

**CACEIS and KAS BANK agree on a recommended cash offer
for all securities in KAS BANK**

Today, CACEIS and KAS BANK published a joint press release announcing a conditional agreement on a recommended all-cash offer by CACEIS for KAS BANK.

The intended offer is 12.75€ per security, and values KAS BANK at €188 million (1).

The Management Board and Supervisory Board of KAS BANK unanimously support and recommend the offer. The Offer is expected to be completed in the third quarter of 2019 and is subject to customary conditions.

A long-established actor in the field of custody and fund administration services in The Netherlands, KAS BANK enjoys a highly respected expertise in its market.

With this transaction, CACEIS will immediately benefit from enhanced capabilities to servicing its insurance companies and pension funds client base.

CACEIS' pan-European ambition is therefore confirmed, with a reinforced position in the Netherlands, a major country in Europe for financial activities, which will serve its clients' international development strategy.

The acquisition is expected to create value through substantial potential synergies. It is in line with the investment criteria and return on investment objectives of the Credit Agricole S.A. group. The regulatory impact is negligible at group level.

Jean François Abadie, CACEIS CEO comments: *"With the announcement today, we confirm CACEIS' winning strategy by targeting the best opportunities to deepen our European market coverage and expand our product offering. KAS BANK is the perfect fit in this regard. We share with KAS BANK the same vision of the market, and aim at delivering responsible, efficient, customer focused and innovative service. With the addition of KAS BANK, CACEIS's value proposition for its shareholders, clients and employees, will definitely be strengthened. Crédit Agricole S.A., our parent company, stands firm by us in this operation that is perfectly in line with the financial and strategic guidelines the Group has set for CACEIS."*

(1) Based on 15,699,017 securities issued, minus 921,934 treasury shares.

(please see joint press release)

CACEIS is the asset servicing banking group of Crédit Agricole dedicated to institutional and corporate clients. Through offices across Europe, North America and Asia, CACEIS offers a broad range of services covering execution, clearing, depositary and custody, fund administration, middle office outsourcing, forex, securities lending, fund distribution support and issuer services. With assets under custody of €2,633 billion and assets under administration of €1,695 billion, CACEIS is a European leader in asset servicing and one of the major players worldwide.

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