Press release

Montrouge, November 9th, 2026

CRÉDIT AGRICOLE PROPOSES TO BANCO BPM TO CREATE TOGETHER A NEW LEADING ITALIAN BANK

Crédit Agricole S.A. ("Crédit Agricole") has proposed to Banco BPM S.p.A. ("Banco BPM") to engage in discussions concerning a merger between Banco BPM and Crédit Agricole Italia[1].
The combined entity would be built around Banco BPM and would remain listed in Milan.

This friendly proposal, which has been submitted to the evaluation of the Board of Directors of Banco BPM, is a natural extension of the long-term partnership between Banco BPM and Crédit Agricole and the mutual understanding developed between the two groups.
This strategic project would create Italy's third-largest banking group, serving 6.5 million customers through more than 2,300 branches, by combining a strong local presence, financial strength, and business expertise.
This proposal is based above all on a long-term industrial and entrepreneurial vision. It aims to unite two groups with deep roots in Italy to create a new national champion, ushering in a new phase of development and broadening their growth prospects.
The project aims to preserve the identity and operational autonomy of the combined entity, with a balanced governance structure. The Board of Directors would continue to consist of a majority of independent members. Banco BPM's current CEO would be confirmed as CEO of the combined entity.

The proposed transaction would combine the strong territorial presence of Banco BPM and Crédit Agricole Italia with the financial strength and capabilities of the Crédit Agricole Group.

The combined entity would be an Italian fully integrated financial services group, with enhanced capabilities to invest, innovate, and serve individuals, professionals, agricultural operators, and enterprises. It would benefit from the contribution of Crédit Agricole's Italian insurance businesses, both Life and Non-Life.

New opportunities for customers, employees, and local communities

For customers, the combined entity would offer a broad and integrated range of services covering all their needs. It would give them access to complementary expertise, products, and services in banking, insurance, asset management, and specialized financial services, while strengthening an omnichannel relationship model which combines local proximity with extensive coverage across Italy.
For employees of both companies, the proposed transaction would make available new opportunities for career advancement and skills development within a global group with strong capabilities in innovation and technology. The size, diversity of business lines, and visibility of the combined entity would also be key assets for attracting and retaining talent.
For the Italian economy and local communities, this new national champion would help strengthen the resilience and competitiveness of the Italian banking sector. Its financial strength and

[1] The specific legal structure of the proposed transaction will be defined among the parties.

proximity to the territories would enable it to provide greater support to the real economy – particularly small and medium-sized enterprises (SMEs) and mid-market companies – and to increase its investments to support local communities.

A transaction that generates significant value for shareholders

For the shareholders of Banco BPM, the proposal provides for an exchange ratio that reflects a 20% premium[2], in addition to the payment of an extraordinary dividend of Euro 1 billion to Banco BPM's current shareholders.
The expected synergies are estimated at Euro 800 million[3] per year.
The proposed transaction would result in an estimated c. 24%[4] increase in Banco BPM's earnings per share in 2027, due to the premium offered and significant synergies.

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Through its contributions, Crédit Agricole would increase from its current 29.6% stake in Banco BPM to approximately 45% of the combined entity.
The proposed transaction would be conditional upon, *inter alia*, (i) its approval by the extraordinary general meeting of Banco BPM with the majority required for the so-called "*whitewash*" procedure[5] (exempting Crédit Agricole from the obligation to launch a mandatory tender offer) and (ii) obtaining the customary approvals for this type of transaction (including the authorizations by the ECB and under the Italian "*golden power*" regime).
The transaction proposed to Banco BPM could be completed in the second half of 2027.

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For both Banco BPM's and Crédit Agricole's shareholders, the proposed transaction would potentially offer long-term value creation, thanks to greater scale, a more diversified business mix, and enhanced resilience.
This proposal has a simple goal: to combine the complementary strengths of Banco BPM and Crédit Agricole Italia to build, together, a stronger, more diversified, and more innovative Italian banking and financial group, combining proximity and strength, Italian identity and a European dimension, local roots and investment capacity.

Stronger Together.

About Crédit Agricole Italia

Established in Italy for more than half a century, Crédit Agricole is one of the most solid players in the country's banking landscape. It relies on 12,400 employees and a network of 1,000 branches serving 2.9 million customers.

Crédit Agricole actively supports the Italian economy and its customers: over ten years, it has granted 300,000 mortgage loans for an aggregate amount of Euro 37 billion, and Euro 68 billion of loans to customers. It also holds a leading position in the agricultural and agri-food industries.

Among the Italian banks most recommended by their customers, Crédit Agricole is committed to sustainable development and local communities, notably through its "*Territorial Committees*", which bring together entrepreneurs and representatives of the business community. Since 2020, it has granted more than Euro 26 million to social, artistic, cultural and sporting initiatives. The presence of banking foundations in its share capital further strengthens its local roots.

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[2] The proposed exchange ratio reflects a 20% premium in valuing Banco BPM relative to the 2027E P/E multiple used to value Crédit Agricole's contributed businesses.

[3] Pre-tax.

[4] Based on pre-tax run-rate synergies.

[5] A merger would need to be approved by Banco BPM's extraordinary shareholders' meeting in accordance with the applicable majority requirements (i.e., a majority of at least two-thirds of the capital represented at the meeting). The exemption from the obligation to launch a mandatory tender offer is further contingent upon there being no dissenting vote by the majority of the shareholders present, other than Crédit Agricole and the shareholder(s) holding, alone or jointly, even a relative majority, when such majority exceeds 10%.

The bank also supports innovation through its network of "*Villages*", which bring together more than 200 startups and 100 partners.

Since 2022, it has hired more than 2,000 employees, more than 80% of whom are under 35 years of age.

In Italy, the Crédit Agricole Group brings together retail banking and more than ten specialized business lines offering a broad range of financial and insurance services.

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