

Press Release

BPCE finalizes the sale of Société Marseillaise de Crédit

Paris, September 22, 2010

BPCE has finalized the sale of Société Marseillaise de Crédit (SMC) to Crédit du Nord for a total of 872 million euros. If account is taken of the cash dividend (29 million euros) paid by SMC to BPCE in May earlier this year, BPCE will have received 901 million euros in 2010 from its interest in SMC and, subsequently, from the sale of its subsidiary.

Financially speaking, this sale releases a total of approximately 700 million euros of core Tier-1 capital.

As announced in August earlier this year, this amount will be used to reimburse funds granted by the French state. On October 15, BPCE will proceed with the redemption of preference shares held by the French government's equity investment company for a total of 600 millions euros.

At that date, the remaining preference shares held by the French state to be redeemed by BPCE will equal €1.2 billion.

In view, notably, of the cost of the preference shares and the increase in their redemption premium, the operation should have an accretive effect as of 2011 in terms of net income for Groupe BPCE.

About Groupe BPCE:

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.

BPCE press contacts

Sonia Dilouya: 33(0) 1 58 40 58 57

presse@bpce.fr - www.bpce.fr