

Press Release

Crédit Agricole Consumer Finance confirms ambition to be a major player in Spain by owning 100% of SoYou's capital

Massy/Madrid, 3rd June 2021 - Crédit Agricole Consumer Finance will take over 100% of the capital of SoYou, their consumer credit subsidiary created with Bankia in Spain, as part of the merger between Bankia and Caixabank, and is giving it a new strategy to speed up its growth. The Bank of Spain approved the deal on 1st June.

Crédit Agricole Consumer Finance is thus confirming its ambition to be a major player in the Spanish market. This deal is in line with the strategy presented last December: to strengthen CA Consumer Finance's leadership in the European consumer credit market.

On 1st June 2021, the Bank of Spain approved the acquisition by CA Consumer Finance of Bankia's 49% stake in SoYou. The amount of the transaction is not public.

Accelerating growth in Spain

Stéphane Priami, CEO of CA Consumer Finance and Deputy CEO of Crédit Agricole S.A., in charge of the Specialised Financial Services business line, welcomes *"this agreement, which reaffirms CA Consumer Finance's ambition to accelerate its growth in Spain, the fourth largest market in continental Europe for consumer credit. Spain is a market in which the Crédit Agricole Group is expanding. It has established several of its businesses there, including consumer finance and, more generally, those of the Specialised Financial Services division. I would like to thank Bankia's teams for the constructive and transparent spirit that has driven our cooperation."*

CA Consumer Finance has defined a new strategy to accelerate the growth of SoYou. Its subsidiary will be equipped with a complete range of services to better support CA Consumer Finance's pan-European partners in the Spanish market.

"We are confident in CA Consumer Finance's ability to continue the development of SoYou. It's been a pleasure to work together over the last years", add CaixaBank resources.

At 31 December 2020, SoYou had 108 employees and managed €103 million in outstanding loans.

CA Consumer Finance Press office: +33 (0)1 87 38 15 87 - presse@ca-cf.fr

About Crédit Agricole Consumer Finance:

Crédit Agricole Consumer Finance, Crédit Agricole SA's consumer credit subsidiary, distributes a broad range of consumer credit and related services for distribution channels as a whole: direct sales, point-of-sale financing (automotive and home appliances) and partnerships. Present alongside major distribution, specialised distribution and institutional brands in the 19 countries where it operates, CA Consumer Finance offers its partners solutions that are flexible, responsible and ideally suited to their needs and those of their customers. Excellence in customer relationships, empowered teams for customers and commitment to society are the pillars that make CA Consumer Finance a group working every day in the interest of its 15 million customers and society. At 31 December 2020, CA Consumer Finance managed €91 billion in outstanding loans.

Learn more: www.ca-consumerfinance.com