GROUPE BANQUE POPULAIRE

GROUPE CAISSE D'EPARGNE

Press release
Groupe Banque Populaire and Groupe Caisse d'Epargne

Paris, May 13, 2009 - Banque Fédérale des Banques Populaires's (BFBP) Board of Directors and Caisse Nationale des Caisses d'Epargne's (CNCE) Supervisory Board met today and took note of the good progress of the ongoing merger plan, in line with schedule agreed between the parties. The new group arising from the merger of Caisse d'Epargne and Banque Populaire, which should be created by June 30, 2009, will benefit from the French State's financial support of €5 billion.

In this context and following the publication of Natixis's 2009 first quarter results, BFBP and CNCE, its two main shareholders, reaffirm their support enabling Natixis to maintain high capital adequacy ratios.

In this respect, BFBP's Board of Directors and CNCE's Supervisory Board decided today to:

- Launch, before June 30, a total of €1.5 billion in the form of a shareholder advance for Natixis representing €750 million for each party. The capital injection is eligible as Natixis' Core Tier 1.

- Subscribe, before June 30, to undated super-subordinated notes (TSSDI) issued by Natixis, for a total amount in the region of €2 billion.

Implementing these two instruments at short notice will bring Natixis' Tier 1 capital ratio to 9.4%, based on pro-forma accounts at March 31. This ratio will enable Natixis to face the tougher economic environment experienced by the banking sector and benefit from the required resources to accomplish and speed up its transformation and risk reduction plans.

In the light of the level of progress of the merger plan between the Caisse d'Epargne and Banque Populaire groups, BFBP and CNCE will benefit from €2 billion in the form of undated super-subordinated notes (TSSDI), subscribed by the French State via the SPPE (a company wholly-owned by the State) before June 30. This amount is provided in connection with the second part of the plan to recapitalise French banks, approved by the European Commission. An additional amount of €3 billion, in the form of preference shares, will be injected into the new central body upon completion of the merger plan of the two mutual groups. The French State's support will equip the future group with a solid Tier 1 capital ratio of around 9% (pro-forma figure at March 31, 2009).

This merger plan will reinforce Natixis' position, whose sustainable businesses are profitable and commercially efficient, within the second largest French banking group. The new group, with diversified businesses, will occupy very strong positions in a number of areas - retail banking for personal customers and businesses, real-estate, insurance, asset management, funding large French corporations, etc. and a very solid capital base of €36.5 billion. Its governance will be simplified and synergies will be optimised between the networks and Natixis' businesses. In the years to come, this new group will be able to develop its profitability thanks to the merger plan which is a strong value creator.

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