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26 October 2011



BPCE

ANNOUNCES THE COMPLETION OF A TENDER OFFER ON ITS OUTSTANDING

**€ 800,000,000 DEEPLY SUBORDINATED FIXED CHANGING TO FLOATING RATE NOTES ISSUED ON
26 NOVEMBER 2003 BY CAISSE NATIONALE DES CAISSES D'ÉPARGNE ET DE PRÉVOYANCE
(ISIN FR0010031138) (THE "2003 NOTES")**

and

**€ 700,000,000 DEEPLY SUBORDINATED FIXED CHANGING TO FLOATING RATE NOTES ISSUED ON
6 OCTOBER 2004 BY CAISSE NATIONALE DES CAISSES D'ÉPARGNE ET DE PRÉVOYANCE (ISIN
FR0010117366) (THE "2004 NOTES")**

and

**€ 850,000,000 DEEPLY SUBORDINATED FIXED TO FLOATING RATE NOTES ISSUED ON
30 OCTOBER 2007 BY CAISSE NATIONALE DES CAISSES D'ÉPARGNE ET DE PRÉVOYANCE
(ISIN FR0010535971) (THE "2007 NOTES")**

and

**€ 1,000,000,000 UNDATED DEEPLY SUBORDINATED FIXED TO FLOATING RATE NOTES ISSUED ON
17 MARCH 2010 BY BPCE
(ISIN FR0010871269) (THE "2010 NOTES")**

(COLLECTIVELY, THE "NOTES")

(THE "TENDER OFFER")

This Notice must be read in conjunction with the tender offer memorandum dated 17 October 2011 (the "Tender Offer Memorandum") which has been prepared by BPCE (the "Company") in relation to the Tender Offer. Capitalised terms used in this Notice and not otherwise defined herein shall have the meanings ascribed to them in the Tender Offer Memorandum.

On 17 October 2011, the Company announced the launch of a Tender Offer to the Qualifying Holders of its Notes. Under the terms of the Tender Offer, the Qualifying Holders (subject to offer restrictions) were invited to tender some or all of their Notes for purchase by the Company for cash up to a maximum tender amount of Euro 1,800,000,000 in nominal amount, subject to an order of priority (Offers to Sell relating to 2003 Notes, 2004 Notes and 2007 Notes being satisfied in priority to Offers to Sell relating to 2010 Notes). The Tender Offer expired at 16:00 hours CET on 25 October 2011.

Results of the Tender Offer

The Company is pleased to announce the acceptance of the Tender Offer as follows:

2003 Notes

Total Offers to Sell received (in nominal amount): € 329,169,000

Final aggregate nominal amount of 2003 Notes accepted: € 329,169,000

Tender Pro-Rating Factor: Not applicable

Aggregate nominal amount of 2003 Notes outstanding after settlement of the Tender Offer: € 470,831,000

2003 Notes Accrued Interest: 1.29098 %

2004 Notes

Total Offers to Sell received (in nominal amount): € 331,517,000

Final aggregate nominal amount of 2004 Notes accepted: € 331,517,000

Tender Pro-Rating Factor: Not applicable

Aggregate nominal amount of 2004 Notes outstanding after settlement of the Tender Offer: € 368,483,000

2004 Notes Accrued Interest: 1.13730 %

2007 Notes

Total Offers to Sell received (in nominal amount): € 340,900,000

Final aggregate nominal amount of 2007 Notes accepted: € 340,900,000

Tender Pro-Rating Factor: Not applicable

Aggregate nominal amount of 2007 Notes outstanding after settlement of the Tender Offer: € 509,100,000

2007 Notes Accrued Interest: 6.08348 %

2010 Notes

Total Offers to Sell received (in nominal amount): € 181,850,000

Final aggregate nominal amount of 2010 Notes accepted: € 181,850,000

Tender Pro-Rating Factor: Not applicable

Aggregate nominal amount of 2010 Notes outstanding after settlement of the Tender Offer: € 818,150,000

2010 Notes Accrued Interest: 5.53279 %

All Notes purchased by the Company will be immediately cancelled and will not be re-issued.

Any charges, costs and expenses charged by any Qualifying Holder's Intermediary shall be borne by such Qualifying Holder.

Settlement

The Settlement Date for the Tender Offer is expected to be 28 October 2011. All sales pursuant to the Tender Offer will settle through the normal procedures of Euroclear France, Euroclear and Clearstream, Luxembourg. On the Settlement Date, the Company shall pay or procure the payment of, to each Qualifying Holder which has validly submitted an Offer to Sell by the Expiration Time, an amount in cash equal to the Tender Consideration in respect of each Note so tendered and delivered by such Qualifying Holder and accepted for purchase by the Company.

Contact Information

The Structuring Advisor of the Tender Offer is:

NATIXIS

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75013 Paris
France

Tel: +33 1 58 55 80 75

email: liability.management@natixis.com

The Dealer Managers of the Tender Offer are:

NATIXIS

47, quai d'Austerlitz
75013 Paris
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BNP PARIBAS

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Tel: +44 20 7595 8668

email: liability.management@bnpparibas.com

The Tender Agent and Information Agent for the Tender Offer is:

BNP Paribas Securities Services

Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
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BPCE Contact:

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Copies of the Tender Offer Memorandum are available upon request addressed to the Information Agent.

RESTRICTIONS

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this Notice or the Tender Offer Memorandum comes are required by each of the Company, the Dealer Managers, the Tender Agent and the Information Agent to inform themselves about, and to observe, any such restrictions. Please also see the Tender Offer Memorandum for a fuller description of such restrictions.