

CONTINGENCY PLAN

CRÉDIT AGRICOLE CONSUMER FINANCE NEDERLAND B.V.

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Regulatory Requirements

As a supervised entity and a user of benchmarks in the EEA and in order to comply with article 28(2) of the European Benchmarks Regulation (BMR)¹, Crédit Agricole Consumer Finance Nederland B.V. (CA CF NL) produced and will keep maintaining robust written plans setting out the actions that it would take in the event that a benchmark it uses:

- materially changed (for instance in the event where a benchmark administrator took the decision to implement a new methodology resulting in a substantive change of the underlying interest the benchmark is trying to measure),
- ceased to exist or being published by its administrator (permanently or temporary),
- was not authorized (i.e. as per the BMR not put on the ESMA register):
 - before 01.01.2020 for non-critical benchmarks administrated by EEA benchmark administrators,
 - before 31.12.2023 (with possible extension until 2025) for critical benchmarks and third-country (i.e. non-EEA) benchmark administrators,
- was withdrawn from the list of authorized administrators and benchmarks (i.e. ESMA register).

¹ “Supervised entities, other than an administrator referred to in paragraph 1, that use a benchmark establish and maintain sound written plans describing the actions they would take if that benchmark were substantially modified or ceased to be provided. Where practicable and appropriate, such plans shall designate one or more other benchmarks which may serve as a benchmark in substitution for benchmarks which would no longer be provided, and indicate the reasons why these other benchmarks would be appropriate. Supervised entities shall, upon request and without undue delay, communicate such plans and any updates thereof to the relevant competent authority and pass them on in their contractual relationship with their clients”

Action Plan

These contingency plans were designed to cover:

- The sudden and unexpected occurrence of a benchmark event.
- An event scheduled as it is today for example with the disappearance of LIBORs.

These plans are referencing how CA CF NL is monitoring such potential events in order for it to launch these plans as soon as an event occurs and is detected.

In addition, a list of important actions to be taken into account in these plans was also established and is including the following points:

- a detailed inventory of positions/exposures (activities, customers and contracts concerned) to determine the impacts (IT, legal, commercial, financial, etc.) of such an event,
- an assessment of risks, including financial risks,
- planning of the actions to be carried out by the actors or managers previously identified,
- communication (internal/external) to inform about the event, raise awareness about the selected index and mobilize on the operational stages of the transition activation of operational and IT procedures,
- an analysis of the existing documentation and products and in accordance with the fallback clause defined in the contract, CA CF NL will propose and agree with the customer on an alternative to the reference rate if technically possible.

A responsibility allocation matrix and escalation process have also been put in place to describe the involvement of the various CA CF NL's departments in these plans and to participate as quickly and efficiently as possible.

As a reminder, this publication provides only general information on these potential regulatory issues and obligations.

CA CF NL maintains and internally updates sufficiently detailed and robust written contingency plans. CA CF NL makes these plans available to its customers who would like to have them.

This publication and the internal plans may also be updated without prior notice and especially in the event that the regulation is amended or in any other case where adjustments need to be considered.