

**REGULATION FOR “ORDINARY SHARE WARRANTS CRÉDIT AGRICOLE CARIPARMA S.P.A.
23/9/2016-23/9/2021”**

IT0005215782

IMPORTANT

This regulation consists in the Regulation for “ORDINARY SHARE WARRANTS CASSA DI RISPARMIO DI CESENA S.p.A. 23/09/2016 – 23/09/2021” adjusted and updated to (i) take into account - following the merger voted through by Crédit Agricole Cariparma S.p.A. and Cassa di Risparmio di Cesena S.p.A. on 8 February 2018 - the amendments made thereto in accordance with generally accepted methods to reflect the effects of said operation in conformity with art. 6 of the same regulation, (ii) eliminate provisions that, due to the passing of time, have lost strength (iii) state the procedures for making available the Cariparma shares arising from the merger.

1. Beneficiary Shareholders

Every shareholder of Cassa di Risparmio di Cesena S.p.A. (**Caricesena**) who held Caricesena shares on 23/09/2016 (Reference Date), which is the date of execution of the capital increase by Euro 280,000,000.00 voted through by the Board of Caricesena on 15/07/2016, received free of charge 4 (four) rights to subscribe newly issued Caricesena shares (each, a **Right of Subscription or Warrant**) for each Caricesena share held. More precisely, each Warrant gave the right to subscribed a newly issued Caricesena share at an exercise price of Euro 0.5 (zero point five) per Warrant.

On 08/02/2018 the merger by absorption (**Merger**) of Caricesena in Crédit Agricole Cariparma S.p.A. was voted through. (the **Bank**).

Concomitantly, in accordance with this regulation (see paragraph 6), with the aim of ensuring that the Beneficiary Shareholders who own the Warrants maintain the same rights after the Merger, adjustments have been made, in line with generally accepted methodologies, to the Exercise Ratio (see paragraph 2) and specifically, Beneficiary Shareholders who own the Warrants were granted the right to subscribe new ordinary shares of the Bank in place of Caricesena shares, based on the exchange ratio decided for the Merger Caricesena in the same Bank, i.e. 0.07 new shares of the Bank for each share of Caricesena (see press release issued by the Bank and Caricesena on 8 February 2018 available on the website www.gruppo.credit-agricole.it).

Therefore, following the Merger each Warrant will entitle the owner to 0.07 new shares of the Bank (at the Exercise price of Euro 0.50 per Warrant). In other words, 14.286 warrants must be exercised to subscribe 1 new share of the Bank, with a total Exercise price of Euro 7,143.

In light of the above, a liquidation procedure was decided for fractions of rights that are not sufficient to subscribe a whole number of new shares of the Bank (see paragraph 3).

This regulation was updated to take into account the above adjustments.

2. Subscription Right

When exercising Subscription Right, each Beneficiary Shareholder may subscribe 0.07 (zero point zero seven) newly issued shares of the Bank (each, one **Conversion Share**) for every 1 (one) Subscription Right exercised (**Exercise Ratio**).

Therefore, 14.286 Subscription Rights must be exercised to subscribe 1 new share of the Bank. Beneficiaries who hold a number of Warrants smaller than 14.286 or multiples thereof and who decide to exercise them, will own fractions of rights that do not allow them to subscribe a whole number of new shares of the Bank and for which a liquidation procedure has been established (see paragraph 3).

3. Exercise Price

The Exercise Price of each Subscription Right is Euro 0.5 (zero point five).

Therefore, the total Exercise price to subscribe 1 new share of the Bank is Euro 7.143 (i.e. 14.286 Warrant x Euro 0.5).

In the event that the application of the Exercise Ratio entitles the Beneficiary Shareholders to subscribe a non-whole number of shares of the Bank, the latter will deliver a number of Conversion Shares rounded down to the nearest whole number, and will pay the Beneficiary Shareholders an amount for the fraction of rights calculated at the value of the shares of the Bank, using as reference parameter the equity of the same Bank as recorded in the last financial statement or in the last available mid-year report, net of any distribution of earnings accrued up to the reference date, without adding charges, stamp duty or fees.

4. Exercise Period

Subscription Rights may be exercised from 23/03/2018 until 23/09/2021 (**Exercise Period**).

5. Exercise Procedure

- a) During the Exercise Period, the Beneficiary Shareholders may decide to exercise their Subscription Rights at any time, by asking the Bank to subscribe Conversion Shares upon payment of the Exercise price;
- b) the procedure for exercising Subscription Rights and requesting subscription of Conversion Shares have been communicated by Caricesena with notice dated 23/02/2018, available on the website [_www.gruppo.credit-agricole.it](http://www.gruppo.credit-agricole.it).
- c) The Exercise Price must be paid in full upon submission of the exercise form, with no fees and/or expenses charged to the Beneficiary Shareholders, in accordance with the procedure described in the notice mentioned in b) Failure to promptly pay the Exercise Price will extinguish the associated Warrants;
- d) following the exercise of Subscription Rights, the relevant Conversion Shares will be made available in the securities account of the Beneficiary Shareholder within the 3rd (third) business day of the month following the one in which the actual subscription of the Conversion Shares took place and full payment of the associated Exercise Price, with regular entitlement from the date of such subscription;
- e) Subscription Rights that are not exercised within the end of the Exercise Period will be considered extinguished to all intents and purposes.

6. Adjustments in the event of extraordinary transactions on the Company's capital

The Banks reserves the right to adjust the Exercise Ratio and/or the Subscription Price, in accordance with generally accepted methods, to reflect the effects of transactions carried out within the end of the Exercise Period, for capital increase, stock split, mergers, demergers or any other transaction involving changes in the Bank's capital.

7. Notices

All notices to Beneficiary Shareholders permitted or required by this regulation will be posted by the Bank on the website www.credit-agricole.it with any additional procedures required by the law and/or by applicable regulations in force at the time.

8. Acceptance and amendment of terms

If not objected to, the allocation of Subscription Rights involves the full acceptance of all the terms and conditions set forth in this regulation, without prejudice to the right of the administrative body of the Bank to introduce at any time all the amendments to the terms of the Subscription Rights that are considered necessary or appropriate to: (i) ensure that such terms comply with the laws in force at the time; and (ii) take into account any recommendations or observations by the competent regulatory and supervisory authorities, in which case the Bank will notify the amendments made in accordance with the procedure set forth in paragraph 7 herein.

9. Governing Law and Jurisdiction

The terms and conditions of the Subscription Rights are governed by the Italian Law. Any disputes arising in connection with Subscription Rights shall be subject to the exclusive jurisdiction of the Court of Milan.