



Press release

28th October, 2010

Banco Popular and Crédit Mutuel-CIC complete the launching of their new banking platform

October 28, 2010 – In the context of their long term strategic alliance, Credit Mutuel–CIC and Banco Popular announce today the successful implementation of their new banking platform in the Spanish market, after the approval of the European and Spanish authorities. As of today, they each have a 50% stake in the new bank, which operates with 123 branches in Spain, and they will announce the name of the new bank in the coming months.

In the context of the strategic alliance, it is foreseen that Crédit Mutuel-CIC will become a core shareholder of Banco Popular with a 5% stake, and that Crédit Mutuel-CIC will have a member in Banco Popular board.

More generally, the two groups will pursue their cooperation in specific areas in order to facilitate cross-border banking services for their customers and on the IT side, where Crédit Mutuel-CIC may offer innovative solutions for the Spanish and Portuguese markets.

About Banco Popular

Currently ranking third in terms of assets among the Spanish banks (128,281 million euros*), it has a market share of 4.8%* in loans and 4.76%* in deposits in Spain. Banco Popular also has operations in Portugal, through its unit Banco Popular Portugal, and Florida (USA), through Totalbank.

With 2,299* branches, Banco Popular is focused on retail and commercial banking and committed to satisfying the full range of its customers' financial needs.

Banco Popular is the Spanish leading bank in commercial banking thanks to its retail business model, an outstanding efficiency (cost/income ratio of 32.5%), recurrent earnings generation capacity and strong solvency and strength of capital (Core Capital ratio of 8.58%). These features will support the bank on taking on the new challenges faced by the financial sector.

*Data as of June 2010

About Crédit Mutuel

With more than 4,000 branches, CM5-CIC** is one of the leading French retail banking groups

BFCM, the group's holding company, controls the French and foreign operational subsidiaries (insurance, banking, IT...), including Targo Bank (in Germany) and CIC Iberbanco (in France) and Cofidis (in France, Belgium, Spain and Portugal). It also handles the refinancing of the group and serves as a vehicle for external growth transactions.

At June 30, 2010, CM5-CIC had approximately 24.4 billion euros of equity, manages 410 billion euros of deposits and savings and 228 billion euros of outstanding credits, with a net result in 2009 of 1.435 billion euros.

** CM5-CIC includes the Federations of Credit Mutuel Centre Est Europe, Sud-Est, Ile de France, Savoie-Mont Blanc and Midi-Atlantique, as well as the "Caisse fédérale de Crédit Mutuel" and the Banque Fédérative du Crédit Mutuel

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