



PRESS  
RELEASE

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## PRESS RELEASE

Crédit Agricole S.A. has begun preliminary discussions via Crédit Agricole Cariparma SpA, its retail banking subsidiary in Italy, with the Bank of Italy and the Interbank Deposit Protection Fund (the "FITD") with a view to acquiring the Cesena ("Cassa di Risparmio di Cesena" or "Caricesena"), Rimini ("Cassa di Risparmio di Rimini" or "Carim") and San Miniato ("Cassa di Risparmio di San Miniato" or "Carismi") Savings Banks.

These discussions fit with Crédit Agricole's strategic goals in Italy as presented when the Medium-Term Plan "Ambition 2020" was published and confirmed again recently. Organic growth is the priority avenue of development for its retail banking business in Italy. However, the Group reserves the right to consider in a prudent manner any opportunities arising that meet specific criteria related, among others, to size, balance sheet quality, attractiveness of the business franchise, geographical positioning and potential synergies.

The deal currently being weighed up meets these stringent strategic guidelines. The addition of the three savings banks to Crédit Agricole Cariparma SpA would increase the size of its customer base by around 20%. It would also help it to expand into attractive regions of Italy, without altering its geographical positioning since the savings banks operate in neighbouring areas to its own territories. The deal would not adversely affect Crédit Agricole Cariparma SpA's finances either, since all three targets' bad debts ("sofferenze") would be deconsolidated prior to a possible sale, while they have a significant surplus of customer deposits.

The project is still in its very early stages. Its completion is contingent upon a positive outcome to the due diligence process, which is set to begin shortly and, at the appropriate juncture, approval from the relevant authorities. Based on the information currently available, its negative impact on Crédit Agricole S.A.'s and the Crédit Agricole Group's CET1 ratios would be less than 10bp.

Montrouge, 24 April 2017