

Groupe des Assurances du Crédit Mutuel (GACM) successfully issued €1 billion of bonds on the market

Groupe des Assurances du Crédit Mutuel successfully placed a double-tranche issue of €1 billion on the market, consisting of:

- €500 million of Tier 2 subordinated bonds with a 20.5-year maturity and a 10.5-year call option, carrying interest at the fixed annual rate of 5.00% until the first reset date;
- €500 million of senior unsecured bonds with a 5-year maturity, bearing interest at the fixed annual rate of 3.75%.

The bonds are to be rated by Moody's, with an expected rating of Baa1 for Tier 2 bonds and A3 for senior bonds. Their admission to trading on the Euronext Growth Paris market has been requested, as of the settlement date scheduled for April 30, 2024.

The operation, aimed at optimizing the capital structure of the GACM and the Crédit mutuel group, met strong investor demand, reflecting the credit quality of GACM.

Natixis acted as structuring advisor and global coordinator, and Natixis, CIC, J.P. Morgan and BNP Paribas acted as joint bookrunners on this transaction.

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About Assurances du Crédit Mutuel

Since 1971, Assurances du Crédit Mutuel has been devising, designing and steering the offers and services behind the development of the insurance activity of Crédit Mutuel Alliance Fédérale, the inventor of the bankinsurance concept. Operating in the P&C and protection insurance, as well as savings and retirement insurance markets, Assurances du Crédit Mutuel proposes innovative solutions for its more than 13 million policyholders (individuals, professionals, businesses and associations) nationwide, through the participating Crédit Mutuel federations and CIC networks.

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