

**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, 13rd May 2019

The Executive board of the company EURAZEO, acting by delegation of the General meeting of shareholders held on 25th April 2018, decided on 16th April 2019 to proceed on 13rd May 2019 to the free allocation of 3,827,142 new shares, at a rate of 1 new share for 20 existing shares held.

As a result, as of 13rd May 2019, 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 1.15767 Eurazeo Share for one Bond.

Otherwise, as of today, Exchange Notices have been received for 31.3% of the Bonds issued, i.e. 1,450,395 Bonds, representing a total nominal amount of € 96,494,779.35.

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