

Paris, 13 April 2006 – The board of directors of Banque Fédérale des Banques Populaires (BFBP) and the supervisory board of Caisse Nationale des Caisses d'Épargne (CNCE) held meetings today to review progress on the project designed to bring together the principal finance and investment banking and banking services businesses of Groupe Banque Populaire and Groupe Caisse d'Épargne into NATIXIS, pursuant to the letter dated 12 March 2006 opening exclusive negotiations.

The boards were pleased to establish that the work and discussions underway since the launch of the exclusive negotiations are proceeding in accordance with the planned timetable. Accordingly, the process of consultation with the staff representative bodies of the two banks can now be launched. The board of directors and the supervisory board will be kept informed of developments in the negotiations between the two banks. Following this process – before the end of the period of exclusive negotiations planned for 1 June – it may be possible to present them with firm proposals for the project.

NATIXIS would encompass the following range of businesses:

- All businesses already belonging to Natexis Banques Populaires (Natexis Asset Management, Natexis Interépargne, Natexis Investor Servicing, Natexis Assurances, Natexis Private Equity, Banque Privée St Dominique, Coface, Natexis Factorem, Natexis Lease, Natexis Bleichroeder, etc) together with Novacredit and the Certificats Coopératifs d'Investissement (mutual investment certificates – “CCI”) that would be issued by Banques Populaires;
- The businesses transferred by Groupe Caisse d'Épargne (Compagnie 1818 <sup>1</sup>, CACEIS <sup>2</sup>, GCE Garanties, Gestitres, IXIS CIB, IXIS AM Group, CIFG, CEFI <sup>2</sup>, GCE Affacturage, GCE Bail, Foncier Assurance <sup>3</sup>, etc) and the Certificats Coopératifs d'Investissement issued by Caisses d'Épargne.

While Crédit Foncier, subsidiary of Caisse Nationale des Caisses d'Épargne, would not be included in the transaction, Crédit Foncier and Banques Populaires plan to cooperate strategically under a global agreement.

At this stage in the discussions, based on a multi-criteria valuation method adopted by the parties, the value of assets that Group Caisse d'Épargne would transfer and the value of Natexis Banques Populaires amount to between 9 and 10 billion euros. These valuations will be confirmed by both groups' due diligence. They exclude the value of CCI that are currently issued by Caisses d'Épargne and would be issued by Banques Populaires respectively, which NATIXIS would own following the transaction.

In order to reflect the retail banking business of Caisses d'Épargne and Banques Populaires in NATIXIS' accounts, it is planned that the certificats coopératifs d'investissement (CCI) accounting for 20% of Caisses d'Épargne's capital currently held by CNCE would be transferred to NATIXIS. Similarly, Banques Populaires would issue CCI accounting for 20% of its share capital to NATIXIS. NATIXIS would raise finance to purchase these CCI via a capital increase and subordinated bond issue on the market.

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<sup>1</sup> Excluding I-Selection

<sup>2</sup> Subject to the outcome of discussions with the partner shareholders

<sup>3</sup> Just the 60% held by CNCE

Depending on market conditions, CNCE and BFBP would also issue NATIXIS shares to the public, with a view to increasing the public float for NATIXIS shares and to balance the stakes of both groups such that they both hold 34% of the equity and voting rights. NATIXIS plans to have a public float of at least 25% and a forecast market capitalisation of some 20 to 25 billion euros. Under a shareholders pact, initially planned for a term of fifteen years, joint stable control of NATIXIS by both groups would be ensured by a commitment from BFBP and CNCE to maintain their equity interest in NATIXIS at exactly 34% for a period of ten years, which can subsequently be extended on tacit renewal for further periods of five years.

Once the transaction has been completed, NATIXIS would adopt the legal status of a société anonyme (French public limited company) with a management board and a supervisory board. The chairman of the supervisory board would alternate between representatives of both groups and directors on the board would comprise one third members recommended by Groupe Caisse d'Epargne, one third members recommended by Groupe Banque Populaire, and the final third independent directors. Charles Milhaud would be the first chairman of the supervisory board. The management board would consist of two to seven directors appointed by the supervisory board. The first chairman of the management board would be Philippe Dupont. Aside from the members representing the NATIXIS management board, both groups would have equal representation on the boards of directors and supervisory boards of NATIXIS' key subsidiaries (IXIS Corporate & Investment Bank, IXIS Asset Management Group, Coface et Natexis Asset Management).

Both groups will pursue their discussions and work to begin a process of consultation with the staff representative bodies with a view to signing firm agreements by 1 June 2006. This is subject to approval from the relevant governing bodies of both groups pursuant to their obligations and shareholder rights. In this respect, it should be noted that Caisse des dépôts et consignations, a 35% shareholder of CNCE which has specific rights arising from a shareholders pact with CNCE dated 30 June 2004, has made formal note of the refusal of CNCE's supervisory board to hold a vote regarding continuing negotiations. Consequently; Caisse des dépôts et consignations considered that the supervisory board has not come to a decision.

Following the signing of final agreements, the requests for approval from the competent authorities, specifically the French Minister for Economy and Finance responsible for mergers and acquisitions, and from the French and foreign regulatory authorities, in particular the banking and market regulators, will be lodged with a view to completing the transaction during December 2006 at the latest.

#### **Contacts:**

##### **Groupe Banque Populaire**

Pierre Jacob: +33 1 40 39 65 27

Cécilia Matissart: +33 1 40 39 66 28

Victoria Eideliman: +33 1 40 39 60 56

##### **Groupe Caisse d'Epargne**

Dominique Monneron: +33 1 58 40 39 86

Anne-Sophie Jourdain: +33 1 58 40 41 54

##### **Euro RSCG C & O**

Jean-Marc Zakhia: +33 1 58 47 95 19