



## CRÉDIT AGRICOLE ASSURANCES ACQUIRES GROUPAMA'S STAKE IN ICADE

Crédit Agricole Assurances today announced the acquisition of Groupama's entire stake in Icade, which represents 12.95% of the share capital.

Through this transaction, Crédit Agricole Assurances, shareholder since 2013, represented on the Board of Directors and having supported the implementation of the strategic plan, has increased its holding in Icade, which now amounts to 18.64% of the company's share capital.

Please refer to: - joint press release of Groupama and Crédit Agricole Assurances published today - press release of Caisse des Dépôts published today.

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### ABOUT ICADE

#### Building for every future

As an investor and a developer, Icade is an integrated real estate player which designs innovative real estate products and services adapted to new urban lifestyles and habits. By placing corporate social responsibility and innovation at the core of its strategy, Icade is working closely with stakeholders and users in the cities—local authorities and communities, companies and employees, institutions and associations... As a commercial and healthcare property investor (portfolio value of €9.7bn as of 12/31/16) and as a property developer (2016 revenues of €1,005m), Icade is able to reinvent the real estate business and foster the emergence of tomorrow's greener, smarter and more responsible cities. Icade is a significant player in the Greater Paris area and major French cities. Icade is listed on Euronext Paris as a French Listed Real Estate Investment Company (SIIC). Its leading shareholder is the Caisse des dépôts Group.

The text of this press release is available on the Icade website: [www.icade.fr](http://www.icade.fr)

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**Press Release**

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## **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.*

*This press release is designed to be communicated directly or indirectly in the United Kingdom only to (i) professional investors corresponding to the article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "FSMA") or (ii) high net worth entities and other persons potentially legally recipient corresponding to the article 49(2)(a) to (d) of FSMA (together with the persons designated under (i), the "authorised persons"), excluding all other persons.*

*The securities, to which this press release refers, have not, and will not be registered in the United States according to the 1933 U.S. Securities Act (the "Securities Act"). Those securities may not be bought or sold in the United States without such a registration or a registration exemption according to the Securities Act. No public offer on those securities will be made in the United States in the context of this operation.*

*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.*

*The communication, publication or distribution of this press release is forbidden in all countries where such communication, publication or distribution would be a violation of the applicable laws or rules.*

### **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](http://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.

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

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## Evolution of Icade's shareholding

**Paris, June 19th, 2017** - Following the acquisition from Groupama of 12.95% of Icade, Crédit Agricole Assurances becomes the second largest shareholder in Icade after Caisse des Dépôts, owning 18.64% of the company's share capital.

A longstanding shareholder of Silic, and then of the Icade-Silic merged entity, Groupama made a significant and decisive contribution to Icade, which became a leading property investment company and markedly improved its financial and operating performance. Alongside Caisse des Dépôts and Crédit Agricole Assurances, Groupama actively participated in the development of the strategic shift initiated at the end of 2015 by the new management team.

Caisse des Dépôts welcomes the reinforcement of Crédit Agricole Assurances in Icade's share capital, major shareholder since 2013 and already engaged in the corporate governance through its representation at the Board of Directors and in its committees. This demonstrates the shareholders confidence in the company's capacity to pursue an offensive development strategy aimed at increasing value-creation.

Caisse des Dépôts will continue to support Icade's development, as a long-term reference shareholder of the company.

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### The Caisse des Dépôts Group

Caisse des Dépôts and its subsidiaries are a state-owned group, a long-term investor dedicated to serving the public interest and regional economic development. Its vocation was reaffirmed by the law on modernisation of the economy of 4 august 2008.

Widely recognised for its expertise in managing its areas of competence, the group focuses its efforts on four major areas of transition strategically vital to France's long-term development: territorial, ecology and energy, digital, demographic and social.

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