

PRESS RELEASE

Paris, 13 November 2012

Foncière des Murs, Crédit Agricole Assurances and Assurances du Crédit Mutuel announce the acquisition of a portfolio of 165 B&B hotels

The acquired portfolio is made up of 165 hotels in France, with over 12,000 rooms in total. The transaction, worth €508 million excluding transfer duty, will be carried out via an OPCl mutual property fund held by Foncière des Murs (50.2%), the Crédit Agricole Assurances Group (40%) and Assurances du Crédit Mutuel (9.8%). The yield rate excluding tax for the transaction stands at 6.9%.



This portfolio, which has solid fundamentals, comes with leases with a 7-year firm residual term and secured, indexed fixed rental income.

B&B will retain ownership of the goodwill and management of these hotels, which are in the 2** segment. This new transaction will enable Foncière des Murs to position itself as the preferred contact for B&B, particularly in terms of providing support for B&B's development projects. Moreover, it forms part of the diversification strategy of the Crédit Agricole Assurances Group and Assurances du Crédit Mutuel in a promising sector that offers high yields.

With its dedicated team, Foncière des Murs will be responsible for the management and Asset Management of the portfolio, confirming its role as the preferred partner of major hotel operators, and its development dynamic in this sector.

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About Foncière des Murs

Foncière des Murs, a subsidiary of Foncière des Régions, specialises in the ownership of business premises, especially in the hotel, healthcare, and retail sectors. As a listed real estate investment company (SIIC), Foncière des Régions is a real estate partner for major players in the business properties sector. Foncière des Murs owns net assets amounting to €2.9 billion.

www.foncieredesmurs.fr

About the Crédit Agricole Assurances Group

Europe's leading bank insurer and the 2nd largest insurer in France in terms of premiums collected, the Crédit Agricole Assurances Group covers insurance business both in France and internationally. It brings together Predica, for personal insurance, Pacifica for damage insurance, Caci for loan insurance, international subsidiaries, Caagis for IT management and its services and Spirica and LifeSide Patrimoine for wealth and life insurance.

The Crédit Agricole Assurances Group in figures (at 31/12/2011)

- €25.2 billion in revenues

- €221.5 billion of assets under management

- Close to 3,500 staff

www.ca-assurances.com

About the Assurances du Crédit Mutuel Group

Through its life insurance and property & casualty insurance subsidiaries, the Assurances du Crédit Mutuel Group develops extensive product ranges designed for individuals, professionals, companies and associations. These offers are marketed via the networks of the Crédit Mutuel-CIC Group, which has seen insurance become its second-largest business line. International development recently saw an upturn, particularly in Spain, Belgium and Luxembourg.

The Assurances du Crédit Mutuel Group in figures (at 31/12/2011)

- €8.2 billion in revenues

- €72.7 billion in investments

- 2,106 employees

About Foncière des Régions

As a major player in the service sector real estate for Offices & Key Accounts, Foncière des Régions owns and manages a €9 billion portfolio that is primarily leased to key accounts who are leaders in their business sectors, including SUEZ ENVIRONNEMENT, Thales, Dassault Systèmes, France Telecom, EDF, Accor, etc.

As companies' real estate strategy partner, Foncière des Régions works with clients to design innovative and sustainable real estate solutions.

www.foncieredesregions.fr