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Press release

New step in the sale of La Médicale, Crédit Agricole Assurances' healthcare professional insurance subsidiary, to Generali

Crédit Agricole Assurances and Generali signed today the sale agreement for La Médicale by Crédit Agricole Assurances to Generali. This operation is accompanied by the sale by Predica¹ to Generali Vie of the portfolio of death guarantees marketed by La Médicale.

The sale of La Médicale to Generali responds to Crédit Agricole Assurances' desire to focus on the development of its bancassurance model, a vector of significant synergies with the other entities of the Crédit Agricole group. As a universal bank-insurer and a major player in health, Crédit Agricole Assurances wishes to strengthen its offer in this area to all of its customers via the Group's local banks.

This sale for an amount of €435 million, subject to price adjustments at the time of the sale, is scheduled within 2022. It will have a marginal impact on the solvency of Crédit Agricole Assurances and will not have a significant impact on the solvency ratios of Crédit Agricole S.A. The positive impact on the Crédit Agricole Assurances' net income group share at the time of the sale will be more than €100 million.

The completion of this transaction remains subject to obtaining the authorizations of the competent regulatory and competition authorities.

ABOUT CREDIT AGRICOLE ASSURANCES

Crédit Agricole Assurances, France's largest insurance Group, unites together Crédit Agricole's insurance subsidiaries. The Group offers a range of savings, retirement, health, personal protection and property insurance products and services. They are distributed by the Crédit Agricole's banks in France and in nine other countries around the world by financial advisers and multi-line insurance agents. The Crédit Agricole Assurances companies serve individuals, professionals, farmers and businesses. Crédit Agricole Assurances has 5,100 employees. Its premium income at the end of 2020 amounted to €29.4 billion (IFRS).

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¹ Predica SA (« Predica ») is a subsidiary life insurance company of Crédit Agricole Assurances