

Montrouge, 29 September 2017

Crédit Agricole S.A. announces it has signed an agreement to acquire more than 95% of the Cesena, Rimini and San Miniato savings banks

Crédit Agricole S.A. announces that its subsidiary, Crédit Agricole Cariparma SpA, has signed an agreement with the section “Voluntary Scheme” of the Italian Interbank Deposit Protection Fund (the “Schema Volontario”), Cesena savings bank (Cassa di Risparmio di Cesena SpA), Rimini savings bank (Cassa di Risparmio di Rimini SpA) and San Miniato savings bank (Cassa di Risparmio di San Miniato SpA) to acquire more than 95% of the capital of these three banks.

Constructive talks were held throughout the summer, in a spirit of mutual respect and shared engagement, with the Schema Volontario and the banks, with the active support of the Authorities involved. As a result, the conditions were met for the conclusion of this agreement, which sets out the structure and scope of the transaction, in particular the specific capital increases of each of the three banks and the conditions for the deconsolidation of the bulk of their non-performing exposures giving rise, among others, to an improvement in the group’s risk profile in Italy.

The Schema Volontario will bolster the capital of the target banks before the transaction completion date in order to align their CET1 ratios with the criteria specified by the Crédit Agricole Group; the portfolios of non-performing exposures, which amount to a gross value of around €3 billion, will be securitised with the help of the Fund Atlante II or sold to private investors. Crédit Agricole Cariparma will pay €130m to the Schema Volontario for the acquisition of an interest of more than 95% in the three target banks.

The terms of the agreement will allow all three banks to enjoy a solid financial structure, a necessary condition for them to resume supporting the development of their respective territories, Crédit Agricole Cariparma to contribute to the reinforcement of the Italian banking system and to close a transaction that will create value in the long term, in strict compliance with its investment criteria.

The transaction will be subject to the approval of the relevant supervisory and competition authorities. It is expected to be finalised by the end of 2017.

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

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