

PRESS RELEASE

Crédit Mutuel and Desjardins Group sign cooperation agreement

France's Crédit Mutuel and Desjardins Group of Canada cement their business ties by signing a set of agreements covering international development

Paris/Montreal, 12 October 2011. France's Crédit Mutuel and Canada's Desjardins Group, two cooperative, mutual bancassurance organisations which since their establishment have consistently focused on developing products and services for the benefit of their members and customers, today announced the signing of a worldwide cooperation agreement. The agreement between the two organisations - each named "Bank of the Year 2010" for their respective countries by The Banker magazine - finds immediate practical expression in three advances in the fields of electronic payments and private banking.

These advances as set out in the agreements are:

- a project for the joint development of common technologies in the area of electronic means of payment, aimed at improving the performance of the solutions offered to merchants while at the same time reducing both banks' production costs,
- the opening of a CIC Banque Transatlantique office in Montreal (on Desjardins' premises) to serve its customer base of French expatriates in Canada and to strengthen its ties with the world of Canadian finance,
- the setting up of a Desjardins office in Paris in order to provide better international support to its corporate customers and also to act as Desjardins' representative office vis-à-vis French businesses looking to develop in the Canadian and US markets.

These agreements follow that signed in March 2011 between ESN North America (a subsidiary of CM-CIC Securities) and Valeurs Mobilières Desjardins concerning the distribution in Europe of research products on companies listed on the Toronto stock exchange.

They also attest to the two cooperative, mutual groups' determination:

- to strengthen business ties between them,
- to continue to improve their respective service offerings and optimise investments for the benefit of members and customers.

This agreement, which follows long-standing partnerships in the field of property and casualty insurance, has been entered into in a context in which clear and differentiating advantages are derived from working together and sharing common values.

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About Crédit Mutuel:

Crédit Mutuel is one of France's major banking groups for services to private individuals. With more than 5,875 points of sale as at 31 December 2010 and 29.2 million customers, it has €32.3 billion in equity (attributable to holders of the parent company), manages €576 billion in deposits and savings and has €323 billion in loan outstandings.

About Desjardins

With assets of more than C\$188 billion, Desjardins is Canada's leading cooperative financial group and ranks sixth in the world. Supported by its strong network of local mutual savings banks in Quebec and Ontario, and by the contribution of its subsidiaries, a number of which are active throughout Canada, it offers a full range of financial products and services to its 5.8 million members and customers. Desjardins also brings together expertise in wealth management, personal insurance and property and casualty insurance for both private individuals and corporate customers.