



Competition Authority Approves Proposed Merger of Two French Banks

The Competition Authority has today cleared the proposed merger of Banque Fédérale des Banques Populaires ("BFBP") and Caisse Nationale des Caisses d'Épargne et de Prévoyance ("CNCE"). The Competition Authority came to its decision after completing its review of the proposed transaction, which was notified on 30 June 2009 by the parties under the Competition Act 2002.

BFBP and CNCE, both headquartered in Paris, France, are the central institutions of the international banking groups Banque Populaire Group and Caisse d'Épargne Group, respectively. Their only operations in the State occur through their mutual joint venture, Natixis. The activities of Natixis in the State include corporate and investment banking, asset management, private equity and private banking services and receivables management.

The Competition Authority has formed the view that the proposed merger does not raise competition concerns in the State. The companies have been informed of the decision that the proposed merger will not lead to a substantial lessening of competition in any markets for goods or services in the State. The proposed merger may proceed. The Competition Authority will publish a public version of its determination on its website (www.tca.ie) no later than 22 September 2009 after allowing the parties the opportunity to request that confidential information be removed from the published version.

NOTES TO THE EDITOR

Under Part 3 of the Competition Act 2002, certain mergers or acquisitions in the State that satisfy certain financial thresholds and other conditions must be notified to the Competition Authority and may not be put into effect during a prescribed waiting period. The Competition Authority may clear or prohibit the proposed transaction.

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