



Press release

Montrouge, January 12th, 2026

The European Central Bank has notified its approval to cross the 20% threshold in the share capital of Banco BPM

On January 9th, 2026, the European Central Bank has notified its approval to cross the 20% threshold in the share capital of Banco BPM S.p.A («Banco BPM»).

During Q3-25, Crédit Agricole S.A. entered into derivative instruments linked to Banco BPM shares and built an additional 0.3% stake through these derivatives. Crédit Agricole S.A. intends to physically settle these derivatives. As a result, Crédit Agricole S.A. will hold 20.1% of Banco BPM's capital.

As previously stated, Crédit Agricole S.A. does not intend to acquire or exercise control on Banco BPM and will maintain its stake below the mandatory tender offer threshold.

Crédit Agricole S.A. equity accounts its stake in Banco BPM within the framework of significant influence in Q4-25, consistently with Crédit Agricole S.A.'s position as long-term shareholder and partner of Banco BPM. Considering this evolution, Crédit Agricole S.A.'s income statement is no longer exposed to the volatility caused by the evolution of Banco BPM's share price.

The accounting impact of Banco BPM's first-time consolidation represents around -€600 million¹, registered on the "share of net income of equity-accounted entities" line of the Q4-25 income statement.

The net income impact of Banco BPM's stake for the full year 2025, taking into account fair value through profit and loss revaluation and dividends received, is overall positive by around €200 million.

The first-time consolidation impact on solvency is around +5 basis points on Crédit Agricole S.A.'s CET1 ratio.

¹ Excluding Purchase Price Allocation

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