

Communiqué de presse

Groupe BPCE transfers its equity interest in Crédit Immobilier et Hôtelier to Morocco's Caisse de Dépôt et de Gestion

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Groupe BPCE and the Caisse de Dépôt et de Gestion (CDG) have reached an agreement whereby CDG will acquire the 23.8% interest held indirectly by Groupe BPCE in the capital of Crédit Immobilier et Hôtelier (CIH) in Morocco.

Since July 2006, Groupe BPCE, through BPCE International et Outre-mer, has held an indirect equity interest in CIH via Massira Capital Management (MCM), a subsidiary jointly owned by the French group and Morocco's Caisse de Dépôt et de Gestion.

A memorandum of understanding was signed on December 20, 2011 between CDG and Groupe BPCE for the transfer of BPCE's indirect equity interest in CIH Morocco to CDG. When this transaction has been completed, CDG will own 67.9% of the capital of CIH – a percentage that does not take account of the new equity issue currently in progress – via MCM.

CDG and Groupe BPCE express their satisfaction with the quality of their partnership between 2006 and 2011, which enabled them to turn CIH around and to give it the means it required to adopt a universal banking model. Now, however, the two groups want to change their relationship as joint shareholders. Groupe BPCE will continue to pursue its commercial relations with CIH.

CDG is confident in the future potential of CIH and fully intends to inject new momentum into the bank while continuing to provide all the resources required for the ongoing development of the financial institution, thereby helping to support the economic and social development of the Kingdom.

The transaction should be completed without delay, as soon as the necessary approvals and authorizations have been obtained from the relevant authorities.

About Crédit Immobilier et Hôtelier

Crédit Immobilier et Hôtelier (CIH), a Moroccan bank historically specializing in real estate and hotel financing, now enjoys the status of a front-ranking universal bank. CIH runs a network of 180 branches, has a total of 1,450 employees serving 550,000 customers. It generated net banking income of 1.5 billion dirhams in 2010 and had total assets of 30.4 billion dirhams.

About the Caisse de Dépôt et de Gestion

The Caisse de Dépôt et de Gestion (CDG) is a financial institution created in the form of a public body in 1959. Its original purpose is to collect, conserve and manage savings deposits that require special protection owing to their intrinsic nature or origin. CDG is also a benchmark player in the Moroccan economy and an active supporter of public development policies and strategies.

In 2010, the CDG group generated consolidated net banking income of 5.3 billion dirhams and net income attributable to equity holders of the parent of 1.9 billion dirhams. The CDG group holds customers' deposits for a total of 56.7 billion dirhams, has total assets of 146 billion dirhams and 147 billion dirhams of assets under management.

The core business lines of the CDG group are:

- *Management of savings and Provident insurance,*
- *Bank finance and insurance,*
- *Local and regional development.*

About Groupe BPCE

Groupe BPCE, Groupe BPCE, the 2nd-largest banking group in France, includes two independent and complementary commercial banking networks: the network of 19 Banque Populaire banks and the network of 17 Caisses d'Epargne. It also works through Crédit Foncier de France in the area of real estate financing. It is a major player in corporate & investment banking, asset management and financial services with Natixis. Groupe BPCE serves more than 36 million customers and enjoys a strong presence in France with 8,000 branches, 117,000 employees and more than 8 million cooperative shareholders.

About BPCE International et Outre-mer

A subsidiary of the commercial banking division of Groupe BPCE responsible for commercial banking activities in the international market and French overseas territories, BPCE International et Outre-mer is comprised of 14 banks – 11 of which are majority owned – that are currently based in Guadeloupe, French Guiana, Martinique, Mayotte, New Caledonia, French Polynesia, Reunion Island, Saint Barthélemy, Saint Martin, Saint Pierre et Miquelon and, in the international market: in Africa – Cameroon, Congo, Mali, Morocco, and Tunisia; in the Indian Ocean – Madagascar and Mauritius; and in Europe – Luxembourg.

In addition to these banking institutions, BPCE International et Outre-mer owns two subsidiaries specialized in financial engineering and international consulting: Ingépar and Pramex International. BPCE International et Outre-mer manages and supervises the overseas growth strategy and coordinates the development of its network and employs – via its majority-owned subsidiaries – an aggregate total of 3,130 employees working in 181 branches.

BPCE press contacts

Sonia Dilouya: +33 1 58 40 58 57
presse@bpce.fr - www.bpce.fr

CDG press contacts

Hatim Seffar: +212 5 37 66 92 97
seffar@cdg.ma - www.cdg.ma