

## ANNOUNCEMENT

Warsaw, 7<sup>th</sup> of May 2008

The shareholders of **Cetelem Bank S.A.** (Cetelem group, member of BNP Paribas Company) and **Syigma Bank Polska** (a branch of the French Sygma Banque SA, LaSer Group), have decided to reorganize their company's business activity through setting up 2 new entities.

As results of the shareholders decision:

- **Syigma Bank Polska**, part of LaSer Polska, will consolidate credit at the point of sale, cash loans and credit card activities of Cetelem Bank S.A. After the Merger with Cetelem, Sygma Bank Polska will become the fourth largest bank granting consumer credits to Poles directly at the point of sale.
- **BNP Paribas Personal Finance**, will take over and expand the current car loan operations of Cetelem and develop the mortgage business line in Poland.

Thanks to that reorganisation, both Sygma Bank Polska, part of LaSer, and BNP Paribas Personal Finance will further their specialisation and expertise in consumer financial services responding to all customers needs in Poland.

*"The decision about reorganization of our 2 companies activity having a common shareholder is dictated by a concern of rationalization in front of a more and more demanding market: instead of having 2 entities acting on the same market and sometimes competing, it is better to have 2 entities linked by a common shareholding and each specialized to better respond to all customers needs" – explains Philippe Bezieau, CEO of Cetelem Bank S.A.*

*"We are extremely happy to strengthen our operations in Poland. The new structure will allow us to provide our partners and clients with an even broader product and service range. We intend to retain all current staff and we also plan to recruit 500 new employees in Poland within the next 2 years" – says Philippe Santini, Managing Director of Sygma Bank Polska, part of LaSer.*

As at the end of 2007, the combination of Cetelem Bank S.A. and Sygma Bank Polska represented a credit portfolio of € 713 M, with a 90% annual growth dynamic. The new entity will employ 1,464 people by the end of 2008 and will become one of the key players on the consumer credit market in Poland.

### CONTACTS

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### International development strategy of Cetelem and LaSer

The decision of the shareholders regarding the reorganisation of Cetelem and Sygma Bank activities in Poland is in line with the international development strategy of BNP Paribas Personal Finance and Group LaSer. As well as Poland, it also includes Portugal and Belgium. The objective is to create major players in those 3 European consumer credit markets.

Operations carried out in Poland, Belgium and Portugal will allow both Cetelem and LaSer to speed up their growth in Europe thanks to scale effect, a wider product range, new distribution channels and reinforced competitiveness.

The current partners of the Cetelem and Sygma Bank in Poland will thus have the opportunity to benefit from this merger by working with companies that are better prepared to react to the changing markets.

### **Strengthen activities for BNP Personal Finance and LaSer**

In addition to the reorganisation of activities in Poland, Portugal, and Belgium, the decision of the shareholders will speed up further development in all countries where Cetelem and LaSer operate in.

Based primarily on the know-how of each company, the following has been defined:

- LaSer Loyalty, a company dealing with loyalty matters in the LaSer Group, will be a privileged partner of Cetelem in this industry.
- Effico, a company held by Cetelem which deals with the selling and recovery of debts, will be a privileged partner of LaSer in its sector.
- In the countries where LaSer is present, Cetelem can develop its activity in the sector of car loans based on its independent resources.
- LaSer will develop its direct credit activity.

### **About Cetelem and BNP Paribas Personal Finance**

Cetelem, a BNP Paribas Company, the pioneer of the consumer credit sector (since 1953) and Internet loan activity (since 1997) is the number 1 on the market in France and Continental Europe. Cetelem operates on four continents, in 27 countries (including LaSer Group), where it manages the portfolio of over 30 million clients and employs 23,000 people (including LaSer Group).

In January 2008, Cetelem and UCB, a European leader of mortgage loans to finance the purchase of real estate, joined their activities and established **BNP Paribas Personal Finance**. This is currently the biggest European specialist company in the sector of consumer credits and mortgage loans. It manages a credit portfolio of EUR 100 billion.

Cetelem Bank S.A. (100% Cetelem S.A., member of BNP Paribas Company) is the second issuer of credit cards on the Polish market as well as one of the key players on the consumer credit market and a reliable financial partner of the biggest commercial chains and other financial institutions. It manages the portfolio of around 2 millions clients offering them innovative credit solutions adapted to their budget and needs. It is the only company to offer online credit on the Polish market.

To find out more, visit [www.bnpparibas-pf.com](http://www.bnpparibas-pf.com) and [www.cetelem.pl](http://www.cetelem.pl)

### **About Syigma Bank Polska and LaSer**

LaSer is the leading European company for "intermediation and customer relations services" combining, in its broad approach to customer relations, the full range of card and consumer credit techniques (LaSer Cofinoga, Syigma Banque) with loyalty and customer relations management expertise (LaSer Loyalty). LaSer is equally owned by the Galeries Lafayette Group and BNP Paribas Personal Finance (BNP Paribas Group). LaSer is the number one proprietary card company in Europe with 10 million customers, as well as the number one provider of loyalty programmes in France, in particular through its role in the S'Miles® alliance. With operations in Europe (France, Spain, Belgium, Northern Ireland, the UK, the Netherlands, Portugal and Denmark), LaSer employs over 9,000 people and in 2007 generated turnover of more than €1.9 billion.

In Poland, LaSer operates through LaSer Polska with Syigma Bank Polska, Dom Finansowy QS and LaSer Loyalty. Syigma Bank Polska, part of LaSer Polska, currently manages a portfolio of 1 million customers. The bank, through its wide range of customer services, incorporates a varied financial and marketing offer. Its proposal includes payment cards at points of sale, credits and consumer loans and incorporates loyalty techniques and marketing services under LaSer Loyalty.

Syigma Bank Polska is registered in Warsaw, Poland as branch of the French Syigma Banque Société Anonyme.

To find out more, visit: [www.lasergroup.eu/en](http://www.lasergroup.eu/en) and [www.laserpolska.com](http://www.laserpolska.com).