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Groupama signs an agreement to acquire 100% of Romanian insurer Asiban S.A and thus ranks 3rd on the Romanian insurance market

Bucharest, Paris 9 April 2008 - The exclusive talks announced on 03 April between 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), on the sell side, and Groupama, on the buy side, have led to the signature, today, of an agreement for the acquisition by Groupama International of the entire share capital of Asiban S.A (Asiban).

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.

For Groupama, this acquisition reflects its strategic commitment to expand its international operations becoming a benchmark international player, especially in the markets of Central Europe. Romania is one of the major axes of this strategy, implemented through the acquisitions of BT Asigurari in December 2007 and OTP Garancia Asigurari announced last February, the latter being subject to regulatory approval.

"As part of our development strategy in the CEE, we regard the Romanian market as a priority, given the size of Romania's population, the country's rapid economic growth and the very low penetration level of the insurance market.

In these circumstances, we wish to develop a strong platform on this market. Joining the forces of BT Asigurari and Asiban, along with the distribution agreements we already have with OTP and Banca Transilvania, will enable us to realize an ambitious development on this market", said Jean-François Lemoux, CEO of Groupama International.

The Romanian insurance market grew by an average of 30.5% per year in euro terms between 2001 and 2006, to €1,623million. Average spending on insurance per inhabitant stood at 75 € in 2006 versus an EU 25 average of 1,602 €, representing a penetration rate (insurance market expressed as a percentage of GDP) of 1.7% compared with 6.3% for EU 25 excluding Malta. As Romania is still underinsured, compared to EU members' average, even to some CEE countries with similar macroeconomic profile, it leaves plenty of room for growth potential.

The transaction is subject to the necessary regulatory approvals being obtained

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Press release

About BCR

BCR, an important member of Austria based Erste Bank Group, is the most prominent financial group in Romania, managing assets worth of more than EUR 17 billion.

The bank, the leader of the Romanian banking sector, provides to both individual and corporate customers a complex offer of high quality financial products and services, including Internet banking and e-commerce services. BCR issues 23 types of debit and credit cards and owns the largest national ATM network – 1,500 machines as well as the largest domestic POS network - more than 15,000 electronic payment terminals. The bank currently operates through 581 retail outlets located in most of the Romanian cities with a population of more than 10,000 inhabitants and 52 business centers for corporate customers.

BCR has also a strong position, through its specialized subsidiaries, on various segments of the Romanian financial market as leasing, equity, investment funds, pension funds and insurance.

About BRD

BRD, with assets exceeding EUR 11.5 billion, is the second among Romanian banks and is also the second largest Romanian company by market capitalization at the Bucharest Stock Exchange. BRD is part of one of the biggest banking groups in the Euro zone, Société Générale Group. The bank has more than 2.3 million customers, its activities being oriented on three core businesses: retail and SMEs, large corporations and investment banking.

About Banca Transilvania

Banca Transilvania, Romania's fourth largest bank in terms of total assets has become in its 14 years of existence a financial institution counting more than 470 branches all over the country. With 6.000 employees and a 5.5% market share Banca Transilvania is one of the blue-chip companies listed on the Bucharest Stock Exchange.

About CEC

CEC was established in 1864 as a savings bank. Today, CEC became a commercial bank that, through its branch network consisting of approximately 1400 unit (the widest in Romania), offers products and services in step with up-to-date banking standards to both individuals and corporate customers. According to the latest statistics, CEC ranks 9th from among 42 Romanian banks with a market share over 4% in terms of total assets. CEC's target, on medium term, is to become a leader for the banking services offered to the Romanian population and SMEs in the rural and urban areas of below 50,000 inhabitants.

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 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.

Press release

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.

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