

Intention to issue deeply subordinated Tier 1 notes

Paris, October 12, 2009

BPCE has just announced to the market its intention to issue in the near future (subject to market conditions) deeply subordinated Tier 1 notes.

On this occasion, BPCE confirms that:

- it has received, through the French Ministry of Economy, Industry and Employment, all necessary consents from the European Commission (final approval received on 8 May 2009) regarding the temporary regulatory capital injection by the French State as part of the plan of the French Government to support the economy which was implemented in 2008 for all the major French banks,
- the approval from the European Commission has no condition attached in terms of restructuring plan, exercise of call options or payment of coupons on deeply subordinated Tier 1 notes issued by BPCE,
- there is no procedure or investigation conducted by the European Commission in terms of state aid regarding Groupe BPCE.

About BPCE:

BPCE is the central body of the new banking group formed by the merger of Groupe Banque Populaire and Groupe Caisse d'Epargne, which closed on July 31, 2009 following contributions of the principal businesses of BFBP and CNCE to BPCE. BPCE became officially operational on Monday, August 3, 2009.

Groupe BPCE is the 2nd-largest banking group in France and includes two independent and complementary retail-banking networks: the network of 20 Banque Populaire banks and the network of 17 Caisses d'Epargne. The new group serves approximately 37 million customers and enjoys a strong presence in France with more than 8,200 branches, 120,000 employees and more than 7 million cooperative shareholders.

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