



APPROVED THE MERGER OF CA CARISPEZIA INTO CRÉDIT AGRICOLE CARIPARMA

The transaction will allow further synergies for the Banking Group and greater operational efficiency thanks to a simplification of the corporate structure and decision-making processes, as well as having no impact on employment levels.

Parma, 16 November 2018 – The Boards of Directors of Crédit Agricole Cariparma, the Parent Company of the Crédit Agricole Italia Banking Group, and of its subsidiary Crédit Agricole Carispezia approved the plan of merger by absorption of Crédit Agricole Carispezia into Crédit Agricole Cariparma, pursuant to Articles 2501-*ter* and 2505 of the Italian Civil Code

Before the transaction, which will be carried out after the required endorsement by the competent Supervisory Authorities, Fondazione Carispezia will subscribe a capital increase by payment in Crédit Agricole Cariparma's share capital, excluding any option rights, to be paid in by Fondazione Carispezia through the transfer of its entire shareholding in Crédit Agricole Carispezia; this will allow Fondazione Carispezia to become a shareholder of Crédit Agricole Cariparma, together with Fondazione Cariparma.

Based on the above, the merger by absorption of Crédit Agricole Carispezia into Parent Company will be finalized in accordance with the "simplified" merger procedure, as provided for by Article 2505 of the Italian Civil Code.

The transaction will be carried out ensuring full employment and enhancement of the staff.

The merger will result in:

- The streamlining of decision-making and operational processes, thus generating significant organizational synergies that will ensure even better response to customers' requirements;
- The full harmonization in implementing commercial policies within the Banking Group, in order to ensure prompt response to the territories;
- The reinforcement of the distribution network, by strengthening its service model and ensuring constant focus on customers, confirming investments in the territory

Granted that the aforementioned endorsement is given by the competent Authorities, the merger is expected to be legally effective by the end of July 2019.



CRÉDIT AGRICOLE

PRESS RELEASE

Profile of the Crédit Agricole Italia Banking Group

Crédit Agricole operates in Italy, its second domestic market, with over 15 thousand members of staff and more than 4 million Customers, and accounts for Euro 66 billion worth of loans to the economy. Close cooperation between the companies operating in retail banking, consumer credit, corporate and investment banking, asset management and insurance enables Crédit Agricole to operate in Italy with a wide and integrated range of products, to the benefit of all economic players.

The Crédit Agricole Italia Banking Group operates in Italy with over 1100 points of sale in 11 Regions and is the seventh banking player by assets with over 10,000 employees and more than 2 million Customers.

www.credit-agricole.it

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