



## PRESS RELEASE

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19 January 2017

### **Predica announces the successful sale of 300,000 Altarea shares**

Predica, a subsidiary of Crédit Agricole Assurances, has sold 300,000 Altarea shares (ISIN: FR0000033219) by way of an accelerated bookbuild private placement for institutional investors (the “**Offering**”) at a price of €175 per share.

Morgan Stanley is acting as Sole Bookrunner.

Predica has granted the Sole Bookrunner an over-allotment option of up to 45,000 shares, which may be exercised on or before 3 February 2017.

Upon completion of the Offering, Predica will hold between 23.7% and 24.0% of Altarea’s share capital, depending on the full or partial exercise of the over-allotment option.

Predica has agreed to a 90-day lock-up for its remaining shares in Altarea, subject to certain customary exceptions and waiver by Morgan Stanley.

#### **About the Crédit Agricole Assurances Group**

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 10 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 4,000 employees. Its sales at the end of 2015 amounted to €30.4 billion (IFRS).

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With respect to member states of the European Economic Area ("EEA") which have implemented the Prospectus Directive (each, a "Relevant Member State"), no action has been undertaken or will be undertaken to make an offer to the public of the Securities requiring a publication of a prospectus in any Member State. As a result, the Securities may only be offered in Member States:

- a) to "qualified investors" within the meaning of the Prospectus Directive ("Qualified Investors") or
- b) in circumstances falling within Article 3(2) of the Prospectus Directive.

and provided that no such offer of Securities referred to in (a) to (b) above shall require Prédica SA or Morgan Stanley & Co. International plc to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

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Morgan Stanley & Co. International plc, acting as a stabilisation manager (or any institution acting on its behalf) (the "**Stabilisation Manager**"), may, during a period from 20 January 2017 up to and including 3 February 2017, at its option and in a manner consistent with applicable laws and regulations and, in particular, EU Regulation No. 596/2014 of 16 April 2014 on market abuse, effect transactions with a view to maintaining the market price of Altaréa SA's shares and effect over-allotments and purchase shares of Altaréa SA to cover these over-allotments. However, there is no assurance that the Stabilisation Manager will effect any stabilisation activities and if begun, such stabilisation activities may be ended at any time. Any stabilisation activities may affect the price of Altaréa's shares and could result in a market price for the shares higher than that which might otherwise prevail.

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