



Groupama closes deal to acquire 100% of Asiban

- *As a result of the transaction, Groupama ranks third on the Romanian insurance market based on the 2007 results*

Bucharest, 6 August 2008 – Following the finalization of the necessary regulatory approvals, Groupama announces today the official signing of the acquisition of the entire share capital of Asiban S.A (Asiban) from Banca Comercială Română S.A (BCR), BRD-Groupe Société Générale S.A.(BRD), Banca Transilvania S.A. (BT), Casa de Economii și Consemnațiuni CEC S.A (CEC Bank), on the sell side. The total value of the transaction amounts to 350 million EUR.

For Groupama, this acquisition reflects its strategic commitment to expand its international operations becoming a benchmark international player, especially in the markets of Central and Eastern Europe. Romania is one of the major axes of this strategy, implemented through the acquisitions of BT Asigurari and OTP Garancia Asigurari.

“This transaction is in line with our development strategy in the CEE strategy and Romania will play an important role, given the size of the population, the country’s rapid economic growth and the very low penetration level of the insurance market”, said Jean-François Lemoux, CEO of Groupama International

Set-up in 1996 by 4 leading Romanian banks, Asiban is one of the top Romanian life and non-life insurance companies (the third largest composite insurer in 2007 with an 8% market share). In addition to its in-house selling capabilities, Asiban has a diversified nationwide distribution platform consisting mainly of brokerage networks and agents working on a self-employed basis. In 2007, Asiban’s premium amounted to 185.8 million EUR, 39% up from previous year and almost 7 points percentage higher than the Romanian insurance market growth.

“In the next period, we will concentrate on investing furthermore in the consolidation of our companies, through a communication campaign of the new brand that will start this fall, followed by the launch of new innovative products, a full upgrade of the IT system and a long term investment in the human capital. Joining the forces of BT Asigurari and Asiban, along with the distribution agreements we already have with OTP Garancia Asigurari and Banca Transilvania, will enable us to realize an ambitious development on this market”, added Jean-François Lemoux.

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About Groupama

The Group has a clear strategic focus and ambition – to achieve profitable growth and create value, in order to rank among the top ten European insurers. Since it was founded at the end of the 19th Century to serve the agricultural community, Groupama has been a steadfast partner throughout all

Press release

the social and economic changes of the past hundred years. The Company reported revenue of €14.9 billion in 2007. With some 11 million clients and over 30,000 employees, Groupama has operations in eleven countries, mainly in Europe. In France, the Company has a deep local presence through its diversified distribution networks, allowing it to offer members and clients – ranging from individuals and the self-employed to institutions and corporates – solutions to combine insurance, services and banking products. Internationally, Groupama intends to expand by leveraging its expertise and best practices to take up opportunities in all segments of the insurance market. Groupama has particularly accelerated its development in Central and Eastern Europe by signing an exclusive long term regional partnership with OTP Bank covering the distribution of life and non-life insurance and by purchasing 100% of OTP Garancia, one of the leading insurance companies in Hungary together with its wholly-owned insurance subsidiaries in Bulgaria, Romania and Slovakia. With this operation, and the acquisition of Asiban, Groupama has a platform to be a significant international player across the region

Advisors to the Sellers

Rothschild & Cie is serving as exclusive financial advisor to the four selling shareholders and the management of Asiban SA in connection with the transaction.

Tuca Zbarcea Asociatii acted as sole legal advisor and **Concept Business Consult** as consultant to the selling shareholders and the company.

Advisors to the Buyer

Raiffeisen Investment Romania SRL and **Arjil SAS** are serving as financial advisors to Groupama in connection with the transaction.

Gide Loyrette Nouel acted as sole legal advisor to Groupama.

For more information:

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