



Press Release

19th June 2017

Groupama sells its stake in Icade to Crédit Agricole Assurances for a consideration of €715 m

Groupama announces today the disposal of 9,596,200 shares in Icade to Crédit Agricole Assurances, representing 12.95% of Icade's share capital, i.e. Groupama's whole participation. The transaction value amounts to ca. 715 million euros, corresponding to 74.50 euros per Icade share sold.

Through this operation, Groupama pursues its strategy of diversification of its financial assets, incorporating Icade's good share price performance since the implementation of its new strategic plan.

Crédit Agricole Assurances thus strengthens its participation in Icade's share capital, in which he has been a shareholder since 2013. With a 18.50% stake post transaction, Crédit Agricole Assurances demonstrates its commitment to Icade and its confidence in the company's teams and value creation potential.

The transaction has been approved by the Boards of Directors of Groupama and Crédit Agricole Assurances.

Thierry Martel, Groupama's CEO declares: *"Groupama is proud of having accompanied Icade over the past few years and salutes the work accomplished by its teams, which has enabled to materially improve the performance of the company. Icade benefits from strong and promising fundamentals and from a shareholding base that allows it to look to the future with serenity and ambition."*

Frédéric Thomas, Crédit Agricole Assurances' CEO, explains: *"This operation reinforces our commitment to Icade, in which we have been a long term shareholder for several years, and demonstrates our confidence in the potential of the company, its strategy and its teams."*

This press release does not constitute a sale offer, or a solicitation of share purchase. The offer on Icade's shares by Groupama does not constitute a public offer.

Disclaimer

This press release is made for information purposes only and does not constitute a sale offer or a solicitation of share purchase. The offer on Icade's shares by Groupama does not constitute a public offer in any country, including France.

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Every investment decision related to the purchase of Icade shares should be made only on the basis of publicly disclosed information related to Icade. Groupama is not responsible for this information.

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About Groupama Group

Backed by its three brands – Groupama, Gan, and Amaguiz – the Groupama Group, one of the leading mutual insurers in France, carries out its insurance, banking, and service activities in 11 countries. The Group has 13 million customers and 32,600 employees throughout the world, with turnover of €13.6 billion. Find all the latest Groupama Group news on its website (www.groupama.com) and Twitter account ([@GroupeGroupama](https://twitter.com/GroupeGroupama))

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About Crédit Agricole Assurances

Crédit Agricole Assurances, France's leading insurer, unites together Crédit Agricole's insurance subsidiaries. The Group offers a range of savings, retirement, health, personal risk and property insurance products and services. They are distributed by the Crédit Agricole Group's banks in France and in 10 other countries around the world by financial advisors and multiline insurance agents. The Crédit Agricole Assurances companies serve individuals, professionals, farmers and businesses. Crédit Agricole Assurances has 4,000 staff, with €30.8 billion in revenues (IFRS standards) at end-2016.

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