GROUPE CAISSE D'EPARGNE

GROUPE CAISSE DES DÉPÔTS

PRESS RELEASE

The Caisse des dépôts and Caisse d'Epargne Group sign the final agreement to give a new foundation to their long-standing partnership

Paris, July 1, 2004

Francis Mayer, Chief Executive Officer of the Caisse des dépôts and Charles Milhaud, Chairman of the Management Board of the Caisse Nationale des Caisses d'Epargne (CNCE), at a meeting today in the presence of Nicolas Sarkozy, Minister of State, Minister for Economic Affairs, Finance and Industry, officially confirmed their agreement to give a new foundation to the long-standing partnership between both institutions. This agreement is cemented by a seven-year shareholders' pact, renewable by tacit agreement for periods of five years.

Under the terms of the agreement, the Caisse des dépôts transfers its 50.1% holding in Compagnie financière Eulia and its 43.55% stake in its investment banking and asset management subsidiary, CDC IXIS, to the CNCE, the central institution of the Caisse d'Epargne Group. The contribution of these assets transforms the Caisse d'Epargne Group into a universal bank in which the Caisse des dépôts enjoys the status as a strategic shareholder owning a 35% interest in the capital of the CNCE alongside the Caisses d'Epargne. This new universal bank employs 55,000 staff and will henceforth operate in the world's major financial markets, while holding leading positions in the French retail market.

The agreement consolidates the two Groups' partnership on a lasting basis and commits them to maintaining their respective shareholdings in CNCE until the time of any potential IPO. It also clarifies their respective roles within the new entity:

- The CNCE, owned 65% by the Caisses d'Epargne and 35% by the Caisse des dépôts, strengthens its threefold role, i.e. 1/ its traditional one as central institution of the network for all the companies within the expanded Caisse d'Epargne Group, 2/ that of central banker to the Group, with proprietary activities, and 3/ that of holding company for the subsidiaries it owns directly*. This threefold role ensures it will directly manage the Group's retail banking operations as well as the investment banking activities primarily carried out by IXIS.

- The Caisse des dépôts consolidates its role as strategic shareholder in the CNCE and its remit as long-term investor via the direct takeover of CDC IXIS' proprietary portfolios (listed equities, private equity, real-estate assets), worth €3.4bn.

To finance the transaction, the 29 Caisses d'Epargne in metropolitan France issued €3.3bn of Cooperative Investment Certificates (CCIs) in favour of the CNCE, giving the CNCE a 20% stake in their capital. As a result, both the CNCE and the Caisse des dépôts have an interest in the banking activities of the Caisses d'Epargne—which currently account for over 65% of the Group's profits—the former directly, and the latter indirectly via its stake in the CNCE.

In the new banking group, the most important decisions will be taken jointly, notably during the initial period comprising the first three years of the shareholders' pact, e.g.: approval of the strategic plan, major investments and appointments of senior executives of the Caisse d'Epargne Group's main subsidiaries.

As soon as the new initiative was announced on July 24, 2003, the three ratings agencies marked their unanimous approval of the operation by confirming the CNCE's issue ratings with a stable outlook, at the highest level awarded for French banks.

Charles Milhaud and Francis Mayer both expressed pleasure that all the negotiations leading up to the signature of the final agreement had been conducted in a climate of openness and mutual trust. *"The agreement signed today is a well-balanced and lasting accord that clarifies the respective roles of the two partners."* It also safeguards the Caisse des dépôts' interests from both asset value and strategic standpoints, in line with the commitment made by its Chief Executive Officer and approved by the Supervisory Board of the Caisse des dépôts. The road is now clear for the Caisse d'Epargne Group to start integrating the various teams into the Group and unlocking synergies between the various companies and businesses comprising the new universal bank.

* The expanded Caisse d'Epargne's major subsidiaries include Crédit Foncier-Entenial, Banque Sanpaolo and IXIS.

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