

**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 4, 2018

The Executive board of the company EURAZEO, acting by delegation of the General Meeting of shareholders held on May 12, 2016, decided on April 23rd 2018, to proceed to a free allocation to shareholders of 3,715,756 new shares at a ratio of 1 new share per 20 existing shares held, on May 4, 2018.

As a result, as of May 4, 2018, 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 1.10253 Eurazeo Share for one Bond.

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