

Press Release
March 2007

The Crédit Coopératif Group in 2006 Dynamic development and very satisfactory results

The Crédit Coopératif's Board of Directors, chaired by Jean-Claude Detilleux, has closed off the Crédit Coopératif Group's accounts which the members are called upon to approve at the Regional General Meetings under the principle of "one person, one vote". Twenty-two such meetings will take place between 11 April and 7 May and the General Meeting will be held on 15 May.

2006 was marked by the dynamism of the business, which was reflected in a net profit of €45.3m, up by 32.5% compared with 2005, on a largely unchanged composition of consolidation¹.

The Crédit Coopératif Group's **Net Banking Profit** stood at €307.9m as of 31 December 2006, compared with €287.8m in 2005. This increase (+ 7%) is essentially due to the upward trend of ordinary activities (+ 6.7% excluding capital investment).

Fund-raising from the clientele of Crédit Coopératif's and its subsidiaries is up by €1.6bn on average, i.e. + 16.4%, having reached €11.1bn: + 12.7% for on-demand resources, + 15.6% for UCITS, + 26.2% for long-term resources.

Appropriations averaged €4.3bn, i.e. up by 11.9%, while medium and long-term credit achieved + 13.9%. This performance is in continuation of the trend of the past few years. Redeemable credit production was + 6.1% higher than that of 2005, which itself was a record year (+ 24.5%), while commitments by signature stood at + 18.3%.

Net commissions progressed well on account of the general development of the business and the launching of innovative products (assets management, banking services, etc.).

The increase in **overheads** (€220.5m, + 2.6%) is substantially lower than the GNP growth, with an average staff increase of 48 people, mainly in the commercial functions.

The **operating ratio** is down by three points (71.6% compared with 74.7%).

The **gross operating profit** (€87.4m) is up by 20% (€72.9m in 2005).

The **cost of risk** naturally increased with the increase in business (+ €1.5m).

The Group Share of the **Net Profit** stands at €45.3m for 2006 (€34.2m in 2005), up by 32.5%. Almost €10.2m goes to the Crédit Coopératif's holding shares client-members, including €750,000 as cooperative dividend.

1) Takeover-merger of the leasing subsidiary Coopamat on 31 December, integration of the simplified joint-stock company Sociétariat Crédit Coopératif Banque Populaire, non-inclusion of IRD Nord – Pas-de-Calais, given that Crédit Coopératif's participating interest had dropped below 20%.

The dynamism of the business was confirmed throughout the year, with development taking place in all activities and among all its natural clientele, general interest associations and bodies, companies and private individuals.

This development is reinforced by the contribution of the subsidiaries, both BTP Banque, which again strengthened its links with the professional organisations, and the UCITS management company Ecofi Investments, which is regularly awarded prizes by the specialised press.

The Crédit Coopératif thus participates fully in the business of the Banque Populaire Group, of which it is a parent company. It has also endeavoured to enhance its cooperative governance by boosting the management structures, from the Branch Boards through to the Board of Directors, on which the members' representatives sit, these being mainly legal entities.

2006, the first year of the Crédit Coopératif Group's *Cap 2008* medium-term plan, presents it with a very favourable outlook for 2007.

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CREDIT COOPERATIF GROUP *

KEY FIGURES as of 31/12/2006

Consolidated Figures

	2005	2006
Balance sheet total (billions of €)	9.23	10.20
Net banking profit (millions of €)	287.8	307.9
Net operating profit (millions of €)	72.9	87.4
Net Profit: Group share (millions of €)	34.2	45.3
Equity capital and similar (millions of €)	893	1165
Cost of risk (millions of €)	19.8	21.3
General banking risk fund allocation (millions of €)	2.0	2.3
Return on equity capital	7.7%	8.5%
Solvency ratio	12.1%	14.0%
<i>Tier one component</i>	<i>9.5%</i>	<i>11.6%</i>

Outstanding loans to the clientele (billions of €)	5.14	5.74
Outstanding banking resources (billions of €)	5.94	6.65
Outstanding UCITS (billions of €)	6.62	7.39

Crédit Coopératif	67 branches + one remote branch
BTP Banque	32 branches
Crédit Coopératif (UES) (Crédit Coopératif, BTP Banque, Ecofi Investments)	1742 employees (staff on payroll as of 31 December 2006)

* Crédit Coopératif, subsidiaries and associated institutions.

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