



Press release

Paris, December 15th 2023

Crédit Agricole Assurances announces it has completed the acquisition of 65% of the share capital of Vera Assicurazioni, Vera Protezione and Banco BPM Assicurazioni, launching the distribution agreement with Banco BPM in non-life, personal protection and creditor insurance in Italy

Crédit Agricole Assurances announced today:

- 1) The completion of the acquisition of 65% of the share capital of Vera Assicurazioni, its subsidiary Vera Protezione and Banco BPM Assicurazioni, from Banco BPM;**
- 2) The launch of a 20-year distribution agreement for non-life, personal protection and creditor insurance products and services in Banco BPM's network of around 1,500 branches in Italy.**

This long-term partnership will enable Crédit Agricole Assurances to extend the distribution of its non-life, personal protection and creditor insurance products to Banco BPM's networks, including via online and mobile banking channels. The deal also represents an opportunity to expand Crédit Agricole Assurances' existing partnership with Agos, a leading company in the Consumer Credit sector in Italy, which is held at 61% by Crédit Agricole Group, and at 39% by Banco BPM.

This transaction is fully in line with Crédit Agricole Assurances' 2025 strategic plan, and represents another major step in its international development. This agreement makes Crédit Agricole Assurances the 3rd largest non-life bancassurer in Italy¹.

According to Philippe Dumont, Chief Executive Officer of Crédit Agricole Assurances: "*The finalization of this agreement with Banco BPM, a long-standing strategic partner of the Crédit Agricole Group, is a key step in our international development and in the diversification of our non-life, personal protection and creditor insurance activities. Through this structuring partnership, we have great ambitions to develop an attractive value proposition for Banco BPM's customers.*"

All regulatory and antitrust approvals have been recently obtained, including that of IVASS, which covered the transaction as well as the repurchase by Banco BPM of the life and non-life insurance joint ventures. This transaction, self-financed in equity, will have a limited impact on Crédit Agricole Assurances' Solvency 2 ratio.

¹ Statistics compiled by Italian consultancy firm IAMA Consulting, in market shares, based on data at end of June 2023

About Crédit Agricole Assurances in Italy

Following this transaction with Banco BPM, Crédit Agricole Assurances operates in Italy through CA Vita and CA Assicurazioni, the branches of Crédit Agricole Creditor Insurance (fully owned by Crédit Agricole Assurances), as well as Banco BPM Assicurazioni, Vera Assicurazioni, and Vera Protezione (owned at 65% by Crédit Agricole Assurances and 35% by Banco BPM).

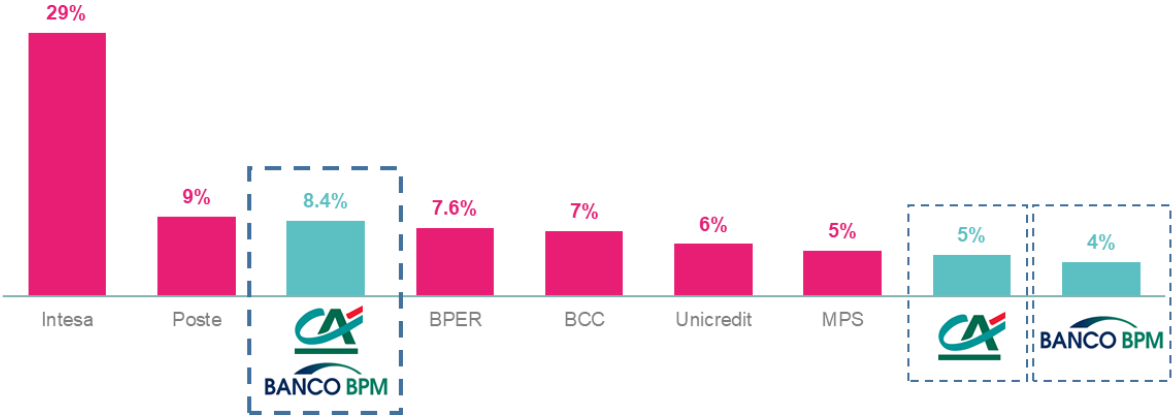


About the transaction

The acquisition of Banco BPM Assicurazioni, Vera Assicurazioni and Vera Protezione enables Crédit Agricole Assurances to diversify its business mix by increasing its non-life, personal protection and creditor insurance premiums by almost 60%² in Italy.

It also enables Crédit Agricole Assurances to consolidate its position in the Italian non-life bancassurance market, becoming the 3rd largest local player in this segment¹.

Ranking of Italian non-life bancassurers¹
Market shares at end of June 2023



² Calculation based on data at end 2022

About Vera Assicurazioni S.p.A.

Vera Assicurazioni is an Italian insurer resulting from the collaboration between Banco BPM and Cattolica Assicurazioni, a subsidiary of the Generali group since 2021. Vera Assicurazioni offers non-life insurance solutions to individuals, professionals and SMEs.

About Vera Protezione S.p.A.

Vera Protezione is a fully owned subsidiary of Vera Assicurazioni. Vera Protezione operates in personal protection and creditor insurance.

About Banco BPM Assicurazioni S.p.A.

Banco BPM Assicurazioni is an Italian insurer belonging to the Banco BPM Group, offering exclusively non-life insurance products.

About Crédit 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 5,700 employees. Its premium income at the end of 2023 amounted to €35.3 billion (IFRS).

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