



BNP PARIBAS



BNP Paribas, Casino Group and Crédit Mutuel Alliance Fédérale sign an exclusivity agreement for the sale of FLOA to BNP Paribas by Casino Group and Crédit Mutuel Alliance Fédérale, and to set up a strategic partnership between BNP Paribas and Casino Group

Paris, 27 July 2021

BNP Paribas, Casino Group and Crédit Mutuel Alliance Fédérale have signed an exclusivity agreement providing for:

- **the acquisition by BNP Paribas of all outstanding shares in FLOA, one of France's leading providers of innovative payments and a subsidiary of Casino and Crédit Mutuel Alliance Fédérale (through Banque Fédérative du Crédit Mutuel – BFCM), for a total consideration of €258 million¹, for an equity of €184 million as of end-2020;**
- **a long-term strategic and commercial partnership between BNP Paribas and Casino Group.**

In an e-commerce market experiencing very strong growth, associated with changing consumer habits and customer expectations with regard to payment methods, the planned transaction will enable FLOA to initiate a new development cycle, capitalizing on BNP Paribas' expertise and areas of business, particularly in view of European deployment.

The sale price for the acquisition of all outstanding shares in FLOA, for an equity amounting to €184 million at the end of 2020, amounts to €258 million.

The proceeds will be equally divided between Casino Group and Banque Fédérative du Crédit Mutuel, representing €129 million for each company.

In addition, BNP Paribas will become the exclusive provider and distributor of consumer credit solutions including split payment solutions for Casino Group customers through a commercial partnership to be set up with the Casino Supermarchés, Géant and Cdiscount banners. Cdiscount will continue to operate its bank card payments business with FLOA's support.

The project will also lead to a collaborative venture between Casino Group and BNP Paribas to develop the FLOA PAY split payment solution. Under the partnership, Casino Group will have a stake in the success of the high-potential payment business².

The planned transaction is subject to consultation with the relevant employee representative bodies. It is expected to be completed in the next quarters subject to the necessary approvals, in particular from France's competition authority and the European Central Bank (ECB).

¹Based on equity at 31 December 2020

²Casino Group will remain invested in the successful development of the FLOA payment business through a 30% stake in future created value

Thierry Laborde, Chief Operating Officer of BNP Paribas Group said:

“Take-up of digital payment solutions is massive and is gaining further momentum with the sharp growth in e-commerce. In this environment, with support from Casino and Crédit Mutuel Alliance Fédérale, FLOA has become France's leading provider of innovative payment solutions, offering particularly innovative, market-leading solutions and customer experiences. With BNP Paribas, FLOA will launch a second phase of its development in France and Europe, especially with vendors and e-tailers. The planned transaction is perfectly aligned with our payments development strategy in Europe. At the same time, the partnership with Casino will enhance the offering of payment solutions available to customers and strengthen our leading position as a consumer credit provider in France and Europe.”

Jean-Charles Naouri, Chairman and CEO of Casino Group said:

“FLOA is a joint success for Casino Group and Crédit Mutuel Alliance Fédérale. Banking innovations, in particular split payment solutions, have become fundamental features of the French banking sector.

It is therefore entirely natural for Casino Group to be planning this strategic partnership now with BNP Paribas, which will enable Casino Supermarchés, Géant and Cdiscount customers to continue enjoying the advantages of innovative financing and payment solutions for their purchases, thanks to the strength of BNP Paribas.”

About FLOA

A French leader for web and mobile payment solutions, FLOA makes consumers' lives easier through payment facilities, instant loans and bank cards. FLOA is also partner to large e-tailers (Cdiscount, Oscaro, SFR, Vide dressing, etc.), key players in tourism (Selectour, Misterfly, Cdiscount Voyages, Pierre et Vacances, etc.), and fintechs (Lydia, Bankin'), for which it creates bespoke services. Its two retail banking brands are FLOA Bank for its B2C customers and FLOA Pay for its B2B partners. FLOA's products and services stand out, as they are easy to use for customers and quick to integrate for partners. FLOA boasts more than 3 million customers and grants more than €2 billion in loans for goods and services every year. In France, FLOA was named Best Customer Service Company 2021 (*Service Client de l'Année 2021*). With operations in France, Spain and Belgium, FLOA aims to become one of Europe's leading providers of payment solutions.

For more information, visit: www.floa.fr

About BNP Paribas

BNP Paribas is the European Union's leading bank and a key player in international banking. It operates in 68 countries and has more than 193,000 employees, including nearly 148,000 in Europe. The Group has key positions in its three main fields of activity: Retail Banking for the Group's retail-banking networks and several specialised businesses, including BNP Paribas Personal Finance and Arval; Investment & Protection Services for savings, investment and protection solutions; and Corporate & Institutional Banking, focused on corporate and institutional clients. The Group helps all its clients (individuals, community associations, entrepreneurs, SMEs, corporates and institutional clients) to realise their projects through solutions spanning financing, investment, savings and protection insurance. In Europe, BNP Paribas has four domestic markets: Belgium, France, Italy and Luxembourg. The Group is also rolling out its integrated retail-banking model across several Mediterranean countries, Turkey, Eastern Europe and the western part of the United States. As a key player in international banking, the Group has leading platforms and business lines in Europe, a strong presence in the Americas as well as a solid and fast-growing business in Asia-Pacific.

BNP Paribas has implemented a Corporate Social Responsibility (CSR) approach in all its activities, enabling it to contribute to the construction of a sustainable future, while ensuring the Group's performance and stability.

For more information, visit www.group.bnpparibas.com

About Casino Group

Casino Group is a respected key player on the French retail market and an international leader in food retail, with close to 11,000 stores around the world (in France and Latin America). The Group has developed a portfolio of strong, dynamic and complementary banners, thanks to more than 200,000 employees driven by their passion for retail and customer service, and generated net sales of €31.9 billion in 2020. In all of its host countries, Casino Group focuses its development on the formats with the highest potential and its ability to adapt in order to satisfy the needs of its customers, today and tomorrow.

For more information, visit www.groupe-casino.fr/en

About Crédit Mutuel Alliance Fédérale

One of the leading banking and insurance companies in France and Europe, operating through nearly 4,300 branches serving 26.7 million customers, Crédit Mutuel Alliance Fédérale offers a diversified range of services to private individuals, locally based professionals and companies of all sizes.

One of the strongest European banking groups, its shareholders' equity stands at 49.6 billion and its CET1 ratio at 17.8% as of December 31, 2020.

Crédit Mutuel Alliance Fédérale is made up of the following federations: Centre Est Europe (Strasbourg), Sud-Est (Lyon), Île-de-France (Paris), Savoie-Mont Blanc (Annecy), Midi-Atlantique (Toulouse), Loire-Atlantique et Centre-Ouest (Nantes), Centre (Orléans), Normandie (Caen), Dauphiné-Vivarais (Valence), Méditerranéen (Marseille), Anjou (Angers), Massif Central (Clermont-Ferrand) and Antilles-Guyane (Fort-de-France).

Crédit Mutuel Alliance Fédérale also encompasses Caisse Fédérale de Crédit Mutuel, Banque Fédérative du Crédit Mutuel (BFCM) and all its subsidiaries, in particular CIC, Euro-Information, Assurances du Crédit Mutuel (ACM), Targobank, Cofidis Group, Banque Européenne du Crédit Mutuel (BECM), Banque de Luxembourg, Banque Transatlantique and Homiris.

For more information, visit creditmutuelalliancefederale.fr

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