

## CORPORATE NEWS

## CECONOMY AG increases financial flexibility with conclusion of €1.7 billion syndicated loan

Düsseldorf, 12 May 2020 – Following the approval of the German Federal Government for the participation of KfW, Germany's state-owned bank, in a syndicated revolving loan facility of €1.7 billion, CECONOMY AG (“CECONOMY”) also received the respective approval of the consortium of CECONOMY’s partner banks. The loan agreement has now been concluded and comprises a commitment of €1,360 million from KfW and €340 million in loan commitments from the banking consortium. The consortium consists of Bank of America, BNP Paribas, CaixaBank, Commerzbank, Crédit Mutuel Alliance Fédérale, Deutsche Bank, DZ BANK, ING Bank, J.P. Morgan Securities, Landesbank Baden-Württemberg, Landesbank Hessen – Thüringen Girozentrale, Raiffeisen Bank International, Santander CIB, Société Générale and UniCredit Bank. The syndicated loan complements CECONOMY’s existing committed credit facilities amounting to €980 million.

“In view of the worldwide spread of the COVID-19 pandemic and the related uncertainty, we have safeguarded access to substantial back-up lines for potentially longer lock-downs and a possible second wave”, says Bernhard Düttmann, CEO of CECONOMY. “We are very pleased about the high level of support from the German Federal Government, KfW and our partner banks. Our thanks go to all involved parties for the constructive approach and timely decisions in these unpredictable times.”

The term of the new loan has been set until December 2021 with a one-year extension option at the discretion of KfW. As communicated on 29 April 2020, one condition of the syndicated loan is that CECONOMY suspends dividend payments for the duration of the credit facility. Furthermore, the Management Board took the decision to waive its own short-term performance-based remuneration for the current financial year. Likewise, the short-term incentive for the second management level of the company will be reduced for the current financial year.

With the conclusion of this revolving credit facility, CECONOMY has ensured access to additional liquidity and increased its financial flexibility, which underpins its continued prudent financial policy.

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### **About CECONOMY**

CECONOMY AG empowers life in the digital world. It is leading for concepts and brands in the field of consumer electronics. The companies in the current CECONOMY portfolio have billions of consumer contacts per year and provide products, services and solutions that make life in the digital world easy and enjoyable, creating value for consumers and shareholders alike.

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