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Paris, 12 October 2022

Banque Fédérative du Crédit Mutuel launches a tender offer to repurchase its undated deeply subordinated notes issued in November 2004, December 2004 and February 2005

Banque Fédérative du Crédit Mutuel (**BFCM**) is announcing today the launch of a tender offer (the **Tender Offer**) relating to each of the following notes:

- (i) the €150,000,000 Deeply Subordinated Fixed to Variable Rate Notes (ISIN FR0010128835) issued on 18 November 2004 by Caisse Fédérale du Crédit Mutuel Nord Europe (parts of assets and liabilities of which have been transferred to BFCM as of 1st January 2022) (the **November 2004 Notes**);
- (ii) the €750,000,000 Undated Deeply Subordinated Fixed to Floating Rate Notes (ISIN XS0207764712) issued on 15 December 2004 by the BFCM (the **December 2004 Notes**); and
- (iii) the €250,000,000 Undated Deeply Subordinated Fixed to Floating Rate Notes (ISIN XS0212581564) issued on 25 February 2005 by BFCM (the **February 2005 Notes** and together with the November 2004 Notes and the December 2004 Notes, the **Existing Notes**).

The Existing Notes are listed on the Luxembourg Stock Exchange. The December 2004 Notes and the February 2005 Notes are also admitted to trading on Euronext Amsterdam.

The purpose of the Tender Offer is to proactively manage BFCM's balance sheet, as the Existing Notes no longer provide regulatory capital or MREL benefits. Furthermore, the Tender Offer will provide a degree of liquidity to those qualifying holders whose Existing Notes are accepted in the Tender Offer.

The Tender Offer will be open during the period from 12 October 2022 to 16:00 hours (Paris time) on 20 October 2022 (the **Expiration Time**), subject to changes as a result of any extension, withdrawal, re-opening, termination or amendment of the Tender Offer. The results are expected to be announced as soon as reasonably practicable after the Expiration Time.

Disclaimer

This announcement does not constitute an invitation to participate in the Tender Offer in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions.

Tenders of Existing Notes for purchase pursuant to the Tender Offer will not be accepted from qualifying holders in any circumstances in which such offer or solicitation is unlawful. BFCM does not make any recommendation as to whether or not qualifying holders should participate in the Tender Offer.

United States

*The Tender Offer is not being made and will not be made directly or indirectly in or into, to owners of Existing Notes who are located in the United States as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the **Securities Act**) or to U.S. Persons as defined in Regulation S of the Securities Act (each a **U.S. Person**) and such Existing Notes may not be tendered in the Tender Offer by any such use, means, instrumentality or facility from or within the United States, by persons located or resident in the United States or by U.S. Persons. Accordingly, copies of this document are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded in or into the United States or to any such person. Any purported offer to sell in response to the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid, and offers to sell made by a person located or resident in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or any U.S. Person will not be accepted.*