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Crédit Agricole S.A and Santander announce the closing of the strategic combination of CACEIS and Santander Securities Services and the creation of a major global player

Crédit Agricole S.A. and Santander are pleased to announce that they have closed the previously announced combination of CACEIS and Santander Securities Services ("S3").

All the conditions precedent and all board, shareholder and regulatory approvals have been satisfied.

Pursuant to the agreements, 100% of S3 Spain and 49.99% of S3's operations in Latin America (Brazil, Mexico and Colombia) have been contributed to CACEIS. As a result, Crédit Agricole S.A. and Santander hold 69.5% and 30.5% of CACEIS, respectively.

The transaction combines two strong custody and asset servicing players to form a leading global player in Europe and worldwide, with EUR 3.9 trillion in assets under custody and EUR 2.1 trillion in assets under administration (*figures at 30/09/2019*).

CACEIS and S3 will benefit from value creation thanks to commercial synergies and growth prospects. They will gain competitive positioning and benefits from enhanced geographical presence, the full coverage of the asset servicing value chain and an expanded offering to support both existing and new clients in their projects and their development.

The enlarged group will be better placed to capture growth in high potential markets, such as Latin America, and new opportunities, with the support of two strong shareholders.

Jean-François Abadie has been confirmed as Chief Executive Officer of CACEIS while Carlos Rodríguez de Robles, current General Manager of S3, will be leading the Spanish and Latin American activities, reporting to Jean-François Abadie.

Philippe Brassac, CEO of Crédit Agricole S.A., stated: *"By joining forces in the asset servicing business, Crédit Agricole and Santander are giving a strong signal to their clients and to the market. Leveraging our strong industrial partnership model, and developing the business sustainably, we are creating a major player in custody and asset servicing that will benefit from enhanced growth prospects."*

Ana Botín, Executive Chairman of Santander said: *"By combining the strengths of Crédit Agricole and Santander in custody and asset servicing we are creating a platform that can leverage our complimentary footprints and collective scale, with combined assets under custody of €3.9 trillion. Together we are stronger and can offer clients a better and truly global service proposition."*

Jean-François Abadie, CACEIS CEO, commented: *“The deal is a unique development opportunity for both companies as we share a common industry vision, and a close geographic and strategic fit. This activity merger extends CACEIS’ footprint to Spain and Latin America, where we are now a key player thanks to Santander’s position and its in-depth local knowledge. We are very confident that the combined expertise of our teams and our shared vision will see this become a very successful venture. CACEIS was born of partnership and has a long history of successful integration deals. We see a bright future together.”*

Carlos Rodríguez de Robles, General Manager for S3, said: *“We are delighted to be forming a partnership with CACEIS. By combining CACEIS and S3, we are becoming an even stronger force in European custody and asset servicing. With an enhanced business scope and geographical coverage, we are now in a position to better support our clients’ business development objectives. This combination is driven by the expected client benefits, and it brings them access to a full range of asset servicing products from a financially solid international group with a network of local entities. CACEIS and S3 are now focusing on the integration process and will ensure clients receive uninterrupted high quality services throughout the transition process.”*

About CACEIS

CACEIS is the asset servicing banking group of Crédit Agricole dedicated to asset managers, insurance companies, pension funds, banks, brokers and corporate clients. Through offices across Europe, North America and Asia, CACEIS offers a broad range of services covering execution, clearing, forex, securities lending, custody, depositary and fund administration, fund distribution support, middle office outsourcing and issuer services. With assets under custody of €3.1 trillion and assets under administration of €2.0 trillion, CACEIS is a European leader in asset servicing and one of the major players worldwide (figures as of 30 September 2019).

www.caceis.com

About S3

Santander Securities Services (“S3”) is the asset servicing business of Grupo Santander. With local presence in Spain, Brazil, Mexico and Colombia, S3 is a leading player in these markets, with € 770bn of assets under custody (figures as of 30 September 2019).

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