



**November 18<sup>th</sup>, 2008**

**PRESS RELEASE**

**SIGNATURE OF AN AGREEMENT FOR THE SALE OF MAJORITY CONTROL OF COFIDIS PARTICIPATIONS TO CREDIT MUTUEL-CIC**

On November 17<sup>th</sup> 2008, 3 Suisses International ("3SI") and Banque Fédérative du Crédit Mutuel ("BFCM") signed an agreement for the acquisition by BFCM of a majority stake in Cofidis Participations.

This acquisition will be structured as a sale by 3 Suisses International of 51% of Cofidis Participations (3SI retaining the remaining 49%) to a holding company held one-third by 3SI and two-thirds by Crédit Mutuel.

The transaction values 100% of Cofidis Participations share capital at 1.9 billion euros on the basis of the consolidated net assets of Cofidis Participations as at December 31<sup>st</sup>, 2007. The results of Cofidis Participations for 2008 and until the closing of the transaction will accrue to the seller.

Pursuant to the terms of the transaction Crédit Mutuel may increase its shareholding in Cofidis Participations to 67% (in share capital and voting rights) by 2016, at the option of either party.

The completion of the transaction should occur in the first quarter of 2009 after obtaining the relevant administrative and regulatory clearances. The works councils of the companies Cofidis and Crédit Mutuel have issued a positive opinion on the transaction.

The transaction would enable Cofidis to strengthen its financial situation through its partnership with the group Crédit Mutuel, while continuing to benefit, on a long-term basis, from the support of its historical shareholders.

Crédit Mutuel-CIC and Cofidis expect to join their forces to best serve their customers and thus to improve their support to the French economy.

Together with the acquisition of Citigroup's retail banking activities in Germany (which is currently being finalized), the acquisition of Cofidis represents an opportunity for Crédit Mutuel to enhance its activities within its core business. The ambition of Crédit Mutuel, one of the financially strongest banks in Europe, is to support the development both in France and

in Europe of a unique and renowned know-how in the consumer credit market, through its acquisitions.

Crédit Mutuel and Cofidis will develop synergies with respect to products, infrastructures and financial means generated by the acquisition. Based on strong cooperation of their respective teams, the two partners will mutually strengthen their geographical implementation, the range of products offered and their access to various customers.

In addition, pursuant to an agreement between BNP Paribas Personal Finance (f/k/a Cetelem) and Cofidis Participations, Cofidis Participations will acquire the 15% of the share capital of Cofidis SA held by Cetelem, and thus will hold 100% of the share capital of Cofidis SA.

### **About Cofidis**

Created in 1982, Cofidis is a pioneer of the credit by telephone concept in France. Today, Cofidis offers a full range of consumer credits. Cofidis is located in 9 European countries: France, Belgium, Spain, Italy, Portugal, Czech Republic, Hungary, Romania and Slovakia. With more than 11.5 million customers and 8.6 billion euros of credits granted as of June 30, 2008, Cofidis is the leader in the distance consumer credit market in France and a key player in many European countries.

### **About 3 Suisses International**

The group 3 SI federates distributors specialized in distance selling related to ladies, family and home products, financial services, office equipment and business services.

In 2007, the group 3SI, located in 14 countries, generated a € 3.5 billion turnover and a €8.5 billion of outstandings.

### **About Crédit Mutuel**

Crédit Mutuel CIC is one of the principal French retail banking groups with a total of 3,389 agencies. In Europe, it has one of the strongest balance sheet in terms of solvency and liquidity. As of December 31<sup>st</sup>, 2007, the group had approximately € 365 billion in deposits and € 182 billion of outstanding credits, with a 2007 net result of € 2.161 billion.

### **Contacts**

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