



Communiqué de presse

The Caisses d'Épargne launch the *HOLOGRAM* investment fund

Paris, October 1, 2009

The Caisse d'Épargne network is launching *Hologram*, a new investment fund with a maximum maturity of 6 years. An early maturity date mechanism makes it possible to achieve a predetermined return should the Dow Jones Euro Stoxx 50 index show positive growth. The original feature of this fund is the fact that it offers an early redemption option and a positive yield even if the share index falls by up to 10% below its initial level.

This new product is available in certain Caisses d'Épargne, with the subscription period running from October 1 to November 25, 2009, before 12.30 pm. The capital is not guaranteed at maturity.

Performance target

Hologram belongs to the *fonds à formule*¹ category of mutual funds ("formula funds" or structured products).

The aim of this new fund is to allow subscribers to receive, at one of the early redemption dates (specified in the prospectus²) or at the final maturity date (namely, November 26, 2015):

- The reference net asset value (excluding the subscription commission) increased by 14%, 21%, 28%, 35% or 42% (equal to an annualized rate of return of 6.72%, 6.54%, 6.36%, 6.18% or 6.02%)

These different rates of return depend on the recognition date³ of the Dow Jones Euro Stoxx 50 index adopted for the fund.

These performance targets can be achieved if:

- The index does not decline by more than 10%, or if
- The index rises above its initial level

If either of these conditions is not fulfilled, the subscriber may receive at the final maturity date of November 26, 2015:

- The reference net asset value reduced by the amount of the decline in the index (excluding the subscription commission) if, on November 19, 2015, the Dow Jones Euro Stoxx 50 index has declined by more than 50% below its initial level. **Subscribers are then exposed to a risk of capital loss,** or
- Only the reference net asset value (excluding the subscription commission) if, on November 19, 2015, the Dow Jones Euro Stoxx 50 index has declined by an amount between -10% and -50% below its initial level.

¹ AMF classification.

² December 1, 2011, November 29, 2012, November 28, 2013, November 27, 2014.

³ November 24, 2011, November 22, 2012, November 21, 2013, November 20, 2014, November 19, 2015.

The life of the fund (and, consequently, the length of the investment holding period) and the rate of return are subject to the performance of the Dow Jones Euro Stoxx 50 index and are therefore identical for all subscribers.

The reference net asset value is equal to the highest net asset value calculated between October 1 and November 26, 2009.

Absence of capital protection

Although the capital is not guaranteed, if the Dow Jones Euro Stoxx 50 index has not declined by more than 50% at the final recognition date, subscribers are certain to recover at the final maturity date of the investment fund at least the reference net asset value of their investment (excluding the subscription commission).

Life of the fund

The life of the fund is 2 years, 3 years, 4 years, 5 years or 6 years, i.e. from November 26, 2009 to no later than November 26, 2015.

The redemption commission is zero in the case of early redemption, as provided by the terms and conditions of the investment fund (early redemption dates). All requests for redemption before one of the maturity dates is possible but will incur a fee dependent on the market parameters prevailing on that day (a redemption commission of up to a maximum of 4% will then be due).

Illustrations of the fund's mechanism

Different scenarios (favorable, median and unfavorable) are presented in the simplified prospectus.

Typical investor profile

This investment fund is designed for well-informed investors willing to accept exposure on the equity markets, who appreciate the risk of capital loss since the guarantee provided depends on the performance of the Dow Jones Euro Stoxx 50 index.

Characteristics of the investment fund

-**Maximum subscription commission** until November 25, 2009 before 12.30 pm: 2.5% (not included in the fund).

-**Maximum early redemption commission as of November 25, 2009** after 12.30 pm: 4% (of which 2% included in the fund).

-**Maximum management fees**: 2% (inclusive of VAT).

-**Eligibility**: ordinary securities account and multi-vehicle life insurance contract (in this case, management fees related to the life insurance contracts are due on an annual basis)

-**Subscription period**: from October 1 to November 25, 2009.

-**Net asset value of one unit**: 1,000 euros at October 1, 2009.

-**ISIN code**: FR0010788950

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