

Creation of BPCE, France's second-largest banking group

Paris, July 31, 2009

The Extraordinary General Meetings of Banque Fédérale des Banques Populaires (BFBP), Caisse Nationale des Caisses d'Épargne (CNCE) and BPCE were held today, in accordance with the scheduled timetable. They approved the final stage in the process of creating Groupe BPCE, France's second-largest banking group. The central body, BPCE, received assets transferred from CNCE and BFBP. As anticipated, the French state subscribed for €3 billion of preference shares issued by BPCE, in a transaction that completes its capital contribution to the new Group. The members of the corporate governance bodies were appointed. BPCE will be fully operational on August 3.

Groupe BPCE is France's second-largest banking group and is underpinned by two autonomous and complementary retail banking networks comprising the 20 Banque Populaire banks and the 17 Caisse d'Épargne banks.

The two networks are historic brands and will be retained and developed. Customers will remain customers of their existing regional Banque Populaire or Caisse d'Épargne.

The new group has around 34 million customers, extensive coverage of France with over 8,000 branches, 110,000 employees and over 7 million member-stakeholders

Groupe BPCE has Tier 1 capital of €36.5 billion and holds 22% of total French bank deposits. It is a key player in the economic and financial life of France, serving retail and professional customers, small and medium-sized businesses, large companies, local authorities and social-economy organisations.

Organisation of Groupe BPCE

The new central body, BPCE, was created by French law n° 2009-715 of June 18, 2009 and replaces the two existing central bodies, Banque Fédérale des Banques Populaires (BFBP) and Caisse Nationale des Caisses d'Épargne (CNCE). It has been set up via a partial business transfer subject to spin-off regulations and undertaken by BFBP and CNCE.

Groupe BPCE's central body is owned equally by the 17 Caisses d'Épargne and the 20 Banques Populaires. It owns the two groups' retail banking subsidiaries, capital markets and financial services subsidiaries and their production entities (in particular Natixis, Société Marseillaise de Crédit, Financière Océor, GCE Assurances and 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 their two central bodies (in particular Banca Carige, Banque Palatine and MABanque) are to be retained by Caisses d'Épargne Participations and Banques Populaires Participations, which are themselves owned by the Caisses d'Épargne and the Banques Populaires, respectively.

See Groupe BPCE Organisation Chart in appendix 1

The French state has subscribed for €3 billion of preference shares

As announced in February 2009, the French state has subscribed for €3 billion of preference shares issued by BPCE. The preference shares do not carry voting rights, but they do give the French state the right to designate two representatives on the Supervisory Board. In addition, the French state possesses equity warrants that will after a period of five years, enable it to obtain a maximum of 20% of the capital and voting rights, provided that it wishes to exercise the option and that BPCE has not previously repurchased the preference shares. This capital contribution helps reinforce Groupe BPCE's capital base.

Corporate governance

The central body, BPCE, has been set up as a French limited liability company with Management and Supervisory Boards (*société anonyme à directoire et conseil de surveillance*).

The Supervisory Board comprises 18 members. Seven originate from Groupe Banque Populaire, (Philippe Dupont, Gérard Bellemon, Thierry Cahn, Pierre Desvergnès, Stève Gentili, Jean Criton, Bernard Jeannin) and seven from Groupe Caisse d'Épargne (Yves Toublanc, Catherine Amin-Garde, Francis Henry, Pierre Mackiewicz, Pierre Valentin, Bernard Comolet, Didier Patault).

See *biographies in the appendix*

Christine Lagarde, French Minister of the Economy, Industry and Employment, has designated the French state's two representatives on BPCE's Supervisory Board. They are Ramon Fernandez (Director General of the Treasury and Economic Policy Directorate) and Hervé de Villeroché (Head of the Financing of the Economy Department of the Treasury and the Economic Policy Directorate in the Ministry of the Economy, Industry and Employment).

As agreed with Groupe Banque Populaire and Groupe Caisse d'Épargne, the Minister has also designated Laurence Danon (Executive Board member of Edmond de Rothschild Corporate Finance) and Marwan Lahoud (Executive Committee member of EADS) in the capacity of independent members of the Supervisory Board..

The independent members of the Supervisory Board will chair two of the three governance committees. The Appointments and Remuneration Committee will be chaired by Laurence Danon and the Audit and Risk Committee by Marwan Lahoud.

In addition, two representatives of employees of the Banques Populaires and Caisses d'Épargne networks and representatives of the employee representative council (*comité d'entreprise*) will attend Supervisory Board meetings.

The first chairman of the Supervisory Board will be Philippe Dupont up until December 31, 2011. After this date, chairmanship of the BPCE Supervisory Board will alternate for a period of 2 years to the benefit of the Caisses d'Épargne.

Yves Toublanc has been appointed Vice-Chairman of the BPCE Supervisory Board.

The Supervisory Board has elected François Pérol as Chairman of the BPCE Management Board. The following persons were appointed as members of the Management Board on the proposal of François Pérol: Yvan de La Porte du Theil (General Manager Banques Populaires), Alain Lemaire (General Manager Caisses d'Épargne), Jean-Luc Vergne (General Manager human resources) and Nicolas Duhamel (General Manager Finance / Chief Financial Officer).

See *biographies in appendix 3*

"August 3, 2009, the date on which BPCE becomes fully operational, represents a fundamental landmark for all of us, as regards the history and development of our Group's brands and networks. With the support of our 110,000 employees, Groupe BPCE intends to expand further by serving our customers and member-stakeholders while continuing to respect the cooperative values and brands that inspired our creation. Within a consolidating banking industry, Groupe BPCE's financial firepower and the strength of our network ensure we have the assets needed to overcome the challenges of the future. I am both pleased and proud to underline that the creation of BPCE has been brought to fruition by the unstinting commitment of Banques Populaires and Caisses d'Épargne directors, and by our employees who are now part of Groupe BPCE", stated François Pérol, Chairman of the BPCE Management Board.

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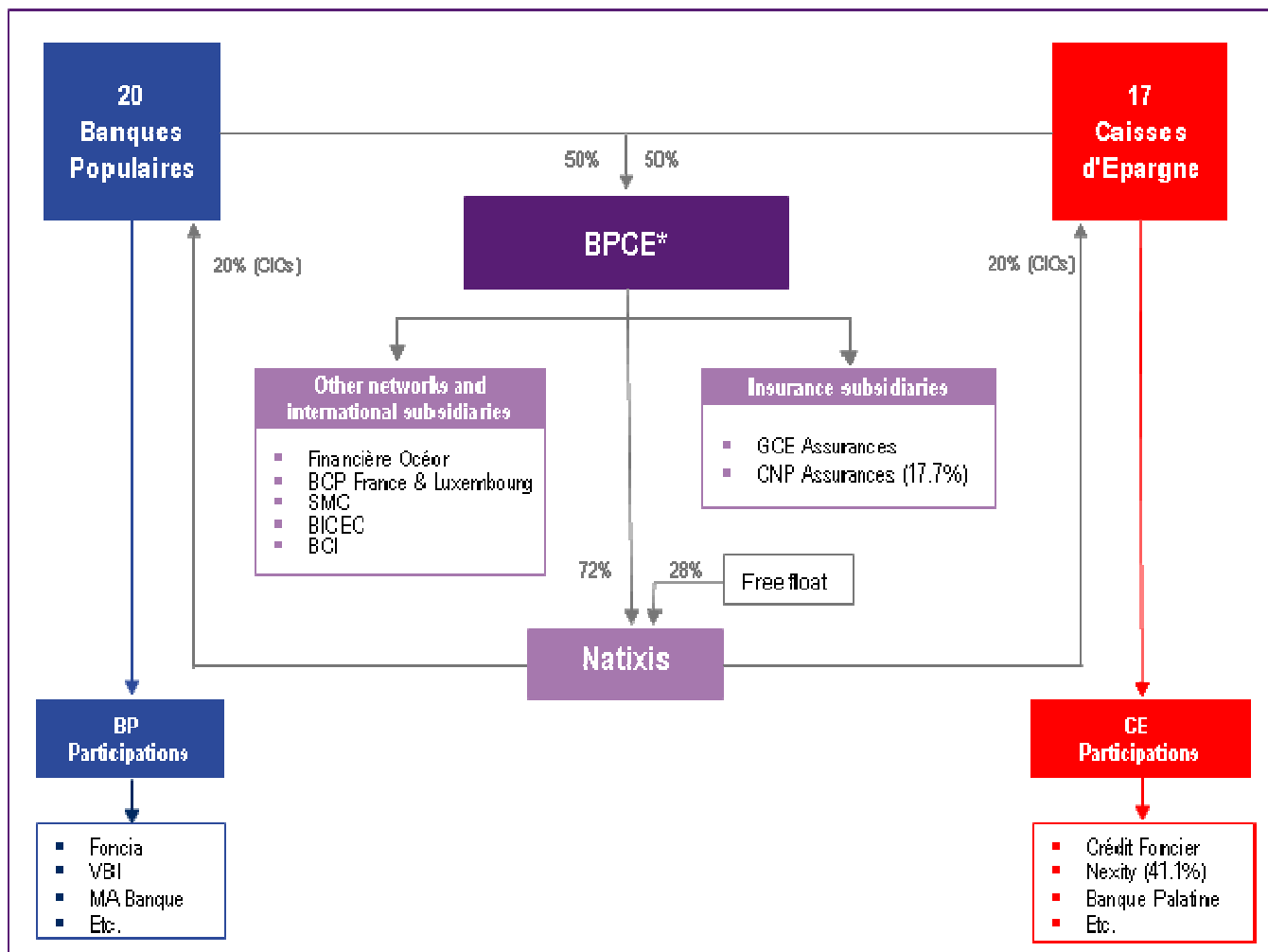
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Appendix 1

Groupe BPCE Organisation Chart



* €3bn in preference shares, without voting rights, held by the French state.

Appendix 2

Timetable for the creation of Groupe BPCE

26 February 2009: launch of the project, François Pérol appointed Chief Executive Officer of BFBP and Chairman of the CNCE Management Board.

19 June 2009: publication in France's official legal bulletin (*JO*) of the law of June 18 relating to the central body of the Banques Populaires and the Caisses d'Epargne.

22 June 2009: authorisation by France's anti-trust authority (*Autorité de la concurrence*).

23 June 2009: licence obtained from France's regulator for credit institutions and financial companies (*CECEI*).

24 June 2009: BFBP's Board of Directors and CNCE's Supervisory Board validate the founding texts.

31 July 2009: the BFBP, CNCE and BPCE Extraordinary Shareholder Meetings approve the final stage in the process of creating Groupe BPCE.

Appendix 3

Supervisory Board and Management Board

• French state representatives

Ramon Fernandez (42), a graduate of the Paris Institute of Political Science (Sciences Po) and former student at the École Nationale d'Administration (ENA), Léon Gambetta class, 1991-1993) began his career as a ministerial aide (*administrateur civil*) in the Treasury Department of the French Ministry of the Economy and Finance. In 2007, he became an adviser to the President of the French Republic, responsible for economic affairs, before being appointed Principal Private Secretary to Xavier Bertrand, Minister of Labour, Social Relations, Family and Solidarity from 2008 to 2009. In March 2009, he was appointed Director General of the Treasury and Economic Policy Directorate in the Ministry of the Economy, Industry and Employment.

Hervé de Villeroché,(40), a graduate of the Paris Institute of Political Science (Science Po) and former student at the École Nationale d'Administration (ENA, Victor Schoelcher class), was assigned in 2001 to the Treasury Department of the French Ministry of the Economy and Finance where he has pursued the greater part of his career. Since March 2009, he has served as head of the Financing of the Economy Department of the Treasury and the Economic Policy Directorate in the Ministry of the Economy, Industry and Employment and as non-voting member (*censeur*) of the General Council of the Banque de France.

• Independent members of the Supervisory Board

Laurence Danon (53) is a former student at the École Normale Supérieure (Ulm), an engineer from the Corps des Mines, a holder of the *agrégation* in physical science and of a post-graduate diploma (DEA) in organic chemistry. She began her career in 1984 in the Ministry of Industry as head of the Industrial Development Division in the Regional Industry and Research Department of Picardy. In 1987, she joined the Hydrocarbons Directorate in the Ministry of Industry to assume responsibility for the Exploration-Production Department. In 1989, she moved to the Elf Group to assume commercial responsibilities. In 1991, she was appointed Director of the Industrial Specialties Division and, in 1994, she became Director of the Worldwide Functional Polymers Division. In 1996, she was appointed Chief Executive Officer of Ato Findley Adhesives. In 2001, she became Chairwoman and CEO of the Printemps department store group. In 2007, Laurence Danon joined Edmond de Rothschild Corporate Finance as a member of the company's Management Board.

Marwan Lahoud,(43), a former student at École Polytechnique and a graduate of École Nationale Supérieure de l'Aéronautique et de l'Espace, has served as a Director of Corporate Strategy and Marketing and as a member of the Executive Committee of EADS since June 2007. Prior to this date, he held the position of Chairman and CEO of MBDA. He worked for Aérospatiale in relation to its merger with Matra and collaborated on the creation of EADS. Within EADS, he has held the position of Senior Vice-President responsible for Mergers & Acquisitions.

• For the Banque Populaire network:

Philippe Dupont Chairman of the BPCE Supervisory Board.

Philippe Dupont holds a Master's degree in Management and a Bachelor's degree (*licence*) in Economic Science from Université Paris-Dauphine. From summer 1981 to July 1999, he was Chairman and Chief Executive Officer of Max Dupont et Cie, a cereal and plant-based health product trading company. Philippe Dupont (58) was appointed to the Board of Directors of BP ROP Banque Populaire in November 1983 and served as Chairman of the same Board between 1988 and 1999. He was elected to Groupe Banque Populaire's *comité syndical* in 1991, before becoming its Vice-Chairman in 1995. In 1999, he became Chairman of Groupe Banque Populaire. In addition to his responsibilities as Chairman and Chief Executive Officer of Groupe Banque Populaire's central body, Banque Fédérale des Banques Populaires, he chaired the Management Board of Natixis. Philippe Dupont has also been Chairman of the Confédération Internationale des Banques Populaires since October 2006.

Gérard Bellemon, Chairman of Banque Populaire Val-de-France.

Gérard Bellemon (54) has been Chairman of Banque Populaire Val-de-France since September 2007. He has also been a board member of Banque Fédérale des Banques Populaires since 2009, Chairman of Natixis Assurances since 2008, Chairman of Natixis Lease since 2006 and Chairman of Natixis LLD

since 2003. In addition, he sits on the boards of Société Marseillaise de Crédit and Fondation d'Entreprise Groupe Banque Populaire, and is Chairman of Suard SAS and of Sobegest.

Thierry Cahn, Chairman of Banque Populaire d'Alsace.

Thierry Cahn (53) practised as a lawyer in Strasbourg and at the court of appeal in Colmar. A former President of the Bar, he is now a member of the Council of the Order (*Conseil de l'Ordre*) and Honorary Chairman of the Confédération Nationale des Avocats, which he chaired in 1995.

He joined the Board of Directors of Banque Populaire du Haut-Rhin in 1999 and assumed the chairmanship in 2000. He continued to serve as Chairman following the 2003 merger between Banque Populaire de la Région Économique de Strasbourg and Banque Populaire du Haut-Rhin, which gave rise to Banque Populaire d'Alsace.

In 2008, he became a member of the Board of Directors of Banque Fédérale des Banques Populaires. He is also a member of the Supervisory Board of Foncia.

Pierre Desvergnès, Chairman of Casden Banque Populaire.

After completing his further education studies, Pierre Desvergnès sat the school management entrance exam in 1974 and was subsequently appointed school manager at Lycée Henri Moissan in Meaux in 1982. He sits on school and university boards. Pierre Desvergnès joined Casden in 1990 as advisor to the Chairman. In May 2002, he was elected Chairman and Chief Executive Officer of Casden Banque Populaire, a function that he occupies today. Aged 58, he is also Vice-Chairman of CCOMCEN (Comité de Coordination des Œuvres Mutualistes et Coopératives de l'Éducation Nationale) and a board member of Banque Fédérale des Banques Populaires (the latter since 2004).

Stève Gentili, Chairman of BRED Banque Populaire since 1998.

Stève Gentili (60) is also Chairman of the Supervisory Board of Banque Internationale du Commerce (BIC), Chairman of the Board of Directors of Natixis Prames International, Chairman of Agence des Banques Populaires pour la Coopération et le Développement (ABPCD), and a board member of Coface and Société Marseillaise de Crédit (SMC).

Jean Criton, Chief Executive Officer of Banque Populaire Rives de Paris.

After studying law and political science (higher degree in law and studies at the Paris Institute of Political Science -Sciences Po), Jean Criton (62) began his career in Groupe Banque Populaire's Audit Department. He has spent all his working life within the Group. After several years within the Group's central body, he held directorships in three regional Banques Populaires (Deputy Chief Executive Officer then Chief Executive Officer of Banque Populaire du Centre, Chief Executive Officer of Banque Populaire Nord de Paris, and Chief Executive Officer of BICS Banque Populaire) before undertaking the merger that gave rise to Banque Populaire Rives de Paris, for which he subsequently acted as Chief Executive Officer. Jean Criton holds other posts within Groupe Banque Populaire such as Chairman of the Board of Directors of Sud Participations SA, Vice-Chairman of i-BP, and board member of COFACE SA, Natixis Assurances SA, Natixis Private Banking, Natixis Private Equity and Société Marseillaise de Crédit.

Bernard Jeannin, Chief Executive Officer of Banque Populaire Bourgogne-Franche-Comté

After a Master's degree in Economic Science and a diploma from Cycle d'Enseignement Supérieur du Crédit Populaire, Bernard Jeannin (60) occupied various management posts at Banque Populaire de Franche-Comté before joining the the board of this bank as Central Director. He continued his career at Banque Populaire Bretagne-Atlantique, then at Banque Populaire du Quercy et de l'Agenais, where he became Chief Executive Officer in 1997. In 2001, Bernard Jeannin became Chief Executive Officer of Banque Populaire Franche-Comté, du Mâconnais et de l'Ain and occupied the same function at Banque Populaire Bourgogne Franche-Comté following the merger of Banque Populaire de Bourgogne and Banque Populaire de Franche-Comté, du Mâconnais et de l'Ain. He holds other posts within Groupe Banque Populaire, notably as board member of Natixis, Natixis Lease, Natixis Assurances, Natixis Paiement and Banque de Savoie.

• For the Caisse d'Épargne network

Yves Toubanc, Chairman of the Steering and Supervisory Board of Caisse d'Épargne Rhône-Alpes and, Vice-Chairman of the BPCE Supervisory Board

Yves Toubanc (62) became member of the Steering and Supervisory Board (COS) of Caisse d'Épargne des Alpes in 1993. In April 2003, he was appointed Chairman of this Board. In 2007, he became Chairman of the COS of the Caisse d'Épargne Rhône-Alpes, a savings bank created from the merger between the Caisse d'Épargne Rhône-Alpes Lyon and the Caisse d'Épargne des Alpes.

Yves Toubanc began his career in 1972 in the Saint-Gobain group, holding positions of responsibility in IT, management control and in the Finance Department. In 1982, he joined the Poliet Group where he served for 12 years as Chairman of the Bollon Point P Company in Chambéry. In 1994, he took over and managed companies active in the transformation of cardboard, which were sold in 2001. He

created – and has chaired since 2002 - Châtel Participations, a company specialising in the acquisition of equity interest in industrial companies.

Catherine Amin-Garde, Chairman of the Steering and Supervisory Committee of Caisse d'Épargne

Loire Drôme Ardèche

Catherine Amin-Garde (54) holds an *agrégation* (professorship qualification) in history and a second-cycle degree in European Studies from École Nationale d'Administration (ENA) in Strasbourg. She acts as Technical Advisor to the Minister of Youth, Sports and Associative Affairs and is a Deputy to the Prefect of the Drôme region. Catherine Amin-Garde has been involved with the Caisse d'Épargne network since 1984 and was a member of the Advisory Board, then a member of the Steering and Supervisory Board (COS) of Caisse d'Épargne Loire Drôme Ardèche. She has chaired the COS of this Caisse d'Épargne since 2000 and was a member of the Supervisory Board of Caisse Nationale des Caisses d'Épargne from November 2006 to May 2009. She also chairs the foundation overseen by Caisse d'Épargne Loire Drôme Ardèche.

Francis Henry, Chairman of the Steering and Supervisory Board of Caisse d'Épargne Lorraine Champagne-Ardenne

Francis Henry (62) worked as a Notary in the Marne region of France between 1975 and 2006. During this period, he held responsibilities within the Chamber of Notaries, of which he was Chairman from 1997 to 1998. Francis Henry has been involved with the Caisse d'Épargne network in the Champagne region since 1983 and was Chairman of the Steering and Supervisory Board (COS) of Caisse d'Épargne Champagne Ardenne from 1992 to 2007, when this Caisse d'Épargne merged with its equivalent in the Lorraine region. Since this time, he has been Chairman of the COS of Caisse d'Épargne Lorraine Champagne Ardenne.

Pierre Mackiewicz, Chairman of the Steering and Supervisory Board of Caisse d'Épargne Côte d'Azur.

Pierre Mackiewicz (60) holds a Master's degree in Business Administration, a DEUG (two-year university degree) in law and a state-registered diploma in nursing-anesthetics. In 1983, he joined the senior hospital civil servant corps in the capacity of Hospital Manager (class of 82) where he successively worked as Establishment Director and head of Financial and Human Resources. Pierre Mackiewicz has been involved with the Caisse d'Épargne Côte d'Azur network since 1992 and has been a member of the Steering and Supervisory Board (COS) and the Audit Committee since 2000. He chaired this Audit Committee between July 2003 and April 2009 and served as Vice-Chairman of the COS from July 2006 to April 2009, when he became Chairman of the COS of Caisse d'Épargne Côte d'Azur.

Pierre Valentin, Chairman of the Steering and Supervisory Board of Caisse d'Épargne Languedoc-Roussillon

Pierre Valentin (56) holds a Master's degree in Private Law and a diploma from the Institut des Assurances d'Aix-Marseille. He headed the Claims and Litigation Department of Mutuelle d'Assurances du Bâtiment et des Travaux Publics in Lyon from 1978 to 1979. In 1979, he set up SA Valentin Immobilier, a company specialising in real-estate and housing development, and real-estate dealing and management. Since 2008, he has managed the PLI Company. Pierre Valentin has been involved with the Caisse d'Épargne since 1984, and has been a member of the Steering and Supervisory Board (COS) of Caisse d'Épargne Languedoc-Roussillon since 1994. He chaired the Audit Committee from 2003 until he became chairman of the COS in 2006. Pierre Valentin has also been Vice-Chairman of Banque Palatine's Supervisory Board since 2008.

Bernard Comolet, (62) Chairman of the Management Board of Caisse d'Épargne Ile-de-France

After obtaining a degree from HEC, Bernard Comolet began his career at UBP before joining Compagnie Générale de Banque. From 1985 to 1997, he held several senior management posts at Caisse d'Épargne Ile-de-France Paris, including that of member of the Management Board. He chaired the Management Board of this Caisse d'Épargne from 1997 to April 2008, at which time he became Chairman of the Management Board of Caisse d'Épargne Ile-de-France when it was created via the merger of the three Caisses d'Épargne in the Ile-de-France region. Bernard Comolet also served as Chairman of the Management Board of Caisse Nationale des Caisses d'Épargne from October 2008 to February 2009.

Didier Patault, (48) Chairman of the Management Board of Caisse d'Épargne Bretagne-Pays de Loire
Didier Patault holds degrees from the École Polytechnique and the École Nationale des Statistiques et de l'Administration Économique. He began his career at Caisse des Dépôts et Consignations. In 1992, he joined Caisse d'Épargne des Pays du Hainaut as Chief Financial Officer and became a member of the Management Board in 1995. He then moved to the Caisse Centrale des Caisses d'Épargne in 1999, where he served as Head of Financial Affairs, then Head of Regional Economy Markets. In 2000, he was appointed Chairman of the Management Board of Caisse d'Épargne des Pays du Hainaut, then of

Caisse d'Épargne des Pays de la Loire (the latter in 2004). In 2008, he became Chairman of the Management Board of Caisse d'Épargne Bretagne Pays de Loire.

• The BPCE Management Board:

François Pérol (45) is Chairman of the BPCE management Board. He is also Chairman of the Natixis Supervisory Board.

A graduate of the HEC School of Business Administration and the Paris Institute of Political Science (Science Po), and a former student of the École National d'Administration (ENA), François Pérol began his career in 1990 in the Inspection Générale des Finances, the French Treasury Department responsible for auditing public bodies. In 1994, he was appointed Deputy General Secretary of the Interdepartmental Commission for Industrial Restructuring (CIR). In 1996, he moved to the French Treasury Department to assume responsibility as the head of the Financial Markets Office.

Between 1999 and 2001, he served as General Secretary of the Paris Club responsible for international negotiations with debtor countries.

In 2001, he became Assistant Director responsible for business financing and development in the French Treasury Department, before being appointed Deputy Principal Private Secretary to Francis Mer, Minister of the Economy, Finance and Industry in 2004.

In 2005, he became a managing partner of the investment bank Rothschild & Cie.

From May 2007 to February 2009, François Pérol was deputy Chief of Staff to the President of the French Republic.

Yvan de La Porte du Theil (60) is a member of the Management Board, General Manager Banques Populaires.

Yvan de La Porte du Theil joined Groupe Banque Populaire in 1973. In 1989, he was appointed Deputy Chief Executive Officer of Banque Populaire Val de France (1989-92). Within the Chambre Syndicale des Banques Populaires, he was Central Director in charge of development, communication and international affairs (1993-95), Deputy Chief Executive Officer (1995-99), Chief Operating Officer, international development, organisation and technologies (2000). He has been Chief Executive Officer of Banque Populaire Val-de-France since 2000 and Chief Operating Officer of Banque Fédérale des Banques Populaires since March 2009.

Alain Lemaire (59) member of the Management Board, General Manager the Caisses d'Épargne.

Alain Lemaire began his career at Caisse des Dépôts et Consignations, where he was notably head of savings funds and Executive Committee member, and at Crédit Local de France. He joined Groupe Caisse d'Épargne in 1997 as a member of the Management Board of CENCEP (the body that subsequently gave birth to CNCE in 1999) in charge of development. He served as Chief Executive Officer of Crédit Foncier de France from 1999 to 2002 and was Chairman of Caisse d'Épargne Provence-Alpes-Corse from 2002 to June 2009. He was a Management Board member and Chief Executive Officer of the Caisse Nationale des Caisses d'Épargne from October 19, 2008.

Jean-Luc Vergne (60) member of the Management Board General Manager Human Resources.

Jean-Luc Vergne was previously Head of Human Resources at PSA Peugeot Citroën from February 2007 and a member of its General Management Committee. He was also Head of Human Resources at Sanofi (1987-1992), then groupe Elf Aquitaine (1993-1999). He is Chairman of the adults' professional training association, AFPA.

Nicolas Duhamel (55) member of the Management Board General Manager Finance (Chief Financial Officer).

Nicolas Duhamel was previously *inspecteur des finances* (auditor of public bodies) at the French Ministry of Economy and Finance until 1984. He then held financial responsibilities in several companies: head of France Telecom's Finance Department from 1984 to 1988, Finance Director of Havas Group (listed on the CAC 40) from 1993 to 1998, and Chief Operating Officer of Vivendi Universal's publishing division until 2001. In 2002, Nicolas Duhamel became Chief Operating Officer, Finance Director of La Poste group and a member of its Executive Committee.