

Montrouge, 1st august 2017

With reference to the preliminary discussions started at the end of April 2017 concerning the possible acquisition of Cassa di Risparmio di Cesena, Cassa di Risparmio di Rimini and Cassa di Risparmio di San Miniato, Crédit Agricole S.A. informs that on the date hereof its Italian subsidiary Crédit Agricole Cariparma S.p.A. («CA Cariparma»), at the expiry of the term set up for the conclusion of such preliminary discussions and following the due diligence activities carried out by the same, confirmed to the Fondo Interbancario di Tutela dei Depositi - sezione Schema Volontario («FITD») its interest in the transaction and the strategic rationale that it has in order to achieve the targets of growth of the Crédit Agricole Group in Italy.

The profitable discussions held during these months of intense work with the FITD, the target banks and all the institutions involved, in a context of constructive spirit and full cooperation and mutual commitment, allowed to identify a transaction structure aimed at preserving the prerequisites and conditions that Crédit Agricole Cariparma has indicated, since the beginning, as essential to render the transaction sustainable from an equity and economic standpoint for the Crédit Agricole Group.

In this context, Crédit Agricole has renewed through its subsidiary CA Cariparma and until 15 September 2017 its interest in pursuing the transaction. The above prerequisites and conditions will have to be confirmed by such date, in particular with reference to the securitization of the target banks' non performing exposures and the approval by the General Assembly meeting of the members of the FITD of the increase of resources necessary to carry out the proposed transaction.

Crédit Agricole S.A. believes in the positive outcome of such plan and, therefore, in the favorable conclusion of the transaction, reminding that it will, inter alia, allow the target banks to protect the depositors and to benefit from the integration in an international banking group, with significant impacts on the economic situation of the relevant territories and of the different stakeholders involved.

The transaction will be anyway subject to the authorization by the competent regulatory and antitrust authorities.

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