

PARBIT - 41329975741011770005S - INVESTBANCA/CT IT RESID

**SEC : REPURCHASE OFFER**

Replacement/Reminder

Voluntary - instruction required

Bank reference : 2011969356  
 Message reference : 2011969356000049

Place of safekeeping : CEDELULLXXX  
 Place of safekeeping type : ICSD  
 Status : Complete  
 Last update : 20/10/2011 02:41:26

Old securities : FR0010535971  
 BPCE TV-PERP EMTN

Settled quantity : 50,000 FAMT Issue date : 19/10/2007  
 Eligible quantity : 50,000 FAMT  
 Indicative uninstructed quantity : **50,000 FAMT**

Announcement date : 18/10/2011  
 Pay date : 28/10/2011

Option number : 001  
 Default option : N

Option code : CASH  
 Client deadline date : **24/10/2011 12:00:00**  
 Market deadline : 25/10/2011  
 Action period : from 18/10/2011 to 25/10/2011

Securities movement number : 001  
 Securities : FR0010535971  
 BPCE TV-PERP EMTN

Securities movement : Debit  
 Payment date : 28/10/2011

Cash movement number : 001  
 Price to receive : 32,500 EUR

Cash movement : Credit  
 Payment date : 28/10/2011

Option details : TENDER SECURITIES

Option number : 002  
 Default option : Y

Option code : NO ACTION  
 Client deadline date : **24/10/2011 12:00:00**  
 Market deadline : 25/10/2011

Option details : TAKE NO ACTION

## Audit

Evt		Update date	Message Reference	Status	Preparation date
RMD	Replacement/Reminder	20/10/2011 02:41:26	2011969356000049	RMDR	20/10/2011 02:37:08
ANN	New	19/10/2011 18:36:12	2011969356000023	NEWM	19/10/2011 18:35:10

Offeror details : BPCE

## Information :

Repurchase offer: the offer may be subject to proration.

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On the terms and subject to the conditions contained in the tender offer memorandum ('TOM'), BPCE ('the company') invites the 2003 noteholders, 2004 noteholders, 2007 noteholders and 2010 noteholders (subject to the offer restrictions contained in the TOM) to tender their 2003 notes, 2004 notes, 2007 notes and/or 2010 notes for

purchase by the company up to the maximum tender amount of EUR 1,800,000,000 (the 'maximum tender amount'), at the relevant tender price, in each case plus the relevant accrued interest amount.

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In the event that offers to sell are received by the tender agent in respect of an aggregate principal amount of notes greater than the maximum tender amount, a pro rata reduction may, in the sole discretion of the company, be applied to such offers to sell. Any such reduction will be calculated as described in the TOM below under the heading 'tender offer - pro-rating of offers to sell'.

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This series has an acceptance priority level of 1 (1 being the highest, 2 the lowest).

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Offers to sell shall be accepted for purchase pursuant to the order of priority and accordingly offers to sell relating to 2003 notes, 2004 notes and 2007 notes will be satisfied in priority to offers to sell relating to 2010 notes, until the maximum tender amount is reached.

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Proceeds:

The consideration payable to each 2003 noteholder in respect of 2003 notes validly submitted for tender and accepted by the company will be an amount in cash equal to the 2003 notes tender price multiplied by the aggregate principal amount of 2003 notes so submitted for tender by such noteholder and accepted by the company plus the 2003 notes accrued interest amount in respect of such notes.

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The 2007 notes tender price is 65 per cent (EUR 32,500 per EUR 50,000 in nominal amount).

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The company will pay accrued and unpaid interest from and including the immediately preceding interest payment date for the notes to but excluding the settlement date in respect of all 2003 notes, 2004 notes, 2007 notes and 2010 notes validly submitted for tender and accepted by the company pursuant to the tender offer.

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Pro-ration of offers to sell:

Offers to sell shall be accepted for purchase pursuant to the order of priority and accordingly offers to sell relating to 2003 notes, 2004 notes and 2007 notes will be satisfied in priority to offers to sell relating to 2010 notes, until the maximum tender amount is reached.

In the event that offers to sell are received by the tender agent in respect of an aggregate principal amount of 2003 notes, 2004 notes, and 2007 notes which is greater than the maximum tender amount, a pro rata reduction may, in the sole discretion of the company, be applied to offers to sell in relation to the 2003 notes, 2004 notes and 2007 notes, until the maximum tender amount is reached. In such a case, offers to sell in relation to the 2010 notes will be rejected.

In the event that offers to sell are received by the tender agent in respect of an aggregate principal amount of 2003 notes, 2004 notes and 2007 notes which is less than the maximum tender amount but greater than the maximum tender amount when including offers to sell of 2010 notes, a pro rata reduction may, in the sole discretion of the company, be applied to offers to sell in relation to the 2010 notes, until the maximum tender amount is reached.

The tender pro-rating factor will be calculated by the tender agent on the results announcement date for the relevant series of notes.

Each offer to sell on which the tender pro-rating factor is applied (if applicable) will be rounded down to the nearest EUR 1,000 for 2003 notes, 2004 notes and EUR 50,000 for 2007 notes and 2010 notes in nominal amount of notes.

Expected timetable:  
October 17th, 2011: commencement of the tender offer.  
October 25th, 2011 16.00:  
Expiration time  
October 26th, 2011 at or around 11.00: announcement of the results of the tender offer.  
October 28th, 2011: settlement date

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Please be advised that the TOM will only be available to qualifying holders upon request to the information agent:  
BNP Paribas Securities Services  
Tel: 00 33 1 57 43 10 77  
Email:  
paris.bp2s.information.agent(at)bnpparibas.com

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A copy of the documentation is available from your Account Manager.

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Withdrawal right:  
Once submitted, noteholders will not be entitled to revoke offers to sell at any time, except in the limited circumstances described in the TOM under the heading 'termination and amendment'

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+++ How to instruct +++

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Please send separate instructions per final beneficial owner.

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You need to tender in a minimum denomination of EUR 50,000 and in integral multiples of EUR 50,000 in excess thereof, in order to validly submit an instruction for the tender offer.

Eligible position may be subject to change . Info  
Source:Subcustodian information .

**Restriction details :**

Please be advised of the following restrictions:

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'This offer is not being made to participants in USA.

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Certain other restrictions apply to the United Kingdom, France, the Republic of Italy and the European Economic Area.

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Please fully refer to the offer restrictions, page 8-9 of the TOM.'

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BNP Paribas Securities Services ('the Bank') hereby informs the Client that, according to the laws of the country of its incorporation or the laws of the country of residence of its customers and the laws applicable to an issuer of securities which are subject to corporate actions, the Client, will decide to participate or not to such corporate actions upon its sole and exclusive discretion and judgment. The Client will bear any

detrimental consequence arising out  
of or connected to such  
instruction.

For the avoidance of doubt, any  
information in relation to the  
corporate actions sent to the  
Client may have been obtained from  
sources which are not under the  
Bank's control and accordingly, the  
Bank shall not be held responsible  
for the truth and the accuracy of  
this information.