BPCE
Société Anonyme à directoire et conseil de surveillance
Au capital de 170,384,630 €
Siège social : 50, avenue Pierre Mendès France - 75201 Paris Cedex 13
RCS Paris N° 493 455 042

BPCE
(the "Issuer")

Notice of Early Redemption to the holders of
US$ 443,690,000 Deeply Subordinated Fixed to Floating Rate Notes
(the "Notes")

ISIN Code (144 A): US05571AAA34
CUSIP Code (144 A): 05571AAA3
ISIN Code (Reg S): USF11494AA36
CUSIP Code (Reg S): F11494AA3*

Notice is hereby given that, pursuant to Condition 6.2 (a) (General Call Option) of the Terms and Conditions of the Series USD-2 New Notes of the Prospectus dated 3 July 2009, as supplemented, BPCE will redeem the Notes at their principal amount on the Interest Payment Date, 30 September 2019, plus any interest accrued and unpaid on such date.

FISCAL AGENT, PRINCIPAL PAYING AGENT AND CALCULATION AGENT
Deutsche Bank Trust Company Americas
60 Wall Street
New York, NY 10005
United States of America
Fax: +1-732-578-4635

*The CUSIP numbers, common codes and ISIN numbers are included solely for the convenience of the holders of the Dollar Notes. None of the Trustee, the U.S. Paying Agent or the Issuer shall be responsible for the selection or use of any CUSIP number, common code or ISIN number, nor is any representation made as to its correctness or accuracy in this Notice of Conditional Partial Dollar Redemption or on any Note. Each Holder may be subject, under certain circumstances, to backup withholding tax with respect to payment of the Partial Redemption Amount. Such backup withholding may be applicable if such Holder, among other things, fails to (i) furnish its correct taxpayer identification number, (ii) certify under penalties of perjury that it is not currently subject to backup withholding or (iii) otherwise comply with applicable backup withholding requirements. A Holder that wishes to avoid the imposition of a backup withholding tax should submit an Internal Revenue Service Form W-9 or W-8, as applicable, to the U.S. Paying Agent.