



## Merger between Groupe Banque Populaire and Groupe Caisse d'Epargne

### French banking regulator CECEI approves creation of France's second-largest banking group

**Paris, June 23, 2009** – French banking regulator CECEI (Comité des Etablissements de Crédit et des Entreprises d'Investissement) today delivered its approval of the merger between the Groupe Banque Populaire and the Groupe Caisse d'Epargne, thereby authorizing the creation of France's second-largest banking group.

The decision follows a review of the planned creation of a new cooperative banking group combining the Groupe Banque Populaire and the Groupe Caisse d'Epargne around a single central body, with two autonomous networks.

The new central body, created by the law of June 18, 2009, will replace the two existing central bodies – Caisse Nationale des Caisses d'Epargne (CNCE) and Banque Fédérale des Banques Populaire (BFBP).

In addition, the CECEI announced the accreditation of Caisses d'Epargne Participations and Banques Populaires Participations. These two holding companies will hold equity investments and credit and proprietary transactions managed on a run-off basis.

The regulator has also authorized the changes of ownership and crossing of thresholds resulting from the contribution of equity affiliates and banking subsidiaries, including NATIXIS and its subsidiaries, by CNCE and BFBP to the new central body. The authorizations granted by the CECEI will take effect once these contributions have been made.

Following the authorization given by the French competition authority (Autorité de la Concurrence) on June 22, this constitutes a decisive stage in the creation of France's second-largest banking group.

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