



Press release

Montrouge, April 2nd, 2025

The European Central Bank authorizes Crédit Agricole S.A. to increase Banco BPM stake to 19.9%

Further to the press release of December 6, 2024, Crédit Agricole S.A. informs that:

- On April 1st, the European Central Bank authorized Crédit Agricole S.A. – under the qualifying holding regime – to cross the 10% threshold in the share capital of Banco BPM S.p.A. (“Banco BPM”) and, therefore, to hold a stake up to 19.9%.
- During Q4-24 and Q1-25, Crédit Agricole S.A entered into additional instruments relating to Banco BPM shares and has now a position through derivatives reaching 9.9% of Banco BPM’s share capital.
- Crédit Agricole S.A intends to exercise its right to physical delivery of all Banco BPM shares underlying the position of derivatives¹; as a result, Crédit Agricole S.A will hold 19.8% of Banco BPM’s share capital.

As stated in the press release of December 6, 2024, the increase of its stake is consistent with Crédit Agricole’s strategy as a long-term investor and partner of Banco BPM.

Crédit Agricole S.A. does not intend to launch a public offer for the capital of Banco BPM.

Consequently,

- In Q1 2025, the increased position in derivatives relating to Banco BPM’s share capital has a limited impact on Crédit Agricole S.A CET1 ratio.
- In Q2 2025, the CET1 ratio of Crédit Agricole S.A will be impacted by c.-20 bps, resulting both from the increased stake in Banco BPM and from the impact linked to the crossing of the exemption threshold applicable to the deduction of significant equity investments in the financial sector.

¹ Once it receives the last needed authorization from Bank of Italy.

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