

Caisse d'Épargne Hauts de France to reinforce its presence in Belgium with the proposed acquisition of Bank Nagelmackers

Caisse d'Épargne Hauts de France announces today the signing of a Memorandum of Understanding with Dajia Insurance Group for the acquisition of 100% of the shares of Bank Nagelmackers, the oldest bank in Belgium.

Founded in 1747, Bank Nagelmackers ("Nagelmackers") is a long-standing Belgian bank with a strong reputation in Personal and Private Banking. It offers a full set of banking and asset management products and services to its mainly retail 110,000 end customers. Nagelmackers has a countrywide presence with a distribution network of 50 points of sale and a total headcount of 400 employees. It generates a Net Banking Income of c.130 million euros, managing 4.8 billion euros of Assets under Management and holding 3.9 billion euros of deposits and 3.0 billion euros of loans.

The proposed acquisition would accelerate the development of Caisse d'Épargne Hauts de France. This leading cooperative bank operating in the region north of Paris, with €665m of revenue in 2023, has been present in Belgium for the last 10 years through Caisse d'Épargne Belgium, a branch fully dedicated to large Belgian corporates and real estate operators.

Nagelmackers represents a rare opportunity for Caisse d'Épargne Hauts de France to continue expanding its footprint in the Benelux region while widening the scope of its activities in Belgium and pursuing the development of cross-border synergies. This acquisition is fully in line with Groupe BPCE's strategic plan VISION 2030 to expand its European footprint and diversify revenues.

The impact of this proposed acquisition on Caisse d'Épargne Hauts de France's CET1 ratio would be of c.-290bps, leaving Caisse d'Épargne Hauts de France with a very robust CET1 ratio of 20.6% post-transaction. The impact on Groupe BPCE's CET1 ratio would be limited to -7bps.

The proposed acquisition is subject to the mandatory instruction and consultation of the Works Council of Caisse d'Épargne Hauts de France and to the approval of the relevant regulatory and competition authorities. The closing of the transaction is expected to occur during 4Q 2024.



The proposed acquisition of Nagelmackers is a major milestone in our pragmatic and entrepreneurial development in Belgium where we have been operating for the last 10 years. We wish to preserve Nagelmackers' know-how, corporate culture and brand which have contributed to its success and reputation, while providing the necessary financial, technical and human resources to accelerate its development. We would be focused on significant growth for Nagelmackers, its customers and its employees."



Laurent Roubin, CEO of Caisse d'Épargne Hauts de France



Since our initial discussions with the teams at Caisse d'Épargne Hauts de France, I have felt that we share common values and are in alignment on Nagelmackers' strategic positioning and development perspectives for its clients. The growth ambitions of Nagelmackers would be stronger than ever with the support of Caisse d'Épargne Hauts de France and Groupe BPCE.



David Yuan, CEO of Nagelmackers

ABOUT CAISSE D'ÉPARGNE HAUTS DE FRANCE

Caisse d'Épargne Hauts de France, a leading banking player for 200 years north of Paris, is a 100% regional, customer-owned, B Corp-certified bank. It is a member of Groupe BPCE. As a day-to-day banker, insurer and partner to its customers' projects and success, it mobilizes 3,000 employees, 300 points of sale and 9 business centers to support 1.1 million individual customers and 40,000 businesses. It also works alongside local authorities, social economy organizations, social housing bodies and real estate professionals. Total NBI: €665 million (2023).

Caisse d'Épargne Hauts de France also offers a wide range of expertise in structured financing, development capital, private banking, agriculture, healthcare and innovation sectors. Through its Foncière L'Etoile du Nord, Caisse d'Épargne invests in long-term real estate assets. Caisse d'Épargne Belgium and Caisse d'Épargne Nederland expand their banking activities with large companies and real estate players.

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