The CM11 Group has exercised a call option through Banque Fédérative du Crédit Mutuel to acquire 1.02% of the share capital of Targobank Spain which was owned by Banco Popular.

BFCM acquires 1.02% of Targobank Spain from Banco Popular

31 March 2016 - The acquisition was carried out in accordance with the call option plan set up by the parties during Banque Fédérative du Crédit Mutuel's acquisition of 50% of Targobank Spain's share capital in October 2010.

After obtaining the required authorisations and completing the formalities required by the Bank of Spain (Banco de España) and the National Markets and Competition Commission (Comisión Nacional de los Mercados y de la Competencia), and as a result of this transaction, 51.02% of Targobank Spain's capital is owned by BFCM and 48.98% by Banco Popular, and BFCM has the right to appoint the majority of the directors of Targobank Spain. This appointment took place today in the extraordinary general shareholders meeting.

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