



**CRÉDIT AGRICOLE ASSURANCES ANNOUNCES THE LAUNCH OF A REVERSE ACCELERATED BOOK-BUILDING ADDRESSED TO QUALIFIED INVESTORS AND INTERNATIONAL INSTITUTIONAL INVESTORS FOR THE PURCHASE OF UP TO 5.0% OF CREDITO VALTELLINESE S.P.A. ORDINARY SHARES**

**Paris, 24 July 2018** – Crédit Agricole Assurances (“**CAA**”) announces its intention to purchase an aggregate amount of up to no. 350,748,473 shares of Credito Valtellinese S.p.A. (“**CreVal**” or the “**Bank**”), equal to 5.0% of the share capital of the Bank (the “**Target Stake**”).

For such purpose, CAA has engaged J.P. Morgan Securities plc to act as sole dealer-manager (the “**Manager**”) to intermediate the purchase of the Target Stake through a reverse accelerated bookbuilding (the “**Transaction**”), at a price per share which may not exceed Euro 0.1079 (including a premium of approximately 6% on today’s closing price of the CreVal share). The Transaction will commence immediately and CAA reserves the right to close the books at any time.

The Manager will only consider intentions to sell the shares from (a) qualified investors (as defined under Article 34-ter, paragraph 1, let. b, of the Regulation adopted with Consob’s resolution No. 11971 of 14 May 1999 on issuers and under Annex 3 to the Regulation adopted with Consob’s resolution No. 20307 of 15 February 2018 on intermediaries), and (b) international institutional investors (other than U.S. persons as defined in Regulation S of the United States Securities Act of 1933, as subsequently amended, and investors located in United States of America and Japan and any other jurisdiction where the offer of financial instruments is not permitted without the authorization of the competent authorities, and without prejudice to any exemption provided under the applicable laws and in compliance with the applicable laws and regulations), who are available to sell CreVal shares.

CAA reserves the right to accept offers for an aggregate number of shares lower than 350,748,473. The final amount of CreVal shares purchased by CAA and the relevant purchase price will be communicated to the market upon pricing of the Transaction.

The purchase of the Target Stake will be made by CAA by means of available cash resources.

Following the achievement of the Target Stake, CAA agrees, also on behalf of other entities of the Crédit Agricole SA Group (“**CASA Group**”) and save for the customary carve outs relating to trading and brokerage activities, not to engage in further purchases, whether on exchange or in private transactions, of the CreVal shares or instruments referencing the CreVal shares, for a period of 180 days from the date of the Transaction without the Manager’s prior written consent (the “**Lock Up**”), provided that if the Target Stake is not achieved in the Transaction then CAA or its affiliates may engage in further purchases until their aggregate shareholding reaches the Target Stake and the Lock Up period will commence on the date the Target Stake is achieved.

The Transaction aims at strengthening the strategic partnership announced today by CAA and CreVal envisaging the establishment of a long-term exclusive distribution agreement in the life insurance business. As disclosed in today's press release announcing the agreement on life insurance, CASA Group may consider the possibility to increase - in one or more tranches - its stake in CreVal up to 9.9% (the **"Additional Shareholding"**) in the context of the potential expansion and development of the partnership to other product areas. In any case, the purchase of the Additional Shareholding will not be executed before expiration of the Lock Up. As of today, CAA and CASA Group have no plans to increase the stake beyond the 9.9% threshold.

CASA Group is not a party to any shareholders agreement with other shareholders of CreVal.

#### About Crédit Agricole Assurances

Crédit Agricole Assurances, Europe's leading bank insurer, holds all of Crédit Agricole's insurance entities. The group offers a range of products and services for savings, retirement, health, death & disability and property insurance. They are distributed via Crédit Agricole group banks in France and in 9 other countries worldwide, by wealth management advisers and insurance agents. Crédit Agricole Assurances companies meet the needs of individuals, professionals, farmers and businesses. Crédit Agricole Assurances has 4,400 employees. Its sales at the end of 2017 amounted to €30.4 billion (IFRS).

[www.ca-assurances.com](http://www.ca-assurances.com)

#### Press contacts

Françoise Bololanik +33 (0)1 57 72 46 83 / 06 25 13 73 98

Géraldine Duprey +33 (0)1 57 72 58 80 / 07 71 44 35 26

[service.presse@ca-assurances.fr](mailto:service.presse@ca-assurances.fr)

#### Investor Relations contacts

Marie-Isabelle Marcellesi + 33 (0)1 57 72 12 84

Muriel Besse + 33 (0)1 57 72 44 49

Amélie Hibos + 33 (0)1 43 23 29 21

[relations.investisseurs@ca-assurances.fr](mailto:relations.investisseurs@ca-assurances.fr)