



Press Release

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BPCE announces results of exchange offers for Natixis Tier 1 securities

Paris, August 4th, 2009

BPCE, the central body of the new banking group resulting from the combination of Groupe Banque Populaire and Groupe Caisse d'Épargne, today announced the results of its offers to exchange new BPCE Tier 1 securities for seven issues of outstanding Tier 1 securities issued by Natixis, NBP Capital Trust I and NBP Capital Trust III (the "Existing Securities").

BPCE has accepted a total principal amount equivalent to approximately €1.187 billion of Existing Securities for exchange in the offers, and will issue a total principal amount equivalent to approximately €794 million in new BPCE notes, not including accrued interest on the Existing Securities (or approximately €830 million including accrued interest).

The offer acceptance rate on the seven series of Existing Securities in aggregate is 52%. The offer acceptance rate is 58% on the four series of Existing Securities with a coupon step-up, and is 38% on the three series of Existing Securities without a coupon step-up.

The exchange offers were launched on July 6, 2009, and the offer period closed on July 31, 2009, the date on which Banque Fédérale des Banques Populaires and Caisse Nationale des Caisses d'Épargne et de Prévoyance contributed their principal businesses to BPCE.

François Pérol, Chairman of the Management Board and Chief Executive Officer of BPCE, said "This transaction affirms BPCE's status as an important issuer in the debt capital markets from its first day of operation. The favorable acceptance rate shows that the offer was attractive, and that it was a real success compared to market precedents. Consistent with our goals, the transaction reinforces the regulatory capital of Natixis, as well as BPCE and its consolidated subsidiaries."

New notes of BPCE to be issued

BPCE will issue an aggregate principal amount of €52.4 million of its Series EUR-1 notes, €374.5 million of its Series EUR-2 notes, US\$133.6 million of its Series USD-1 notes and US\$443.7 million of Series USD-2 notes pursuant to the offers (in each case including new notes issued in respect of accrued interest on Existing Securities). The new notes issued by BPCE will count as Tier 1 capital of BPCE for French bank regulatory purposes, as was the case for the Existing Securities with respect to Natixis. Settlement and delivery of the new notes is expected to occur on or about August 6, 2009. Application has been made to list the new notes on the Luxembourg Stock Exchange.

Information regarding BPCE's new notes is set forth in the table below:

| Series | ISIN | Principal Amount | Issue Price | Coupon | Call Date | Fixed-to-Floating Interest Rate | Step-Up Margin (in basis points) |
|---------------|---|-------------------------|--------------------|---------------|------------------|--|---|
| EUR - 1 | FR0010777516 | €52.4 million | 100% | 13.0% | Sep. 30, 2015 | No | n.a. |
| EUR - 2 | FR0010777524 | €374.5 million | 100% | 12.5% | Sep. 30, 2019 | Yes | 1313 |
| USD - 1 | FR0010777532 | US\$133.6 million | 100% | 13.0% | Sep. 30, 2015 | No | n.a. |
| USD - 2 | US05571AAA34 (144 A)/ USF11494AA36 (Reg S) | US\$443.7 million | 100% | 12.5% | Sep. 30, 2019 | Yes | 1298 |

Existing Securities accepted for exchange

The table below sets forth the principal amount (or liquidation amount in the case of the trust preferred securities) of each series of Existing Securities subject to the offers that BPCE has accepted for exchange. The table also sets forth the offer acceptance rate for each offer.

| Series of Existing Securities | ISIN | Principal /Liquidation Amount Accepted for Exchange | Offer Acceptance Rate for Each Offer |
|--|---|--|---|
| €300 million Natixis Undated Deeply Subordinated Floating Rate Notes issued on January 25, 2005 | FR0010154278 | €115.3 million | 38% |
| €200 million NBP Capital Trust I 8.32% Non-cumulative Trust Preferred Securities issued on June 28, 2000 | XS0113462609 | €168.2 million | 84% |
| €750 million Natixis Undated Deeply Subordinated Perpetual Fixed to Floating Rate Notes issued on October 18, 2007 | FR0010531012 | €378.4 million | 50% |
| €150 million Natixis Undated Deeply Subordinated Perpetual Fixed to Floating Rate Notes issued on March 31, 2008 | FR0010600163 | - | - |
| US\$200 million NBP Capital Trust III 7.375% Noncumulative Trust Preferred Securities issued on October 27, 2003 | XS0176710068 | US\$57.6 million | 29% |
| US\$300 million Natixis U.S. Dollar Denominated Fixed Rate Undated Deeply Subordinated Non-Cumulative Notes issued on April 16, 2008 | FR0010607747 | US\$129.5 million | 43% |
| US\$750 million Natixis Subordinated Fixed to Floating Rate Notes issued on April 30, 2008 | US63872AAA88 (144A)/ USF6483LHM57 (Reg. S) | US\$564.1 million | 75% |

Improved capital ratios for BPCE and Natixis

The results of the exchange offers will have the effect of improving the quality of the consolidated regulatory capital of BPCE and Natixis. The Core Tier 1 ratio (pro forma March 31st, 2009) of BPCE (including BPCE as central body and its consolidated affiliates) is expected to increase by 0.2 percentage points as a result of the offers. Following the expected transfer of the exchanged Existing Securities to Natixis for cancellation and the issuance by Natixis of new Tier 1 deeply subordinated notes to BPCE, the Core Tier 1 ratio (pro forma March 31st, 2009) of Natixis is expected to increase by approximately 0.2 percentage points.

About BPCE:

BPCE is the central body for the new banking group formed by the combination of Groupe Banque Populaire and Groupe Caisse d'Épargne, which was definitively constituted on July 31, 2009 following contributions of the principal businesses of Banque Fédérale des Banques Populaires (BFBP) and Caisse Nationale des Caisses d'Épargne (CNCE). BPCE became fully operational on Monday, August 3, 2009.

The BPCE group is France's second-largest banking group and combines two autonomous and complementary retail banking networks, those of the 20 Banque Populaire banks and the 17 Caisse d'Épargne banks. The new group has approximately 37 million customers, extensive coverage of France with more than 8,000 branches, 110,000 employees and over 7 million member-stakeholders.

The BPCE Group has Tier 1 capital of €36.5 billion (pro forma as of March 31, 2009, taking into account the capital contribution by the government and the sale by Natixis of its 35% stake in CACEIS) and represents 22% of total deposits held by French banks. It is positioned as a key player in the economic and financial life of France, serving individuals, small and medium-sized businesses and large companies.

BPCE's long-term senior debt ratings are A+ from Standard & Poor's, Aa3 from Moody's and A+ from Fitch, all with stable outlooks.

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