

Implementation of a €500 million Term Loan facility guaranteed by the French State to secure cash flow and prepare activities recovery

Fnac Darty announces the signature of a €500 million credit agreement, guaranteed by the French State, with a pool of French banks.

This loan, which is part of a Term Loan facility guaranteed by the French State ("Prêt Garanti par l'Etat"), was implemented in the context of the Covid-19 crisis and is intended to secure the Group's liquidity and prepare for the recovery of Fnac Darty's activities.

This loan will be guaranteed up to 70% by the French State and will have a maturity of 1 year, with a 5-year extension option (April 2026). This new financing enables Fnac Darty to benefit from the support of leading French banking institutions in a context of an unprecedented crisis.

The Group has already a solid financing structure, balanced between bank debt and bonds. This financing enables the Group to significantly secure its cash position.

Bruno Le Maire, French Minister of Economy and Finance, declared:

"I welcome the conclusion of this €500 million State-guaranteed loan issued to the benefit of Fnac Darty, the first of its kind granted by the French State to a large French company. With more than €20 billion of loans granted to 150,000 companies so far, the deployment of State-guaranteed loans is now a reality for French companies, regardless of their size. The State-guaranteed loan is a major lever to help them get through this difficult economic period smoothly"

Enrique Martinez, Chief Executive Officer of Fnac Darty declared:

"I would like to thank the Minister, his teams and his administration for their strong commitment to companies and for the quality of the measures implemented. This operation also demonstrates the banks' support for Fnac Darty's business model. Once again, we have demonstrated our agility and capacity to adapt, which enabled us to execute a transaction within a very short timeframe and secure a long-term financing in an unprecedented market context."

Arkéa Banque, Bred, BNP Paribas, CIC, Crédit Agricole CIB, La Banque Postale, LCL, Natixis CIB and Société Générale CIB acted as lending banks. Crédit Agricole CIB coordinated the transaction. Rothschild&Co and Bredin Prat acted as advisors to Fnac Darty, White and Case as advisors to the banking partners.

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