



## Press Release

### Tender offer by BPCE over four Series of Notes

Paris, March 8, 2012

BPCE announces today the launch of a tender offer over all of the following series of notes (the "Notes"):

- € 200,000,000 Floating Rate Notes issued by BPCE on 27 November 2009 (ISIN FR0010825869), of which € 63,000,000 are outstanding as of the date hereof and maturing on 27 November 2012;
- € 500,000,000 2.625 per cent. Notes issued by BPCE on 7 December 2009 (ISIN FR0010830398) maturing on 7 December 2012;
- € 925,000,000 Floating Rate Notes issued by BPCE on 29 October 2010 and on 30 January 2012 by BPCE (ISIN FR0010956748 and FR0011187129)<sup>1</sup> maturing on 29 October 2013; and
- € 1,500,000,000 Floating Rate Notes issued by BPCE on 27 May 2011 by BPCE (ISIN FR0011052703) maturing on 27 May 2013.

The tender offer commences on 8 March 2012 and will end at 16:00 hours CET on 16 March 2012.

The tender offer is being made as part of the BPCE Group's debt redemption management policy, with the aim to extend the average maturity of its debt within the context of the new regulatory constraints that will apply to banks.

Terms and conditions of the tender offer, including applicable restrictions, are set out in the Tender Offer Memorandum dated March 8, 2012. The Tender Offer Memorandum may be obtained on demand from BNP Paribas Securities Services, 9, rue du débarcadère 93500 Pantin France / Tel: +33 1 57 43 10 77 / Email: paris.bp2s.information.agent@bnpparibas.com.

#### 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 8.1 million cooperative shareholders.*

[www.bpce.fr](http://www.bpce.fr)

[@GroupeBPCE](https://twitter.com/GroupeBPCE)

---

#### BPCE press contacts

Sonia Dilouya : 01 58 40 58 57

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

#### BPCE investor relations

Roland Charbonnel : 01 58 40 69 30

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

---

<sup>1</sup> Including € 175,000,000 Floating Rate Notes issued on 30 January 2012 (ISIN FR0011187129) to be assimilated on 12 March 2012 with the € 750,000,000 Floating Rate Notes issued on 29 October 2010 (ISIN FR0010956748).

*This announcement does not constitute an invitation to participate in the tender offer for the Notes (the « **Tender Offer** ») in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions.*

#### **United States**

*The Tender Offer is not being made, and will not be made, directly or indirectly in or into, by any means or in any form, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone and the internet. Notes may not be tendered in the Tender Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States within the meaning of Rule 800(h) under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). Accordingly, copies of this announcement and any other documents or materials relating to the Tender Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded by any means in or into the United States. Any purported tender of Notes in the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of such Notes made by a person located or resident in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.*

#### **United Kingdom**

*The communication of this announcement and any other documents or materials relating to the Tender Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) persons who have professional experience in matters relating to investments, being investment professionals as defined in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**FPO**"); (2) persons who fall within Article 49 of the FPO ("high net worth companies, unincorporated associations etc."); (3) persons falling within Article 43 of the FPO; or (4) any other persons to whom these documents and/or materials may lawfully be communicated. Any investment or investment activity to which this announcement relates is available only to such persons or will be engaged only with such persons and other persons should not rely on it.*

#### **France**

*The Tender Offer is not being made, directly or indirectly, to the public in France. None of this announcement or any other documents or offering materials relating to the Tender Offer have been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers) and/or (ii) qualified investors (investisseurs qualifiés), all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French Code monétaire et financier, are eligible to participate in the Tender Offer. This announcement has not been submitted to the clearance procedures (visa) of the Autorité des marchés financiers.*

#### **Republic of Italy**

*None of this announcement or any other documents or materials relating to the Tender Offer have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa ("**CONSOB**") pursuant to Italian laws and regulations, and therefore the Tender Offer may only be made or promoted, directly or indirectly, in or into the Republic of Italy pursuant to the exemptions set forth by Article 101-bis, paragraph 3-bis of Legislative Decree no. 58 of February 24, 1998, as amended and article 35-bis, paragraph 4b of CONSOB Regulation No. 11971 of May 14, 1999, as amended.*

#### **European Economic Area**

*In any European Economic Area ("**EEA**") Member State that has implemented Directive 2003/71/EC together with any applicable implementing measures in any Member State (the "**Prospectus Directive**"), this announcement is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.*

#### **General**

*This announcement does not constitute an offer to buy or the solicitation of an offer to sell Notes, and tenders of Notes for purchase pursuant to the Tender Offer will not be accepted from Noteholders in any circumstances in which such offer or solicitation is unlawful.*

*BPCE does not make any recommendation as to whether or not Noteholders should participate in the Tender Offer.*