



CAISSE D'EPARGNE
CAISSE NATIONALE

 **PRESS RELEASE**

(Paris, July 15, 2009) --- The French Banking Commission notified its decision today, July 15, 2009, to impose a reprimand and financial penalty of €20 million on Caisse Nationale des Caisses d'Epargne (CNCE).

Taking note of this decision, CNCE observes that it represents the first application of the so-called "modernization of the economy" bill enacted by the French Parliament on August 4, 2008, which raises the ceiling on financial penalties imposable by the French Banking Commission by a factor of 10 (up to a maximum of €50m).

This penalty follows the inquiries carried out by the Banking Commission after the substantial trading losses incurred in October 2008, which led CNCE to lodge a formal complaint within the framework of a criminal procedure.

Since then – as emphasized in the decision issued by the Banking Commission – the necessary corrective measures have been implemented: disciplinary action has been taken within the Group, all the transactions in question have been discontinued, and the assets still held in the Group's portfolio are subject to strict procedures managed on a run-off basis under the control of the Banking Commission.

In order to protect its corporate interests, and in the light of a decision notified on June 11, 2009 by the European Court of Human Rights (Dubus SA v. France) regarding respect of the rights of defense before the Banking Commission, CNCE has decided to appeal this decision to impose financial penalties.

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