

BNP Paribas Personal Finance announces the progressive discontinuation of its activities in Romania

BNP Paribas Personal Finance announces the start of the procedure to suspend operations in Romania for its consumer finance subsidiary, Cetelem.

Cetelem submitted to the competent authorities the documentation processing the termination of consumer credit distribution on the Romanian market, following the regulatory protocol.

Cetelem will ensure business continuity for partners and customers on existing contracts and credit cards until full repayment and contractual obligations termination.

BNP Paribas Personal Finance commits for a profound fulfillment of all its obligations vis-à-vis employees, customers, partners and regulators.

Established in Romania since 2005 under the brand Cetelem, BNP Paribas Personal Finance has achieved commercial successes, but the activity didn't reach the necessary size to absorb the high IT investments needed for competitive positioning.

Therefore, BNP Paribas Personal Finance conducted a strategic review to identify the options available in the interest of clients, partners and staff. A process to find a financial partner with ability to define and ensure a stable future for the company unfortunately did not materialize.

In consequence, BNP Paribas Personal Finance announces the start of the procedures for the discontinuity of its activities in Romania. The group submitted to the competent authorities the documentation processing the termination of consumer credit distribution, following the protocol imposed by the legislation.

Business continuity for partners and customers on existing contracts and credit cards will be fulfilled until full repayment and contractual obligations termination.

Cetelem will deploy all necessary support to employees in this challenging period.

This decision only concerns Cetelem activity with no impact on the BNP Paribas other entities which will continue their operations and the implementation of development plans in Romania.