



Groupe Banque Populaire and Groupe Caisse d'Épargne welcome the conclusion of the commutation agreement with CIFG, the credit enhancement company

Paris, January 22, 2009 - CIFG, the credit enhancement company, announced today that it has reached the final settlement of a commutation agreement with counterparties representing around 98% of outstandings of certain derivative products indexed on real estate assets in particular, amounting to \$12 billion.

As shareholders of CIFG, Groupe Banque Populaire and Groupe Caisse d'Épargne have actively taken part in negotiating this agreement and thank the New York State Insurance Department, the Bermuda Monetary Authority (BMA), France's insurance regulator, the *Autorité de Contrôle des Assurances et des Mutuelles* (ACAM), and another French financial regulator, the *Comité des Entreprises d'Assurance* (CEA), for their involvement and support.

According to the terms of the commutation agreement, the two groups significantly reduce their respective stakes in CIFG and the main counterparties waive their financial rights in respect of the financial guarantees issued by CIFG, in the form of insurance policies. This will be in exchange for a cash payment and equity consideration in the credit enhancement company.

This transaction will have a slightly positive impact on the accounts of Banque Fédérale des Banques Populaires and Caisse Nationale des Caisses d'Épargne, whose stake in CIFG was fully written down in the financial statements at December 31, 2007.

This commutation should restore CIFG's financial condition.

Henceforth, Banque Fédérale des Banques Populaires and Caisse Nationale des Caisses d'Épargne both hold marginally over 10% of CIFG's capital.

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