

PRESS RELEASE

ABANCA Corporación Bancaria S.A. ("**ABANCA**") announces it has signed an agreement with Crédit Agricole Assurances S.A. ("**Crédit Agricole Assurances**") under which Crédit Agricole Assurances will become, subject to certain conditions precedent, the insurance partner of ABANCA in the non-life insurance market in Spain and Portugal.

Under this agreement, Crédit Agricole Assurances will acquire 50% of the capital and voting rights of ABANCA Generales de Seguros y Reaseguros S.A. ("**ABANCA Generales**"), the company that will sell non-life insurance products in Spain and Portugal through the ABANCA network, and through digital channels on the Spanish and Portuguese market. The company will benefit from a long-term arrangement for the exclusive distribution of these products through ABANCA's banking and digital networks. The ABANCA group will own the other 50% of the capital and voting rights of ABANCA Generales.

The acquisition of 50% of ABANCA Generales will be finalised subject to approval by the competent authorities.

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