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## PRESS RELEASE

### IMPLEMENTATION OF A MANDATORY SQUEEZE-OUT OF



following the simplified cash offer initiated by

**BANQUE FÉDÉRATIVE**  
**Crédit Mutuel**

AND

**MUTUELLES INVESTISSEMENT**

This press release was prepared by Banque Fédérative du Crédit Mutuel and Mutuelles Investissement, and published in accordance with Article 237-16 III 26 of the general regulations of the French financial market authority (*Autorité des marchés financiers*) and Article 9 of the AMF instruction n°2006-07 dated July 25<sup>th</sup>, 2006.

**Indemnity amount: 390 euros for each CIC share**

Following the simplified cash offer (the « **Offer** ») for the shares of Crédit Industriel et Commercial (« **CIC** ») approved by the French financial market authority (*Autorité des marchés financiers*) (l'« **AMF** ») on July 18<sup>th</sup>, 2017 (see. D&I n°217C1621 dated July 18<sup>th</sup>, 2017), which took place from July 20<sup>th</sup>, 2017 to August 2<sup>nd</sup>, 2017 (included), Banque Fédérative du Crédit Mutuel and Mutuelles Investissement (the « **Co-Initiators** ») hold 37,711,914 CIC shares<sup>1</sup> representing 99.17% of the share capital and voting rights of CIC (based on a total number of 38,027,493 shares and voting rights).

During the Offer period, 2,294,043 CIC shares have been tendered to the Offer for a price of 390 euros for each CIC share, representing 6.03% of the share capital and voting rights of CIC.

By letter dated August 7<sup>th</sup>, 2017, BNP Paribas, acting on behalf of the Co-Initiators, informed the AMF of the decision of the Co-Initiators to implement a mandatory squeeze-out on all the CIC shares not tendered to the Offer (to the exception of the treasury shares owned by CIC, which will be excluded from the scope of the mandatory squeeze-out), in accordance with the intention of the Co-Initiators indicated in the offer document (see D&I n°217C1850 dated August 7<sup>th</sup>, 2017).

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<sup>1</sup> Including 7,759,983 CIC shares held by Ventadour Investissement, a fully-owned subsidiary of Banque Fédérative du Crédit Mutuel.

The conditions set forth in Articles L. 433-4 III of the French financial and monetary code and Article 237-14 *et seq.* of the general regulations of the AMF for the implementation of a mandatory squeeze-out are met:

- the shares not tendered to the Offer do not represent more than 5% of the capital or voting rights of CIC,
- in its review of the conformity of the Offer, the AMF was provided with the report of the presenting bank, BNP Paribas, and the report of the independent expert, Finexsi, which concluded to the fairness of the terms and conditions of the Offer, including in the event of a mandatory squeeze-out of the CIC shares (see D&I n° 217C1621 of July 18<sup>th</sup>, 2017), and
- the mandatory squeeze-out is implemented under the same financial terms and conditions as the Offer, i.e. 390 euros for each CIC share.

To the exception of the treasury shares owned by the CIC, all the CIC shares not owned by the Co-Initiators at the date of request of the implementation of the mandatory squeeze-out will be subject to such mandatory squeeze-out, i.e. 83,868 CIC shares representing 0.22% of the share capital and voting rights of CIC. The indemnity of the mandatory squeeze-out will be equal to the Offer price, i.e. 390 euros for each CIC share.

The AMF indicated in its notice 217C1850 dated August 7<sup>th</sup>, 2017, that the mandatory squeeze-out shall be implemented on August 11<sup>th</sup>, 2017, the date on which the CIC shares will be delisted from Euronext Paris. On such date at the latest, the total amount of the indemnity will be paid by the Co-Initiators into a blocked account opened for this purpose at BNP Paribas Securities Services, acting as the centralizing agent for the indemnity procedure of the mandatory squeeze-out.

In accordance with the provisions of Article 237-17 of the general regulations of the AMF, the Co-Initiators shall publish a notice informing the public of the mandatory squeeze-out in a journal empowered to publish legal notices in the place of the registered office of CIC.

In accordance with the provisions of Article 237-6 of the general regulations of the AMF, the funds relating to the compensation for the CIC shares which will not have been claimed by depository institutions on behalf of their beneficiaries, will be kept by BNP Paribas Securities Services for a ten-year period starting from the date of implementation of the mandatory squeeze-out and transferred to the French *Caisse des Dépôts et Consignations* at the expiry of such period. Such funds will remain available to the beneficiaries, subject to a thirty-year statute of limitations period, after which the funds will be transferred to the French State.

With the agreement of the AMF, Euronext will publish the timetable of the implementation of the mandatory squeeze-out and the date of the delisting of the CIC shares from the Euronext market.

The offer document relating to the Offer by the Co-Initiators on the CIC shares, approved by the AMF under the visa 17-362 on July 18<sup>th</sup>, 2017, as well as the information relating in particular to the legal, financial and accounting aspects of the Co-Initiators, are available on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and Banque Fédérative du Crédit Mutuel (<http://www.bfcm.creditmutuel.fr>) and may be obtained free of charge upon request to:

**Banque Fédérative  
du Crédit Mutuel**  
34, rue du Wacken  
67000 Strasbourg  
France

**Mutuelles Investissement**  
34, rue du Wacken  
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4, rue d'Antin  
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The response offer document of CIC, approved by the AMF under the visa 17-363 on July 18<sup>th</sup>, 2017, as well as the information relating in particular to the legal, financial and accounting aspects of CIC, are available on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and CIC ([www.cic.fr](http://www.cic.fr)) and may be obtained free of charge upon request to:

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