

Press Release

BPCE launches an issue of deeply subordinated notes

Paris, March 10, 2010

BPCE today launched an issue of deeply subordinated notes for a total of 1 billion euros at a rate of 9%. This issue allows BPCE to request the reimbursement of an equivalent amount of deeply subordinated notes subscribed to by *Société de prise de participation de l'Etat* (SPPE), a fully owned subsidiary of the French State.

This bond issue lead-managed by Natixis, Barclays Capital and Crédit Suisse, enjoyed an immediate success with an oversubscription rate of almost 2.5.

The broad geographical diversity of the transaction, with almost 90% of the issue placed outside France, demonstrates the quality and reputation of the BPCE signature with international investors.

About:

Groupe BPCE, the 2nd-largest banking group in France, includes two independent and complementary commercial banking networks: the network of 20 Banque Populaire banks and the network of 17 Caisses d'Epargne. It also works through Crédit Foncier de France in the area of real estate financing. It is a major player in corporate & investment banking, asset management and financial services with Natixis. Groupe BPCE serves more than 37 million customers and enjoys a strong presence in France with 8,200 branches, 127,000 employees and more than 7 million cooperative shareholders.

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