

## Communiqué de presse

### BPCE announces that it has entered exclusive discussions with Bridgepoint and Eurazeo regarding the sale of Foncia

Paris, 12 May 2011

**As part of the continued implementation of its strategic plan, BPCE has announced that it has entered exclusive discussions with a consortium formed by Bridgepoint and Eurazeo, with a view to selling its stake of 98.05%<sup>1</sup> in the capital of Foncia.**

The offer from the consortium, on which these exclusive discussions are based, values Foncia at €1.017 billion, which represents a multiple of 12.5 times Foncia's 2010 EBITDA<sup>2</sup>. This transaction would result in the BPCE Group improving its Tier 1 Core Equity ratio by more than 25bps.

BPCE would reinvest 17% in the vehicle buying Foncia, alongside the consortium, and would grant the consortium a vendor's loan of €100 million.

The transaction is only subject to two conditions: the process of informing and consulting the staff representative bodies concerned and the agreement of the competition authorities.

For François Pérol, Chairman of BPCE's Management Board, "this transaction will give Foncia an excellent basis for continued growth. The two buyers have shown their confidence in the business's development potential based on the solid forecasts of their industrial and commercial project. For its part, by retaining 17% of Foncia's capital, BPCE will maintain all the existing business relationships between Foncia and BPCE group entities, through a cooperation agreement".

<sup>1</sup> Following the allocation of bonus shares to management executives in September 2010, they own 1.95% of the capital, with an option to sell to BPCE, which thus consolidates 100% of Foncia's capital.

<sup>2</sup> EBITDA: earnings before interest, tax, depreciation and amortization, represents the operating profit before depreciation.

#### **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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