



PRESS
RELEASE

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ACQUISITION OF THREE ITALIAN SAVINGS BANKS COMPLETED

Crédit Agricole S.A. and its subsidiary, Crédit Agricole Cariparma SpA, have announced that as all preconditions have been met for the acquisition of a 95.3% stake in the equity of each of three savings banks in Cesena (Cassa di Risparmio di Cesena SpA), Rimini (Cassa di Risparmio di Rimini SpA) and San Miniato (Cassa di Risparmio di San Miniato SpA) from the “Schema Volontario” section of Italy’s Interbank Deposit Insurance Fund (the “Schema Volontario”), the transaction was completed today.

Prior to the completion of the transaction, the Schema Volontario increased the capital of the target banks to bring their fully-loaded CET1 ratios into compliance with Crédit Agricole Group criteria. A portfolio of non-performing loans, totalling around 3 billion euros gross, has been securitised with the help of the Italian Recovery Fund (Atlante II) or sold to private investors and deconsolidated from the balance sheets of the three banks. The consideration paid by Crédit Agricole Cariparma to the Schema Volontario for the acquisition of a 95.3% stake in the capital of each of the three target banks totals 130 million euros.

The transaction was completed by the deadline initially set thanks to the full and wholehearted cooperation of all the parties involved, in particular the competent authorities, notably in Italy.

Crédit Agricole S.A. and Crédit Agricole Cariparma SpA are happy to have been given the opportunity to help shore up the Italian banking system and to implement the turnaround in the activity of all three banks at the service of their territories, clients and employees.

In accordance with the announcement made in April 2017 on the opening of the negotiations, the impact of this transaction on the fully-loaded CET1 ratios of Crédit Agricole S.A. and Crédit Agricole Group will be approximately 10bp.