

**Press release**

**CREDIT AGRICOLE ASSURANCES HOLDS 5% OF CREDITO VALTELLINESE ORDINARY SHARE CAPITAL**

**Paris, 27 July 2018** – With reference to the announcements on July 24 relating to the intention to acquire 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”), Crédit Agricole Assurances (“CAA”) announces today that it has completed the acquisition of the above-mentioned Target Stake.

As of today’s date, CAA therefore holds 350,748,473 shares, equal to 5.0% of the share capital of CreVal. The weighted average price paid for this stake was 0.1093 Euro per share.

As previously disclosed, following the achievement of the Target Stake today, 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 without the J.P. Morgan Securities plc's prior written consent.

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