

Press release

31 March 2016

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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