

**Notice to the holders of CREDIT AGRICOLE S.A. Zero Coupon Bonds
due October 3, 2019 (ISIN code FR0013208295 - Euroclear Clearstream common code
150033381) exchangeable for ordinary shares of EURAZEO
- Adjustment of the Exchange Ratio of the Bonds -**

Paris, May 19, 2017: The Executive board of EURAZEO, following the authorization given by the shareholders general meeting on May 12, 2016, decided on April 11, 2017, to increase the company's share capital by incorporation of reserves and a free allocation to shareholders of 3,485,204 new shares at a rate of 1 new share per 20 existing shares held, on May 19, 2017.

As a result, as of May 19, 2017, following the free allocation of shares, the Exchange Ratio of the Bonds calculated as set forth by clause 16 (b) (2) of the Terms and Conditions of the Bonds is 1.05001 Eurazeo Share for one Bond.

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