



Communiqué de presse

The Caisses d'Épargne launch *PLAYLIST* and *PLAYLIST PEA*

Paris, November 9, 2009

The Caisses d'Épargne are launching *PLAYLIST* (within the framework of an ordinary securities account or life insurance contract) and *PLAYLIST PEA* (within the framework of a regulated equity savings plan [PEA]), two investment funds whose capital is guaranteed at maturity ⁽¹⁾. With a maximum investment holding period of six years, the aim of these vehicles is to allow investors to share in growth in a basket of 4 stock market indices: the Dow Jones Euro Stoxx 50, Standard & Poor's 500, Footsie 100 and Nikkei 225. These investment funds enable subscribers, in the event of a favorable market situation, to benefit from early redemption after the end of the 1st or 2nd year. These two funds are available in most of the Caisses d'Épargne. The subscription period runs until January 6, 2010 before 12.30 pm.

Performance target

PLAYLIST and *PLAYLIST PEA* belong to the *fonds à formule* ⁽²⁾ category of mutual funds ("formula funds" or structured products).

The aim of these two new funds is to allow subscribers to receive, at one of the early redemption dates or at the final maturity date, the reference net asset value (excluding the subscription commission) increased by a final rate of return of between 0% and 27%. This final rate of return depends on the changes in the four indices included in the basket.

The performance of each index is computed at the intermediate recognition dates ⁽³⁾.

If the majority of indices (3 out of 4) achieve **growth greater or equal to 10% compared to their initial levels, an annual return of 4.5%** is definitively acquired irrespective of subsequent changes in the basket of indices. The final rate of return is obtained by computing the sum of the annual rates of return acquired each year at the intermediate recognition dates and at the final recognition date. The final rate of return may reach 27% (equal to a maximum annualized rate of return of 4.06%).

If at least 2 indices out of 4 fail to achieve growth of at least 10%, irrespective of the increases achieved by the other indices, no annual rate of return is acquired. Subscribers then benefit from the guarantee of their initial capital at maturity ⁽¹⁾.

However, if at one of the two initial intermediate recognition dates ⁽³⁾, the majority of indices (3 out of 4) achieve **growth greater or equal to 20% compared to their initial levels**, subscribers may then receive:

- In the event of early redemption at the end of the 1st year (January 10, 2011), the reference net asset value ⁽¹⁾ increased by a final rate of return of 4.5% (equal to an annualized rate of return of 4.46%).
- In the event of early redemption at the end of the 2nd year (January 9, 2012), the reference net asset value ⁽¹⁾ increased by a final rate of return of between 4.5% and 9% (equal to an annualized rate of return of 2.22% or 4.39%).

1 – Excluding subscription commissions and excluding social security deductions. For life insurance: excluding the contract's management fees.

2 – AMF classification.

3 – Intermediate recognition dates: January 3, 2011; January 2, 2012; January 7, 2013; January 7, 2014 and January 7, 2015.



Guarantee of initial capital, subject to investors retaining their units until the maturity date

Investors are certain to recover the amount of their initial investment, subject to retaining their units until the maturity date namely, until January 7, 2016 at the latest.

Illustration of the fund's mechanism

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

Maximum life of the fund: 6 years

PLAYLIST and *PLAYLIST PEA* are designed for a maximum investment holding period of 6 years. The redemption commission is zero at maturity. However, it is possible to request redemption before maturity at a price that will depend on the market parameters prevailing on that day (a redemption commission of up to a maximum of 4% will then be due).

Typical investor profile for *PLAYLIST* and *PLAYLIST PEA*

PLAYLIST and *PLAYLIST PEA* are designed for a clientele of prudent individuals wanting to invest in the equity markets without putting their capital at risk, subject to retaining their units in the investment fund until the final maturity date.

Other features:

Subscription commission of a maximum of 2.5% (not included in the fund) until January 6, before 12.30 pm.

Redemption commission equal to zero at maturity. In the event of early redemption, a maximum redemption commission of 4% is charged (of which 2% is included in the mutual fund) after 12.30 pm on January 6, 2010.

Annual management fees: maximum of 2% (inclusive of VAT). These fees are directly deducted from the assets held in the fund at each net asset value date. They have no impact on the guarantee covering the initial capital.

Initial unit value: 150 euros at November 5, 2009.

Subscription period from November 5, 2009 to January 6, before 12.30 pm.

ISIN code of *PLAYLIST*: FR0010807420

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

ISIN code of *PLAYLIST PEA*: FR0010807438

Eligibility: PEA equity savings account

PLAYLIST and *PLAYLIST PEA* are investment funds managed by Natixis Asset Management.

To learn more about the characteristics of *PLAYLIST* and *PLAYLIST PEA* and download a prospectus, Visit: <http://www.playlist.fondsgarantis.com> and www.caisse-epargne.fr/opcvm

About Natixis Asset Management:

Natixis Asset Management is the expert European arm of Natixis Global Asset Management. Based in Paris, it is one of the front-ranking European asset management firms with almost 294 billion euros under management and a total of nearly 600 employees on June 30, 2009. Natixis Asset Management offers institutional investors, corporates, distributors and banking networks a comprehensive range of investment products and solutions, all asset classes taken together. A recognized pioneer boasting 25 years' experience, Natixis Asset Management is also – in terms of assets under management – one of the leading players in SRI management in both France and Europe.

About the Caisse d'Épargne:

The 17 Caisses d'Épargne are cooperative banks at the service of their respective regions. With a total of 27 million customers, they serve all types of clientele: private individuals, professionals, companies, entities active in the social economy, institutions and local authorities. They strive to provide the highest quality service in all their areas of activity: deposit taking and savings management, the granting of loans, payment services equipment, asset management, real estate projects, insurance, etc. The Caisses d'Épargne are members of Groupe BPCE, a banking and financial services group born of the merger between Groupe Caisse d'Épargne and Groupe Banque Populaire.

Press contacts:

BPCE – Caisse d'Épargne

Christophe Gilbert: 33 (0)1 40 39 66 00

GSM: 06.73.76.38.98

christophe.gilbert@bpce.fr

www.bpce.fr

Natixis Épargne Financière

Sabine Baudin: 33 (0) 1 78 40 98 34

GSM: 06.22.83.19.44

communication@nef.natixis.com

www.nef.natixis.com