

## Press Release

### BPCE successfully floats a 10-year unsecured bond issue for 750 million euros in the institutional investor market

Paris, January 31, 2012

**BPCE yesterday successfully floated a 10-year unsecured bond issue for a total of €750 million in the institutional investor market. This is the first unsecured benchmark issue having such a long maturity period launched by a French banking issuer in 2012. This transaction reflects a substantial improvement in investors' perception of issuers from the banking industry. The 4.53% yield offered to investors represents a tight spread in the unsecured bond asset class when compared to market conditions prevailing just recently.**

Taking advantage of a significant tightening in spreads since the beginning of the year, BPCE yesterday successfully launched a 10-year unsecured bond issue, a first for a French banking issuer in 2012.

Managed by Natixis (a BPCE subsidiary whose core business activities are corporate & investment banking, investment solutions and specialized financial services), this 10-year issue rapidly attracted an order book of €900 million. This expression of interest made it possible to issue bonds for a total of €750 million at a 10-year mid swap rate + 225 basis points, thereby offering investors a rate of 4.53%.

The example of the only other unsecured benchmark issue completed this year by a French banking issuer illustrates this tightening in spreads. The issue in question, launched on January 9 earlier this year, was carried out on the basis of €750 million maturing in five years at a 5-year mid swap rate + 278 basis points.

Groupe BPCE is delighted with the success of this operation, which demonstrates its ability to raise funds in the unsecured institutional bond market in addition to the covered bonds issued by BPCE SFH, the group's issuer specializing in residential housing finance bonds, and Compagnie de Financement Foncier, its issuer of real estate bonds (*obligations foncières*), two covered bond issuers enjoying triple-A credit ratings.

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

*Groupe BPCE, the 2nd-largest banking group in France, includes two independent and complementary commercial banking networks: the network of 19 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, 117,000 employees and more than 8 million cooperative shareholders.*

---

#### **BPCE press contacts**

Sonia Dilouya: 33 (0)1 58 40 58 57  
Terence de Cruz: 33 (0)1 40 39 64 30

Email: [presse@bpce.fr](mailto:presse@bpce.fr)  
[www.bpce.fr](http://www.bpce.fr)

#### **BPCE investor relations**

Roland Charbonnel: 33 (0)1 58 40 69 30

Email: [investor.relations@bpce.fr](mailto:investor.relations@bpce.fr)



PARTENAIRE OFFICIEL