

Paris, 3 december 2010

Crédit Mutuel named French Bank of the Year by The Banker

Thanks to its development model, based on proximity to customers and an offering of banking and insurance products tailored to its customers' needs, Crédit Mutuel has won this honour for the first time, thus earning recognition for its solid results.

The quality of its customer relations had already been recognised in 2008, 2009 and 2010 through the BearingPoint-TNS Sofres award.

With retail banking as its core business, the Crédit Mutuel group combines the strengths of a locally and regionally established cooperative bank with those of CIC to spread out nationwide and internationally in all areas of banking and insurance.

Its growth in the various banking business lines and in neighbouring countries –in Germany with Targobank, in Spain through the agreement with the Royal Automobile Club of Catalonia and the shareholding taken in Banco Popular, and in France with Cofidis, Monabanq, etc.) has enabled it to place fourth in the European consumer credit ranking.

France's "bank of the year 2010" is a cooperative group owned by its partner-customers and sharing the same interests as they do. Indeed they can become involved in the management of their local group member savings bank, which is accountable to them.

It is also for this reason that Crédit Mutuel was the only bank to see its financial rating unchanged during the financial crisis.

On the occasion of the presentation of the award by the magazine The Banker, Michel Lucas, chairman of Crédit Mutuel, said, *"The reform of the banking and financial system has to take account of two main constraints. In the first place it has to be fine-tuned and staggered over time so as not to impose excessive burdens on the banking and financial system such as might jeopardise recovery and stifle growth.*

Secondly, it must allow the international convergence of regulatory systems and strengthen confidence in the financing mechanisms of our national economies.

In this context of regulatory constraints, which are going to become even more demanding, what counts for us and must continue to count is the defence of the interests of the partner-customer."

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