



Press release

BPCE: creation of France's second-largest banking group

Paris, June 24, 2009 – The Board of Directors of Banque Fédérale des Banques Populaires (BFBP) and the Supervisory Board of Caisse Nationale des Caisses d'Épargne (CNCE), which met today, have validated all of the founding principles of BPCE, formed from the merger between BFBP and CNCE. BPCE will become fully operational on Monday, August 3, 2009, after the two groups hold their Extraordinary General Meetings on July 31, 2009, to ratify the formation of the new central body.

As of this date, BPCE will be positioned as France's second-largest banking group and will rely on two autonomous and complementary retail banking networks, those of the 17 Caisse d'Épargne banks and the 20 Banque Populaire banks, strictly observing the pre-eminence of the two brands. The new group will have around 34 million customers, extensive coverage of France with 8,000 branches, 110,000 employees and over 7 million member-stakeholders.

BPCE will be jointly owned by the Banque Populaire Group and the Caisse d'Épargne Group after the contribution of the activities of their central bodies and the main assets of BFBP and CNCE. It will own the two groups' retail banking subsidiaries and their production entities (in particular Natixis, Société Marseillaise de Crédit, Financière Océor, GCE Assurances and the 17.7% indirect stake in CNP Assurances).

The two groups' real estate subsidiaries (in particular Crédit Foncier de France, Nexity, Foncia, MeilleurTaux), as well as the other equity investments held by the two central bodies (in particular Banca Carige, Banque Palatine and MA Banque) will initially be retained by CNCE (renamed Caisses d'Épargne Participations) and BFBP (renamed Banques Populaires Participations).

The BPCE Group will have Tier 1 capital of €36.5 billion and will represent 22% of total deposits held by French banks. It will be positioned as a key player in the economic and financial life of France, serving individuals, small and medium-sized businesses and large companies.

BPCE will take the legal form of a public limited company governed by a management board and a supervisory board ("*société anonyme à directoire et conseil de surveillance*"). The Supervisory Board will consist of eighteen members, comprising seven from the Banque Populaire Group, seven from the Caisse d'Épargne Group, and four appointed on the proposal of the French government (including two independent directors). In addition, two employee representatives will also attend Board meetings.

The first Chairman of the Supervisory Board will be a member from the Banque Populaire Group. BFBP's Board of Directors has decided to put forward Philippe Dupont to stand as the first Chairman of the Supervisory Board. At the end of Mr Dupont's term of office, the position of Chairman of the Supervisory Board of BPCE will alternate between the two groups every two years. The appointment of Yves Toublanc, currently Chairman of the Supervisory Board at CNCE, will be proposed for the position of first Vice-Chairman of BPCE.

The Supervisory Board will then elect the Management Board. François Pérol will be Chairman of the Management Board of BPCE and will propose to the Supervisory Board, like other members of the Management Board, the appointment of Yvan de La Porte du Theil (in charge of the Banque Populaire banks), Alain Lemaire (in charge of the Caisse d'Epargne banks), Jean-Luc Vergne (in charge of human resources) and Nicolas Duhamel (in charge of finance).

François Pérol, Chief Executive Officer of BFBP and Chairman of the Management Board of CNCE, comments: *"I am proud of the work done by the group's employees. The new BPCE group, which will be the second-largest banking group in France, will be financially solid, commercially powerful and have an unparalleled local presence. It will be underpinned by two fundamental values: serving its customers and financial performance"*.

BPCE: A different visual identity for a different kind of banking group

BPCE has taken an innovative approach, adopting a deliberately unique and original visual identity that differs from that of all other banks.

The new French banking group will use the initials of the **B**anque **P**opulaire Group and the **C**aisse d'**E**pargne Group in capitals, thereby confirming the importance of the symbolic signature gateway building brand names of its two historic networks: the Caisse d'Epargne banks and the Banque Populaire banks.

With a hand-painted logo symbolizing our planet, movement and people, BPCE's visual identity expresses its cooperative and mutualist values of focusing on people, local presence, solidarity and responsibility.

Contacts :

Caisse d'Epargne Group

Jacques Charbit : 01 58 40 57 01
Christine Françoise : 01 58 40 46 57
presse@cnce.caisse-epargne.fr
www.groupe.caisse-epargne.com

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Tiphaine Hecketsweiler
01 53 70 74 59
thecketsweiler@image7.fr

Banque Populaire Group

Annie de Paillette : 01 40 39 68 27
Christophe Gilbert : 01 40 39 66 00
relationspresse@bfbp.banquepopulaire.fr
www.banquepopulaire.fr