

Information notice on the conclusion of a regulated agreement pursuant to Article L. 22-10-13 and R. 22-10-17 of the French Commercial Code

Framework Partnership Agreement between CREDIT AGRICOLE and WORLDLINE

1.1 Related parties:

Mrs. Agnès Audier common Director of Crédit Agricole S.A. and Worldline. Mr. Dominique LEFEBVRE, Mr. Raphaël APPERT, Mr. Olivier AUFFRAY, Mr. Hugues BRASSEUR, Mr. Pierre CAMBEFORT, Mr. Jean-Pierre GAILLARD, Mrs. Nicole GOURMELON, Mr. Pascal LHEUREUX, Mr. Louis TERCINIER and Mr. Eric VIAL, Chairmen or Chief Executive Officers of Regional Banks party to the agreement (the« Related Parties »).

Background:

In its meeting of June 20, 2023, the Board of Directors of Crédit Agricole S.A. authorized, pursuant to Article L. 225-38 of the French Commercial Code, the conclusion of a Framework partnership agreement between Crédit Agricole S.A., Worldline, Crédit Agricole Payment Services, LCL, Crédit Agricole's 39 Regional Banks and AVEM (the "Framework Agreement").

The conclusion of this Master Agreement is part of the proposed partnership between Crédit Agricole and Worldline, which was the subject of a non-binding exclusive negotiation agreement between Crédit Agricole S.A. and Worldline dated April 18, 2023 (press release dated April 19, 2023).

The ambition of Crédit Agricole and Worldline is to establish a strategic partnership in the field of merchant electronic payment services in France in the form of a commercial, industrial and capital partnership organized around a joint company (the "Joint Company") intended to be jointly owned by the partners (directly and/or indirectly via their respective affiliates concerned).

The Framework Agreement formalizes the implementation conditions and operational principles of the partnership.

The signing of the Framework Agreement is subject to the related party agreement procedure due to the common administrators. In accordance with the provisions of Article L. 225-40 of the French Commercial Code, the Related Parties neither participated in the deliberations nor took part in the vote.

1.3 Terms and conditions:

The partnership would materialize through the creation of the Joint Company, which would be majority-owned (50% of the share capital plus one share), and fully consolidated by Worldline. The Framework Agreement shall specify the terms of the partnership and in particular the respective commitments of the Parties under the successive phases of the partnership as described below:

- the first phase (2023-2024) would take the form of a commercial partnership enabling the needs of French and foreign traders established in France to be met as quickly as possible through joint commercial responses, in particular through the creation of the Joint Company. It is specified that the first phase of the partnership will be implemented once the regulatory authorizations have been obtained from the relevant competition authorities, and,
- the second phase (starting in 2025) would take the form of a merchant electronic payment services industrial partnership combining acceptance and acquisition services, through the Joint Company, after obtaining the regulatory approvals necessary for its activity and subject to the fulfillment of certain technical conditions defined in the Framework Agreement.

The Framework Agreement also defines the reciprocal exclusivity commitments between the parties, the scope of the partnership and the characteristics of the Joint Company and its relations with the partners.

In the first phase, around €80 million in joint investments, financed by Worldline and Crédit Agricole, are planned for the development of the products and offers and the start-up of the Joint Company.

The Framework Agreement is signed today, July 28 2023, by Worldline S.A., Crédit Agricole S.A., and the other affiliated entities concerned (in particular the Crédit Agricole Regional Banks and LCL), as well as Réunion Télécom and C2MS.

1.4 Reasons justifying the interest of the agreement for the company:

The partnership will enable the Regional Banks and LCL, a subsidiary of Crédit Agricole S.A., to position themselves on the entire merchant electronic payment value chain in France (acceptance, acquisition, online/omnichannel/in-store), across all market segments, and to provide them with significant strategic benefits in order to:

- face competition from new entrants,
- be in a position to improve their service offerings to merchants, and
- prepare for the next significant market developments.

In addition, the partnership will provide the Crédit Agricole Group with a vehicle that will enable it to cope with market consolidation.

The Framework Agreement enables the partnership to be implemented for the entire Group.
