



Lille, 30 September 2021

Implementation of the convergence between Crédit Mutuel Nord Europe and Crédit Mutuel Alliance Fédérale

The convergence between Crédit Mutuel Nord Europe and Crédit Mutuel Alliance Fédérale, which will be effective on 1 January 2022, includes transfers of assets and liabilities from Caisse Fédérale du Crédit Mutuel Nord Europe to Banque Fédérative du Crédit Mutuel.

On 15 January 2021, the *chairmen* of the *caisses locales*, following the general meeting of the Fédération du Crédit Mutuel Nord Europe (CMNE) approved the strategy of Crédit Mutuel Nord Europe to join Crédit Mutuel Alliance Fédérale.

This strategy is associated with the implementation of a financial, technical and HR partnership, the details of which are specified in the convergence agreement (*protocole de convergence*) dated 2 July 2021. It implies, with effect from 1 January 2022:

- the adhesion of Crédit Mutuel Nord Europe *caisses* to Caisse Fédérale de Crédit Mutuel (CFCM) ;
- the consequential affiliation of Caisse Fédérale de Crédit Mutuel to Fédération du Crédit Mutuel Nord Europe ;
- the extension of the collective banking license held by Caisse Fédérale de Crédit Mutuel to the *caisses* of Crédit Mutuel Nord Europe and the consequential withdrawal of the collective banking license held by Caisse Fédérale de Crédit Mutuel for itself and the *caisses locales* of Crédit Mutuel Nord Europe.

This adhesion includes the transfer of assets and liabilities from Caisse Fédérale de Crédit Mutuel Nord Europe (CFCMNE) to Banque Fédérative du Crédit Mutuel (BFCM), the bank in charge of the refinancing and liquidity of Crédit Mutuel Alliance Fédérale, and which holds substantially all group subsidiaries and shareholdings.

This transfer will result in:

- the sale of 100 % of the shares in Bail Actéa by CFCMNE to CCLS, an indirect subsidiary of BFCM ;
- the contribution (*apport partiel d'actifs*) of the French non-cooperative banking activities of CFCMNE, under French spin-off legal regime, resulting in the universal succession of the dedicated assets and liabilities to BFCM (and in particular 100% of the shares in Bail Actéa Immobilier, the receivables of CFCMNE over its leasing subsidiaries, the bond issues and pertaining derivatives instruments). This contribution will result in BFCM being substituted as the issuer for all outstanding bonds of CFCMNE, all other terms and conditions remains unchanged ;
- the contribution of 51% of the shares in Beobank by CFCMNE to BFCM, widen the geographical footprint of Crédit Mutuel Alliance Fédérale in Belgium.

The opinions of the works councils of the relevant companies have been obtained on these transactions, closing of which will take place in early January 2022, subject to the delivery of regulatory authorizations as well as the positive vote of the Shareholders Meeting of CFCMNE and BFCM.

About Crédit Mutuel Nord Europe Group

Crédit Mutuel Nord Europe Group relies on the expertise of 4,000 employees to ensure the satisfaction of 1.7 million customers and members around three pillars :

- Bankinsurance in France with Crédit Mutuel Nord Europe, operating in 7 departments north of Paris (Aisne, Ardennes, Marne, Nord, Oise, Pas-de-Calais, Somme),
- Bankinsurance in Belgium, with Beobank,
- Third-party asset management, with La Française Group.

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