

CREDIT COOPERATIF has launched a Voluntary Contribution on Currency Transactions (VCCT)

CREDIT COOPERATIF innovates with a Voluntary Contribution on Currency Transactions (VCCT) which will be presented at the 4th annual Convergences 2015 forum on May 4th, 2011 in Paris.

CREDIT COOPERATIF is the first bank to voluntarily apply such a mechanism *.

The VCCT is based on the volume of the interbank currency transactions (spot and outright on Foreign Exchange market) processed by CREDIT COOPERATIF. The applicable rate will be 0.01%. The contribution began on 1st March 2011. Clients will not be affected by any modifications of their commercial rates regarding these transactions: CREDIT COOPERATIF shall bear the full cost of this contribution.

"We are the first bank to voluntarily apply such a mechanism. This comes as an additional project amongst our bank's various contributions, either through sponsorship, services provided to actors of solidarity, or through the commercial offers made for our clients and members which allocate part of the benefit toward civil society actors. It is therefore a natural step for us. At this stage and in a full year, the VCCT should reach EUR 100 000. Given its size and its weight, it is the way for CREDIT COOPERATIF to take part in the funding working towards the Millennium Goals in developing countries" says Pierre Valentin, Deputy CEO.

CREDIT COOPERATIF will allocate the money raised at the end of the year only. It will choose a beneficiary among active and recognized NGOs dedicated to international cooperation for development.

This new form of philanthropy refers to the reports produced by the Leading Group on Innovative Financing Mechanisms for Development, composed of international experts. They are entrusted to consider new sources of funding to fight against poverty and achieve the Millennium Development Goals.

The implementation of the VCCT follows several projects and services raising funds for civil society based on a contribution in proportion of a volume of activity implemented in the previous years.

CREDIT COOPERATIF has developed over several years a practical financial solidarity based on a volume of activity:

- "Carte Agir" : a credit card which generates a small amount from the bank for a charity, a NGO or an association for the activation and then, for each withdrawal. (2003)
- "QPS": 0.02% of the last bond issue of the CREDIT COOPERATIF was offered to an association (2010). CREDIT COOPERATIF was willing to extend this logic to currency transactions.

The VCCT will be presented at Convergence 2015, an International Forum on ways to fight against poverty and to contribute to sustainable development, for which CREDIT COOPERATIF is a partner (4th edition: 3-5 May, Paris , Hôtel de Ville. Roundtable: May 4, 9:30 am-11am: Improving Investment Financial Innovations for Development: Promises to reality).

**The VCCT in brief:**

- **Nature:** Voluntary contribution of CREDIT COOPERATIF;
- **Rate:** 0.01% of the nominal currency transactions taken into account;
- **Base of contribution:** Currency transactions (spot and outright) traded on the interbank market;
- **Objective:** Providing innovative funding for the development in developing countries;
- **Beneficiaries:** one or several organisations recognized in the international cooperation for development;

* This mechanism will be suspended if a general tax on these transactions were to intervene.

For more, access to the FAQ on our website :

[http://www.credit-cooperatif.coop/fileadmin/doc/PARTIE GROUPE/20110428 FAQ externe - English version.pdf](http://www.credit-cooperatif.coop/fileadmin/doc/PARTIE_GROUPE/20110428_FAQ_externe_-_English_version.pdf)

About us :

CREDIT COOPERATIF is a co-operative bank whose mission is to contribute to the development of enterprises of the *économie sociale*, associations, co-operatives, business groups, social entrepreneurs and charitable bodies, in an appropriate response to their needs and co-production of services. As a pioneer of ethical and solidarity finance, CREDIT COOPERATIF provides its expertise to serve its customers and partners and intends to promote responsible economical and financial schemes, respectful of Man and his environment.

<http://www.credit-cooperatif.coop/>

Press contacts :**Crédit Coopératif**

Claude Sevaistre – 00.33.1.47.24.89.71

Laure Capblancq – 00.33.1.47.24.80.64

Wellcom :

Camille Piger – 0033. 1.46.34.60.60 ; cpi@wellcom.fr

Elsa Bergamo – 0033. 1.46.34.60.60 ; elb@wellcom.fr