

Press release

Paris, Lisbon, October 16<sup>th</sup> 2018**Crédit Agricole Assurances signs an agreement with Seguradoras Unidas to acquire a 25% stake in GNB Seguros**

Crédit Agricole Assurances signed an agreement with Seguradoras Unidas to acquire a 25% stake in GNB Seguros. Post closing, Crédit Agricole Assurances would therefore increase its stake from 50% to 75% of GNB Seguros, the remaining 25% stake being held by the Portuguese banking Group Novo Banco. The transaction is subject to approval by Portuguese authorities. This operation confirms Crédit Agricole Assurances's willingness to go on developing its non-life business in Portugal and to reinforce its partnership with Novo Banco. Following the announcement in July 2018 of a partnership in life insurance with the Italian bank Credito Valtellinese, this transaction also confirms Credit Agricole Assurance's strategy to develop partnerships with external banking groups to strengthen its international presence.

From Seguradoras Unidas's perspective, "the sale of the 25% share in GNB Seguros will allow the Company to further focus on its key distribution channel - the Agents and Brokers Networks."

Founded in 1996, GNB Seguros is the 13<sup>th</sup> non-life insurance player in Portugal with more than €77m gross written premiums at the end of 2017. GNB Seguros' main product lines are home, auto and health insurance. It also provides unemployment (mainly credit linked), repatriation and accident policies. Its products are mainly distributed in Novo Banco's large retail network and, more recently through Credibom, Credit Agricole's portuguese entity for consumer finance.

Crédit Agricole Corporate & Investment Bank acted as the sole financial advisor to Crédit Agricole Assurances on this transaction.

\*\*\*

**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 :**

Marie-Isabelle Marcellesi +33 (0)1 57 72 12 84  
[relations.investisseurs@ca-assurances.fr](mailto:relations.investisseurs@ca-assurances.fr)

**About Seguradoras Unidas**

Seguradoras Unidas is the second largest non-life insurance operator in Portugal, with 15% market share, 1.400.000 customers and €736 million gross written premiums at the end of 2017. With more than 2000 points of sale – 80 Brokers, 1600 Multi-brand Agents, and 400 Exclusive Agents – Seguradoras Unidas has a complete and specialized range of offers for individuals and business. [www.tranquilidade.pt](http://www.tranquilidade.pt)

**Press contacts:**

José Barata, [jbarata@jlma.pt](mailto:jbarata@jlma.pt), +351.962.013.726 / Cláudia Vieira Borges, [cvborges@jlma.pt](mailto:cvborges@jlma.pt), +351.966.825.364