Strasbourg, June 27, 2018

The Crédit Mutuel CM11 Group, through its Factofrance subsidiary, acquires Coface's minority stake in Cofacrédit and completes the integration of the factoring and leasing activities acquired from General Electric in 2016

The Crédit Mutuel CM11 Group today announced that it has acquired, through its Factofrance subsidiary, the 36% minority stake held by Coface in Cofacrédit, the factoring company held jointly by both groups. The Crédit Mutuel CM11 Group is now Cofacrédit's sole shareholder.

Cofacrédit, the only French factor specializing entirely in the export market, helps companies develop internationally with an operating capacity in over 100 countries built on financing trade receivables in foreign currencies, credit insurance and collections carried out by a team of multilingual experts. In parallel to this acquisition of the stake held by Coface, the two groups expressed their desire to pursue their commercial partnership by renewing existing agreements.

This transaction will allow the factoring activities acquired from General Electric in July 2016 to be fully integrated into the group. It confirms the Crédit Mutuel CM11 Group's desire to serve by expanding its range of products and services and supporting their international development. It also confirms the leadership position held by the Crédit Mutuel CM11 Group for the past two years in the French and German factoring markets and in the French equipment leasing market.

According to Daniel Baal, Chief Executive Officer of the Crédit Mutuel CM11 Group: *“in less than two years, the activities acquired from General Electric will have been effectively integrated into the group, in Germany through our Targo Bank subsidiary, and in France through our group's factoring and leasing activities."*

In the words of Nicolas Théry, Chairman of the Crédit Mutuel CM11 Group said that: *“this transaction confirms our desire to further expand the competitive products and services offered to businesses, particularly French medium-sized export companies, by leveraging our strong business expertise."*

About the Crédit Mutuel CM11 Group:
A leading European bank recognized for its financial strength and the quality of its ratios (Moody’s Aa3, stable outlook, Fitch A+, stable outlook, CET1 solvency ratio 16.5%, a total ratio of 19.9% at December 31, 2017), the Crédit Mutuel CM11 Groupe is fully committed to its core business, bankinsurance and local services, and to its mutualist values. It has gradually diversified its activities to become a global provider of services that include insurance, factoring, lease financing, mobile phone, remote surveillance, Lyf Pay digital wallet, etc.

** The Crédit Mutuel-CM11 Group refers to the consolidated scope of the following Crédit Mutuel mutual banks: Centre Est Europe, Sud-Est, Ile-de-France, Savoie-Mont Blanc, Midi-Atlantique, Loire-Atlantique et Centre-Ouest, Normandie, Centre, Dauphiné-Vivarais, Méditerranée and Anjou, their common savings bank (Caisse Fédérale de Crédit Mutuel), Banque Fédérative du Crédit Mutuel (BFCM), and its main subsidiaries, including CIC, Targobank, Cofidis, CIC Iberbanco, the ACMs, BECM, etc.*

About the Crédit Mutuel CM11 Group factoring business:
The Crédit Mutuel CM11 Group is a leader in the French factoring market through three entities: CM-CIC Factor, which serves the Crédit Mutuel and CIC banking networks, and Factofrance and Cofacrédit, which distribute their products via a network of business providers or through a direct approach. The group is also a leader in the German factoring market through Targo Commercial Finance, a Targo Bank Germany subsidiary, which resulted from the acquisition of General Electric's activities in 2016. The factoring market is currently one of the most promising market segments in Europe, as it provides solutions for financing, protecting and managing trade receivables that best meet the needs of companies for the short-term refinancing of their activity, regardless of their size. The strong international development and digitization of this activity also reflect the changes in these services today.