

## Press Release

### BPCE reimburses the French state in full

Paris, March 24, 2011

**On March 11, BPCE redeemed 1,200 million euros in preference shares and as of March 23, carried out the redemption of 1,000 million euros of super-subordinated notes held by *Société de Prise de Participation de l'Etat (SPPE)*, the 100-percent French state-owned investment company. Following these two transactions, BPCE has fully reimbursed the French state.**

This redemption has been made possible by the significant improvement in the group's solvency. At December 31, 2010, the capital ratios of Groupe BPCE were as follows: a Core Tier-1 ratio (\*) of 8.0% and a Tier 1 ratio (\*) of 9.7% versus 6.9% and 9.1% respectively at December 31, 2009.

This reimbursement which has been completed earlier than the end of 2012 timetable provided for in the strategic plan represents a new step for Groupe BPCE. The Group reasserts its confidence in its ability to comply with the new Basel III capital requirements without having recourse to the market, with a Core Tier-1 ratio of more than 8% in 2013 in line with the new standards.

(\*) Estimate at December 31, 2010 – Capital and ratios pro-forma of the full reimbursement of the French state – Tier 1 ratio, excluding floor effect (- 20 basis points)

#### **About Groupe BPCE:**

*Groupe BPCE, the 2<sup>nd</sup>-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 36 million customers and enjoys a strong presence in France with 8,000 branches, 125,000 employees and more than 8 million cooperative shareholders.*

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