

## **Crédit Agricole S.A. announces the signing of a binding Term Sheet for a long-term partnership in Italy for non-life and creditor insurance products and services**

**Montrouge, 23 December 2022** - Crédit Agricole S.A. today announces that Banco BPM (BBPM) and Crédit Agricole Assurances (CAA), a subsidiary of Crédit Agricole S.A., have signed a binding Term Sheet for the establishment of a long-term bancassurance partnership to provide non-life insurance products and related services through BBPM distribution networks.

Under the partnership, BBPM will bring its leading banking experience and distribution capabilities across Italy. CAA will bring its expertise in innovative insurance products and services, offering customised property & casualty, health and protection insurance solutions to BBPM customers in Italy, and the efficiency of the European leader in bancassurance.

Beyond the establishment of a 20-year distribution agreement, the transaction structure envisages that CAA will acquire from BBPM 65% of the share capital of both Vera Assicurazioni and Banco BPM Assicurazioni.

Philippe Brassac, Chief Executive Officer of Credit Agricole S.A. declared: *“We are very pleased that our long-standing strategic partnership with Banco BPM will soon be strengthened with the signing of an agreement between Banco BPM and Crédit Agricole Assurances. These partnerships further reinforce the rationale of our investment and our long-term commitment to Banco BPM.”*

Consistently with CAA’s 2025 Medium-Term Plan, this agreement is another step to foster its international development through new distribution partnerships with financial and industrial players, building on its bancassurance expertise to expand in the growth segments of non-life and creditor insurance.

Philippe Dumont, Deputy General Manager of Crédit Agricole S.A. Head of Insurance and CEO of CAA added: *“We are pleased to have reached this agreement with a long-term partner of Credit Agricole and one of the strongest and most reputable banking group in Italy. Together with Banco BPM we have very high ambitions to develop an attractive product offering and value proposition to the benefit of all Banco BPM customers and stakeholders. This partnership will constitute a new major step in our international expansion strategy.”*

This transaction would respect the profitability criteria of Credit Agricole S.A. with an expected return on investment of more than 10% over 3 years. The transaction is expected to have a very limited impact on Credit Agricole S.A. CET1 ratio and on CAA Solvency 2 ratio. Completion of the transaction is subject to fulfillment of contractual conditions, with particular regard to customary regulatory approvals.

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