

Montrouge, 15th of December 2023

## Crédit Agricole S.A. announces the finalization of a partnership in Italy between Banco BPM and Crédit Agricole Assurances for non-life, personal protection and creditor insurance

Crédit Agricole S.A. announces today the finalization of a partnership between Banco BPM and Crédit Agricole Assurances, subsidiary of Crédit Agricole S.A., including:

- The acquisition of 65% of the share capital of Vera Assicurazioni, its subsidiary Vera Protezione and Banco BPM Assicurazioni, from Banco BPM;
- The launch of a 20-year distribution agreement for products and services in non-life, personal protection and creditor insurance in Banco BPM's network of around 1,500 branches in Italy.

In accordance with the announcement of the signing of the binding Term sheet on December 23<sup>rd</sup> 2022, this transaction is fully in line with Crédit Agricole Assurances' strategic plan to 2025 and represents a major new step in its international development.

The acquisition of Banco BPM Assicurazioni, Vera Assicurazioni and Vera Protezione will enable Crédit Agricole Assurances to diversify its business mix by increasing its non-life, personal protection and creditor insurance premiums by almost 60%<sup>(1)</sup>.

The agreement makes Crédit Agricole Assurances the 3<sup>rd</sup> largest non-life bancassurer in Italy<sup>(2)</sup>.

This transaction is in line the profitability criteria of Credit Agricole S.A. with an expected return on investment of more than 10% over 3 years and has a negligible impact on Credit Agricole S.A. CET1 ratio and on Crédit Agricole Assurances' Solvency 2 ratio.

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(1) Calculation based on end 2022 data

(2) Statistics drawn up by the Italian consultancy IAMA Consulting, in market share terms, based on data to the end of June 2023