misstatements regarding the Sourced Data contained in this Prospectus;

however, the Sourced Data involves risks and uncertainties and is subject to change based on various factors, including those factors discussed in the section of this Prospectus headed “Risk Factors”.

Website addresses in this Prospectus are included for reference only and the contents of any such websites are not incorporated by reference into, and do not form part of, this Prospectus.

## TERMS AND CONDITIONS OF THE BONDS

### 1. Authorizations

The Board of Directors (*Conseil d'administration*) of Crédit Agricole S.A. (the "**Issuer**") has authorized pursuant to a decision dated 19 February 2013 as amended by a decision dated 23 May 2013 the issue of bonds and delegated for a period of one year to, *inter alia*, its *Directeur Général* and *Directeur Finances Groupe* authority to issue such bonds.

The Board of Directors (*Conseil d'administration*) of the Issuer has decided on 5 August 2013, the principle of an issuance of bonds exchangeable into existing shares of Eurazeo, a French *société anonyme à directoire et conseil de surveillance* registered under the number 692 030°992 Paris ("**Eurazeo**") and has delegated authority to determine their financial terms to its *Directeur Général*.

The *Directeur Général* of the Issuer, pursuant to a decision dated 14 November 2013, adopted the main terms and conditions of the bonds exchangeable into existing shares of Eurazeo. The *Directeur Finances Groupe* of the Issuer, pursuant to a decision dated 22 November 2013, adopted the definitive terms and conditions of the bonds exchangeable into existing shares of Eurazeo. The terms and conditions of such bonds (the "**Terms and Conditions**") are described below.

### 2. Number and nominal value of the Bonds

This issue, of an aggregate principal amount of EUR 337,158,632.42, is represented by 5,084,582 bonds with a nominal value of EUR 66.31 each (the "**Bonds**") exchangeable into existing shares of Eurazeo (the "**Shares**") each listed on the regulated market of Euronext Paris ("**Euronext Paris**").

### 3. Nature, form, title and delivery

The Bonds will be issued outside of France in bearer form (*au porteur*). Title to the Bonds held by the holders thereof (the "**Bondholders**") will be evidenced by book entries in an account in accordance with article L.211-3 of the French *Code monétaire et financier*. No physical document of title (including representative certificates (*certificats représentatifs*) described in article R.211-7 of the French *Code monétaire et financier*) will be issued with respect to the Bonds.

The Bonds will, upon issue, be inscribed in the books of Euroclear France ("**Euroclear France**"), which shall credit its affiliates (Euroclear France account holders). For the purposes of these Terms and Conditions, "**Account Holders**" means Euroclear France account holders as well as any financial intermediary entitled to hold accounts, and includes the depositary bank for Clearstream Banking, société anonyme (Luxembourg) ("**Clearstream Luxembourg**") and Euroclear Bank S.A./N.V. ("**Euroclear**").

In accordance with articles L.211-15 and L.211-17 of the French *Code monétaire et financier*, the Bonds are transferable by account transfer, and the transfer of ownership of the Bonds will occur as a result of a book entry in the buyer's account.

### 4. Issue price

The Bonds will be issued at par, *i.e.*, EUR 66.31 per Bond, payable in full on the settlement date, scheduled on 6 December 2013 (the "**Issue Date**").

### 5. Interest

No periodic interest will be payable in respect of the Bonds

## 6. Redemption and purchase

*(a) Redemption at maturity*

Unless the Bonds have been previously exchanged, redeemed or purchased and cancelled pursuant to the conditions set forth below, the Bonds will be redeemed in full on 6 December 2016 (or the next Business Day (as such term is defined in Clause 15(d)(viii)) if this date is not a Business Day) (the "**Maturity Date**"), at the option of the Issuer, either by (i) payment of an amount equal to the nominal value of the Bonds, or (ii) delivery of Shares or, as the case may be, shares included in the Underlying Shares (as defined in Clause 15(a) (*Nature of the Exchange Option and the Exchange Ratio*), up to a number of such shares per Bond determined on the basis of a percentage (which percentage shall be determined at the Issuer's discretion) between 0 per cent. (exclusive) and 100 per cent. of the number of any shares included in the Underlying Shares on the Election Date (as defined below), increased, as the case may be, by a cash payment per Bond (the "**Additional Cash Redemption Payment**") equal to, if positive, the difference between the nominal value of the Bonds and 99 per cent. of the Redemption Market Value (as defined below) of the Shares or, as the case may be, shares included in the Underlying Shares delivered (the "**Share Redemption Option**").

If the Issuer decides to exercise its Share Redemption Option, it will notify the Principal Paying and Exchange Agent of such decision, for each share included in the Underlying Shares, the percentage of the number of such shares included in the Underlying Shares deliverable in such shares and the date until which Bondholders may exercise their Exchange Option, at the latest on the 28th Business Day preceding the Maturity Date by 11.00 am (Paris time). The Issuer's decision, the percentage of the number of shares included in the Underlying Shares deliverable in such shares and the date until which the Bondholders will be able to exercise the Exchange Option will be published by the Issuer in accordance with Clause 17 (*Notices*) at the latest on the 25th Business Day preceding the Maturity Date, by 5.00 pm (Paris time) (the "**Election Date**"). In the absence of any such notification or publication of the notice described above, the Issuer will be deemed to have decided to redeem the Bonds at the nominal value of the Bonds.

All Bonds will be treated on an identical basis, the decision of the Issuer to pay the nominal value of the Bonds or to exercise the Share Redemption Option applying to all Bonds in the same manner.

The Principal Paying and Exchange Agent must give notice of the Issuer's decision by 12.00 noon (Paris time) at the latest on the first Business Day following the Election Date to the Calculation Agent (as defined in Clause 11 (*Payment and centralisation of the exercise procedure*)).

For the purposes of this Clause 6(a) (*Redemption at maturity*), the Redemption Market Value of any share included in the Underlying Shares shall be equal to the arithmetic average of the daily volume-weighted average of the trading prices of such share on Euronext Paris or on any other Regulated Market (as defined below) on each of the Trading Days (as such term is defined in Clause 15(d)(viii)) comprised in the period of 20 consecutive Business Days immediately following the Election Date (as defined below), with the result being rounded to the nearest second decimal point (EUR 0.005 being rounded upwards) (the "**Redemption Market Value**").

If this period of 20 consecutive Business Days contains less than 15 Trading Days (or if the daily volume-weighted average of the trading prices of any share included in the Underlying Shares is not available at least 15 times during this period, or if any share included in the Underlying Shares is no longer listed on Euronext Paris or any other Regulated Market), the Calculation Agent will determine at the latest two Business Days prior to the Maturity Date, under its own responsibility, but after consultation with an internationally recognized bank having its head office or regional head office in one of the member states of the European Union and chosen by the Calculation Agent, a fair market value for such share for the purposes of calculating the Redemption Market Value.

The Calculation Agent must notify the Issuer and the Principal Paying and Exchange Agent by 12.00 noon (Paris time) no later than four Business Days (two Business Days, in the case mentioned in the previous paragraph) prior to the Maturity Date (i) the amount of the Additional Cash Redemption Payment and (ii) the total number of shares included in the Underlying Shares to be delivered and, if any, the amount corresponding to the value of fractional shares, with respect to all Bonds that remain outstanding.

The delivery of shares included in the Underlying Shares to be delivered, the payment of the Additional Cash Redemption Payments and, if any, the amount corresponding to the value of fractional shares will occur (subject to the provisions of the following paragraphs) on the Maturity Date by transfer to the Account Holders for the benefit of the Bondholders.

If the Issuer exercises its Share Redemption Option and the Principal Paying and Exchange Agent determines that the delivery of any shares included in the Underlying Shares to be delivered, cannot be completed on the Maturity Date, because of a suspension or material limitation on settlement and delivery affecting shares of European companies (including any share included in the Underlying Shares) with Euroclear France, Euroclear or Clearstream Luxembourg, the Issuer will cause the delivery to be completed on the first Business Day following the day on which such suspension or limitation has, in the opinion of the Principal Paying and Exchange Agent, ceased. If such suspension or limitation should continue until the 10th Business Day following the Maturity Date, the Issuer will transfer the Redemption Market Value of the relevant shares included in the Underlying Shares not delivered to the Account Holder for the benefit of the Bondholders. This cash amount will be paid at the latest on the 12th Business Day following the Maturity Date.

If at any time prior to the delivery of any shares included in the Underlying Shares, such delivery becomes illegal or impossible, the Issuer, notwithstanding its decision to exercise the Share Redemption Option, shall pay the nominal value of Bonds on the Maturity Date (or as soon as possible thereafter if the illegality or impossibility occurs on the Maturity Date).

Where the Issuer is exercising its Share Redemption Option, in the event the number of shares included in the Underlying Shares to be delivered in connection with a redemption of all the Bonds held by any Bondholder is not a whole number, the Bondholder will receive with respect to the number of Bonds he, she or it holds, a number of shares included in the Underlying Shares equal to the nearest lower whole number.

The rights of the Bondholders with respect to the additional fractional shares included in the Underlying Shares will be calculated on the basis of the total number of Bonds held. Any fractional shares, if any, will be paid in cash in an amount equal to the value of such fractional shares as determined by the Calculation Agent based on the closing price of such share on Euronext Paris or any other Regulated Market on the Election Date.

All amounts payable in this respect will be paid on the Maturity Date simultaneously with the delivery of the shares included in the Underlying Shares to be delivered.

*(b) Early redemption at the Issuer's option*

(A) The Issuer may, at any time, purchase Bonds at any price and at any conditions, whether on or off market, whether by means of a public or private cash offer or exchange offer or otherwise.

(B) The Issuer may, at its discretion but subject to having previously notified the Bondholders in accordance with paragraph (E) below, at any time from 6 December 2015, redeem all the Bonds that remain outstanding at their nominal value, if the arithmetic average, calculated over a period of 20 consecutive Trading Days chosen by the Issuer among the 40 Trading Days that immediately precede the date of the publication of the notice contemplated in paragraph (E) below announcing the early redemption, of the products of the opening trading prices of the Shares on Euronext Paris or any other Regulated Market and the Exchange Ratio (as defined in Clause 15(a)) applicable on each date, exceeds 125 per cent. of the nominal value of the Bonds.

In the event Additional Shares (as defined in Clause 16(b)(5) (*Maintenance of the rights of the Bondholders*)) would be deliverable upon exercise of the Exchange Option, the Issuer may, at its discretion but subject to having previously notified the Bondholders in accordance with paragraph (E) below, at any time from 6 December 2015, redeem all the Bonds that remain outstanding at their nominal value, if the arithmetic average, calculated over a period of 20 consecutive Trading Days chosen by the Issuer among the 40 Trading Days that immediately precede the date of the publication of the notice contemplated in paragraph (E) below announcing the early redemption, of the value of the Underlying Shares (including, as the case may be, any Cash Offer Amounts per Bond increased by any Compensation Premium per Bond) calculated on the basis of the opening trading prices of the shares included in the Underlying Shares on each date on Euronext Paris or any other Regulated Market exceeds 125 per cent. of the nominal value of the Bonds.

(C) The Issuer may also, at its discretion but subject to having previously notified the Bondholders in accordance with paragraph (E) below, at any time redeem all the Bonds that remain outstanding at their nominal value, if such Bonds represent less than 15 per cent. of the Bonds issued.

(D) In the case of an All-Cash Offer or a Part-Cash Offer (as defined in Clause 16(b)(5)(ii)(b) (*Maintenance of the rights of the Bondholders*)) to which the Issuer has decided to deliver all of the same shares included in the Underlying Shares that it holds on the date of such delivery and subject to the total value of any Cash Offer Amounts per Bond increased by any Compensation Premium per Bond on the Public Offer Closing Date (as defined in Clause 16(b)(5)(ii)(c) (*Maintenance of the rights of the Bondholders*)) representing more than 85% of the total value of the Underlying Shares (including, any Cash Offer Amounts per Bond increased by any Compensation Premium per Bond) calculated on the basis of the volume-weighted average of the trading prices of such shares on the Public Offer Closing Date, the Issuer may, at any time from the Public Offer Closing Date (as defined in Clause 16(b)(5)(ii)(c) (*Maintenance of the rights of the Bondholders*)), redeem all the Bonds that remain outstanding early, provided that the Issuer informs the Bondholders in advance in accordance with paragraph (E) below. In such a case, the redemption amount per Bond shall be equal to the higher of the following two amounts:

(a) the nominal value of the Bonds; and

(b) the sum of (i) the market value of the shares included in the Underlying Shares following the Public Offer Closing Date calculated by applying *mutatis mutandis* the calculation method set out in the Redemption Market Value set forth in Clause 6(a) (*Redemption at maturity*), it being understood that the date of the publication of the notice contemplated in paragraph (E) below announcing the early redemption will replace the Election Date and, (ii) as the case may be, any Cash Offer Amount per Bond increased by any Compensation Premium per Bond.

(E) In the case of an early redemption pursuant only to paragraphs (B), (C) and (D) above, the Bondholders will retain the right to exercise the Exchange Option in accordance with the terms set forth in Clause 15 (*Exchange Option for shares included in the Underlying Shares*).

The decision of the Issuer to redeem the Bonds early in the cases referred to in paragraphs (B), (C) and (D) will be published by the Issuer in accordance with Clause 17 (*Notices*), at the latest 25 Business Days prior to the early redemption date. The notice published in the cases of paragraphs (B), (C) and (D) will indicate the date up to which the Bondholders may exercise their Exchange Option as well as the redemption date and in the cases of paragraphs (B) and (C) the redemption amount per Bond (which shall be equal to the nominal value of a Bond) and in the case of paragraph (D) the nominal value of the Bonds (corresponding to the amount mentioned in paragraph (D)(a) above).

In the case of early redemption pursuant to paragraph (D) a notice published in accordance with Clause 17 (*Notices*) no later than four Business Days (two Business Days if the period of 20 consecutive Business Days contains less than 15 Trading Days (or if the daily volume-weighted average of the trading prices of any share included in the Underlying Shares is not available at least 15 times during this period, or if any share included in the Underlying Shares is no longer listed on Euronext Paris or any other Regulated Market)) before the early redemption date will inform the Bondholders of the redemption amount per Bond if the amount mentioned in paragraph (D)(b) is higher than the amount mentioned in paragraph (D)(a), already published.

(F) In the case of an early redemption pursuant only to paragraph (C) above, the Issuer may exercise its Share Redemption Option in accordance with the procedures set forth in Clause 6(a) (*Redemption at maturity*) above. Such procedures shall apply *mutatis mutandis*, it being understood that with respect to the calculation of the Additional Cash Redemption Payment, the date set for the early redemption will replace the Maturity Date and the Election Date will be freely determined by the Issuer (but shall be no later than 25 Business Days prior to the redemption date). The notice to be published on the Election Date in accordance with Clause 6(a) (which notice will replace the notice contemplated in the second paragraph of (E) above) will also state the date up to which the Bondholders may exercise the Exchange Option as well as the redemption date.

(G) In the case of an early redemption and so long as the Bonds are listed on the Euro MTF market managed by the Luxembourg Stock Exchange, the Luxembourg Stock Exchange will be informed of such redemption.

*(c) Early redemption at the Bondholders' option in case of Change of Control or Delisting*

In the event of a Change of Control (as defined below) of the company having issued the Shares or, as the case may be, any of the shares included in the Underlying Shares or if the Shares or, as the case may be, any of the shares included in the Underlying Shares are no longer listed and admitted to trading on a Regulated Market for any reason (a "**Delisting**"), any Bondholder may, at his, her or its option, request the early redemption in cash of all or part of the Bonds he, she or it owns, pursuant to the following conditions.

The Bonds will be redeemed at their nominal value.

The Issuer will inform the Principal Paying and Exchange Agent (as defined in Clause 11 (*Payment and centralisation of the exercise procedure*)) and the Bondholders in accordance with Clause 17 (*Notices*) of any Change of Control or Delisting as soon as possible following the occurrence of such Change of Control or Delisting. This notice will indicate the period during which the early redemption of the Bonds may be requested as well as the redemption date and the redemption amount per Bond. Such period shall be at least 15 consecutive Business Days, which shall be within the 10$^{th}$ and the 30th Business Day following the date of publication of the notice. Any Bondholder wishing to obtain early redemption of all or part of his, her or its Bonds must notify, no later than the last day of the corresponding period, the Account Holder, if the Bonds are held through an Account Holder. The request for early redemption will be irrevocable. The failure to provide a duly completed request along with the corresponding Bonds in accordance with these Terms and Conditions may cause such request to be void. The Account Holder shall transmit the request and the corresponding Bonds to the Principal Paying and Exchange Agent no later than four Business Days following the end of the period during which the early redemption of the Bonds may be requested. The Principal Paying and Exchange Agent shall inform the Issuer of its receipt of any such requests for early redemption no later than the fifth Business Day following the end of the period during which the early redemption of the Bonds may be requested.

The Issuer will carry out the redemption of all Bonds for which redemption requests have been received, as described above, no later than 10 Business Days following the end of the period during which the early redemption of the Bonds may be requested.

For the purposes of these Terms and Conditions, "**Change of Control**" means the fact, for one or more individuals or legal entities, acting individually or in concert, of acquiring control of the company having issued the Shares or, as the case may be, any shares included in the Underlying Shares, it being specified that the notion of "control" means, for the purposes of this definition, the fact of holding (directly or indirectly through the intermediary of companies that are in turn controlled by the person or persons concerned) (x) the majority of the voting rights attached to the shares of the company having issued the Shares or, as the case may be, any shares included in the Underlying Shares or (y) more than 40 per cent. of these voting rights if no other shareholder of the company having issued the Shares or, as the case may be, any shares included in the Underlying Shares, acting individually or in concert, holds (directly or indirectly through the intermediary of companies that are controlled by such shareholders) a higher percentage of voting rights.

This Clause 6(c) shall only apply if the total value of the shares included in the Underlying Shares for which the Change of Control or the Delisting is effective, increased, as the case may be, by any Cash Offer Amounts per Bond and any Compensation Premium per Bond represents more than 50% of the total value of the Underlying Shares (including, as the case may be, any Cash Offer Amounts per Bond increased by any Compensation Premium per Bond) calculated on the basis of the volume-weighted average of the trading prices of such shares on the day on which the Change of Control becomes effective or, in case of the Delisting of such shares, on the first day preceding the announcement by Euronext Paris or on any other Regulated Market of the Delisting of such shares or, in both cases, if such day is not a Trading Day for all such shares included in the Underlying Shares, the first previous Trading Day on which all such shares were traded.

*(d) Cancellation*

The Bonds redeemed at their Maturity Date or redeemed early, as well as the Bonds purchased pursuant to the terms of Clause 6(b) (*Early redemption at the Issuer's option*) by or for the account of the Issuer will be immediately cancelled and may not be reissued or resold.

*(e) Bondholder information*

The information concerning the number of Bonds repurchased and the number of outstanding Bonds may be obtained from the Issuer or the Principal Paying and Exchange Agent.

In the event of an early redemption, the Bondholders will be kept informed in accordance with the provisions of Clause 6(b) above.

## 7. Further issues

The Issuer may issue, without soliciting the consent of Bondholders, additional bonds which will be subject to an amendment to the Paying Agency Agreement (as defined in Clause 11 (*Payment and centralisation of the exercise procedure*)). These bonds will be fungible (*assimilables*) with the Bonds provided that (i) such bonds grant identical rights in all respects to those of the Bonds (save for the issue date) and (ii) the terms of such bonds provide for such fungibility. The Issuer's decision to consolidate all of the bonds from subsequent issuances will thus result in treating all of the operations as the same issue for the purposes of financial agency services and trading. All of the holders would thereby be grouped within the *Masse* (as defined in Clause 9 (*Representation of the Bondholders*)).

## 8. Status of the Bonds and negative pledge

The Bonds will constitute unsecured and unsubordinated obligations of the Issuer and shall rank *pari passu* and without preference among themselves, save for such exceptions as may be provided by applicable legislation and subject to the paragraph below, shall rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.

So long as any of the Bonds remains outstanding, the Issuer will not create any mortgage, lien, pledge or other charge upon any of its present or future rights or assets to secure any indebtedness represented by notes, bonds, debentures or other securities issued or guaranteed by it, without at the same time according to such outstanding Bonds, the same or equivalent security as is granted to such indebtedness.

## 9. Representation of the Bondholders

The Bondholders will be grouped together in a collective group (the "***Masse***"), which shall have legal personality.

In accordance with provisions of article L.228-90 of the French *Code de commerce*, the *Masse* will be subject to the terms of the French *Code de commerce* with the exception of articles L.228-47, L.228-48, L.228-59 and L.228-65 II and of the applicable articles of the regulatory section (*section réglementaire*) of the French *Code de commerce*, with the exception of articles R.228-63, R.228-67, R.228-69 and R.228-72 and subject to the following provisions:

**(i) Legal personality**

The *Masse* will be a separate legal entity by virtue of article L.228-46 of the French *Code de commerce* and will act in part through a representative (a "**Representative**") and in part through a general meeting of the Bondholders (the "**General Meeting**").

The *Masse* alone, to the exclusion of all individual Bondholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Bonds.

**(ii) Representative**

The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representatives:

(A) the Issuer, the members of its Board of Directors (*conseil d'administration*), Eurazeo, the members of its Management Board (*directoire*) or Supervisory Board (*conseil de surveillance*), their respective statutory auditors, their employees and their ascendants, descendants and spouse; or

(B) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*conseil d'administration*), Management Board (*directoire*) or Supervisory Board (*conseil de surveillance*), their statutory auditors, employees and their ascendants, descendants and spouse; or

(C) companies holding 10 per cent. or more of the share capital of the Issuer or companies having 10 per cent. or more of their share capital held by the Issuer; or

(D) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The first Representative is Stéphane Monnin, 3, rue du Sommet des Alpes, 75015 Paris, France and the alternate Representative is Philippe de Lamarzelle, Couplehaut, 61560 Courgeoust, France.

The remuneration of the first Representative or, as the case may be, of the alternate Representative will be equal to EUR 300 per year.

In the event of death, liquidation, retirement or revocation of the appointment of the first Representative, such Representative will be replaced by the alternate Representative. The alternate Representative will be entitled to the portion of the aforesaid remuneration corresponding to the remaining period of his appointment. In the event of death, liquidation, retirement or revocation of the appointment of the alternate Representative, another will be elected by the General Meeting. All interested parties will at all times have the right to obtain the names and addresses of the Representatives at the head office of the Issuer and the specified offices of the Principal Paying and Exchange Agent.

**(iii) Powers of Representative**

The Representative shall, in the absence of any decision to the contrary of the General Meeting, have the power to take all acts of management necessary in order to defend the common interests of the Bondholders.

All legal proceedings against the Bondholders or initiated by them, must be brought by or against the Representative.

The Representative may not be involved in the management of the affairs of the Issuer.

**(iv) General Meeting**

A General Meeting may be held at any time, on convocation either by the Board of Directors (*conseil d'administration*) of the Issuer or by the Representative. One or more Bondholders, holding together at least one-thirtieth of the principal amount of the Bonds outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months after such demand, the Bondholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, time, place and agenda of any General Meeting will be published by the Issuer as provided under Clause 17 (*Notices*) not less than 15 days prior to the date of the General Meeting for a first convocation and not less than seven days prior to the date of the General Meeting in the case of a second convocation.

Each Bondholder has the right to participate in a General Meeting in person or by proxy, correspondence, or, if the articles of association (*statuts*) of the Issuer so specify, videoconference or any other means of telecommunication allowing the identification of the participating Bondholders. Each Bond carries the right to one vote.

**(v) Powers of the General Meetings**

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Bonds, including authorising the Representative to act at law as plaintiff or defendant.

The Issuer will be free to change its form or its corporate object without the approval of the General Meeting.

The General Meeting may further deliberate on any proposal relating to the modification of the Terms and Conditions as well as any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities of the Bondholders, nor establish any unequal treatment between the Bondholders.

General Meetings may deliberate validly on first convocation only if holders of Bonds present or represented hold at least one-fifth of the principal amount of the Bonds then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-third majority of votes cast by Bondholders attending such General Meetings or represented thereat.

Decisions of General Meetings must be published by the Issuer in accordance with the provisions set forth in Clause 17 (*Notices*).

**(vi) Information to Bondholders**

Each Bondholder and the Representative thereof will have the right, during the 15-day period preceding the holding of each General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by each Bondholder and the Representative at the registered office of the Issuer, at the specified offices of the Principal Paying and Exchange Agent and at any other place specified in the notice of the General Meeting.

**(vii) Expenses**

The Issuer will pay all expenses relating to the operation of the *Masse* (including those incurred by the Representative in the proper performance of its functions and duties), and those relating to the calling and holding of General Meetings and, more generally, all administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against any amount payable in respect of the Bonds.

**(viii) Single Masse**

The Bondholders and the holders of any fungible (*assimilables*) Bonds that will be issued in accordance with Clause 7 (*Further issues*), will be regrouped in a single *Masse* in order to ensure the representation of their common interests.

## 10. Taxation

Upon redemption or exchange, any amount paid in respect of the Bonds to the Bondholders will not give rise to deduction or withholding at source.

In the event that France introduces a withholding tax on the redemption or exchange of bonds in the future, the Issuer will have no obligation to pay any additional amount to the Bondholders.

## 11. Payment and centralisation of the exercise procedure

The paying agency function relating to the Bonds and the centralisation of the exercise procedure of the Exchange Option will be carried out by CACEIS Corporate Trust in its capacity as principal paying and exchange agent (the "**Principal Paying and Exchange Agent**", this expression including, when the context so requires, any other principal paying and exchange agent which may be appointed hereafter) in accordance with the terms of the paying agency agreement dated on or about 4 December 2013 between the Issuer, the Principal Paying and Exchange Agent and the Calculation Agent (as defined below) (the "**Paying Agency Agreement**"), as amended, as the case may be.

The calculation of the Cash Exchange Value (as defined in Clause 15(d) (*Exercise of the Exchange Option*)), the Additional Cash Exchange Payment (as defined in Clause 15(a) (*Nature of the Exchange Option and the Exchange Ratio*)), the Additional Cash Redemption Payment, the Redemption Market Value (each as defined in Clause 6(a) (*Redemption at maturity*), the Market Value (as defined in Clause 15(a) (*Nature of the Exchange Option and the Exchange Ratio*)), the Exchange Ratio and all other calculations or determinations will be made by CACEIS Corporate Trust in its capacity as calculation agent (the "**Calculation Agent**", this expression including, where the context so requires, any other calculation agent which may be appointed hereafter) in accordance with the Paying Agency Agreement. For the purposes of these Terms and Conditions, the Calculation Agent shall act at all times as an independent expert. All determination or calculation made by the Calculation Agent shall in the absence of manifest error be final and binding upon all parties.

The Bondholders will be deemed to have full knowledge of the terms of the Paying Agency Agreement, a copy of which may be examined at the specified offices of the Principal Paying and Exchange Agent. The Paying Agency Agreement may be modified by the parties without the consent of the Bondholders on the condition that, in the reasonable opinion of the Issuer and the Principal Paying and Exchange Agent or, as the case may be, the Calculation Agent, such modifications do not infringe on the interests of the Bondholders.

The address of the Principal Paying and Exchange Agent and the Calculation Agent (together, the "**Agents**") is as follows:

CACEIS Corporate Trust<br>14, rue Rouget de Lisle<br>92862 Issy les Moulineaux Cedex 9

The Issuer reserves the right to modify or terminate at any moment the mandate of any one of the foregoing Agents and to appoint another Principal Paying and Exchange Agent or other paying and exchange agents or additional paying and exchange agents, on the condition that so long as any Bond remains outstanding there is, (i) a Principal Paying and Exchange Agent and a Calculation Agent with an office in a European city, for so long as the Bonds are listed on the Euro MTF market managed by the Luxembourg Stock Exchange and the rules of such stock exchange so require, (ii) in the event that the Bonds are listed on another financial exchange in Europe and so long as the regulations in effect so require, a Paying and Exchange Agent and a Calculation Agent with an office in a European city.

Any termination or appointment of such Agents and all changes relating to the specified addresses of these Agents will be notified to the Bondholders by the Issuer in accordance with Clause 17 (*Notices*) as soon as practicable and not later than 30 days after such change.

## 12. Payments

*(a) Payment method*

Payments of principal and any other amount due in respect of the Bonds will be made in euros by wire transfer to the credit of a euro account, in accordance with any applicable fiscal or other laws and regulations subject to Clause 10 (*Taxation*) above.

All payments will be made to the Account Holders for the benefit of the Bondholders. All payments validly made in such manner by the Issuer or the Principal Paying and Exchange Agent, as the case may be, will discharge such paying party from its obligations with respect to such payments.

The Issuer or the Principal Paying and Exchange Agent will not be responsible vis-à-vis the Bondholders or any other person for any costs, commission, losses or other expenses related to or arising from the transfer of euros and/or the conversion of currencies or rounding of an amount in connection with such transfer or conversion.

*(b) Partial payments and/or deliveries*

If, on the due date for the payment of principal or any other amount and/or for the delivery of Shares or, as the case may be, shares included in the Underlying Shares, due in respect of Bonds, upon redemption or on another occasion, only part of the debt held by a Bondholder is redeemed (regardless of the means of extinguishing such debt provided in these Terms and Conditions), the Principal Paying and Exchange Agent will ensure that such payments and/or such deliveries of Shares or, as the case may be, shares included in the Underlying Shares, are transferred to the Account Holders for the benefit of the Bondholders. In such event, the Bonds will continue to constitute valid securities allowing the Bondholders to retain a debt interest with respect to such Bondholders' Bonds until the complete extinction of such debt. The Principal Paying and Exchange Agent shall maintain a registry of partial payments and/or deliveries as well as of all cash amounts or whole numbers of Shares or, as the case may be, shares included in the Underlying Shares (including, as the case may be, any Cash Offer Amounts or Compensation Premium) remaining due to such Bondholder with respect to such Bondholders' Bonds.

*(c)* *Payment on Business Days*

If any due date for payment of principal or any other amount in respect of any Bond is not a Business Day, the Bondholder shall not be entitled to payment until the next day that is a Business Day and the Bondholder shall not be entitled to any interest or other amount in respect to such postponed payment.

## 13. Prescription

Claims against the Issuer in respect of the Bonds shall become prescribed and become void unless made within 10 years in the case of principal and/or any other amount from the date on which such amounts become due.

## 14. Events of Default

If any of the following events ("**Events of Default**") occurs and is continuing, the Representative (as defined in Clause 9 (*Representation of the Bondholders*)) upon request of any Bondholder may give written notice to the Principal Paying and Exchange Agent at its specified office with a copy to the Issuer that the Bonds held by such Bondholder are immediately repayable, whereupon the nominal value of such Bonds shall become immediately due and payable on the date of reception by the Principal Paying and Exchange Agent of the notification of the Representative's decision, (the "**Early Redemption Date**"), unless such Event of Default shall have been remedied prior to the receipt of such notice by the Principal Paying and Exchange Agent:

*(a)* *Non-payment*

Default is made for more than 20 days in the payment on the due date of principal or other amount payable in respect of any of the Bonds; or

*(b)* *Breach of other obligations*

Any other obligation of the Issuer relating to the Bonds is not fulfilled within a period of 60 days following the date on which a written notification requiring the same to be remedied shall have been given to the Principal Paying and Exchange Agent by any Bondholder; or

*(c)* *Insolvency*

The Issuer applies for or is subject to (i) a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights generally or (ii) a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or (iii) the Issuer is subject to similar proceedings, except in the case of a disposal, merger or other reorganisation in which all of or substantially all of the Issuer's assets are transferred to a French legal entity which simultaneously assumes all of the Issuer's debt and liabilities including the Bonds and whose main purpose is the continuation of, and which effectively continues, the Issuer's business.

The notice to the Principal Paying and Exchange Agent by the Representative shall be published by the Issuer in accordance with Clause 17 (*Notices*) no later than two Trading Days after the date of reception by the Principal Paying and Exchange Agent of such notice.

## 15. Exchange Option for shares included in the Underlying Shares

*(a)* *Nature of the Exchange Option and the Exchange Ratio*

The Bondholders will have the right to exchange their Bonds (the "**Exchange Option**") and to receive from the Issuer, at the Issuer's option:

(i) either the delivery of Shares at a rate of one Share per Bond subject to the terms of Clause 16 (*Maintenance of the rights of the Bondholders*) (the "**Exchange Ratio**"), or, as the case may be, the Underlying Shares in such proportion per Bond as determined pursuant to Clause 16(b)(5) (*Maintenance of the rights of the Bondholders*) (including, as the case may be, any Cash Offer Amounts per Bond increased by any Compensation Premium per Bond); or,

(ii) instead of the delivery of Shares or, as the case may be, the Underlying Shares, the payment of the Cash Exchange Value (as such is defined in Clause 15(d) (*Exercise of the Exchange Option*)); or,

(iii) any combination per Bond of the delivery of Shares (within the limit of the Exchange Ratio in effect) or, as the case may be, shares included in the Underlying Shares (within the limit of the number of shares included in the Underlying Shares) in respect of any Bond exchanged, and, for the balance, a cash payment per Bond equal to the sum of (i) the Market Value (as defined below) of the Shares not delivered or, as the case may be, the Market Value of the shares included in the Underlying Shares not delivered and, (ii), as the case may be, any Cash Offer Amounts per Bond increased by any Compensation Premium per Bond (the "**Additional Cash Exchange Payment**").

For the purposes of this Clause 15 (*Exchange Option for shares included in the Underlying Shares*), the Market Value of any share included in the Underlying Shares shall be equal to the arithmetic average of the daily volume-weighted average of the trading prices of such share on Euronext Paris or on any other Regulated Market (as defined below) on each of the Trading Days (as such term is defined in Clause 15(d)(viii)) comprised in the period of five consecutive Business Days starting on the second Business Day following the Decision Date (as defined below), with the result being rounded to the nearest second decimal point (EUR 0.005 being rounded upwards) (the "**Market Value**").

If this period of five consecutive Business Days contains less than four Trading Days (or if the daily volume-weighted average of the trading prices of any share included in the Underlying Shares is not available at least four times during this period, or if any share included in the Underlying Shares is no longer listed on Euronext Paris or any other Regulated Market), the Calculation Agent will determine at least two Business Days prior to the Settlement Date (as defined in Clause 15(d)(vii)(*Settlement date ("**Settlement Date**")*), under its own responsibility, but after consultation with an internationally recognized bank having its head office or a regional head office in one of the member states of the European Union and chosen by the Calculation Agent, a fair market value for such share.

For the purposes of these Terms and Conditions, "**Underlying Shares**" means the number of Shares (or Substitute Shares (as defined in Clause 16(b)(5) (*Maintenance of the rights of the Bondholders*))) and/or, as the case may be, Additional Shares per Bond to be delivered upon exercise of the Exchange Option including, as the case may be, any Cash Offer Amounts per Bond increased by any Compensation Premium per Bond payable following an All Cash Offer or a Part-Cash Offer on any shares included in the Underlying Shares.

*(b) Exercise Period*

Unless the Exchange Option has been suspended in accordance with Clause 15(e) below, the Exchange Option may be exercised pursuant to Clause 15(d) below, at any time from the Issue Date until the 12th Business Day preceding the Maturity Date (which should be, for indicative purposes, 18 November 2016) or, in the event of an early redemption in accordance with Clauses 6(b)(B) or 6(b)(C) or 6(b)(D), until the 12th Business Day immediately preceding the date of the early redemption, or in the case of early redemption in accordance with Clause 14 (*Events of Default*), until the last Business Day immediately preceding the Early Redemption Date (the "**Exercise Period**").

*(c) Rights attached to the shares included in the Underlying Shares delivered*

The shares included in the Underlying Shares delivered upon the exercise of an exchange will be ordinary shares, in bearer form, free of all security interests and third party rights with all of the pecuniary rights attached to them from their delivery; it being understood that, in the event that a dividend becomes payable (*détachement du dividende*) between the Exercise Date and the Settlement Date (excluded) (as defined in Clause 15(d)(vii)), or, as the case may be, between the Election Date and the Maturity Date (excluded) in the event the Issuer exercises its Share Redemption Option, the

Bondholders will not be entitled to such dividend and will not have any right to an indemnity in this respect subject to the adjustment right as set forth in Clause 16(b) (*Maintenance of the rights of the Bondholders*).

*(d) Exercise of the Exchange Option*

(i) Exercise Notice

In order to exercise the Exchange Option, each Bondholder will be required to complete and deliver, during the Exercise Period, an irrevocable exercise notice (the "**Exercise Notice**") duly completed in substantially the form which is attached as an annex to the Paying Agency Agreement (or in any other form commonly used by the Account Holders, containing substantially the information indicated below):

- on the one hand, with respect to Bonds held in the books of Euroclear France, to the Euroclear France account holder holding the Bonds; and
- on the other hand, with respect to Bonds held with Euroclear or Clearstream Luxembourg, to Euroclear and Clearstream Luxembourg, as the case may be, through the Bondholder's account holder.

Copies of the Exercise Notice are available from the Principal Paying and Exchange Agent.

The Exercise Notice must contain:

(1) the name or company name and address of the Bondholder;

(2) the number and total nominal value of the Bonds presented for exchange;

(3) the details of the securities account with the Account Holder or, as the case may be, his account holder, from which the Bonds presented for exchange will be debited;

(4) irrevocable instructions to immediately debit the Bonds from the securities account of the Bondholder for the benefit of the Principal Paying and Exchange Agent pending exchange;

(5) a declaration confirming that the Bonds are not subject to any security or third parties interests;

(6) representations and warranties from the relevant Bondholder to the effect that (i) at the time of the execution and delivery of the Exercise Notice, the Bondholder is neither a U.S. person nor acting on behalf of a U.S. person and is located outside the United States of America within the meaning of Regulation S ("**Regulation S**") under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and (ii) the Bondholder is acquiring the shares included in the Underlying Shares to be delivered upon exchange of the Bonds, in an offshore transaction (as defined in Regulation S) in accordance with Rule 903 or Rule 904 of Regulation S;

(7) the references of the securities account(s) with the Account Holder, or, as the case may be, the Bondholder's account holder to which, if required, the shares included in the Underlying Shares are to be credited;

(8) the references of the cash account with the Account Holder or, as the case may be, the Bondholder's account holder to which, if required, any cash is to be credited;

(9) an authorization to disclose the Exercise Notice in the context of any administrative or judicial procedure; and

(10) an irrevocable instruction to transmit or cause to be transmitted a copy of the Exercise Notice after it has been duly completed to the Principal Paying and Exchange Agent as soon as possible.

No request to exercise the Exchange Option will be considered if the Exercise Notice does not contain the information set forth above, in the reasonable opinion of the Account Holder, or if it is received by the Principal Paying and Exchange Agent during a day on which the Exercise Option is suspended. In the case of an error or default with respect to the information required, the Bondholder will be informed as soon as possible.

No envelope containing an Exercise Notice may be mailed from the United States of America or sent by any other means from the United States of America and all persons exercising their Exchange Option must provide an address outside of the United States of America. All Exercise Notices received from holders having an address located within the United States of America shall be deemed null and void.

Each Bondholder shall ensure that any person to which such Bondholder offers or sells the Bonds be informed of restrictions mentioned in (6) above. The Issuer expressly disclaims any liability resulting from the failure by a Bondholder to communicate the above restrictions to any subsequent purchaser of the Bonds.

(ii) Exercise Date

The "**Exercise Date**", for the purposes of these Terms and Conditions will be, with respect to each exercise of the Exchange Option, the Business Day corresponding to the date of receipt by the Principal Paying and Exchange Agent of the duly completed Exercise Notice and delivery of the corresponding Bonds provided such Exercise Notice and the corresponding Bonds are received by 12.00 noon (Paris time) at the latest, or the following Business Day if received thereafter.

Each request to exercise such option will be irrevocable from the moment a duly completed Exercise Notice and the corresponding Bonds are received by the Principal Paying and Exchange Agent.

(iii) Decision Date

By 5.00 pm (Paris time) at the latest on each Exercise Date, the Principal Paying and Exchange Agent will notify the Issuer and the Calculation Agent of the number of Bonds for which it has received Exercise Notices and delivery of the corresponding Bonds and the total nominal value that such Bonds represent.

By 5.00 pm (Paris time) at the latest, on the first Business Day following each Exercise Date (the "**Decision Date**"), the Issuer will notify the Principal Paying and Exchange Agent of its decision to proceed, in relation to all of the Bonds presented on the relevant Exercise Date, with either:

(i) the delivery of Underlying Shares;

(ii) the payment of the Cash Exchange Value (as defined below), or

(iii) any combination per Bond of the delivery of shares included in the Underlying Shares (within the limit of the number of shares included in the Underlying Shares), and, for the balance, the payment of the Additional Cash Exchange Payment.

In the absence of any notification by the Issuer to the Principal Paying and Exchange Agent by 5.00 pm (Paris time) at the latest on the Decision Date, the Issuer will be deemed to have chosen to deliver exclusively Underlying Shares.

All requests to exercise the Exchange Option received on the same Exercise Date will be treated equally, subject to the settlement of fractional shares included in the Underlying Shares in accordance with Clause 15(f) (*Settlement of fractional number of shares included in the Underlying Shares*). With respect to an identical number of Bonds presented for exchange, the relevant Bonds will each give rise to, as applicable, (i) the delivery of the same whole number of shares included in the Underlying Shares (together with, as the case may be, the same cash amount for a possible fractional share included in the Underlying Shares), or

(ii) the payment of the same Cash Exchange Value or (iii) the delivery of the same whole number of shares included in the Underlying Shares and the payment of the same total amount of Additional Cash Exchange Payments.

The Principal Paying and Exchange Agent will notify the Calculation Agent of the Issuer's decision by 12.00 noon (Paris time) at the latest on the Business Day following the Decision Date.

If the Issuer has decided to use a repayment method other than the delivery of the Underlying Shares, the Principal Paying and Exchange Agent must also notify the Account Holders of the Bondholders who have exercised their Exchange Option, which shall in turn inform such Bondholders, of such decision by 5.00 pm (Paris time) at the latest on the Business Day following the Decision Date.

(iv) Number of shares included in the Underlying Shares to be delivered

If the Issuer decides, or is deemed to have decided, to deliver Underlying Shares, the Calculation Agent will determine the number of shares included in the Underlying Shares to be delivered to each Bondholder which will be equal to the product of (A) the number of Bonds that such Bondholder has presented for exchange, and (B) the number of shares included in the Underlying Shares on the Exercise Date and will notify the Issuer and the Principal Paying and Exchange Agent by 5.00 pm (Paris time) at the latest on the second Business Day following the Decision Date.

The Bonds will only give rise to the delivery of a whole number of shares included in the Underlying Shares and the additional fractional shares included in the Underlying Shares, if any, will be paid pursuant to Clause 15(f) (*Settlement of fractional number of shares included in the Underlying Shares*).

The Bondholder will receive, in addition to the above and as the case may be, any Cash Offer Amounts per Bond increased by any Compensation Premium per Bond.

(v) Cash Exchange Value

If the Issuer decides to pay the Cash Exchange Value (as defined below), the Calculation Agent will calculate the amount that will be equal, for each Bondholder, to the product of (A) the number of Bonds that such Bondholder has presented for exchange, and (B) the sum of (i) the Market Value of the shares included in the Underlying Shares and, (ii) as the case may be, any Cash Offer Amounts per Bond increased by any Compensation Premium per Bond. The result will be rounded to the nearest second decimal point (EUR 0.005 being rounded upwards) (the "**Cash Exchange Value**").

The Calculation Agent will notify the Issuer and the Principal Paying and Exchange Agent of the amount of the Cash Exchange Value by 5.00 pm (Paris time) at the latest, four Business Days (two Business Days, where the period of five consecutive Business Days contains less than four Trading Days (or if the daily volume-weighted average of the trading prices of any share included in the Underlying Shares is not available at least four times during this period, or if any share included in the Underlying Shares is no longer listed on Euronext Paris or any other Regulated Market)) prior to the Settlement Date.

(vi) Combination of shares included in the Underlying Shares and Additional Cash Exchange Payment

If the Issuer decides to proceed with a partial delivery of shares included in the Underlying Shares and to pay in cash the balance of the shares included in the Underlying Shares but not delivered, the Calculation Agent will determine with respect to the number of Bonds presented for exchange by each Bondholder and in accordance with the instructions of the Issuer, (A) the total number of shares included in the Underlying Shares to be delivered, and (B) the total amount of Additional Cash Exchange Payments and the value, if any, of any fractional share determined pursuant to Clause 15(f) (*Settlement of fractional number of* *shares included in the Underlying Shares*). Such amount will be rounded to the nearest second decimal point (EUR 0.005 being rounded upwards).

For the avoidance of doubt, the Issuer will, determine, at his discretion, the proportion of each number of shares included in the Underlying Shares it wishes to deliver further to the exercise of the Exchange Option.

The Calculation Agent will notify the Issuer and the Principal Paying and Exchange Agent of the whole number of shares included in the Underlying Shares to be delivered and the total amount of the Additional Cash Exchange Payments and the value, if any, of any fractional share determined pursuant to Clause 15(f) (*Settlement of fractional number of shares included in the Underlying Shares*) to be paid by 5.00 pm (Paris time) at the latest, four Business Days (two Business Days, where the period of five consecutive Business Days contains less than four Trading Days (or if the daily volume-weighted average of the trading prices of any share included in the Underlying Shares is not available at least four times during this period, or if any share included in the Underlying Shares is no longer listed on Euronext Paris or any other Regulated Market)) prior to the Settlement Date.

(vii) Settlement date (the "**Settlement Date**")

If the Issuer decides or is deemed to have chosen to deliver Underlying Shares, exclusively, the Settlement Date shall occur (unless otherwise provided in the following paragraphs) on the fifth Business Day following the Exercise Date with the transfer of shares included in the Underlying Shares and, as the case may be, the payment of the total amount of Cash Offer Amounts increased by any Compensation Premium and, the value of any fractional share to the Account Holder for the benefit of the Bondholders.

In the event of payment of the Cash Exchange Value, or a combination of the delivery of shares included in the Underlying Shares, and for the balance, the payment of Additional Cash Exchange Payments, the Settlement Date shall occur (unless otherwise provided in the following paragraphs) on the 12th Business Day following the Exercise Date either by the payment of the Cash Exchange Value or by transfer of the shares included in the Underlying Shares that the Issuer has decided to deliver and the total amount of the Additional Cash Exchange Payments and, as the case may be, the value of any fractional share, to the Account Holder for the benefit of the Bondholders.

In the event that the Principal Paying and Exchange Agent determines that the delivery of any share included in the Underlying Shares to be delivered cannot be completed on the Settlement Date because of a suspension or a material limitation on settlement and delivery affecting shares of European companies (including any shares included in the Underlying Shares) with Euroclear France, Euroclear or Clearstream Luxembourg, the Issuer will cause the delivery to be completed on the first Business Day following the day on which such suspension or limitation has, in the opinion of the Principal Paying and Exchange Agent, ceased. If such suspension or limitation should continue until the 10th Business Day following the initially expected Settlement Date, the Issuer will pay the Market Value of the relevant shares included in the Underlying Shares not delivered to the Account Holder for the benefit of the Bondholders. This cash amount will be paid at the latest on the 12th Business Day following the initially expected Settlement Date.

In the event that, at any time prior to the delivery of any shares included in the Underlying Shares, such delivery becomes illegal or impossible, the Issuer, notwithstanding any prior decision to deliver all or part of the shares included in the Underlying Shares, shall pay the Market Value of the relevant shares included in the Underlying Shares not delivered by the Settlement Date (or as soon as possible thereafter if this illegality or impossibility occurs on the Settlement Date).

(viii) Definition of "Business Day", of "Trading Day", and of "Regulated Market"

"**Business Day**" means a day on which (i) banks and currency markets are open in Paris, (ii) Euroclear France, Euroclear and Clearstream Luxembourg are open, (iii) banks are open and make transactions in euros in the country where the beneficiary's euro account is located, and (iv) the Trans-European Automated Real-Time Gross-Settlement Express Transfer System known as TARGET 2 is operating.

"**Trading Day**" means a day (other than a Saturday or a Sunday) where Euronext Paris or, if any share included in the Underlying Shares is no longer listed on Euronext Paris, any other Regulated Market on which such share is listed, provides for the shares included in the Underlying Shares to be traded, other than a day on which the trading ceases prior to regular closing hours.

"**Regulated Market**" means any regulated market situated in a Member State of the European Economic Area as defined in the Markets in Financial Instruments Directive 2004/39/EC, as amended (the "**MIF Directive**") and as listed on the website of Europa (http://ec.europa.eu/internal_market/securities/isd/index_en.htm) or its equivalent in any country outside the European Economic Area or any multilateral trading facility as defined by the MIF Directive.

*(e)* *Suspension of the Exchange Option*

The Issuer may, at its own discretion, suspend the Exchange Option in the event of a Public Offer (as defined in Clause 16(b)(5)(ii)(c) (*Maintenance of the rights of the Bondholders*)), as of the date that the decision is made public by the Issuer to accept a Public Offer (inclusive), or in the event of a compulsory squeeze-out, as of the date at which the squeeze-out is made public (inclusive), until either the Public Offer Closing Date, the date on which the initiator of the offer revokes the Public Offer, the date on which the Public Offer ends for whatever reason or the effective date of the compulsory squeeze-out. The suspension of the Exchange Option shall be published by the Issuer as soon as possible in accordance with Clause 17 (*Notices*) and will contain information relative to the Acceptance Date or the date of the squeeze-out and will include the date on which the suspension will come into force and the date on which it will end.

*(f)* *Settlement of fractional number of shares included in the Underlying Shares*

When the number of shares included in the Underlying Shares to be exchanged in respect of the number of Bonds presented for exchange by a Bondholder at a given time is not a whole number, the Bondholder will receive, with respect to the number of Bonds so presented, a number of shares included in the Underlying Shares equal to the nearest lower whole number and will be paid in cash an amount equal to the value of the additional fractional share included in the Underlying Shares as determined by the Calculation Agent based on the closing price of such share on Euronext Paris or any other Regulated Market on the Exercise Date.

All amounts payable in this respect will be paid on the Settlement Date simultaneously with delivery of the shares included in the Underlying Shares.

## 16. Maintenance of the rights of the Bondholders

*(a)* *In the event of a reduction in share capital resulting from losses*

In the event of a reduction in the share capital of the company having issued the Shares resulting from losses on or after the Issue Date and whose Record Date (as defined below) is prior to the Settlement Date, the rights of the Bondholders will be reduced accordingly, as if they had been shareholders of the company having issued the Shares, whether such reduction in share capital is effected by means of a reduction in the nominal amount of the Shares or by means of a reduction in the number of Shares, and the new Exchange Ratio, in this latter case, will be equal to the Exchange Ratio in effect before such reduction in the number of Shares multiplied by the following ratio:

$$\frac{\text{Number of Shares after the transaction}}{\text{Number of Shares before the transaction}}$$

*(b) In the event of certain financial transactions*

On the occurrence of any of the following transactions carried out by the company having issued the Shares or targeting the Shares taking place on or after the Issue Date and whose Record Date is prior to the Settlement Date:

(1) financial transactions carried out by the company having issued the Shares conferring listed preferential subscription rights or by free allocation of listed warrants;

(2) increase in the share capital of the company having issued the Shares through the capitalisation of reserves, profits or premiums and free allocation of Shares, division or consolidation of Shares;

(3) increase in the share capital of the company having issued the Shares through the capitalisation of reserves, profits or premiums by means of increasing the nominal value of the Shares;

(4) free allocation or distribution by the company having issued the Shares to the holders of the Shares of (i) financial instruments issued by the company having issued the Shares other than Shares or (ii) portfolio financial instruments other than ordinary shares;

(5) (a) absorption of the company having issued the Shares by another company or merger of the company having issued the Shares with one or more other companies into a new company (*fusion*) or (b) demerger (*scission*) of the company having issued the Shares or (c) spin-off (*apport-scission/scission partielle*) of a complete business division by way of distribution to the shareholders of the company having issued the Shares, in all or in part of the shares issued by the company representing such complete business division or (d) free allocation or distribution by the company having issued the Shares of dividend in already issued Shares or portfolio ordinary shares or (e) public offers targeting the Shares;

(6) repurchase by the company having issued the Shares of its own Shares at a price greater than their trading price in the context of a Public Offer in which the Issuer could participate; and

(7) surplus of dividend or distribution coming from net profits, retained earnings, reserves, premiums or capital paid in cash by the company having issued the Shares.

The maintenance of Bondholders' rights will be ensured until the Settlement Date (excluded) by means of an adjustment to the Exchange Ratio in accordance with the following provisions.

The "**Record Date**" is the date on which the holding of the company's Shares is set so as to determine which shareholders are beneficiaries of a transaction or which shareholders are able to participate in a transaction and, in particular, to which shareholders a dividend, a distribution, an attribution or an allocation, announced or voted as of this date or announced or voted on prior to this date, must be paid, delivered, or completed.

In the event of any adjustments made in accordance with paragraphs (1) to (7) below, the new Exchange Ratio will be rounded to the nearest third decimal point (0.0005 being rounded up to the next thousandth). Any adjustment will be made to the then-applicable Exchange Ratio as so calculated and rounded. In any event, the Bonds will only entitle holders to delivery of a whole number of Shares, with payment in respect of fractional Shares being calculated as provided in Clause 15(f) (*Settlement of fractional number of shares included in the Underlying Shares*) above.

1. **Financial transactions carried out by the company having issued the Shares conferring listed preferential subscription rights or by free allocation of listed warrants**

(a) In case of financial transactions comprising listed preferential subscription rights, the new Exchange Ratio will be equal to the Exchange Ratio in effect prior to the commencement of such transaction multiplied by the following ratio:

$$\frac{\text{Value of the Share ex-subscription right} + \text{value of the subscription right}}{\text{Value of the Share ex-subscription right}}$$

For the calculation of this ratio, the value of the Share ex-subscription right and of the subscription right will be equal to the arithmetic mean of the opening prices on Euronext Paris (or, in the absence of trading on Euronext Paris, on another Regulated Market) on each of the Trading Days comprised in the subscription period.

In case of issue of preferred shares by the company having issued the Shares through listed preferential subscription rights, the new Exchange Ratio will be calculated in the manner set out above and as a consequence no preferred shares will be included in the Underlying Shares.

(b) In case of financial transactions by way of free allocation by the company having issued the Shares of listed warrants to the holders of Shares with a possibility of a related placement of financial instruments upon exercise of the warrants not exercised by their holders at the end of their subscription period, the new Exchange Ratio will be equal to the Exchange Ratio in effect prior to the commencement of such transaction multiplied by the following ratio:

$$\frac{\text{Value of the Share ex-warrant} + \text{Value of the warrant}}{\text{Value of the Share ex-warrant}}$$

For the calculation of this ratio:

- the value of the Share ex-warrant will be equal to the arithmetic average of (i) the daily volume-weighted average of the trading prices of the Shares on Euronext Paris (or, in the absence of trading on Euronext Paris, on another Regulated Market) on each of the Trading Days comprised in the subscription period and (ii) (a) the sale price of the financial instruments sold in the placement, if such financial instruments are fungible shares with the existing Shares, compounding such sale price by the volume of Shares sold in the placement when determining the sale price or (b) the volume-weighted average of the trading prices of the Shares on Euronext Paris (or, in the absence of trading on Euronext Paris, on another Regulated Market) on the day the sale price of the financial instruments sold in the placement is fixed, if such financial instruments are not fungible shares with the existing Shares;

- the value of the warrant will be equal to the arithmetic average of (i) the daily volume-weighted average of the trading prices of the warrants on Euronext Paris (or, in the absence of trading on Euronext Paris, on another Regulated Market) on each of the Trading Days comprised in the subscription period and (ii) of the implicit value (*valeur implicite*) of the warrant resulting from the sale price of the financial instruments sold in the placement, which corresponds to the difference, if positive, adjusted by the warrant exercise ratio, between the sale price of the financial instruments sold in the placement and the subscription price of the financial instruments upon the exercise of the warrants, compounding the value so calculated by the volume corresponding to the warrants exercised for the purpose of allocating the financial instruments sold in the placement.

In case of issue of preferred shares by the company having issued the Shares through listed warrants, the new Exchange Ratio will be calculated in the manner set out above and as a consequence no preferred shares will be included in the Underlying Shares.

2. **Increase in the share capital of the company having issued the Shares through the capitalisation of reserves, profits or premiums and free allocation of Shares, division or consolidation of Shares**

The new Exchange Ratio will be equal to the Exchange Ratio in effect prior to the commencement of such transaction multiplied by the following ratio:

$$\frac{\text{Number of Shares after the transaction}}{\text{Number of Shares prior to the transaction}}$$

3. **Increase in the share capital of the company having issued the Shares through the capitalisation of reserves, profits or premiums by means of increasing the nominal value of the Shares**

The Exchange Ratio will not be modified, but the Shares that would be allocated to the Bondholders upon exercise of the Exchange Ratio will have a nominal value corresponding to that which would result from the increase in share capital.

4. **Free allocation or distribution by the company having issued the Shares to the holders of the Shares of (i) financial instruments issued by the company having issued the Shares other than Shares or (ii) portfolio financial instruments other than ordinary shares**

In the event of free allocation or distribution by the company having issued the Shares to the holders of the Shares of (i) financial instruments issued by the company having issued the Shares other than Shares or (ii) portfolio financial instruments other than ordinary shares, and subject to paragraph 1(b) above, the new Exchange Ratio will be equal to the Exchange Ratio in effect prior to such free allocation or distribution multiplied by the following ratio:

$$\frac{\begin{array}{c}\text{Value of the Share ex-free allocation right or} \\ \text{ex-distribution} \\ + \text{ Value of the financial instrument(s)} \\ \text{allocated or distributed per Share}\end{array}}{\begin{array}{c}\text{Value of the Share ex-free allocation right or} \\ \text{ex-distribution}\end{array}}$$

For the calculation of this ratio:

- the value of the Share ex-free allocation right or ex-distribution, as the case may be, will be equal to the arithmetic average of the daily volume-weighted average of the trading prices on Euronext Paris (or, in the absence of trading on Euronext Paris, on another Regulated Market) of the Share ex-free allocation right or ex-distribution, as the case may be, on each of the three Trading Days commencing the day on which the Shares start trading ex-free allocation right or ex-distribution; and

- if the allocated or distributed financial instruments are traded or are capable of being traded on Euronext Paris (or, in the absence of trading on Euronext Paris, on another Regulated Market), within the period of 10 Trading Days starting on the date on which the Shares are traded ex-free allocation right or ex-distribution, the value of the financial instruments allocated or distributed per Share will be equal to the arithmetic average of the daily volume-weighted average of the trading prices of such financial instruments on each of the first three Trading Days of this period during which the financial instruments are traded. If the allocated or distributed financial instruments are not traded during three Trading Days within the 10 Trading Days, or not traded, the value of the financial instruments allocated or distributed per

Share will be determined by an independent expert of international reputation selected by the Issuer.

5. **(a) Absorption of the company having issued the Shares by another company or merger of the company having issued the Shares with one or more other companies into a new company (*fusion*) or (b) demerger (*scission*) of the company having issued the Shares or (c) spin-off (*apport-scission/scission partielle*) of a complete business division by way of distribution to the shareholders of the company having issued the Shares, in all or in part of the shares issued by the company representing such complete business division or (d) free allocation or distribution by the company having issued the Shares of dividend in already issued Shares or portfolio ordinary shares or (e) public offers targeting the Shares**

(i) Absorption, merger *(fusion)*, demerger *(scission)*, spin-off *(apport-scission/scission partielle)* or free allocation or distribution by the company having issued the Shares of dividend in already issued Shares or portfolio ordinary shares

In the event of (a) absorption of the company having issued the Shares by another company or merger of the company having issued the Shares with one or more other companies into a new company (*fusion*), (b) demerger (*scission*) of the company having issued the Shares or (c) spin-off (*apport-scission/scission partielle*) of a complete business division by way of distribution to the shareholders of the company having issued the Shares, in all or in part of the shares issued by the company representing such complete business division or (d) free allocation or distribution by the company having issued the Shares of dividend in already issued Shares or portfolio ordinary shares:

- in the case of (a) above, the Shares will be exchanged for the corresponding number of shares of the absorbing or new company (in the two cases the "**Substitute Shares**") and the Exchange Ratio for Substitute Shares will be determined by multiplying the Exchange Ratio in effect prior to such event by the exchange ratio of Shares for Substitute Shares (expressed as a fraction the numerator of which is the number of Substitute Shares and the denominator of which is the number of Shares); the Bonds will be exchanged in the same manner as prior to such event according to the Exchange Ratio adjusted as described above;

  In the event Substitute Shares are subject to any transactions described in (a) above, any shares received following such transactions will be deemed to be Substitute Shares.

- in the case of (b), (c) and (d) above, the Shares will give right to such number of other shares allocated or distributed following a demerger (*scission*), a spin-off (*apport-scission/scission partielle*) or as dividend (in the three cases the "**Additional Shares**"); upon exercise of the Exchange Option, each Bond shall give right to the Shares and/or Additional Shares, the number of such Additional Shares being equal to the number of such Additional Shares allocated or distributed per Share following the above mentioned financial transactions.

  In the event Additional Shares are subject to any transactions described in (a), (b), (c) or (d) above, any shares received following such transactions will be deemed to be Additional Shares.

(ii) Public offers targeting the Shares

*(a) General provisions*

In the event of a Public Offer (as defined below), the Issuer shall have absolute discretion to accept or reject the Public Offer in respect of all (but not part) of the same shares included in the Underlying Shares it holds or comes to hold prior to the closing date of such offer. However, the Issuer may not tender in a Public Offer any of the same shares included in the Underlying Shares required to be delivered to Bondholders who have presented Bonds for exchange prior to the notification date to the Bondholders of the Issuer's decision to accept a Public Offer or any of the same shares included in the Underlying Shares which are the subject of a lock-up commitment or a commitment to sell undertaken prior to such Public Offer or pursuant to legal or regulatory provisions.

In the event of two or more simultaneous Public Offers, the Issuer may accept any or none of them.

The Issuer shall, in accordance with Clause 17 (*Notices*), notify the Bondholders of the following:

(i) at the latest, immediately after the Acceptance Date (as defined below), the decision of the Issuer to accept or reject the Public Offer;

(ii) only in the event of an acceptance of the Public Offer, as soon as possible, but in any event no later than five Business Days after the Public Offer Closing Date (as defined below), the amount and the nature of the consideration per share included in the Underlying Shares received by the Issuer in connection with the Public Offer; and

(iii) only in the event of an acceptance of the Public Offer, as soon as possible after the results of the Public Offer have been made public, if the initiator renounces to the Public Offer, and as soon as possible if the Public Offer has closed for any reason or if it has been rejected.

*(b) Acceptance of a Public Offer - Compulsory squeeze-out*

If the Issuer has accepted in respect of any shares included in the Underlying Shares a Public Offer or in the event of a compulsory squeeze-out, the following provisions will apply as from the relevant Public Offer Closing Date:

- in the event of an All-Property Offer (as defined below), the Bondholder will, upon exercise of the Exchange Option, receive for such shares in respect of each Bond held by it an amount of Offered Property (as defined below) calculated in accordance with the provisions of (I) below, subject to the Issuer's right to proceed with either the payment of the Cash Exchange Value or any combination of the delivery of shares included in the Underlying Shares and for the balance, the payment of the Additional Cash Exchange Payment;
- in the event of an All-Cash Offer (as defined below), the Bondholder will, upon exercise of the Exchange Option, receive for such shares in respect of each Bond held by it a cash amount calculated in accordance with the provisions of (II) below;
- in the event of a Part-Cash Offer (as defined below), the Bondholder will, upon exercise of the Exchange Option, receive for such shares in respect of each Bond held by it (i) in respect of Offered Property included in such offer, an amount of Offered Property calculated in accordance with the provisions (I) below, subject to the Issuer's right to proceed with either the payment of the Cash Exchange Value or any combination of the delivery of shares included in the Underlying Shares and for the balance, the payment of the Additional Cash Exchange Payment, and (ii) in respect of the Cash Offer Amount included in such offer, a cash amount calculated in accordance with the provisions of (II) below;
- in the event of a compulsory squeeze-out in respect of such shares, the Bondholder will, upon exercise of the Exchange Option, receive in respect of each Bond held by it an amount calculated in accordance with the provisions set out in this Clause16(b)(5)(ii).

Any shares received following any All-Property Offer or any Part-Cash Offer on Shares (or, as the case may be, Substitute Shares) will be deemed to be Substitute Shares and any shares received following any All-Property Offer or any Part-Cash Offer on Additional Shares will be deemed to be Additional Shares.

(I) A = E x Offered Property

Where:

A = the Offered Property deliverable to a Bondholder in respect of each Bond held by it upon exercise of the Exchange Option as from the Public Offer Closing Date;

E = the Exchange Ratio in effect for the shares included in the Underlying Shares subject to the Public Offer on the Public Offer Closing Date.

(II) B = E x Cash Offer Amount + Compensation Premium

Where:

B = the Cash Offer Amount payable to a Bondholder in respect of each Bond held by it upon exercise of the Exchange Option as from the Public Offer Closing Date;

E = the Exchange Ratio in effect for the shares included in the Underlying Shares subject to the Public Offer on the Public Offer Closing Date.

The "**Compensation Premium**" per Bond ("**CP**") will be calculated according to the following formula:

$$\text{CP} = \text{K}^2 \times (\text{Issue Price} - \text{RP}) \times \frac{\text{N}}{\text{D}} \times \frac{\text{COA}}{\text{COA} + \text{VOP}}$$

Where:

$$\mathbf{K} = \frac{\mathbf{RP}}{\mathbf{EV}} \text{ if } \mathrm{EV} > RP$$

$$\mathbf{K} = \frac{\mathbf{EV}}{\mathbf{RP}} \text{ if } \mathrm{EV} < RP$$

Issue Price = EUR 66.31.

RP = Reference price of the Share, *i.e.*, EUR 54.35.

COA = Amount of Cash Offer Amount received per Bond.

VOP = Value of the shares included in the Underlying Shares (and, as the case may be, any Cash Offer Amounts per Bond increased by any Compensation Premium per Bond payable following an All-Cash Offer or a Part-Cash Offer on any shares previously included in the Underlying Shares) which are not subject to the Public Offer calculated on the basis of the arithmetic average of the closing price of these shares on each of the five Trading Days prior to and including the Acceptance Date.

EV = Exchange Value for one Bond of the shares included in the Underlying Shares (and, as the case may be, any Cash Offer Amounts per Bond increased by any Compensation Premium per Bond payable following an All-Cash Offer or a Part-Cash Offer on any shares previously included in the Underlying Shares) calculated on the basis of the arithmetic average of the closing price of the shares included in the Underlying Shares on each of the five Trading Days prior to and including the Acceptance Date.

D = 1,096 days (duration of the Bonds).

N = Number of days from the Acceptance Date (inclusive) to the Maturity Date (exclusive).

*(c) Definitions*

For the purposes of this Clause 16(b)(5)(ii),

"**Acceptance Date**" means the last day of the Initial Period or, if the Initial Period is modified, the last day of the Initial Period as modified, as the case may be.

"**All-Cash Offer**" means a Public Offer where the Issuer received only a Cash Offer Amount as consideration for the shares included in the Underlying Shares subject to such Public Offer.

"**All-Property Offer**" means a Public Offer where the Issuer received only Offered Property as consideration for the shares included in the Underlying Shares subject to such Public Offer.

"**Cash Offer Amount**" means the amount in euros (or, if applicable, the amount converted into euros at the ECB rate then in effect) received by the Issuer as consideration for one share included in the Underlying Shares subject to an All-Cash Offer or a Part-Cash Offer. In the event that the consideration for such shares included in the Underlying Shares subject to a Public Offer includes financial instruments other than ordinary shares, such as debt securities (including convertible, exchangeable or redeemable in shares) or securities representing options, contracts or specific rights (such as guaranteed return certificates, warrants to subscribe or acquire shares or any other such rights) with a limited duration, such financial instruments will be transferred to the Principal Paying and Exchange Agent as soon as possible as from the Public Offer Closing Date and will be considered for the purposes of this Clause 16(b)(6)(ii) as a Cash Offer Amount in the amount corresponding to their net sale price.

"**Initial Period**" means the period between the opening date and closing date of a Public Offer, as published by the competent authorities.

"**Offered Property**" means any consideration received by the Issuer as consideration for one share included in the Underlying Shares subject to a Public Offer that is not a Cash Offer Amount.

"**Part-Cash Offer**" means a Public Offer where the Issuer received both a Cash Offer Amount and Offered Property as consideration for the shares included in the Underlying Shares subject to such Public Offer.

"**Public Offer**" means any public offer, whether in accordance with applicable French regulations or any other applicable regulations or, more generally, any public offer addressed to the holders of shares included in the Underlying Shares.

"**Public Offer Closing Date**" means the day on which the consideration for the shares included in the Underlying Shares subject to a Public Offer has been received by the Issuer in connection with a Public Offer or compulsory squeeze-out.

6. **Repurchase by the company having issued the Shares of its own Shares at a price greater than their trading price in the context of a Public Offer in which the Issuer could participate**

In the event of repurchase by the company having issued the Shares of its own Shares at a price greater than their trading price, the new Exchange Ratio will be equal to the Exchange Ratio in effect prior to the commencement of the repurchase multiplied by the following ratio:

$$\frac{\text{Value of the Share x } (1 - \text{Pc\%})}{\text{Value of the Share} - \text{Pc\% x Repurchase Price}}$$

For the calculation of this ratio:

- Value of the Share means the arithmetic average of the daily volume-weighted average of the trading prices of the Shares on Euronext Paris (or, in the absence of trading on Euronext Paris, on another Regulated Market) on each of the three Trading Days immediately preceding the repurchase (or the option to repurchase);
- Pc% means the percentage of share capital repurchased; and
- Repurchase Price means the effective repurchase price.

7. **Surplus of dividend or distribution coming from net profits, retained earnings, reserves, premiums or capital paid in cash by the company having issued the Shares**

In event of a distribution of a Surplus Dividend (as defined below), the new Exchange Ratio will be calculated as set out below.

For the purpose of this paragraph 7, there will be a "**Surplus Dividend**" if the Total Dividend Per Share (as defined below) during the financial year of the company having issued the Shares exceeds the Threshold of Dividends Distributed Per Share for the same financial year, as set out in the table below.

The Surplus Dividend will therefore be equal to the difference between the Total Dividend Per Share during a given financial year of the company having issued the Shares and the Threshold of Dividends Distributed Per Share in such financial year.

The "**Reference Dividend**" is the dividend or the distribution in cash whose Record Date occurs in a financial year and which causes the Threshold of Dividends Distributed Per Share for such financial year to be exceeded.

The "**Previous Dividends**" means any dividend or distribution in cash whose Record Date occurs prior to the Record Date of the Reference Dividend, but which occurs in the same financial year as the Record Date of the Reference Dividend.

The "**Supplementary Dividends**" means any dividend or distribution in cash whose Record Date occurs after the Record Date of the Reference Dividend, but which occurs in the same financial year as the Record Date of the Reference Dividend.

The "**Total Dividend Per Share**" means the sum of the Reference Dividend and any Previous Dividends per Share whose Record Dates occur in the same financial year.

The Reference Dividend, Previous Dividends and Supplementary Dividends comprise any dividend or distribution per Share paid in cash to holders of Shares whose Record Dates occur in the same financial year (prior to any withholdings and without taking into account any deductions that may be applicable), provided that any interim dividend in cash for which the Record Date falls during the course of the financial year in which it is to be paid, will be deemed to have a Record Date on the first day of the following financial year for the purposes of this paragraph 7.

The "**Threshold of Dividends Distributed Per Share**" for each financial year of the company having issued the Shares until the maturity of the Bonds is as follows:

| Dividends or distributions in cash whose Record Date occurs in the financial year ending on | Threshold of Dividends Distributed Per Share (in Euros)* |
|---|---|
| 31st December 2013 | 1.20 |
| 31st December 2014 | 1.26 |
| 31st December 2015 | 1.32 |
| 31st December 2016 | 1.39 |

* See the paragraph entitled "*Adjustments of Thresholds of Dividends Distributed Per Share*" below.

In the event of a Surplus Dividend during a financial year, the new Exchange Ratio will be determined as follows:

$$NER = OER \times (1 + \frac{TDPS - TDDPS}{TP})$$

Where:

- NER means the new Exchange Ratio;
- OER means the last Exchange Ratio previously in effect;
- TDPS means the amount of the Total Dividend Per Share in the financial year;
- TDDPS means the Threshold of Dividends Distributed Per Share in the financial year; and

- TP means the trading price of the Shares, defined as the arithmetic average of the daily volume-weighted average of the trading prices of the Shares on Euronext Paris (or, in the absence of trading on Euronext Paris, on another Regulated Market) on each of the first three Trading Days where the Shares are traded ex-Reference Dividend,

provided that any Supplementary Dividend will give rise to an adjustment in accordance with the following formula:

$$NER = OER \times (1 + \frac{SD}{TP})$$

Where:

- NER means the new Exchange Ratio;
- OER means the last Exchange Ratio previously in effect;
- SD means any Supplementary Dividend in the financial year; and
- TP means the trading price of the Shares, defined as the arithmetic average of the daily volume-weighted average of the trading prices of the Shares on Euronext Paris (or, in the absence of trading on Euronext Paris, on another Regulated Market) on each of the first three Trading Days where the Shares are traded ex- Supplementary Dividend.

*Adjustments of Thresholds of Dividends Distributed Per Share*

- Free allocations, divisions or consolidations of Shares

The Threshold of Dividends Distributed Per Share above will be adjusted inversely with the new Exchange Ratio in the event of a free allocation of Shares to the shareholders of the company having issued the Shares, a division or a consolidation of the Shares. As a consequence, if there is a free allocation of Shares to the shareholders of the company having issued the Shares, a division or a consolidation of Shares, the Threshold of Dividends Distributed Per Share for the financial years not yet closed will be multiplied by the following ratio:

$$\frac{\text{Number of Shares that made up the share capital before the transaction}}{\text{Number of Shares that make up the share capital after the transaction}}$$

- Absorption or merger (*fusion*), demerger (*scission*), spin-off (*apport-scission/scission partielle*), free allocation or distribution of dividend in already issued Shares or portfolio ordinary shares, All-Property Offer or Part-Cash Offer

In the event of an absorption of the company having issued the Shares by another company, or of a merger of the company having issued the Shares with one or more other companies into a new company (*fusion*), or a demerger of the company having issued the Shares (*scission*), or a spin-off of the company having issued the Shares (*apport-scission/scission partielle*), or a free allocation or distribution by the company having issued the Shares of dividend in already issued Shares or portfolio ordinary shares, or an All-Property Offer or a Part-Cash Offer, two internationally reputed independent experts will be designated by the Issuer as soon as possible as from the completion of the transaction in question. The designation of these independent experts will also be the subject of a notice published by the Issuer in accordance with Clause 17 (*Notices*).

The mission of the two independent experts will be to define the adjustments necessary to the Threshold of Dividends Distributed Per Share in order to maintain, all things being equal, the value of the Bonds before and after the execution of the contemplated transaction, it being specified that in the event of a Part-Cash Offer, the Threshold of Dividends Distributed Per Share will be determined considering that, as a result of the Public Offer, the Issuer received exclusively Offered Property as payment.

These independent experts will submit their report to the Issuer, the Principal Paying and Exchange Agent and the Calculation Agent no later than 10 Business Days following the date of their appointment. A copy of this report will also be made available to Bondholders for consultation at the specified offices of the Principal Paying and Exchange Agent. The decision of the independent experts will be binding on all Bondholders.

In the event of a disagreement between the two independent experts at the expiration of the period of 10 Business Days following their appointment, the Issuer will appoint a third internationally reputed independent expert who will then make his or her conclusions within a new period of 10 Business Days following the date of his or her appointment, with such appointment being the subject of a notice published by the Issuer in accordance with Clause 17 (*Notices*). This independent expert will submit his or her report to the Issuer, the Principal Paying and Exchange Agent and the Calculation Agent no later than 10 Business Days following the date of his or her appointment. A copy of his or her report will be made available to Bondholders for consultation at the specified offices of the Principal Paying and Exchange Agent. The decision of this independent expert will be binding on all Bondholders.

However, if, following (i) a spin-off (*apport-scission/scission partielle*) of the company having issued the Shares or (ii) a free allocation or distribution by the company having issued the Shares of dividend in portfolio ordinary shares, Additional Shares would be included in the Underlying Shares, the Threshold of Dividends Distributed Per Share will not be adjusted and the dividends or distributions in cash paid in respect of the Additional Shares will not be included in the Total Dividend Per Share if the value of the Shares included in the Underlying Shares represents more than 85 % of the total value of the Underlying Shares (including, as the case may be, any Cash Offer Amounts per Bond increased by any Compensation Premium per Bond) calculated on the basis of the arithmetic average of the daily volume-weighted average of the trading prices of respectively the Shares and the shares included in the Underlying Shares on each of the three Trading Days commencing the day on which the Shares start trading ex-free allocation right or ex-distribution. Consequently, any subsequent financial transaction (such as those referred to in Clause 16(b)) in respect of these Additional Shares will not give rise to an adjustment of the Threshold of Dividends Distributed Per Share.

*(c) Retroactive adjustments*

If an adjustment event which Record Date is prior to the Settlement Date occurs:

(1) on or prior to an Exercise Date but which has not been taken into account in (i) the Exchange Ratio in effect on such Exercise Date or (ii) the Underlying Shares; or

(2) between an Exercise Date and the Settlement Date (excluded),

the Issuer will deliver Shares or shares included in the Underlying Shares or pay their Market Value (as defined Clause 15(a) (*Nature of the Exchange Option and the Exchange Ratio*)), as the case may be, on the basis of the new Exchange Ratio or the new Underlying Shares as determined by the Calculation Agent in further amounts if such delivery or payments were already made in respect of the exercise of the Exchange Option for the relevant Bonds.

*(d) Adjustments in respect of Substitute Shares and/or Additional Shares*

In the event Substitute Shares and/or Additional Shares would be deliverable upon exercise of the Exchange Option pursuant to Clause 16(b)(5) (*Maintenance of the rights of the Bondholders*), the adjustments provided in Clause 16 above (subject to the specific provisions Clause of 16(b)(7)) shall apply *mutatis mutandis* in respect of such Substitute Shares and/or Additional Shares.

In these Terms and Conditions, following any transaction described in Clause 16(b)(5) (*Maintenance of the rights of the Bondholders*):

(1) in the event Substitute Shares would be deliverable upon exercise of the Exchange Option, (i) all references to Eurazeo or the company having issued the Shares will be replaced by references to the company having issued the Substitute Shares and (ii) all references to the Shares will be replaced by references to the Substitute Shares;

(2) in the event Additional Shares would be deliverable upon exercise of the Exchange Option, (i) all references to Eurazeo or the company having issued the Shares (or, as the case may be, the Substitutes Shares) shall be read and construed as references to Eurazeo or the company having issued the Shares (or, as the case may be, the Substitutes Shares) and/or the company having issued the Additional Shares, (ii) all references to the Shares (or, as the case may be, Substitutes Shares) shall be read and construed as references to the Shares (or, as the case may be, the Substitutes Shares) and/or the Additional Shares.

*(e)* *Notification of adjustments*

In the event of an adjustment, the new Exchange Ratio will be notified to the Bondholders by the Issuer by means of a notice published in accordance with Clause 17 (*Notices*).

## 17. Notices

Any notice or notification addressed to the Issuer should be sent to the following address: Crédit Agricole S.A., 12, place des Etats-Unis, 92127 Montrouge (France).

All notices regarding the Bonds will be valid and deemed to be published if (i) released to the public and posted on the website of the Issuer (www.crédit-agricole.com) and (ii) (so long as the Bonds are listed on Euro MTF market managed by the Luxembourg Stock Exchange and the rules of such stock exchange so require) posted on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Any notice so published will be deemed to have been communicated on the day of its publication or, in the case of more than one publication, the date of first publication. Notices may also be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream Luxembourg and/or any other clearing system through which the Bonds are for the time being clear in substitution for the publications referred to above.

## 18. Financial Information

For so long as any Bonds remain outstanding, the Issuer will provide the Principal Paying and Exchange Agent with copies of (i) its annual financial statements, its consolidated annual financial statements, the consolidated annual financial statements of Crédit Agricole Group (as defined below) and (ii) its semi-annual financial statements, its consolidated semi-annual financial statements, the consolidated semi-annual financial statements of Crédit Agricole Group as soon as they become available. Copies of such financial statements will be made available to Bondholders for consultation at the specified offices of the Principal Paying and Exchange Agent.

For the purposes of this clause, "**Crédit Agricole Group**" means the Issuer, the *Caisses Régionales* and the *Caisses Locales* and their consolidated subsidiaries and affiliates taken as a whole.

## 19. Applicable Law and Jurisdiction

The Bonds and the Paying Agency Agreement will be governed by French law.

The Bondholders may bring a claim against the Issuer before the competent courts in Paris.

## USE OF PROCEEDS

The net proceeds of the issue of the Bonds, amounting to approximately €332.5 million, will be used by the Issuer for general corporate purposes.

## DESCRIPTION OF THE ISSUER

- **See “Documents Incorporated by Reference”**
- **Recent Developments:**

*Senior and subordinated debt securities in issue*

Since 31 December 2012 through 2 December 2013, the Issuer’s (parent company only) “debt securities in issue”[1] for which the maturity date as of 2 December 2013 is more than one year, did not increase by more than € 13,600 million, and “subordinated debt securities” for which the maturity date as of 2 December 2013 is more than one year, did not increase and did not decrease by more than € 500 million.

(1) From 31 December 2012, the promissory notes in favour of the *Caisse de Refinancement à l’Habitat* have been reclassified from the category “due to customers” to the sub-category “money-market instruments” included in the category “debt securities in issue” in the Issuer’s financial statements (parent company only, which reports in accordance with French GAAP) for an amount of €13,311 million (total principal amount of money-market instruments for which the maturity date as of 31 December 2012 was more than one year).

## DESCRIPTION OF EURAZEO AND THE SHARES

- **See "Documents Incorporated by Reference"**
- **Recent Developments:**

**1. Press release dated 7 November 2013 relating to Eurazeo's 3rd quarter 2013 financial information.**

Paris, 7 November 2013

**3RD QUARTER 2013 FINANCIAL INFORMATION**

- **Q3 2013 REVENUE PROVES RESILIENT**
  - Q3 2013 consolidated revenue: €1,219 million, up 0.2% on a restated basis[1], following slight declines by -0.4% in the 1st quarter and -0.6% in the 2nd quarter of 2013
  - Economic revenue[2]: €1,857 million, stable on a restated basis[1]
- **PORTFOLIO ROTATION: AN ACTIVE 3rd QUARTER**
  - Completion of the acquisitions of Cap Vert Finance and Péters Surgical by Eurazeo PME in July 2013
  - Sale of The Flexitallic Group in July and a fourth block of Rexel shares in August 2013
  - Planned initial public offering by Moncler on the Milan Stock Exchange: application for admission to trading and request for approval of the IPO prospectus on October 14, 2013
- **NAV PER SHARE GROWTH: €59.40 AS OF SEPTEMBER 30, 2013**
  - Unlisted shares are maintained at their June 30, 2013 value in accordance with the methodology. The NAV does not therefore take account of either the assessment of multiples during the summer or the significant seasonal nature and improved performance of Moncler and Europcar
  - NAV per share: €59.4 as of September 30, 2013, up nearly 10%[3] compared with December 31, 2012, based solely on the update of listed share prices and cash
- **NET CASH AND CASH EQUIVALENTS OF NEARLY €800 MILLION AS OF SEPTEMBER 30, 2013**
  - Eurazeo SA has no borrowings.

**Patrick Sayer, Chairman of the Executive Board, declared:**

"*In this 3rd quarter, the robust business trends of the Group's companies, particularly Elis, Foncia and Moncler, were confirmed. There was an upturn in consolidated revenue. APCOA is continuing its discussions in order to restructure its debt. We are very satisfied with the results obtained by Europcar: implementation of the performance improvement plan is ahead of schedule and it is now expected to have a positive impact on Corporate EBITDA of €70 million by the end of 2014 compared with €50 million initially announced. The scope of our strategic options is therefore extended. We are also pleased with the transformation of Moncler since our investment in 2011 and the hive off of its sportswear business, enabling us to plan the initial public offering of the Moncler brand under the best possible conditions. Assuming the absence of any capital gains in the second-half of the year, Eurazeo's consolidated net income for fiscal year 2013 is equivalent to that published on August 28,*

[1] Restated for the sale of The Flexitallic and the deconsolidation of Fondis by Eurazeo PME, the sale of a portion of ANF Immobilier's assets and the acquisition of IES by Eurazeo Croissance, and of Idéal Résidences, Péters Surgical and Cap Vert Finance by Eurazeo PME.
[2] Consolidated revenue + proportionate share of association revenue. This figure excludes the contribution of Edenred, sold in March 2013, and that of Fraikin, which was removed from the scope of consolidation.
[3] Restated for the free share grant on May 22, 2013.

*2013. Finally, our cash position and the promising growth outlook for our NAV support the continuation of our Company share buyback policy*."

## I- PERFORMANCE OF GROUP COMPANIES IN Q3 2013

### Economic revenue proved resilient on a restated basis[4], remaining stable in Q3 2013

Eurazeo portfolio companies proved resilient in the 3rd quarter of 2013. On a restated basis, consolidated revenue increased by 0.2% to €1,219 million following slight declines of -0.4% in the 1st quarter and -0.6% in the 2nd quarter of 2013. The 3rd quarter of 2013 reflects the steady robust performance of Elis and ANF Immobilier and an upturn in Europcar revenue.

Economic revenue totaled €1,857 million in Q3 2013, stable on a restated basis. Foncia posted solid sales growth over the quarter, while the Moncler brand sustained its excellent performance over the first 9 months of 2013. The sportswear division of the Moncler group, which is not part of the Moncler group, is no longer included in the company's economic revenue.

| | % interest | Q3 | | | | | 9 months | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| In € million | | 2013 | 2012 Reported | 2012 Restated | Change 2013/2012 Reported | Change 2013/2012 Restated | 2013 | 2012 Reported | 2012 Restated | Change 2013/2012 Reported | Change 2013/2012 Restated |
| **Eurazeo Capital** | | 1,102.5 | 1,101.1 | 1,101.1 | +0.1% | +0.1% | 2,900.4 | 2,910.0 | 2,910.0 | -0.3% | -0.3% |
| APCOA | | 169.0 | 174.5 | 174.5 | -3.1% | -3.1% | 503.0 | 514.6 | 514.6 | -2.2% | -2.2% |
| ELIS | | 322.3 | 310.0 | 310.0 | +4.0% | +4.0% | 922.3 | 890.7 | 890.7 | +3.5% | +3.5% |
| Europcar | | 611.2 | 616.6 | 616.6 | -0.9% | -0.9% | 1,475.1 | 1,504.7 | 1,504.7 | -2.0% | -2.0% |
| **Eurazeo Patrimoine** | | 9.0 | 19.2 | 7.7 | -52.9% | +16.8% | 26.2 | 57.7 | 22.3 | -54.6% | +17.6% |
| **Eurazeo PME** | | 86.7 | 106.0 | 88.7 | -18.2% | -2.2% | 307.1 | 324.4 | 295.0 | -5.4% | +4.1% |
| **Eurazeo Croissance*** | | 12.5 | 8.7 | 12.3 | +44.6% | +1.9% | 34.1 | 30.9 | 34.5 | +10.3% | -1.3% |
| **Other** | | 8.0 | 6.8 | 6.8 | +17.6% | +17.6% | 34.3 | 48.2 | 48.2 | -28.8% | -28.8% |
| **Consolidated revenue** | | 1,218.8 | 1,241.9 | 1,216.6 | -1.9% | +0.2% | 3,302.1 | 3,371.2 | 3,310.0 | -2.1% | -0.2% |
| **Eurazeo Capital** | | 630.7 | 686.9 | 634.6 | -8.2% | -0.6% | 1,752.3 | 1,905.7 | 1,748.7 | -8.0% | +0.2% |
| Accor | 10.12% | 145.8 | 150.3 | 150.3 | -3.1% | -3.1% | 418.5 | 425.4 | 425.4 | -1.6% | -1.6% |
| Edenred | 10.21% | | 26.1 | | | | | 78.3 | | | |
| Rexel | 9.13% | 297.2 | 314.2 | 314.2 | -5.4% | -5.4% | 887.8 | 913.8 | 913.8 | -2.9% | -2.9% |
| Moncler | 45.00% | 92.6 | 79.2 | 79.2 | +16.9% | +16.9% | 175.1 | 149.0 | 149.0 | +17.5% | +17.5% |
| Foncia | 40.06% | 59.0 | 55.8 | 55.8 | +5.6% | +5.6% | 174.2 | 170.7 | 170.7 | +2.0% | +2.0% |
| Intercos | 39.63% | 36.1 | 35.0 | 35.0 | +3.2% | +3.2% | 96.8 | 89.8 | 89.8 | +7.8% | +7.8% |
| Fraikin | 15.65% | | 26.1 | | | | | 78.7 | | | |
| **Eurazeo Croissance**** | 39.26% | 7.8 | 5.1 | 5.1 | +51.0% | +51.0% | 15.5 | 16.6 | 16.6 | -6.6% | -6.6% |
| **Proportionate revenue (equity-accounted)** | | 638.4 | 692.0 | 639.7 | -7.7% | -0.2% | 1,767.7 | 1,922.2 | 1,765.3 | -8.0% | +0.1% |
| **TOTAL ECONOMIC REVENUE** | | 1,857.2 | 1,933.9 | 1,856.4 | -4.0% | +0.0% | 5,069.8 | 5,293.5 | 5,075.3 | -4.2% | -0.1% |
| Total Eurazeo Capital | | 1,733.1 | 1,788.0 | 1,735.7 | -3.1% | -0.1% | 4,652.7 | 4,815.6 | 4,658.7 | -3.4% | -0.1% |
| Total Eurazeo Patrimoine | | 9.0 | 19.2 | 7.7 | -52.9% | +16.8% | 26.2 | 57.7 | 22.3 | -54.6% | +17.6% |
| Total Eurazeo PME | | 86.7 | 106.0 | 88.7 | -18.2% | -2.2% | 307.1 | 324.4 | 295.0 | -5.4% | +4.1% |
| Total Eurazeo Croissance | | 20.3 | 13.8 | 17.4 | +46.9% | +16.4% | 49.5 | 47.5 | 51.1 | +4.4% | -3.0% |

** 3SP, IES ** Fonroche*

Q3 2012: Restated for the sale of Edenred, The Flexitallic and Fondis by Eurazeo PME and a portion of ANF Immobilier's assets, the deconsolidation of Fraikin and the acquisition of Idéal Résidences, Péters Surgical and Cap Vert Finance by Eurazeo PME and of IES by Eurazeo Croissance

*N.B.: The consolidation scope takes account of the acquisition of Idéal Résidences from April 1, 2013, and of Péters Surgical, Cap Vert Finance and IES from July 1, 2013. Revenue figures communicated (reported and restated) for associates are proportionate to investment percentage interests as of September 30, 2013.*

### Eurazeo Capital (10 companies, 63% of NAV in Q3 2013)

**ACCOR** (associate)

- **Robust revenue growth in Q3 2013 and ongoing development**

Accor posted solid revenue growth, driven by a very satisfactory summer and an active September in its key markets.

[4] Restated for (i) the sale of the Flexitallic and the deconsolidation of Fondis by Eurazeo PME and the sale of a portion of ANF Immobilier's assets and (ii) the acquisition of IES by Eurazeo Croissance, Péters Surgical and Cap Vert Finance by Eurazeo PME, consolidated from Q3 2013 and Idéal Résidences by Eurazeo PME, consolidated from April 1, 2013. This figure excludes the contribution of Edenred, sold in March 2013, and that of Fraikin, which was removed from the scope of consolidation as Eurazeo no longer exercises significant influence over this company.

Q3 2013 revenue totalled €1,440 million, down 3.1% on a reported basis period-on-period, and up 3.8% at constant consolidation scope and exchange rates. These figures, although heavily impacted by negative foreign exchange differences, reflect the significant business momentum in all the group's key markets, the sharp 18.2% increase in revenue tied to management and franchise royalties, and the group's development secured by the opening of 4,160 rooms (36 hotels), of which 89% under management and franchise agreements.

In the first 9 months of 2013, 14,100 new rooms were opened, of which 82% under asset-light operations and 52% in emerging markets.

Accor has pursued its development and remains confident for the year-end, based on solid business levels in Europe and the growth of emerging markets. The contrasting environments observed since the start of the year in Southern Europe, Australia and China stabilized in the 3rd quarter but remain fragile. The group is expecting similar business trends in the 4th quarter of 2013.

In this context and despite negative foreign exchange impacts, Accor has set its 2013 operating income target at between €510 million and €530 million.

Sébastien Bazin, who was appointed Chairman and Chief Executive Officer of Accor on August 27, 2013, will announce its major strategies at an Investor Day on November 27, 2013.

**APCOA** (fully consolidated)

- **Activity below last year**

APCOA reported Q3 2013 revenue of €169 million, down 3.1% (-0.7% at constant exchange rates). Revenue contracted 2.2% during the first 9 months of the year (-0.9% at constant exchange rates), penalized in the first half by poor weather conditions and the impact of the renegotiation of airport contracts and by a soft trading environment in the 3rd quarter.

EBITDA fell 6.9% during the first 9 months of the year on a reported basis (-5.9% at constant exchange rates). The company is still in discussions with its lenders to restructure its debt, which has been reflected in calculating the NAV and in the published financial statements for the half-year ended June 30.

**ELIS** (fully consolidated)

- **An improvement in revenue due to solid performances in France and abroad**

Elis posted excellent results in Q3 2013, with revenue up 4.0% on a reported basis to €322.3 million. This growth was attributable to sustained activity in France (+2.3%), driven in particular by the hotel-catering sector, and acquisitions abroad (+23.4%), particularly in Switzerland and Germany. Elis has completed seven acquisitions since the beginning of the year.

In the first 9 months of 2013, revenue totalled €922.3 million, up 3.5% on a reported basis. On a comparable basis and at constant exchange rates, group revenue reflected a 1.2% increase over the period, with virtually stable sales in the 1st quarter of 2013 (+0.2%) hindered by calendar effects and a difficult macroeconomic context in Southern Europe, a 1.7% rise in the 2nd quarter and a 1.7% increase in the 3rd quarter.

**EUROPCAR** (fully consolidated)

- **Q3 revenue growth - Corporate EBITDA improvement plan revised upwards for the end of 2014**

Europcar performed well in Q3 2013, reporting revenue growth thanks to an increase in RPD (revenue per day) at constant exchange rates (+2.0%). Volumes (number of car rental days) were generally stable over the quarter (-0.1%), despite a voluntary reduction in certain contracts in the Corporate sector in Italy.

Revenue therefore increased 1.3% in Q3 2013 at constant exchange rates to €611 million (-0.9 % on a reported basis).

Driven by healthy summer rental performance, this 3rd quarter offsets the general weakness of the Corporate sector since the beginning of the year: revenue for the first 9 months of the year is therefore €1,475 million, down only -0.6% at constant exchange rates and -2.0% on a reported basis.

In 2012, Europcar announced the implementation of the Fast Lane transformation plan, aimed at improving Corporate EBITDA by €50 million by the end of 2014. Europcar is currently ahead of this objective and is now targeting a positive impact of €70 million. The company is aiming for Corporate EBITDA of between €150 million and €160 million in 2013.

The introduction of transversal functions within the group, the new customer approach and the application of strict cost controls have produced better than expected results. Fleet costs have been reduced considerably by better matching the fleet mix to customer requirements and through improved negotiations with car manufacturers. Finally, the utilization rate remains high: increase of 0.8 basis points over the 9-month period to 76.5%.

Europcar also completed the refinancing of its fleet securitization program under attractive financial terms and conditions, enabling a decrease in its interest expense of approximately €5 million on a full-year basis. This securitization line can be drawn in the amount of €1 billion and matures in July 2017.

Europcar's current profitability and debt ratios, which are close to those of its main competitors, bear witness to the comprehensive work undertaken by management over almost two years and enable the company to consider participating in a future consolidation of the European market.

**Foncia** (associate)

- **Q3 strong activity growth and a structuring acquisition in France**

Foncia revenue for the first 9 months of the year is €434.8 million, up 2.0% on a reported basis. This increase reflects strong Q3 2013 growth of 5.6%, driven by lease management (+6.9%), primarily due to improved client acquisition ensuring a stable number of units managed (Cap Zero) and rental (+4.1%) and an acceleration in Brokerage (+8.2%) following the strengthening of the sales force in a market that remains difficult. The joint property management business reported a slight increase of 0.7%, also reflecting the reduction in the client portfolio net attrition rate.

Foncia is actively implementing its transformation plan, centered on developing its service offering and retaining and training staff, combined with refocusing on strategic areas and restarting external growth. This last point was reflected in the 3rd quarter by the acquisition of Tagerim, number 8 in the French market. With a network of 17 branches and approximately 500 employees, the property management division of the Tagerim Group is present in major French cities, especially in the South and manages more than 35,000 lease management properties and 72,000 joint-property units. This acquisition strengthens Foncia's position as the European leader in real estate services.

**Moncler** (associate)

- **Sustained performance by the Moncler brand: +17.5% in the first 9 months of 2013**

For the period ended September 30, 2013, Moncler brand revenue improved 17.5%, amounting to €389 million (+22% at constant exchange rates). The brand posted a sharp increase in sales due to the impact of steady organic growth (+18% based on constant exchange rates and the number of stores opened at January 1, 2012) and the development of the company-owned store network (15 stores opened during the first 9 months).

- Revenue generated by company-owned stores represented 45% of total brand revenue in the first 9 months of 2013, compared with 37% in the same period in 2012, representing an increase of 42%. Multi-brand network sales grew 3%, despite the voluntary reduction in the number of multi-brand sales outlets.
- All geographical areas reported strong growth, including the United States and Japan despite a negative foreign currency impact.
- As of September 30, 2013, the network had 98 company-owned stores, compared with 87 as of June 30, 2013 and 79 as of September 30, 2012. The group opened a new store in Istanbul Zorlu in October 2013.

On October 14, 2013, Moncler filed applications with the Italian Stock Exchange (Borsa Italiana) for the listing of its ordinary shares on the Telematic Stock Market (Mercato Telematico Azionario), organized and managed by Borsa Italiana S.p.A., and with the Italian stock market regulator (CONSOB), for approval of the Prospectus covering the Initial Public Offering and its share listing.

The selling shareholders are ECIP M (Eurazeo S.A. subsidiary), CEP III (Carlyle Group subsidiary), and Brand Partners 2 (Progressio Investimenti subsidiary). They hold 45%, 18% and 5% interests, respectively.

The planned initial public offering only involves the Moncler brand, the four Sportswear brands (Marina Yachting, Henry Cotton's, Coast Weber Ahaus and the Cerruti 1881 license) having been separated from the Moncler brand.

**Rexel** (associate)

- **Continued good resistance in Q3 2013 ‑2013 annual objectives confirmed**

Rexel reported revenue of €3,255 million in Q3 2013, down 5.4% on a reported basis and 2.7% on a comparable basis and for a constant number of days. This 2.7% fall reflects ongoing difficult market conditions in Europe and the Pacific region, partially offset by continued positive trends in the United States, China and Brazil.

Reported EBITA for the first 9 months of 2013 totalled €497.1 million, down 11.4% on last year. The adjusted EBITA margin[5] of the group fell 20 basis points to 5.3% (compared with 5.5% for the first 9 months of 2012). The calendar effect was limited (-0.4 points), as the considerable negative impact of the 1st quarter was largely offset by the positive impact of the 2$^{nd}$ and 3$^{rd}$ quarters.

Net debt is €2,644 million as of September 30, 2013, almost stable over the quarter (compared with €2,629 million as of June 30, 2013).

In market conditions that remain difficult, Rexel confirms its 2013 objectives, as updated on July 26: (i) a fall in organic sales of 2% to 3% on last year; (ii) an adjusted EBITA margin of between 5.5% and 5.6%; (iii) available cash flow before interest and taxes of over €600 million and approximately €300 million after interest and taxes.

**Eurazeo Patrimoine (7% of NAV)**

- **ANF Immobilier** (fully consolidated)**: Further revenue growth of 17.6% in the first 9 months of 2013**

[5] At constant consolidation scope and exchange rates, excluding the non-recurring impact arising from changes in the price of copper cables and before amortization of intangible assets recognized in connection with the purchase price allocations.

ANF Immobilier revenue grew once again in Q3 2013. At €9.0 million for the 3rd quarter alone and €26.2 million for the first 9 months, revenue growth is 16.8% for the quarter and 17.6% since the beginning of the year. This compares with pro forma revenue for the period ended September 30, 2012, restated for disposals in Lyons and of the B&B hotels in November 2012, of €22.3 million.

Increased asset income accounted for 10% of this improvement following substantial work on the Marseilles and Lyons portfolios, while new rental income from pipeline acquisitions contributed 8%. Nearly half of rental income is now generated by commercial properties (47% compared with 40% in the year ended December 31, 2012), with housing properties contributing 24%, office properties 21%, hotel properties 2% and the remainder contributed by other properties and primarily car parks.

ANF Immobilier is continuing its €240 million active investment program focusing on new projects, with 73% of such projects already identified and secured, representing €175 million. These projects include, in particular, the recent acquisition of the Bank of France’s historical headquarters in Lyons in partnership with Vinci Immobilier (October 2013) and a joint investment in the Alstom Transport site in the Carré de Soie district, where the foundation stone has just been laid. ANF Immobilier confirms its objective of strong growth in rents over 2013 of at least 14%.

- **Eurazeo Patrimoine:**

Outside ANF Immobilier, Eurazeo Patrimoine may decide to invest alongside ANF Immobilier or directly to complete its exposure to this class of assets.

## Eurazeo PME (8 companies, 5% of NAV)

- **4.1% revenue growth at constant consolidation scope over the first 9 months of 2013**

Q3 2013 consolidated revenue totaled €86.7 million compared with €106 million in Q3 2012 and €88.7 million at constant consolidation scope. Revenue for the first 9 months of the year is €307.1 million, up 4.1% at constant consolidation scope.

Eurazeo PME purchased three companies in 2013: the Idéal Résidences group, consolidated from April 1, 2013 and the Cap Vert Finance and Péters Surgical groups, consolidated from July 1, 2013. These three companies, included in the scope of consolidation, generated cumulated revenue of €32.0 million in Q3 2012. In addition, Eurazeo PME removed The Flexitallic Group from the scope of consolidation in the 3rd quarter (following its divestment in July 2013) as well as Fondis Bioritech. These groups contributed €49.4 million to Eurazeo PME consolidated revenue in Q3 2012. Q3 2013 revenue therefore fell 2.2% at constant consolidation scope. This decrease is primarily due to the 3.4% contraction in the activities of Léon de Bruxelles over the quarter, in line with market trends in the themed-based restaurant sector. The quarter was marked by a particularly difficult month of July followed by a recovery in August and September. Cap Vert Finance group revenue increased 12.1%, primarily due to contracts signed with new major clients in the maintenance sector. Péters Surgical activities remained stable, excluding the calendar effects impacting certain export contracts.

Following the sale of The Flexitallic Group and the acquisition of Péters Surgical and Cap Vert Finance in the 3rd quarter, Eurazeo PME continues to pursue its development objectives, particularly by accompanying its investments in the preparation of external growth projects.

## Eurazeo Croissance (4 companies, 4% of NAV)

- **16% growth in economic revenue in Q3 2013**

The Eurazeo Croissance portfolio comprises four companies[6]: Fonroche, 3SP Group, I-PuIse and IES. Economic revenue grew 16.4% on a restated basis in the 3rd quarter (down 3.0% over the first

[6] 3SP Group and IES are fully consolidated. Fonroche is equity accounted in the amount of 39% and I-Pulse is not consolidated.

9 months), reflecting 1.9% growth in revenue of fully-consolidated companies (3SP Group and IES) and 51.0% growth for the associate, Fonroche.

Fonroche revenue primarily consists of electricity sales in France and India and increased from €13.1 million to €19.8 million in Q3 2013, primarily following the connection to the network of photovoltaic power plants in India and an increase in the number of power plants in service in France. This performance confirms the transformation of the Fonroche business model, from the sale of power plants to predominantly the sale of electricity. Revenue from the sale of electricity production is both recurring and offers high profitability.

3SP Group revenue totaled €10.1 million in Q3 2013, boosted by growth in terrestrial and industrial activities, which partially offset the loss in margin following the cessation of sub-marine pump activities.

IES entered the scope of consolidation in Q3 2013.

## II - FINANCIAL SITUATION AND CASH POSITION

| *In millions of euros* | As of October 31, 2013 | As of September 30, 2013 | As of June 30, 2013 |
|---|---|---|---|
| Immediately available cash | 700.0 | 707.0 | 536.2 |
| Other assets - liabilities | 76.7 | 75.9 | 101.0 |
| **CASH AND CASH EQUIVALENTS** | 776.8 | **782.9** | **637.2** |
| Unallocated debt | - | - | - |
| **Net cash and cash equivalents** | 776.8 | **782.9** | **637.2** |

Eurazeo net cash and cash equivalents total €783 million as of September 30, 2013, compared with €637 million as of June 30, 2013. This increase largely reflects the proceeds realized on the sale of Rexel shares of €103.6 million and the repayment of advances initially granted to Eurazeo PME in the amount of €97.5 million (sale of The Flexitallic Group, investment in Péters Surgical).

Furthermore, Eurazeo has a syndicated credit line of €1 billion maturing in July 2016. This line, undrawn to date, remains fully available.

## III- NET ASSET VALUE: +10%7 as of September 30, 2013 compared with December 31, 2012

Based on an update of listed securities and cash:

- Eurazeo's net asset value as of September 30, 2013 is €59.40 per share (€4,067 million), up nearly 10.0% on December 31, 2012.
- The net asset value as of October 31, 2013 is €60.00 per share (€4,102 million), up nearly 11% on December 31, 2012. This NAV would be €60.90 per share, an increase of 11.1%, taking into account ANF Immobilier based on its share in net asset value and not its stock market price.

Unlisted shares are maintained at their June 30, 2013 value in accordance with the methodology. The NAV does not therefore take account of either the assessment of multiples during the summer or the significant seasonal nature and improved performance of Moncler and Europcar

## APPENDICES

### Appendix 1 – Net asset value as of September 30, 2013 (unaudited)

| | % interest | Number of shares | Share price | NAV as of Sept. 30, 2013 | with ANF at NAV |
|---|---|---|---|---|---|
| | | | € | In € million | ANF @ €30.70 |
| **Eurazeo Capital Listed** | | | | **837.6** | |
| Rexel | 9.07% | 25,668,739 | 18.60 | 477.4 | |
| Accor | 8.82% | 20,101,821 | 30.52 | 613.6 | |
| Accor net debt | | | | (253.4) | |
| Accor net* (1) | | 20,101,821 | | 360.2 | |
| **Eurazeo Capital Unlisted** | | | | **1,725.0** | |
| **Eurazeo Croissance** | | | | **172.0** | |
| **Eurazeo PME** | | | | **209.9** | |
| **Eurazeo Patrimoine** | | | | **282.1** | **359.2** |
| ANF Immobilier | 48.93% | 8,675,095 | 21.81 | 189.2 | 266.3 |
| Colyzeo and Colyzeo 2 (1) | | | | 92.9 | |
| **Other securities** | | | | **20.9** | |
| **Cash** | | | | **782.9** | |
| **Unallocated debt** | | | | | |
| **Tax on unrealized capital gains** | | | | **(50.8)** | **(65.9)** |
| **Treasury shares** | 3.41% | 2,332,541 | | **87.1** | |
| **Total value of assets after tax** | | | | **4,066.7** | **4,128.6** |
| **NAV per share** | | | | **59.40** | **60.30** |
| **Number of shares** | | | | **68,419,738** | **68,419,738** |

*Net of allocated debt

(1) Accor shares held indirectly through Colyzeo funds are included on the line for these funds

### Valuation methodology

The valuation methodology complies with the recommendations of the International Private Equity Valuation Board (IPEV). The valuation of unlisted investments is mainly based on comparable or transaction multiples. The value adopted for listed companies is the 20-day average of share prices weighted for trading volumes.

The values adopted for unlisted investments are subject to a detailed review by an independent professional appraiser, Accuracy, pursuant to the signed engagement letter. This review supports the values adopted and certifies that the valuation methodology complies with IPEV recommendations.

## Appendix 2 – Net asset value as of October 31, 2013 (unaudited)

| | % interest | Number of shares | Share price | NAV as of Oct. 31, 2013 | with ANF at NAV |
|---|---|---|---|---|---|
| | | | € | In € million | ANF @ €30.70 |
| **Eurazeo Capital Listed** | | | | **879.3** | |
| Rexel | 9.07% | 25,668,739 | 18.42 | 472.9 | |
| Accor | 8.82% | 20,101,821 | 32.76 | 658.5 | |
| Accor net debt | | | | (252.1) | |
| Accor net* (1) | | 20,101,821 | | 406.4 | |
| **Eurazeo Capital Unlisted** | | | | **1,725.0** | |
| **Eurazeo Croissance** | | | | **172.0** | |
| **Eurazeo PME** | | | | **209.9** | |
| **Eurazeo Patrimoine** | | | | **280.1** | **359.2** |
| ANF Immobilier | 48.93% | 8,675,095 | 21.59 | 187.3 | 266.3 |
| Colyzeo and Colyzeo 2 (1) | | | | 92.9 | |
| **Other securities** | | | | **20.8** | |
| **Cash** | | | | **776.8** | |
| **Unallocated debt** | | | | | |
| **Tax on unrealized capital gains** | | | | **(51.0)** | **(66.5)** |
| **Treasury shares** | 3.41% | 2,333,866 | | **89.4** | |
| **Total value of assets after tax** | | | | **4,102.3** | **4 ,165.8** |
| **NAV per share** | | | | **60.00** | **60.90** |
| **Number of shares** | | | | **68,419,738** | **68,419,738** |

*Net of allocated debt

(1) Accor shares held indirectly through Colyzeo funds are included on the line for these funds

## Appendix 3 – Reported revenue by quarter

| In € million | % interest | Q1 2013 | Q1 2012 Reported | Q1 Change 2013/2012 Reported | Q2 2013 | Q2 2012 Reported | Q2 Change 2013/2012 Reported | Q3 2013 | Q3 2012 Reported | Q3 Change 2013/2012 Reported | 9 months 2013 | 9 months 2012 Reported | 9 months Change 2013/2012 Reported |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Eurazeo Capital** | | 834.0 | 846.9 | -1.5% | 963.9 | 962.0 | +0.2% | 1,102.5 | 1,101.1 | +0.1% | 2,900.4 | 2,910.0 | -0.3% |
| APCOA | | 161.5 | 172.7 | -6.5% | 172.5 | 167.4 | +3.1% | 169.0 | 174.5 | -3.1% | 503.0 | 514.6 | -2.2% |
| ELIS | | 290.7 | 280.5 | +3.6% | 309.3 | 300.2 | +3.1% | 322.3 | 310.0 | +4.0% | 922.3 | 890.7 | +3.5% |
| Europcar | | 381.9 | 393.6 | -3.0% | 482.0 | 494.5 | -2.5% | 611.2 | 616.6 | -0.9% | 1,475.1 | 1,504.7 | -2.0% |
| **Eurazeo Patrimoine** | | 8.6 | 19.4 | -55.8% | 8.6 | 19.1 | -55.1% | 9.0 | 19.2 | -52.9% | 26.2 | 57.7 | -54.6% |
| **Eurazeo PME** | | 102.8 | 105.3 | -2.3% | 117.5 | 113.1 | +3.9% | 86.7 | 106.0 | -18.2% | 307.1 | 324.4 | -5.4% |
| **Eurazeo Croissance*** | | 9.8 | 9.7 | +1.2% | 11.7 | 12.5 | -6.3% | 12.5 | 8.7 | +44.6% | 34.1 | 30.9 | +10.3% |
| **Other** | | 7.0 | 6.9 | +1.4% | 19.3 | 34.5 | -44.1% | 8.0 | 6.8 | +17.6% | 34.3 | 48.2 | -28.8% |
| **Consolidated revenue** | | 962.3 | 988.2 | -2.6% | 1,121.0 | 1,141.2 | -1.8% | 1,218.8 | 1,241.9 | -1.9% | 3,302.1 | 3,371.2 | -2.1% |
| **Eurazeo Capital** | | 549.8 | 604.4 | -9.0% | 571.8 | 614.4 | -6.9% | 630.7 | 686.9 | -8.2% | 1,752.3 | 1,905.7 | -8.0% |
| Accor | 10.12% | 124.2 | 125.7 | -1.2% | 148.5 | 149.3 | -0.5% | 145.8 | 150.3 | -3.1% | 418.5 | 425.4 | -1.6% |
| Edenred | 10.21% | - | 26.3 | | - | 25.8 | | - | 26.1 | | - | 78.3 | |
| Rexel | 9.13% | 288.0 | 294.6 | -2.3% | 302.7 | 305.0 | -0.8% | 297.2 | 314.2 | -5.4% | 887.8 | 913.8 | -2.9% |
| Moncler | 45.00% | 56.5 | 48.6 | +16.2% | 25.9 | 21.2 | +22.6% | 92.6 | 79.2 | +16.9% | 175.1 | 149.0 | +17.5% |
| Foncia | 40.06% | 52.6 | 55.0 | -4.4% | 62.6 | 59.8 | +4.7% | 59.0 | 55.8 | +5.6% | 174.2 | 170.7 | +2.0% |
| Intercos | 39.63% | 28.6 | 27.9 | +2.5% | 32.1 | 26.9 | +19.3% | 36.1 | 35.0 | +3.2% | 96.8 | 89.8 | +7.8% |
| Fraikin | 15.65% | - | 26.2 | | - | 26.3 | | - | 26.1 | | - | 78.7 | |
| **Eurazeo Croissance**** | 39.26% | 3.2 | 5.3 | -38.9% | 4.5 | 6.1 | -27.2% | 7.8 | 5.1 | +51.0% | 15.5 | 16.6 | -6.6% |
| **Proportionate revenue (equity-accounted)** | | 553.0 | 609.7 | -9.3% | 576.3 | 620.5 | -7.1% | 638.4 | 692.0 | -7.7% | 1,767.7 | 1,922.2 | -8.0% |
| **TOTAL ECONOMIC REVENUE** | | 1,515.3 | 1,597.9 | -5.2% | 1,697.3 | 1,761.7 | -3.7% | 1,857.2 | 1,933.9 | -4.0% | 5,069.8 | 5,293.5 | -4.2% |
| Total Eurazeo Capital | | 1,383.8 | 1,451.3 | -4.6% | 1,535.7 | 1,576.4 | -2.6% | 1,733.1 | 1,788.0 | -3.1% | 4,652.7 | 4,815.6 | -3.4% |
| Total Eurazeo Patrimoine | | 8.6 | 19.4 | -55.8% | 8.6 | 19.1 | -55.1% | 9.0 | 19.2 | -52.9% | 26.2 | 57.7 | -54.6% |
| Total Eurazeo PME | | 102.8 | 105.3 | -2.3% | 117.5 | 113.1 | +3.9% | 86.7 | 106.0 | -18.2% | 307.1 | 324.4 | -5.4% |
| Total Eurazeo Croissance | | 13.1 | 15.0 | -12.9% | 16.2 | 18.6 | -13.2% | 20.3 | 13.8 | +46.9% | 49.5 | 47.5 | +4.4% |

** 3SP Group, IES*
*** Fonroche*

## Appendix 4 – Restated*** revenue by quarter

| In € million | % interest | Q1 2013 | Q1 2012 Restated | Q1 Change 2013/2012 Restated | Q2 2013 | Q2 2012 Restated | Q2 Change 2013/2012 Restated | Q3 2013 | Q3 2012 Restated | Q3 Change 2013/2012 Restated | 9 months 2013 | 9 months 2012 Restated | 9 months Change 2013/2012 Restated |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Eurazeo Capital** | | 834.0 | 846.9 | -1.5% | 963.9 | 962.0 | +0.2% | 1,102.5 | 1,101.1 | +0.1% | 2,900.4 | 2,910.0 | -0.3% |
| APCOA | | 161.5 | 172.7 | -6.5% | 172.5 | 167.4 | +3.1% | 169.0 | 174.5 | -3.1% | 503.0 | 514.6 | -2.2% |
| ELIS | | 290.7 | 280.5 | +3.6% | 309.3 | 300.2 | +3.1% | 322.3 | 310.0 | +4.0% | 922.3 | 890.7 | +3.5% |
| Europcar | | 381.9 | 393.6 | -3.0% | 482.0 | 494.5 | -2.5% | 611.2 | 616.6 | -0.9% | 1,475.1 | 1,504.7 | -2.0% |
| **Eurazeo Patrimoine** | | 8.6 | 7.5 | +13.8% | 8.6 | 7.0 | +22.5% | 9.0 | 7.7 | +16.8% | 26.2 | 22.3 | +17.6% |
| **Eurazeo PME** | | 102.8 | 94.8 | +8.5% | 117.5 | 111.6 | +5.3% | 86.7 | 88.7 | -2.2% | 307.1 | 295.0 | +4.1% |
| **Eurazeo Croissance*** | | 9.8 | 9.7 | +1.2% | 11.7 | 12.5 | -6.3% | 12.5 | 12.3 | +1.9% | 34.1 | 34.5 | -1.3% |
| **Other** | | 7.0 | 6.9 | +1.4% | 19.3 | 34.5 | -44.1% | 8.0 | 6.8 | +17.6% | 34.3 | 48.2 | -28.8% |
| **Consolidated revenue** | | 962.3 | 965.8 | -0.4% | 1,121.0 | 1,127.6 | -0.6% | 1,218.8 | 1,216.6 | +0.2% | 3,302.1 | 3,310.0 | -0.2% |
| **Eurazeo Capital** | | 549.8 | 551.9 | -0.4% | 571.8 | 562.3 | +1.7% | 630.7 | 634.6 | -0.6% | 1,752.3 | 1,748.7 | +0.2% |
| Accor | 10.12% | 124.2 | 125.7 | -1.2% | 148.5 | 149.3 | -0.5% | 145.8 | 150.3 | -3.1% | 418.5 | 425.4 | -1.6% |
| Rexel | 9.13% | 288.0 | 294.6 | -2.3% | 302.7 | 305.0 | -0.8% | 297.2 | 314.2 | -5.4% | 887.8 | 913.8 | -2.9% |
| Moncler | 45.00% | 56.5 | 48.6 | +16.2% | 25.9 | 21.2 | +22.6% | 92.6 | 79.2 | +16.9% | 175.1 | 149.0 | +17.5% |
| Foncia | 40.06% | 52.6 | 55.0 | -4.4% | 62.6 | 59.8 | +4.7% | 59.0 | 55.8 | +5.6% | 174.2 | 170.7 | +2.0% |
| Intercos | 39.63% | 28.6 | 27.9 | +2.5% | 32.1 | 26.9 | +19.3% | 36.1 | 35.0 | +3.2% | 96.8 | 89.8 | +7.8% |
| **Eurazeo Croissance**** | 39.26% | 3.2 | 5.3 | -38.9% | 4.5 | 6.1 | -27.2% | 7.8 | 5.1 | +51.0% | 15.5 | 16.6 | -6.6% |
| **Proportionate revenue (equity-accounted)** | | 553.0 | 557.2 | -0.7% | 576.3 | 568.4 | +1.4% | 638.4 | 639.7 | -0.2% | 1,767.7 | 1,765.3 | +0.1% |
| **TOTAL ECONOMIC REVENUE** | | 1,515.3 | 1,523.0 | -0.5% | 1,697.3 | 1,695.9 | +0.1% | 1,857.2 | 1,856.4 | +0.0% | 5,069.8 | 5,075.3 | -0.1% |
| Total Eurazeo Capital | | 1,383.8 | 1,398.8 | -1.1% | 1,535.7 | 1,524.2 | +0.8% | 1,733.1 | 1,735.7 | -0.1% | 4,652.7 | 4,658.7 | -0.1% |
| Total Eurazeo Patrimoine | | 8.6 | 7.5 | +13.8% | 8.6 | 7.0 | +22.5% | 9.0 | 7.7 | +16.8% | 26.2 | 22.3 | +17.6% |
| Total Eurazeo PME | | 102.8 | 94.8 | +8.5% | 117.5 | 111.6 | +5.3% | 86.7 | 88.7 | -2.2% | 307.1 | 295.0 | +4.1% |
| Total Eurazeo Croissance | | 13.1 | 15.0 | -12.9% | 16.2 | 18.6 | -13.2% | 20.3 | 17.4 | +16.4% | 49.5 | 51.1 | -3.0% |

** 3SP Group, IES*
*** Fonroche*

***Restated in Q3 for the sale of Edenred and The Flexitallic by Eurazeo PME and a portion of ANF Immobilier's assets, the deconsolidation of Fraikin and the acquisition of Idéal Résidences, Péters Surgical and Cap Vert Finance by Eurazeo PME and of IES by Eurazeo Croissance

Revenue figures communicated (reported and restated) are proportionate to investment percentage interests as of September 30, 2013.

## 2. Press release dated 12 November 2013: Eurazeo enters into exclusive discussions with Montefiore Investment and Plume Finance to acquire Asmodee

Paris, 12 November 2013

Asmodee is one of the main publisher and distributor of party games and trading cards in France, with presence in 7 foreign countries, including United Kingdom, Benelux and the United States.

The company was founded in 1995 by Marc Nunès and is considered a pioneer in "modern" party games (party and family games), publishing and distributing several blockbusters like Jungle Speed, Dobble, Time's Up, Miss Kipik, Timeline, Ticket to Ride, The Werewolves or Hotel. The group also distributes Pokemon trading cards in France, the United Kingdom, Belgium and Spain. Jungle Speed, Dobble and Time's Up represented nearly 1.2 million units sold in 2012.

Asmodee counts approximately 180 people and achieved €110 million euros sales in 2012, up by 13% from previous year and increasing sales by 2.6x in 5 years.

**Virginie Morgon, Chief Investment Officer of Eurazeo, commented:** "*We are very pleased to announce this transaction. We have been truly seduced by Asmodee's ability to source and develop smart and innovative games, as well as its ability to animate its market. Growth profile of the company and its significant transformation potential both in terms of new products and new geographies perfectly fit with Eurazeo investment strategy. Together with Stéphane Carville's team we have the ambition to transform Asmodee into a world-class publisher and distributor of games.*"

**Stéphane Carville, CEO of Asmodee, said:** "*We are very pleased to welcome Eurazeo as both a shareholder and partner, sharing a similar vision for the company. Together, we shall be able to pursue and accelerate Asmodee's success in France and abroad.*"

Enterprise value of the transaction is €143 millions. Eurazeo would invest approximately €102 millions, while management and founders would reinvest about €13 millions.

The transaction is still subject to the consultation with staff representative bodies and to the agreement of the competition authorities.

## TAXATION

*Each prospective holder of Bonds should consult its tax advisor as to the tax consequences of any purchase, ownership, exchange, redemption and/or disposal of the Bonds and/or the shares included in the Underlying Shares in light of its particular circumstances.*

*The following is a summary limited to the tax considerations in France relating to payments received in respect of the Bonds. The following also describes, inter alia, certain tax consequences of the exchange of the Bonds into shares included in the Underlying Shares and the holding of shares included in the Underlying Shares. However, such summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own, exchange or dispose of the Bonds or to the holding of shares included in the Underlying Shares.*

*This summary is based on the tax laws and regulations in force in France as of the date of this Prospectus and such as applied by the French tax authorities, all of which are subject to changes or to different interpretation.*

### 1. French withholding tax in respect of the Bonds

The Bonds shall not raise any withholding tax in France absent any coupon. Upon redemption or exchange, any amount paid in respect of the Bonds to the Bondholders should not give rise to deduction or withholding at source at is should be analyzed as a capital gain and not as interest.

### 2. Withholding tax levied on dividends paid to non-French residents

Under current French legislation and subject to the application of any international tax treaties, the following provisions summarize the likely French tax implications for investors who are not tax resident in France, who would hold shares included in the Underlying Shares following the exercise of the Exchange Option otherwise than through the intermediary of a fixed base or permanent establishment in France and who receive dividends in respect of those shares. Such investors should nonetheless consult their tax adviser with regard to the tax regulations applicable to their specific circumstances.

Dividends paid by Eurazeo or any other companies having issued shares included in the Underlying Shares and having their registered office in France are in principle subject to a withholding tax levied by the paying agent for the dividends when the beneficial owner's tax residence or registered office is outside France. The withholding tax rate is set at (i) 21% when the dividends are eligible to the 40% tax allowance according to article 158-3-2° of the French *Code général des impôts* and the beneficial owner is an individual domiciled in a European Union Member State, Iceland, Liechtenstein or Norway; (ii) 15% when the beneficial owner is a non-profit organization with its registered office in a European Union Member State, Iceland, Liechtenstein or Norway and would be taxed according to the provisions set out in article 206-5 of the French *Code général des impôts* if it had its registered office in France and meets the criteria set out in the *Bulletin Officiel des Finances Publiques-Impôts* BOI-IS-CHAMP-10-50-10-20-20120912; and (iii) 30% in all other cases.

However, irrespective of the beneficial owner's place of residence or registered office, if the payment is made outside France in a non-cooperative State or territory within the meaning of article 238-0 A of the French *Code général des impôts*, the dividends paid will be subject to a withholding tax at the rate of 75%. The list of such non-cooperative States or territories is published trough inter-ministerial order (*arrêté interministériel*) and is updated on an annual basis.

The withholding tax may be reduced or eliminated, in particular pursuant to (i) article 119 *ter* of the French *Code général des impôts*, which is applicable under certain conditions to legal entities having their effective center of management in a European Member State and holding at least 10% of the share capital of the French company making the distribution, (ii) in the cases and according to the provisions set out in the *Bulletin Officiel des Finances Publiques-Impôts* BOI-RPPM-RCM-30-30-20-40-20120912 regarding legal entities which meet the requirements for the application of the parent company exemption regime pursuant to articles 145 and 216 of the French *Code général des impôts*, which hold at least 5% of the share capital of the French company making the distribution and have their effective center of management in a European Member State, Iceland, Liechtenstein or Norway and which cannot set off the French withholding tax in their State of residence, (iii) the relevant international tax treaty, or (iv) specific provisions governing dividend payments made to certain non-resident collective investment schemes.

Shareholders of (i) Eurazeo or (ii) of companies having issued the Underlying Shares and which have their registered office in France, should consult their tax adviser in order to determine whether they may be subject to the French legislation regarding the non-cooperative States or territories and/or whether they may be entitled to a reduction of or exemption from withholding tax and, where appropriate, to define how such reduction or exemption applies in practice, as provided for in particular in *the Bulletin Officiel des Finances Publiques-Impôts* BOI-INT-DG-20-20-20-20-20120912 on the so-called "normal" or "simplified" procedures regarding withholding tax reduction or exemption with respect to the international tax treaties.

Non-French tax residents must also comply with the tax legislation in force in their country of residence, with regard to the dividends paid by Eurazeo or companies having issued the Underlying Shares and having their registered office in France.

### 3. Financial Transaction Tax

Under article 235 *ter* ZD of the French *Code général des impôts*, a financial transaction tax ("**FTT**") applies to the acquisitions of equity securities and of quasi-equity securities listed on a regulated market and issued by a company registered in France whose market capitalization exceeds one billion euros on 1st December of the year preceding such acquisition.

Where the FTT is not due, stamp duties may be due, in certain circumstances, on delivery of Shares or shares in any other company(ies) having issued the Underlying Shares and having their registered office in France.

Under current French legislation, Bondholders are informed that:

- the acquisition of the Bonds is exempt from the FTT; and

- the delivery of Shares or shares in any other company(ies) having issued shares included in the Underlying Shares and having their registered office in France following the exercise by Bondholders of their Exchange Option or upon redemption may be subject to the FTT (currently at a rate of 0.2% of the price set in the issue contract), payable by the financial intermediaries with whom the Bondholder exercised their Exchange Option or their custodians. Subject to the terms of the agreement between Bondholders, their financial intermediaries and their custodians, Bondholders are liable to have the FTT charge passed on to them where applicable.

The Issuer is not required to take account of the cost to Bondholders of the FTT or of any stamp duties that may be incurred.

Investors are invited to consult their tax advisors to assess the potential tax implications of exercising their Exchange Option.

## SUBSCRIPTION AND SALE

Crédit Agricole Corporate and Investment Bank, as global coordinator and joint bookrunner and Goldman Sachs International as joint bookrunner (together the "**Joint Bookrunners**") have severally but not jointly (*conjointement et sans solidarité*) agreed, pursuant to a subscription agreement dated 21 November 2013, as amended by an amendment to this subscription agreement dated 22 November 2013 (the "**Subscription Agreement**"), subject to certain conditions and on the basis of the representations, warranties and undertakings given by the Issuer in the Subscription Agreement, to procure subscribers in France or outside France, or failing this, to subscribe directly or through their Affiliates (as defined in the Subscription Agreement) for the Bonds not effectively subscribed by investors at an issue price equal to the par of the Bonds on the Issue Date.

### United States of America

The Bonds and the Shares into which the Bonds are exchangeable are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S. Regulation S provides a non-exclusive safe harbour from the application of the registration requirements of the Securities Act.

The Bonds and the Shares into which the Bonds are exchangeable have not been and will not be registered under the Securities Act and the Bonds may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meaning given to them by Regulation S under the Securities Act.

The Bonds are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to U.S. persons, except in certain transactions permitted by U.S. tax regulations. Terms used in the preceding sentence have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each Joint Bookrunner represented and agreed that, unless an applicable supplement to this Prospectus otherwise provides, it will not offer, sell or deliver the Bonds within the United States or to or for the account or benefit of U.S. persons:

(a) as part of its distribution at any time; or

(b) otherwise until 40 days after the completion of the distribution of the Bonds (the distribution compliance period), as certified to the Issuer, and it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Bonds from it during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds within the United States or to or for the account or benefit of U.S. persons and stating that such purchaser is subject to such restrictions.

In addition, until 40 days after the commencement of the offering of Bonds, any offer or sale of Bonds within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from the registration under the Securities Act.

### European Economic Area

In relation to each Member State of the European Economic Area that has implemented the Prospectus Directive (each a "**Relevant Member State**"), each Joint Bookrunner has represented and agreed that it has not made and will not make an offer of Bonds to the public in that Relevant Member State except that it may make an offer of Bonds in that Relevant Member State:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive); or

(c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Bonds referred to in paragraphs (a) to (c) above shall require the Issuer or any Joint Bookrunner to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Bonds to the public**" in relation to any Bonds in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EC.

**United Kingdom**

Each Joint Bookrunner has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**") received by it in connection with the issue or sale of any Bonds in circumstances in which Section 21(1) of the FSMA would not, if the Issuer or Shares was not an authorised person, apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Bonds or Shares in, from or otherwise involving the United Kingdom.

This Prospectus is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). The Bonds are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Bonds will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

**France**

Each Joint Bookrunner has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any Bonds to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Prospectus, or any other offering material relating to the Bonds and such offers, sales and distributions have been and will be made in France only to (a) persons providing of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account and/or (c) to a restricted circle of investors (*cercle restreint d'investisseurs*), with the meanings ascribed to them in, and in accordance with, Articles L. 411-1, L. 411-2, D. 411-1 and D. 411-4 of the French *Code monétaire et financier* and applicable regulations thereunder.

## GENERAL INFORMATION

1. The Board of Directors (*Conseil d'administration*) of the Issuer has authorized pursuant to a decision dated 19 February 2013 as amended by a decision dated 23 May 2013 the issue of bonds and delegated for a period of one year to, *inter alia,* its *Directeur Général* and *Directeur Finances Groupe* authority to issue such bonds.

   The Board of Directors (*Conseil d'administration*) of the Issuer has decided on 5 August 2013, the principle of an issuance of bonds exchangeable into existing shares of Eurazeo and has delegated authority to determine their financial terms to its *Directeur Général.*

   The *Directeur Général* of the Issuer, pursuant to a decision dated 14 November 2013, adopted the main terms and conditions of the Bonds. The *Directeur Finances Groupe* of the Issuer, pursuant to a decision dated 22 November 2013, adopted the definitive terms and conditions of the Bonds.

2. The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue of the Bonds and the performance of the Issuer's obligations under the Bonds.

3. Application has been made to list the Bonds on the Luxembourg Stock Exchange and to trade the Bonds on the Euro MTF Market under the Prospectuses Act 2005 from 6 December 2013.

4. The Bonds have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The ISIN for this issue is FR0011641034 and the Common Code is 099859431.

   The address of Euroclear is Euroclear Bank S.A./N.V., 1 Boulevard du Roi Albert II, B-1210. Brussels, Belgium and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue John Fitzgerald Kennedy, L-1855 Luxembourg, the Grand Duchy of Luxembourg.

5. The Bonds will, upon issue, be inscribed in the books of Euroclear France. The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France.

6. Save as disclosed in this Prospectus, there has been no significant change in the financial or trading position of the Issuer or the Crédit Agricole Group since 30 June 2013 and there has been no material adverse change in prospects of the Issuer and the Crédit Agricole Group since 31 December 2012.

7. Except as disclosed in this Prospectus, there are no governmental, legal or arbitration proceedings pending or, to the Issuer's knowledge, threatened against the Issuer, or any subsidiary of the Issuer during the 12 months prior to the date hereof which may have or have had in the recent past a significant effect, in the context of the issue of the Bonds, on the financial position or profitability of the Issuer or any subsidiary of the Crédit Agricole S.A. Group.

8. Ernst & Young et Autres and PricewaterhouseCoopers Audit (joint independent statutory auditors) have audited the non-consolidated financial statements of the Issuer and the consolidated financial statements of the Crédit Agricole S.A. Group and the Crédit Agricole Group for the two most recent financial years. Ernst & Young et Autres and PricewaterhouseCoopers Audit belong to the *Compagnie régionale des Commissaires aux comptes de Versailles.*

9. So long as any Bonds are listed on the Euro MTF Market and are outstanding, copies of this Prospectus and each of the Document Incorporated by Reference relating to the Issuer, Crédit Agricole S.A. Group or the Crédit Agricole Group shall be available on the Luxembourg Stock Exchange's website (www.bourse.lu) and will be available in electronic format, free of charge at the specified office of the Principal Paying and Exchange Agent (or any successors thereof) during normal business hours. The Documents Incorporated by Reference relating Eurazeo and the Eurazeo Group are available free of charge on Eurazeo's website (www.eurazeo.com). Copies of this Prospectus and the non-consolidated financial statements of the Issuer and the consolidated financial statements of the Crédit Agricole S.A. Group and the Crédit Agricole Group will be available free of charge on the Crédit Agricole S.A.'s website (www.credit-agricole.com).

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