
Filing of a public tender offer for the shares of CIC

Paris, June 6th, 2017

Banque Fédérative du Crédit Mutuel (“**BFCM**”) and Mutuelles Investissement, a company whose share capital is owned by BFCM (90%) and by Assurances du Crédit Mutuel Vie (10%), announce their intention to file shortly, with the *Autorité des marchés financiers* (“**AMF**”), a simplified cash tender offer for the shares of CIC.

The proposed tender offer targets all the CIC shares which are not, directly or indirectly, owned by BFCM¹, at a price of 390 Euros per share², representing 6.86% of the share capital. The proposed price represents (i) a 78.1% premium over the closing price on June 2nd, 2017, and (ii) a 91.6% premium over the average trading price of the shares over the last three months, and gives the shareholders an attractive liquidity opportunity.

If the conditions are met upon completion of the offer, BFCM and Mutuelles Investissement intend to request the AMF to implement a mandatory squeeze-out procedure, with a view to simplifying the group structure.

After prior examination of the main terms of the draft offer, the meeting of the board of directors of CIC held on June 6th, 2017:

- unanimously and positively welcomed the proposed tender offer;
- decided to set up an ad hoc committee of two directors, which will be in charge of monitoring the mission of the independent expert (appointed below);
- appointed, upon proposal of the members of the ad hoc committee, Finexsi, represented by Olivier Peronnet and Lucas Robin, as independent expert. In light of the expert’s fairness opinion and the opinion of the ad hoc committee, the board of directors of CIC will issue its reasoned opinion on the proposed tender offer.

This proposed tender offer remains subject to review by the AMF, which will examine its compliance with applicable laws and regulations.

¹ BFCM holds directly and indirectly, through its wholly-owned subsidiary Ventadour Investissement, 93,14% of the share capital of CIC.

² In the context of the offer, the shares will be delivered with all rights attached to the 2017 dividend. Payment with respect to the 2016 dividend was made on June 2nd, 2017.

Pursuant to the Commission implementing regulation (EU) 2016/1055 of June 29th, 2016, laying down implementing technical standards with regard to the technical means for appropriate public disclosure of inside information and for delaying the public disclosure of inside information in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council, this press release may contain inside information and has been released on June 6, 2017 at 5:40 p.m. (CET).
