

Press Release

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## **Crédit Agricole Consumer Finance and Banco BPM strengthen their partnership in consumer finance in Italy for the next 15 years**

Following the binding Memorandum of Understanding signed on 20 December 2018, Crédit Agricole Consumer Finance, a leading consumer finance group in Europe, and Banco BPM, the third largest bank in Italy, signed today, three months ahead of schedule, the definitive agreement aimed at strengthening their global partnership in the consumer finance sector in Italy for the next 15 years.

The transaction, in accordance with the binding Memorandum of Understanding, reinforces significantly Agos' leading position and market share in the sector. Agos is currently managing loans totaling €13.9 billion at end-December 2018 and boasts a strong profitability with a full-year 2018 net profit of €323.2 million.

Agos acquires ProFamily S.p.A., a subsidiary of Banco BPM renamed ProAgos S.p.A. once its non-banking distributed business has been carved-out in a separate entity, for a total amount of €310 million. Agos also extends the distribution of its products to the entire Banco BPM network and distribution channels (1,750 branches) under an exclusive 15-year agreement.

This transaction has been approved by the European Antitrust Authority and the Bank of Italy.

Agos' current shareholding structure remains unchanged (61% held by Crédit Agricole Consumer Finance and 39% by Banco BPM).

### **Press contacts**

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### **About Crédit Agricole Consumer Finance**

Crédit Agricole Consumer Finance, Crédit Agricole SA's consumer credit subsidiary, distributes a broad range of consumer credit and related services (in France, principally through its commercial trademarks Sofinco, Viaxel and Creditlift Courtage) for distribution channels as a whole: direct sales, point-of-sale financing (automotive and home appliances) and partnerships. Present alongside major distribution, specialised distribution and institutional brands in the various countries where it operates, Crédit Agricole Consumer Finance is a key partner in business.

Crédit Agricole Consumer Finance managed €88.5 billion in outstanding loans at 31 December 2018.

Learn more: [www.ca-consumerfinance.com](http://www.ca-consumerfinance.com)