

Final agreement to initiate dialogue between Banque Fédérale des Banques Populaires and Caisse Nationale des Caisses d'Épargne

Paris, November 12, 2008 - Banque Fédérale des Banques Populaires's (BFBP) Board of Directors and Caisse Nationale des Caisses d'Épargne's (CNCE) Supervisory Board met today to assess the state of advancement of the initial work regarding the merger plan of the two central bodies made public on October 8, 2008.

Following these meetings, an agreement has been reached, establishing the scope of the work to be undertaken and the ensuing discussions between the BFBP and the CNCE with a view to finalising and implementing the merger in the first half of 2009.

This agreement envisages, in particular, that the company resulting from the merger will be a French joint stock company governed by a Management and Supervisory Board and that it will be based on the principles of balance and parity between the two networks.

A project committee presided by Mr. Philippe Dupont has been set up and includes, in addition to himself, Messers Bernard Comolet, Alain Lemaire and Yvan de La Porte du Theil. This committee will be responsible, in the next few months, for preparing and coordinating all of the transactions relating to the industrial project and the organisation of the new entity, which will be submitted to the appropriate representative bodies at the required time.

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