

Merger between Groupe Banque Populaire and Groupe Caisse d'Épargne

Competition authority announces authorization of deal, marking the next step towards the creation of France's second-largest banking group

(Paris, 23 June 2009) - The Groupe Banque Populaire and the Groupe Caisse d'Épargne are pleased to hear of the press release of 22 June from France's competition authority (Autorité de la Concurrence) announcing the forthcoming authorization of their merger in respect of checks into sector consolidation.

The two groups are particularly pleased that the authority's review of the consequences of the merger on competition in the retail and commercial banking markets lifted uncertainties on both a national and local level about the possible effect on competition as a result of the merger.

As regards Reunion island, the only region identified by the authority where diversity would be reduced following the merger, the measures proposed with the aim of maintaining the legal independence and autonomous management of the three retail banking networks in the region (BRED, Caisse d'Épargne Provence-Alpes-Corse and Banque de la Réunion) will be able to guarantee functioning competition in Reunion's retail and commercial banking markets.

Lastly, the two groups stress the quality of dialogue between their representatives throughout the procedure with the authority's instructing departments, which enabled them to reach a satisfactory solution for the parties involved, the French banking sector and consumers within a time frame fitting the requirements of a deal of this size.

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