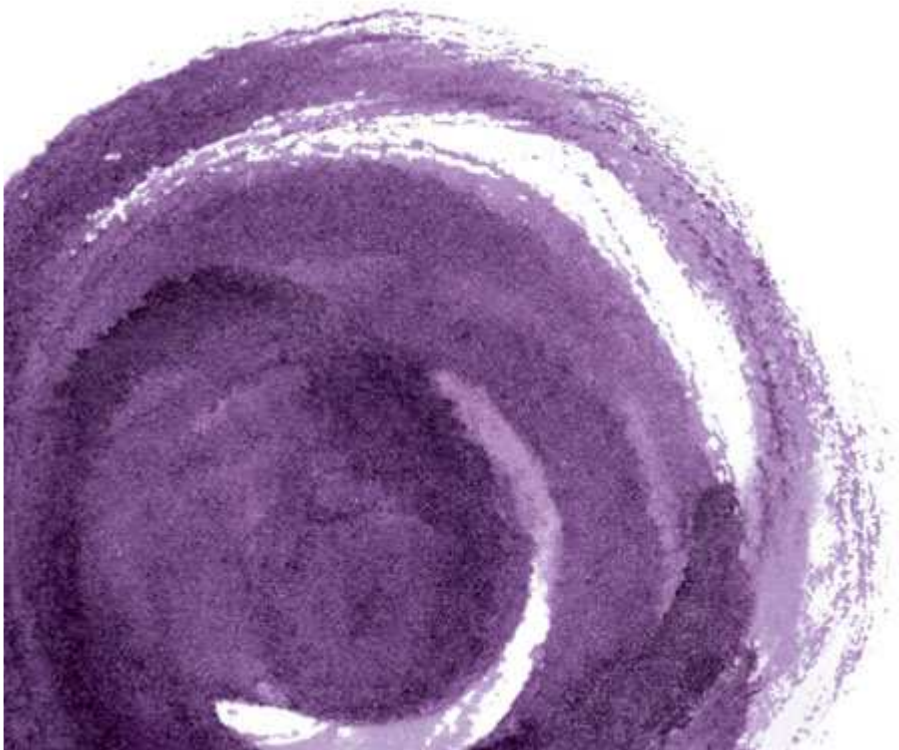




GCE Covered Bonds

Investor Presentation

September, 2010



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The financial information presented in this document relating to the fiscal period ended June 30, 2010 has been drawn up in compliance with IFRS guidelines, as adopted in the European Union. This financial information is the equivalent of summary financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting."

The summary financial statements of Groupe BPCE for the 6-month period ended June 30, 2010 were approved by the Management Board at a meeting convened on August 3, 2010. These results are subject to a limited review carried out by the statutory auditors.

The unaudited pro forma financial information contained in this document related to the second quarter of 2009 and the first half of 2009 is presented for illustrative purposes with a view to permitting the expression in accounting terms of the operations leading to the creation of Groupe BPCE. The pro forma financial information of Groupe BPCE has been drawn up on the basis of the consolidated financial data of Groupe Banque Populaire and the consolidated financial data of Groupe Caisse d'Épargne at June 30, 2009.

This information includes financial data related to publicly listed companies which, in accordance with Article L.451-1-2 of the French Monetary and Financial Code (Code Monétaire and Financier), publish information on a quarterly basis about their total revenues per business line. Accordingly, the financial data for the 1st quarter of 2009 and the first quarter of 2010 and by transition the second quarter of 2009 and second quarter of 2010 regarding these companies is derived from an estimate carried out by Groupe BPCE. The publication of Groupe BPCE's key financial figures based on these estimates should not be construed to engage the liability of the abovementioned companies.

Forward-Looking Statements

This communication may contain forward-looking information and statements about BPCE, its shareholders and their direct or indirect subsidiaries. Forward-looking statements are statements that are not historical facts. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements may be identified by the words "believe," "expect," "anticipate," "target" or similar expressions. Although BPCE's management believe that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of BPCE, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the reference documents or annual reports and other filings with the French *Autorité des marchés financiers* made or to be made by BPCE. BPCE undertakes no obligation to publicly update its forward-looking statements, whether as a result of new information, future events, or otherwise.

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1. Presentation of Groupe BPCE

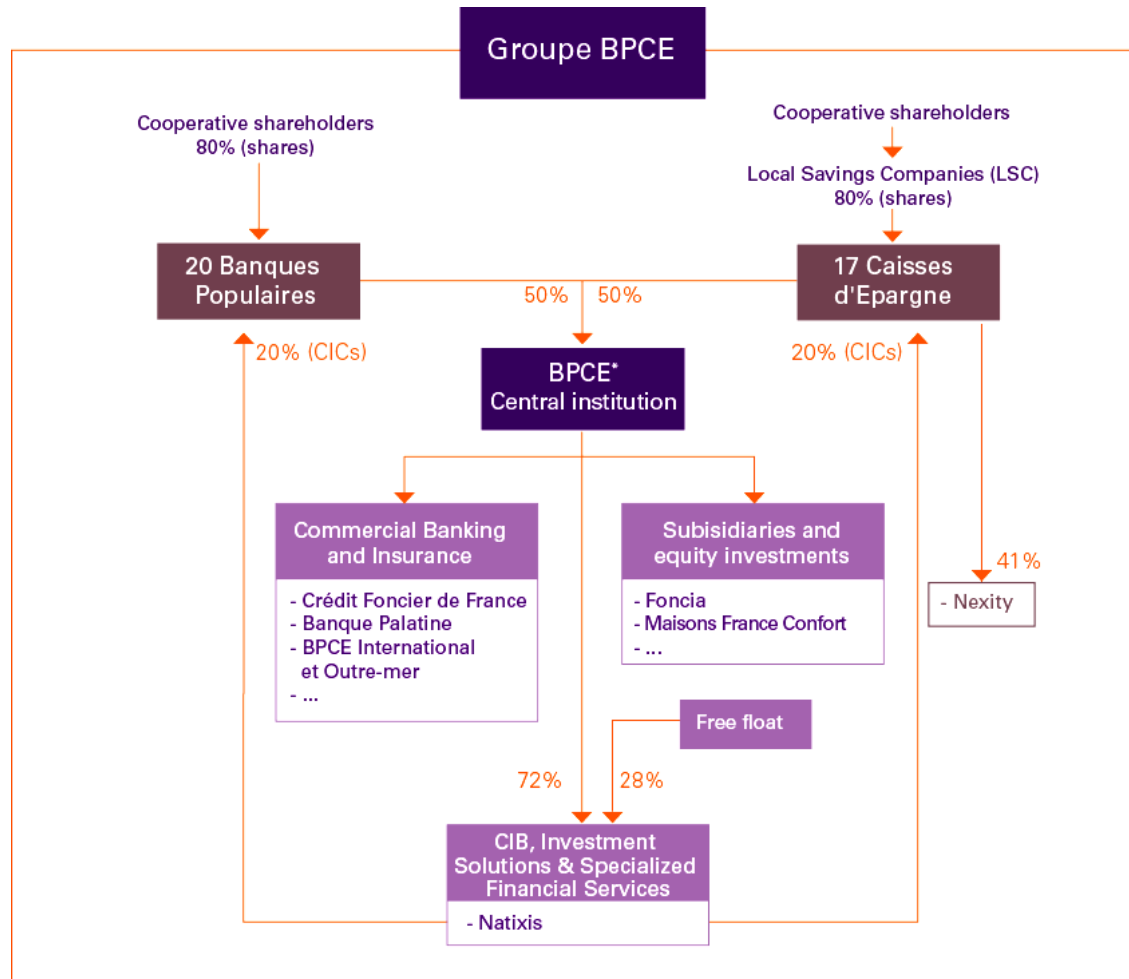
Highlights

- BPCE (officially created on July 31, 2009) is the 2nd-largest banking group in France:
 - 37 million customers, 7.7 million cooperative shareholders
 - #2 in terms of market shares (21.5% deposits *) and in terms of number of branches (8,200 *)
 - 2nd largest provider of prime residential home loans in France (22.9% market share *)
 - 2 core business lines: - Commercial Banking & Insurance - Corporate & investment banking, Investment Solutions and Specialized Financial Services
 - Total assets of €1,124 billion and 63% of the Group's net banking income generated by Commercial Banking & Insurance **
 - Strong capital ratio: Tier-1 ratio of 9.6% (estimation at June 30, 2010)
 - A+(S&P) / Aa3(Moody's) / A+(Fitch), all stable outlook
- GCE Covered Bonds, a funding tool adding flexibility to funding management:
 - A French credit institution licensed and regulated by the Banque de France
 - AAA(S&P) / Aaa(Moody's) rated issuance with hard bullet maturities
 - Full recourse obligation against BPCE
 - High quality and low risk Cover Pool with only French residential home loans (guaranteed by CEGC and mortgages)
 - Well-balanced regional breakdown, with 99% of the home loans eligible to the Cover Pool being originated by all of the 17 regional Caisses d'épargne (CEP) and 1% by CFF

** as at December 31, 2009 ** as at June 30, 2010*

1. Presentation of Groupe BPCE

Simplified organization chart at August 5, 2010

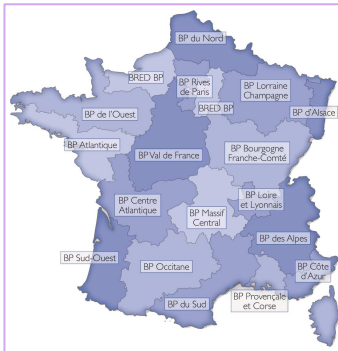


* Preference shares, without voting rights, held by the French state.

CICs = Cooperative Investment Certificates: economic interests; no voting rights

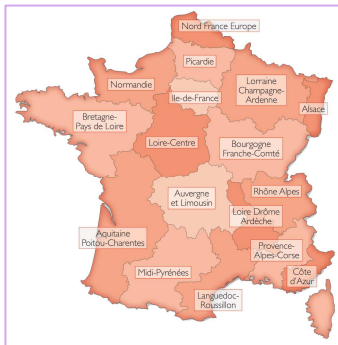
1. Presentation of Groupe BPCE

Retail Banking: two major brands



20
Banques Populaires

Guadeloupe, French Guiana,
Martinique, Mayotte, Reunion
Island, New Caledonia, French
Polynesia



17
Caisses d'Épargne

Guadeloupe, Martinique,
Reunion Island, Saint-
Pierre-et-Miquelon

Strong positions in complementary areas in the French market:

Banques Populaires:

- **SMEs:** No.1 player in the French market with a 38% penetration rate*
- **Self-employed professionals:** No.2 player in the French market with a 24% penetration rate*

Caisses d'Épargne:

- **Individual customers:** No.2 player in the French market for household savings with a market share of 17.8%* and No.3 player for home loans with a market share of 15.1%**
- **Local authorities:** No.2 player with a market share of 28.6%** in outstandings

An array of complementary brands, including: Crédit Maritime, Société Marseillaise de Crédit, Banque Chaix, Crédit commercial du Sud Ouest, Banque de Savoie, banking institutions in the Océor network, Banque Palatine

Partnerships in insurance, notably with CNP Assurances

* Market share at the end of December 2009

** Market share at the end of December 2009 including Crédit Foncier

1. Presentation of Groupe BPCE

Group internal guaranty & solidarity system

Joint solidarity fund

- The law creates a joint solidarity fund at BPCE level
 - Made up of guaranty deposits from parent networks, BP and CE, invested in liquid and secure assets
 - Jointly and exclusively funded by parent networks, BP and CE, in proportion with their stake in BPCE

Implementation of internal guaranty & solidarity system

- The solidarity fund initially stands at €920 million provided jointly by the two networks. Funds are immediately available
- This amount will increase via annual additional contributions
- In case of shortage, the entire capital of the 2 networks could be mobilised
- BPCE also benefits from the internal guaranty and solidarity system

Trigger for guaranty & solidarity system

- Internal guaranty and solidarity system activated by the central body in the event of failure
- Affected network requested to supply its own funds followed by the joint solidarity fund then the network partners

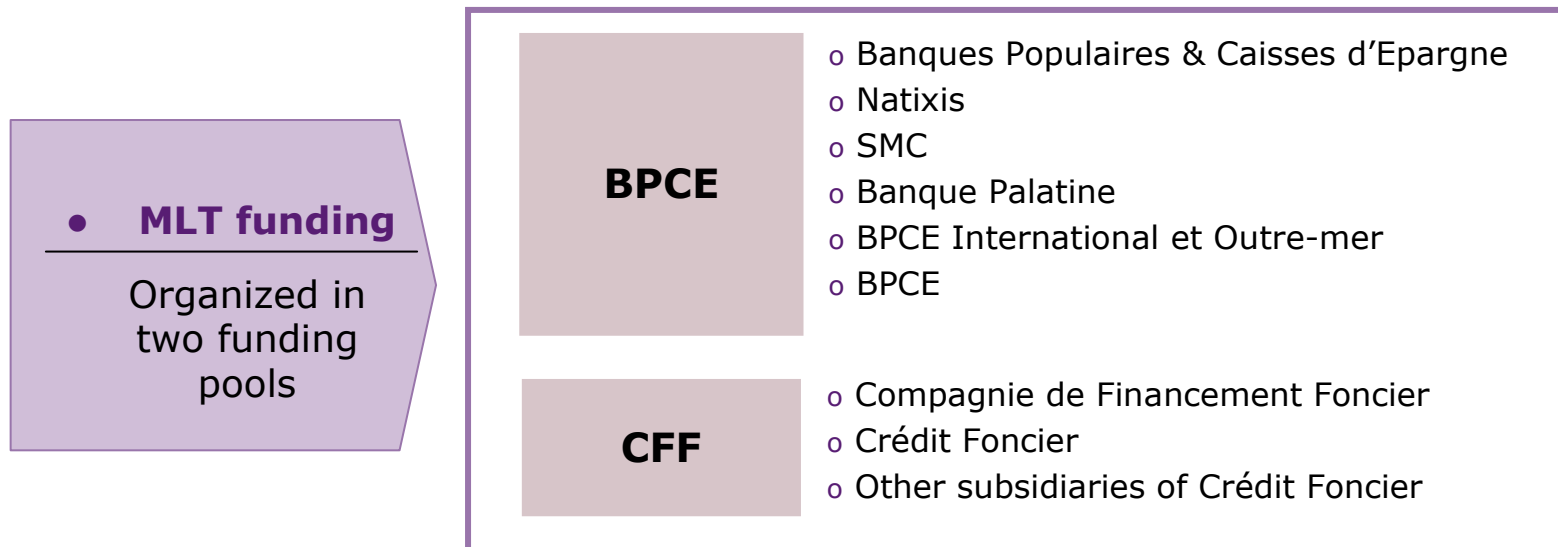
Terms of reference

- **Management Board of BPCE has all powers to mobilise resources of various contributors immediately and according to clear rules**
- **At each stage of the intervention order, contributors will act jointly and severally**

1. Presentation of Groupe BPCE

Funding policy – Medium-long term funding in 2010

- The funding policy of the group in the bond market is supervised by BPCE and organized in 2 funding pools (see below): BPCE and Crédit Foncier
- BPCE is the principal group issuer :
 - Exclusive group issuer of regulatory capital instruments
 - Main group issuer of senior unsecured bonds
 - Operator of the contractual covered bond issuers, Banques Populaires Covered Bonds & GCE Covered Bonds (convergence study in progress)



1. Presentation of Groupe BPCE

Funding policy – Medium-long term funding in 2010

Achievement at September 13, 2010: 81%

BPCE funding pool (€ bn)		
Instruments	Estimated requirements in 2010	MLT funding raised as at September 13, 2010
<i>Retail bond issues</i>	3,0	2,7
<i>Institutional bond issues</i>	4,6	4,8
<i>Institutional private placements</i>	6,3	5,4
Senior unsecured bond issues	13,9	12,9
Other MLT funding (EIB, CRH, etc ...)	1,0	0,4
Covered bonds	6,0	3,6
Total amount of MLT funding	20,9	16,9

Source: BPCE

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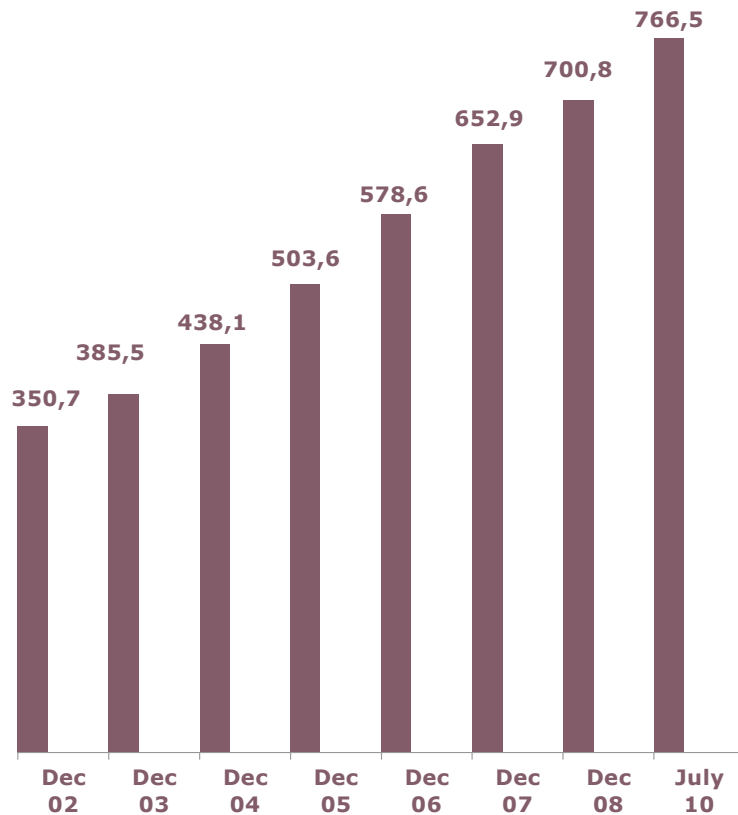
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2. The French home loan market

Stable growth in volume

Total home loans

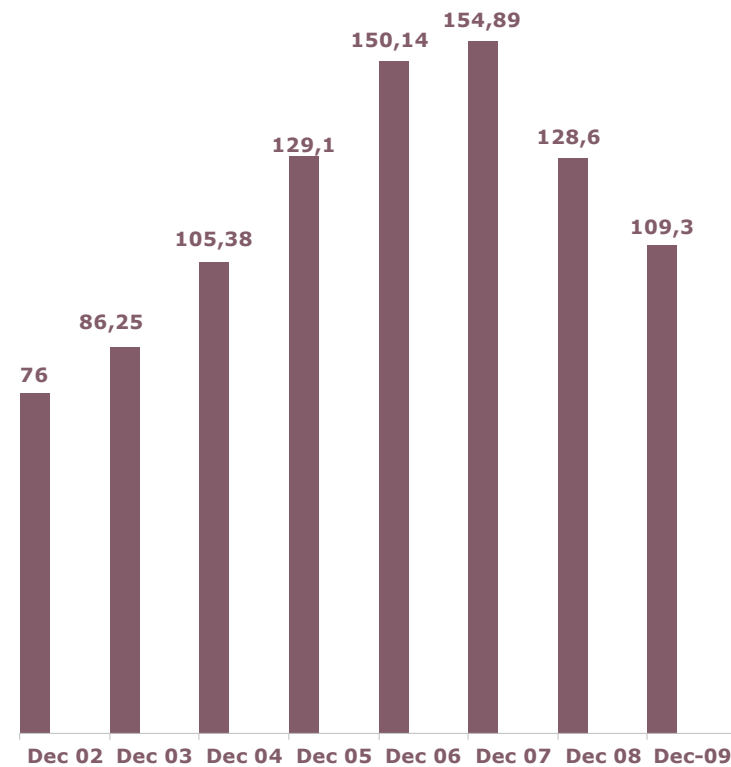
in €bn



Yearly home loan production

Slowdown since 2006, Decrease in 2008 and 2009

in €bn

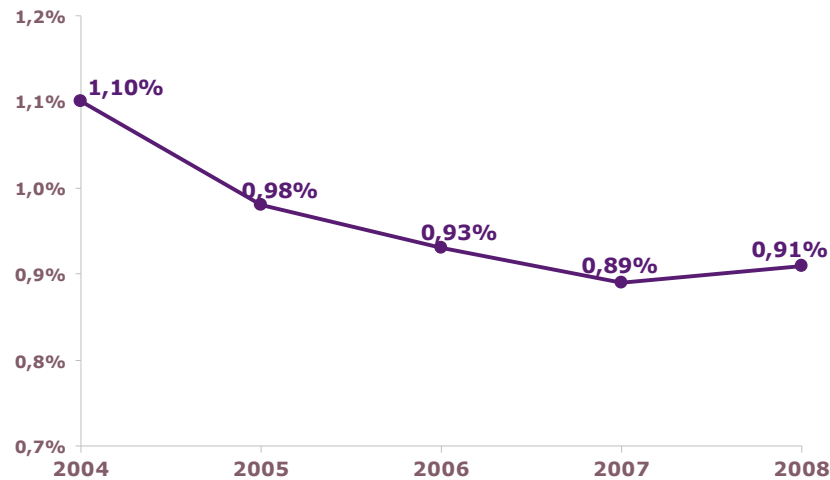


2. The French home loan market

Main characteristics

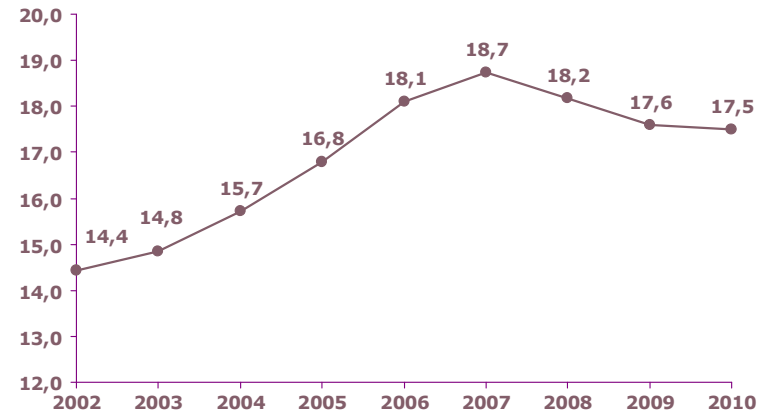
- After years of increase, the duration of loans at origination now tends to decrease, due to the crisis
- The French home loan market has always been largely characterized by fixed rate loans until maturity and floating rate loans are almost always capped
- Majority of loans are guaranteed by third parties
 - A secure option leading to immediate payback
- Loans granted on basis of borrowers' capacity to meet repayments, leading to a **stable cost of risk**

Doubtful Home Loans – French Market



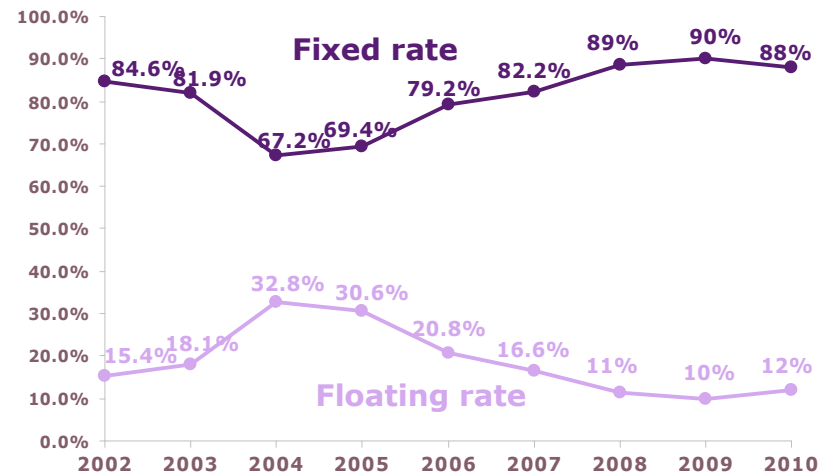
Source: Comission bancaire

Loan maturity at origination (years)



Source: Crédit Logement / CSA

Loan type



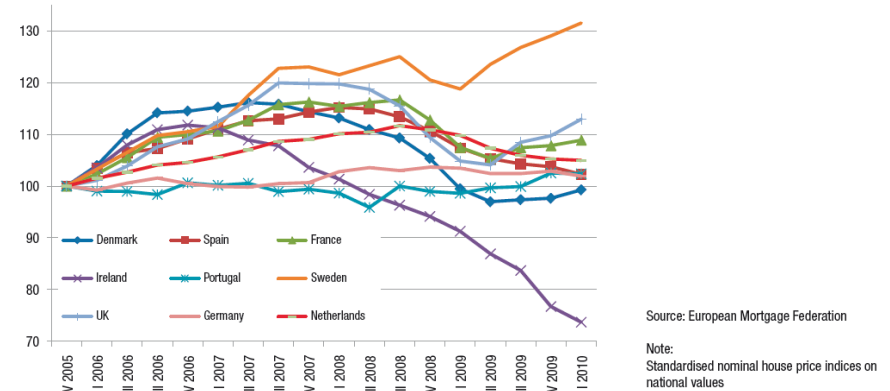
Source: Banque de France

2. The French home loan market

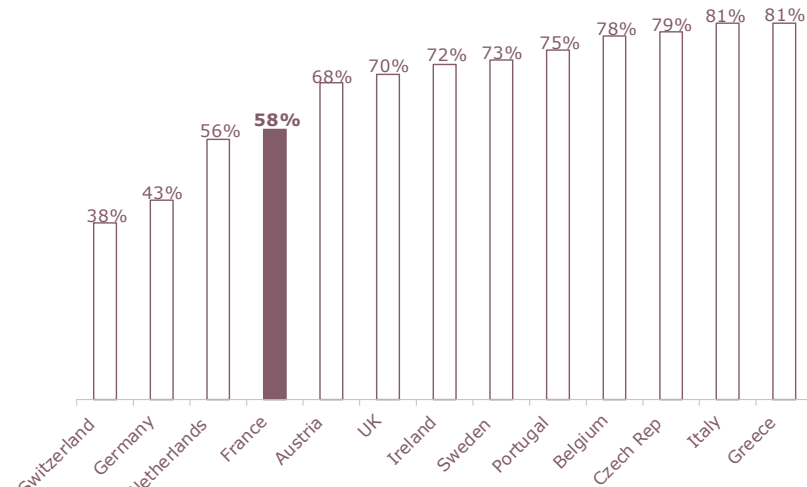
Property market: further growth potential

- After a recent decline, sharp growing of price growth experienced in France these last months
- Improving market conditions are expected in 2010 with fundamentals remaining favorable
 - High birth rate
 - Increased life expectancy
 - Changing lifestyles
 - Positive immigration stream
- Low interest rates should restore buyers' purchasing power while investors are still viewing investment in housing as secure
- Increasing the low home ownership ratio (compared to other European countries) for the French population is one priority of the current government
 - ↳ Target : 70% home ownership

House prices evolution



Home ownership ratio in Europe %



Source: ERA immobilier - 2009

2. The Caisses d'Épargne home loan business

Sound and secure, based on close customer relationship

- The Caisses d'épargne (CEP) are the 3rd largest provider of French residential home loans (market share: 10% as at 31 December 2009)
- 100% of the CEP home loans are originated at the branch level
- Sound and secure home loan granting policy including CEP's efficient scoring system
 - Prior to the acceptance of a home loan, information on the client is systematically collected from national databases regulated by the Banque de France
 - Authorisation system: the approval is set at a hierarchical level that mainly depends on the amount of the loan and the in-house scorecard
 - The in-house scorecard is based upon numerous factors including:
 - deposit account behavior, family and professional status, assets and income of the applicant
 - debt-to-income ratio and available income of the applicant and loan-to-value of the contemplated transaction
 - Any decision is taken in light of objective criteria such as debt-to-income ratio and available income
 - CFF uses its own in-house scorecard combining a statistical scoring system on historical performance and an expert system
- Loans guaranteed by CEGC (ex SACCEF) are double-examined
 - CEP's granting process also includes the underwriting and acceptance process undertaken by CEGC
 - The scrutiny carried out by CEGC is supported by their own scoring tool

2. The Caisses d'Épargne home loan business

CEGC's (former SACCEF) home loan guarantee system

- In France, guaranteed residential home loans are more popular than conventional mortgages because they are cheaper for the borrower and more efficient for banks (improved risk management)
- Compagnie Européenne de Garanties et Cautions (CEGC), rated A+(S&P), is an insurance company, regulated as such by the "Autorité de Contrôle des Assurances et des Mutuelles" (ACAM), that :
 - provides home loan guarantees
 - benefits from the support of BPCE, as it is 100% owned by Natixis
 - provides an unconditional first demand guarantee to the lending banks
 - has the right to take a mortgage on the underlying real estate at any time and for any reason during the life of the home loan
- Strong competitive position
 - **More than €43bn in commitments outstanding** related to CEP's guaranteed home loans at year-end 2009
 - **#2 provider (9% market share)** of home loan guarantees for the French residential market
- In 2009, more than 80% of CEP's new residential home loans were guaranteed by CEGC
- According to the partnership agreement between the CEPs and CEGC, a residential home loan is declared in default when at least 4 out of the last 6 monthly installments (or one quarterly installment) are delinquent
- Excellent quality of CEGC's recovery track-record : **exceeds 70% after 5 years**
 - Low risk nature of home lending that accounts for 99% of the company's outstanding
 - Good expertise in underwriting and recovery
 - Strong profitability

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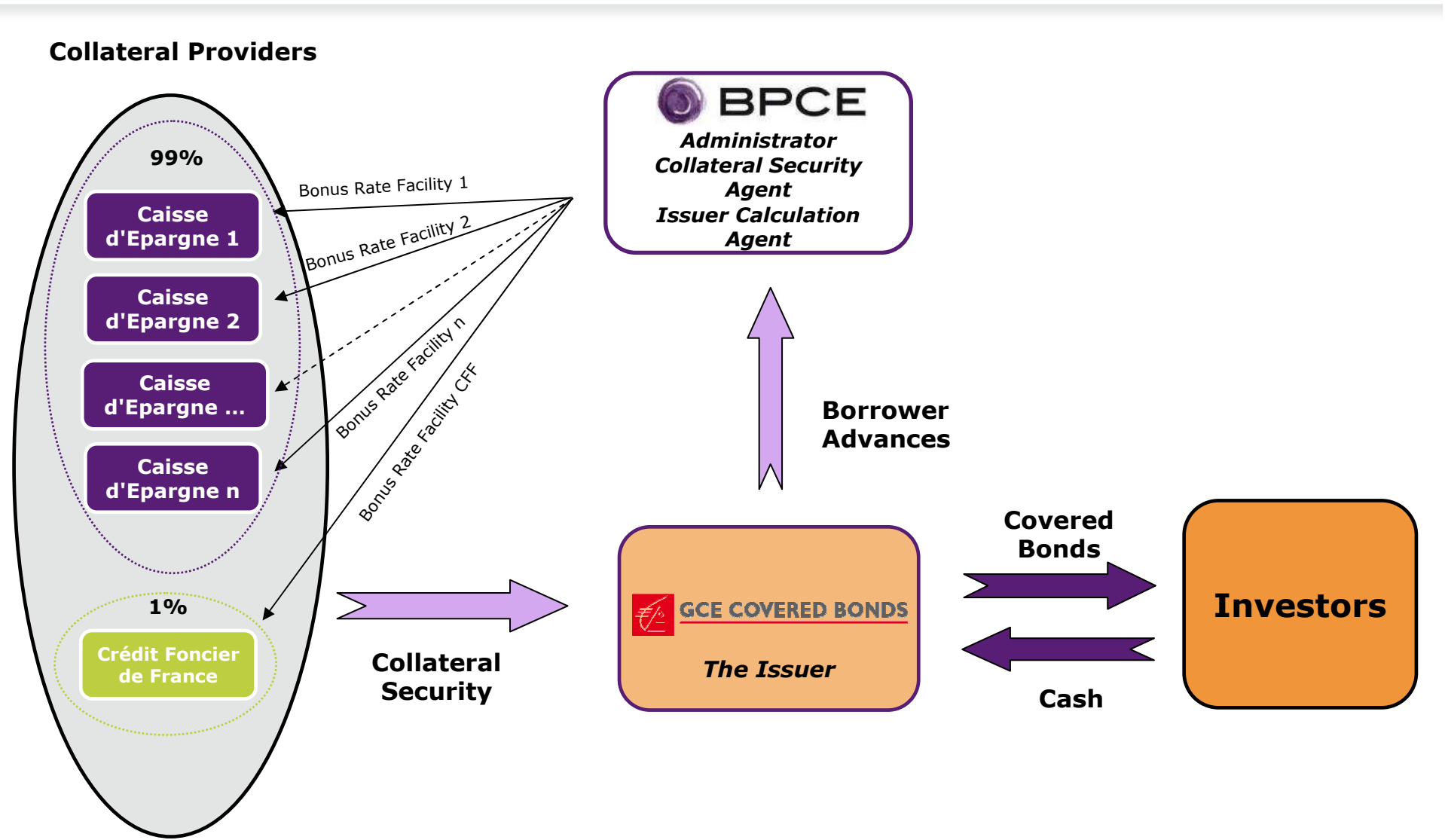
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3. GCE Covered Bonds

Executive Summary

- GCE Covered Bonds (the “Issuer”), duly licensed as a French credit institution and intended to be bankruptcy remote, is owned 98.6% by BPCE and 1.4% by Crédit Foncier de France (CFF)
- The Issuer has a full and direct recourse against BPCE under the loans and thus indirectly against Groupe BPCE
- Strong credit ratings: **AAA(S&P) / Aaa(Moody’s)**
- The proceeds from the issuance of the covered bonds will be used by the Issuer to grant loans to BPCE, which in turn shall be committed to lend bonus rate facilities to each of the 17 regional Caisses d’Epargne, along with CFF (together “the Collateral Providers”).
- Each Collateral Provider must provide prime residential home loans as collateral to secure BPCE’s obligations to repay the loans. BPCE may also possibly provide substitution assets to secure its own obligations to repay the loans
- The collateral is originated by the Caisses d’Epargne (99% of outstanding amount) and CFF (1%)
- The collateral security is directly granted to the Issuer. Investors have direct access to collateral, following enforcement

3. GCE Covered Bonds Structure overview



3. GCE Covered Bonds

Legal framework: a common law covered bond programme

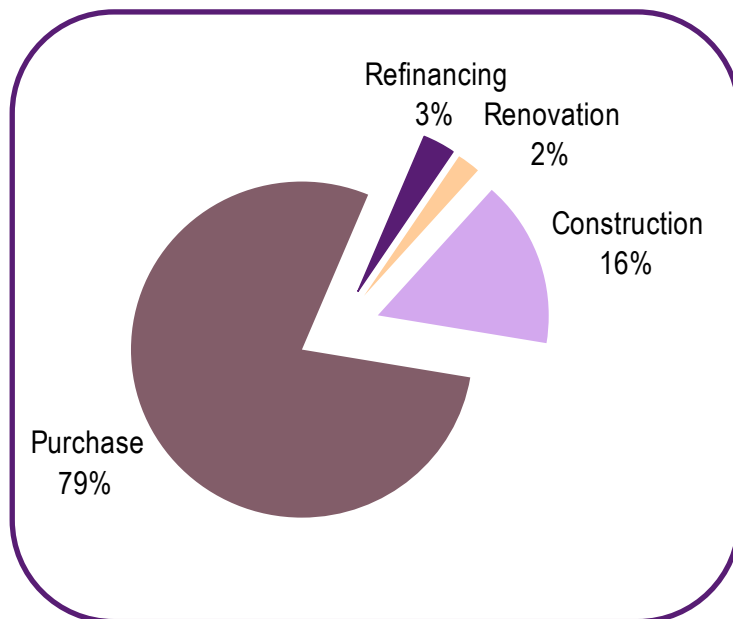
- The mutual and decentralised nature of the Group made the Obligations Foncières Law unsuitable, in respect of the requirement to immediately transfer assets to a special entity.
- The Covered Bond programme is based on the French legal framework to ensure insolvency protection and security enforcement in case of bankruptcy
 - Relies on the use of the collateral provisions of the French monetary and financial code (Article L 431-7-3) where asset segregation is provided without having to transfer the assets off balance sheet
 - Utilises the European Collateral Directive transposed into French law
- To ensure the bankruptcy-remoteness of the issuer, GCE Covered Bonds is a limited-purpose credit institution regulated by the Banque de France, whose sole activity is to provide funding to the CEP and CFF by issuing covered bonds
- In case of default of BPCE, bondholders have a recourse on the cover pool (French residential home loans) and, if not sufficient, they continue to have a recourse against BPCE.

3. GCE Covered Bonds

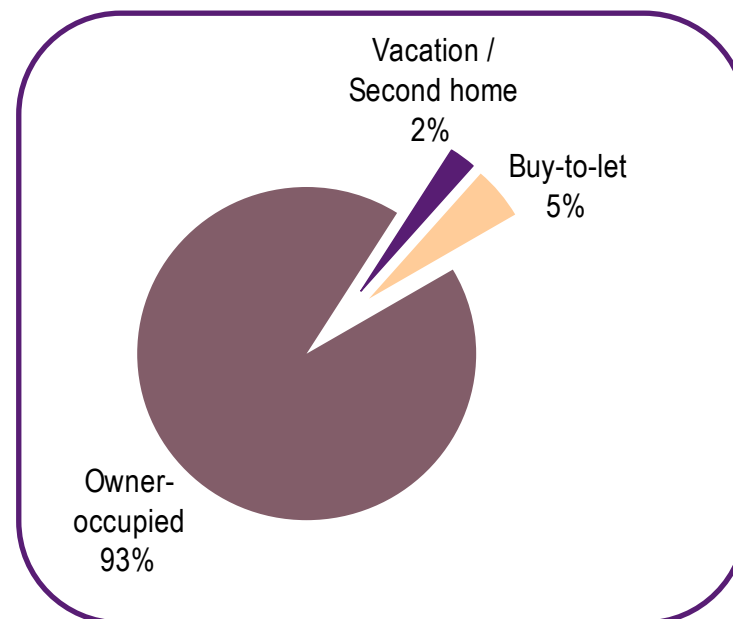
Low risk profile: high degree of geographical diversification

- Cover pool description:
 - 79% focused on home acquisition
 - High proportion of owner-occupancy (93%) above French average and a very low “buy-to-let” percentage
 - High degree of geographical diversification : the 4 main regions are Paris region (19.1%), PACA (13.1%), Rhône-Alpes (10.8%) and Bretagne-Pays de Loire (7.7%)

Breakdown by loan type



Breakdown by occupancy type



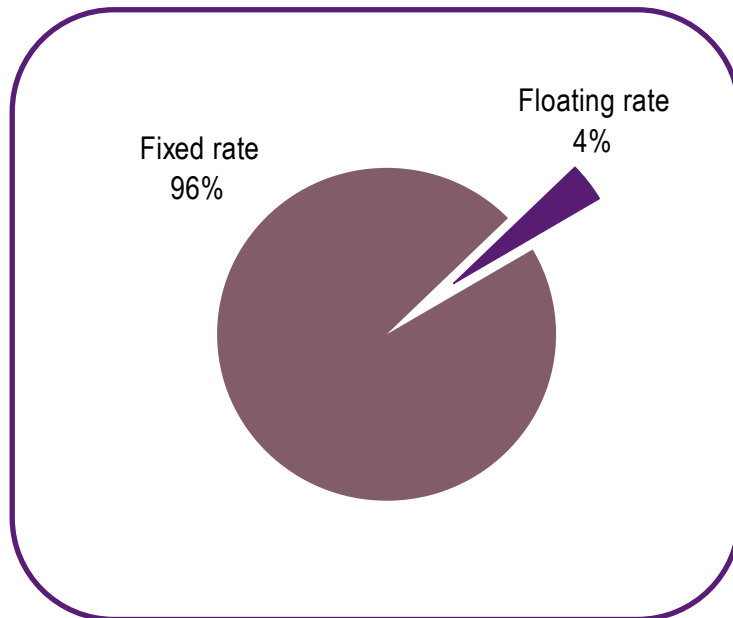
Based on July 2010 Investor report

3. GCE Covered Bonds

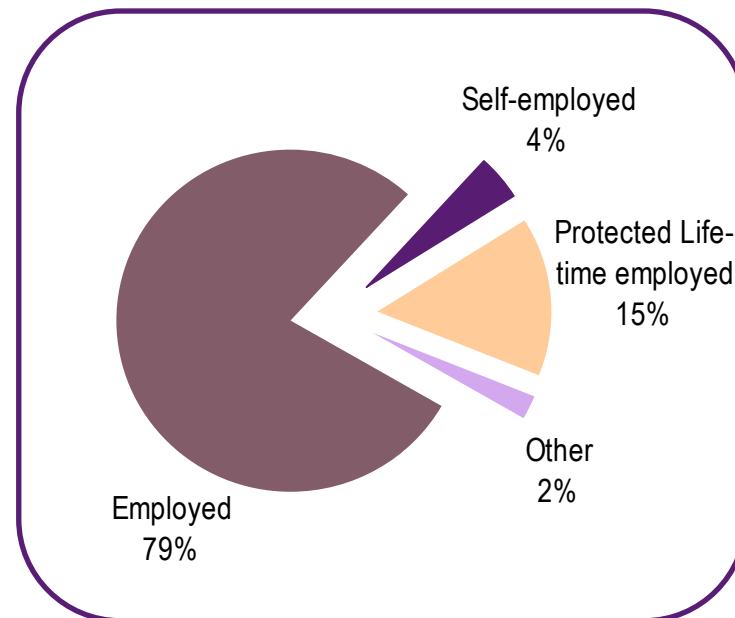
Low risk profile: stable income profile and predictable costs

- Cover pool description:
 - Sound and predictable income profile
 - 96% of fixed rate loans (including 11% of floating rate loans with maximum +3% cap)
 - Large proportion of loans to civil servants

Breakdown by rate type



Breakdown by customer profile

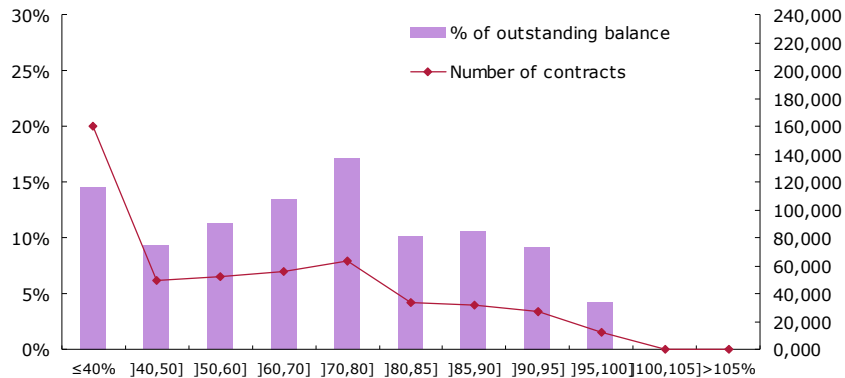


Based on July 2010 Investor report

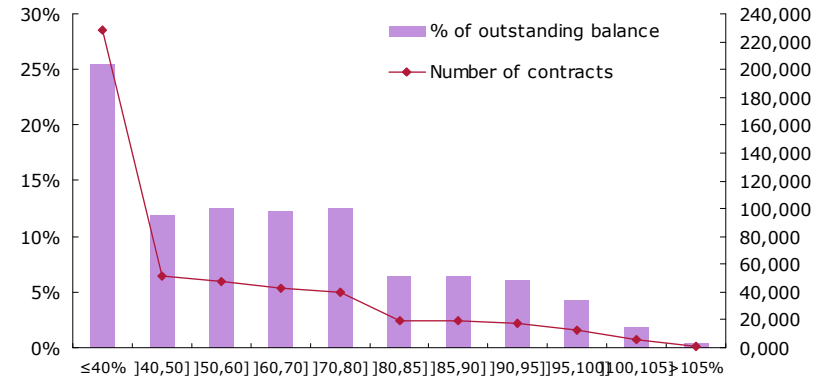
3. GCE Covered Bonds Loan to Value

- Cover pool description:
 - Average Unindexed LTV: 66.3%
 - Average Indexed LTV: 59.1%
 - French market specificity: the underwriting process is not "asset based" but is focused on the "borrower's solvency analysis" .

Unindexed LTV



Indexed LTV



Based on July 2010 Investor report

3. GCE Covered Bonds

Asset eligibility, supervision and asset monitoring

Asset Eligibility

- **Prime French residential home loans** originated by the 17 CEPs and CFF
- Non-performing assets are not taken into account in Asset Cover Test calculations

Supervision


- GCE Covered Bonds is duly licensed as a French credit institution, fully regulated and supervised by **Banque de France**
- GCE Covered Bonds is controlled by **BPCE**
- Specific and external controller: **PricewaterhouseCoopers**
- Auditors: **Mazars & Guérard and PricewaterhouseCoopers**
- Provisional rating : **AAA(S&P) / Aaa(Moody's)**
- **Independent board member**

ALM & Asset Monitoring

- Current Asset Percentage: 74.4% (minimum over-collateralisation of **34.4%**) *
- Issuer must at all times **comply with Asset Cover Test and Pre Maturity Test**
- Hedging strategy mitigates potential currency or interest rate risks

* Constantly monitored by S&P, in accordance with their current methodology

3. GCE Covered Bonds Summary

Provisional Cover Pool		Main terms of the programme	
Pool notional	€31,047bn	Issuer	 GCE COVERED BONDS a subsidiary of BPCE
Collateral	Prime home loans originated by CEPs (99%) and CFF (1%)	Rating (expected)	AAA(S&P) Aaa(Moody's)
Number of loans	589,879	Programme size	€25bn
Average loan balance	€52,632	Maturity	All
WA seasoning	54 months	Currency	All
WA remaining term	178 months	Arrangers	NATIXIS/BNPP/HSBC
WA LTV	66.1 %	Current over-collateralisation	50.6% *
Indexed WA LTV	58.9%	Administrator and Issuer Calculation agent	BPCE
Rate type	97% Fixed or assimilated	Asset Monitor	Pricewaterhouse Coopers
Geographical distribution	France only	Listing	Luxembourg

* Unadjusted Home Loans Principal Amount / Total outstanding

Based on August 2010 cover pool

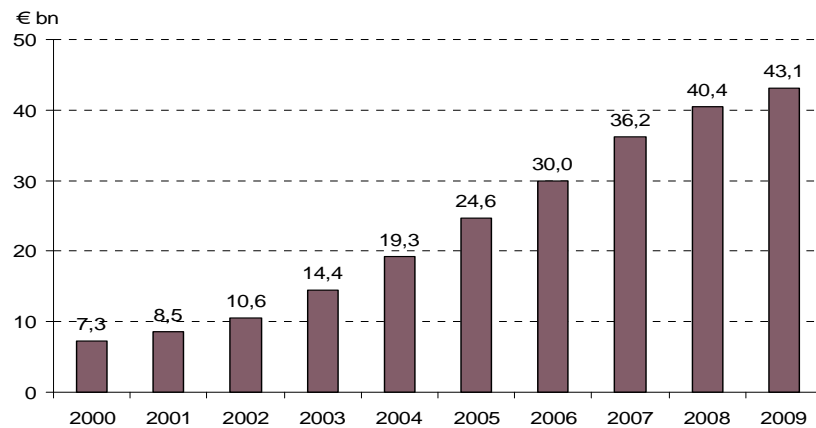
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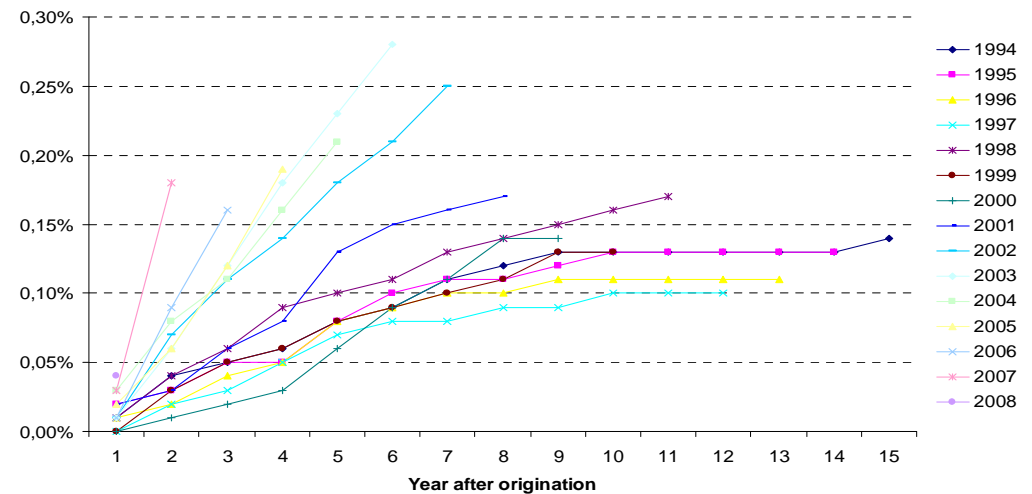
A. CEGC's home loan guarantee system

- CEGC operates through partnership agreements with banking institutions
- In 2009, more than 80% of CEP's new residential home loans were guaranteed by CEGC
- A very low risk profile: CEGC's home loan portfolio net cost of risk was only 13bps in 2009
- At loan origination:
 - The individual borrower goes first through the Caisse d'épargne credit process
 - If its credit application is approved by the CEP, the borrower can then apply for a CEGC guarantee
 - The CEP provides CEGC with all necessary information on the borrower and the financed property
 - CEGC's credit analysts study the guarantee application (use of a scoring system)
 - In average, 15% of applications submitted to CEGC are rejected
 - The borrower who is granted a financial guarantee pays upfront a non-refundable premium to CEGC

CEP's guaranteed residential home loans outstanding



Gross cumulative default rate on guaranteed residential home loans by vintage



A. CEGC's home loan guarantee system

- According to the partnership agreement between the CEPs and CEGC, a residential home loan is declared in default when at least 4 out of the last 6 monthly installments (or one quarterly installment) are delinquent
- When a residential home loan guaranteed by CEGC defaults
 - The corresponding loan file is transmitted to CEGC with the payment request
 - CEGC will pay immediately, at the Caisse d'Epargne request, the delinquent installments as well as the outstanding principal under the defaulted residential home loan
 - CEGC is subrogated in all the rights that the Caisse d'Epargne had regarding the loan
 - CEGC will initiate an amicable recovery process (successful in 26% of cases)
 - If the amicable recovery is not successful, CEGC may request the registration of a judiciary mortgage
 - Eventually, if the borrower still has not repaid CEGC, the property will be sold through judiciary adjudication
- CEGC's excellent recovery rate already exceeds 70% after 5 years

B. 2nd quarter results

Confirmed earning capacity

<i>in millions of euros</i>	Q2-10	Q1-10	Q2-09	Q2-10/ Q2-09	Core business lines Q2-10	Core business lines Q2-09	Q2-10/ Q2-09
Net banking income	5,973	5,973	6,053*	- 1%	5,224	4,824	+ 8%
Operating expenses	-3,999	-3,939	-3,992	=	-3,350	-3,285	+ 2%
Gross operating income	1,974	2,034	2,061	- 4%	1,874	1,539	+ 22%
Cost/income ratio	67.0%	65.9%	66.0%		64.1%	68.1%	
Cost of risk	-459	-511	-1,718	- 73%	-414	-1,400	- 70%
Income before tax	1,474	1,566	-472	ns	1,517	229	X 6.6
Income tax	-420	-482	575		-474	170	
Minority interests	-119	-74	289		-116	29	
Net income attributable to equity holders of the parent	935	1,010	392	X 2.4	928	428	X 2.2

8% growth in NBI of "core business lines"*** in Q2-10 vs. Q2-09; sharp reduction in cost of risk and net income multiplied by 2.4

If the limited impact of the announced sale of SMC (- €65m) is excluded, Groupe BPCE's net income attributable to equity holders of the parent in the 2nd quarter is equivalent to that of the 1st quarter: €1bn

Encouraging performance in the 1st quarter of 2010 confirmed in the second despite a more volatile environment

B. First-half results

Net income of the core business lines doubled vs. H1-09

in millions of euros

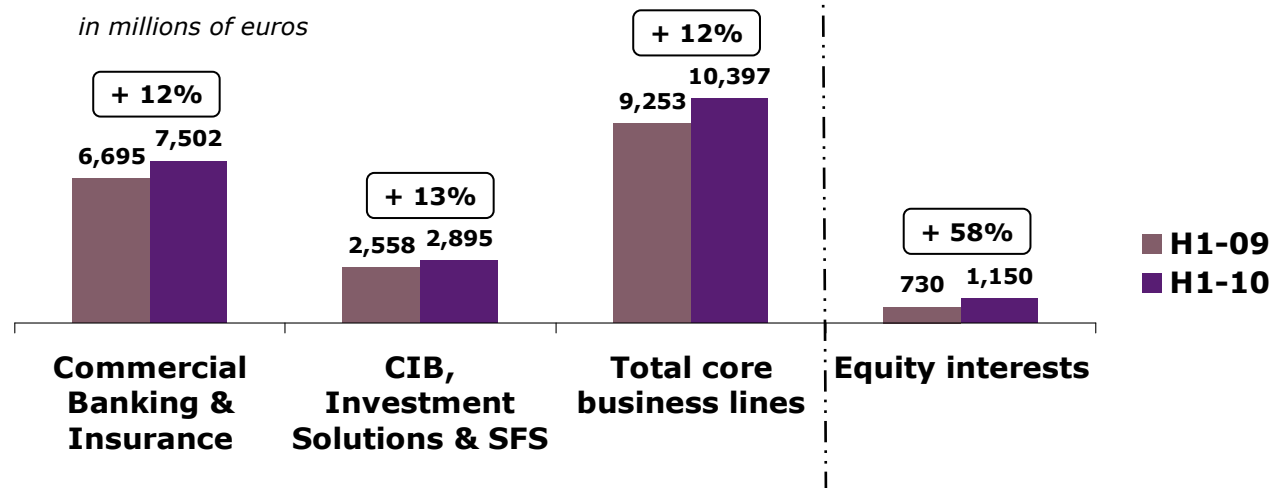
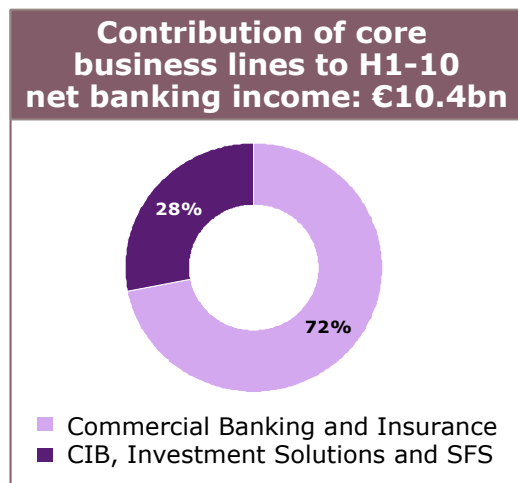
	H1-10	Pro forma H1-09	H1-10/H1-09	Core business lines* H1-10	Core business lines* H1-09	H1-10/H1-09
Net banking income	11,946	9,694	+ 23%	10,397	9,253	+ 12%
Operating expenses	-7,938	-8,041	- 1%	-6,658	-6,566	+ 1%
Gross operating income	4,008	1,653	X 2.4	3,739	2,687	+ 39%
Cost/income ratio	66.4%	82.9%		64.0%	71%	
Cost of risk	-970	-2,990	- 68%	-849	-1,872	- 55%
Income before tax	3,040	-2,161	ns	3,002	937	X 3.2
Income tax	-902	572		-945	-55	
Minority interests	-193	832		-210	-32	
Net income attributable to equity holders of the parent	1,945	-757	ns	1,847	850	X 2.2

Half-year result reflecting the performance of the core business lines

- Income growth in all segments
- Operating expenses kept under tight control throughout the group
- Sharp reduction in the cost of risk that still, however, remains at a marked level

B. Net banking income of the core business lines

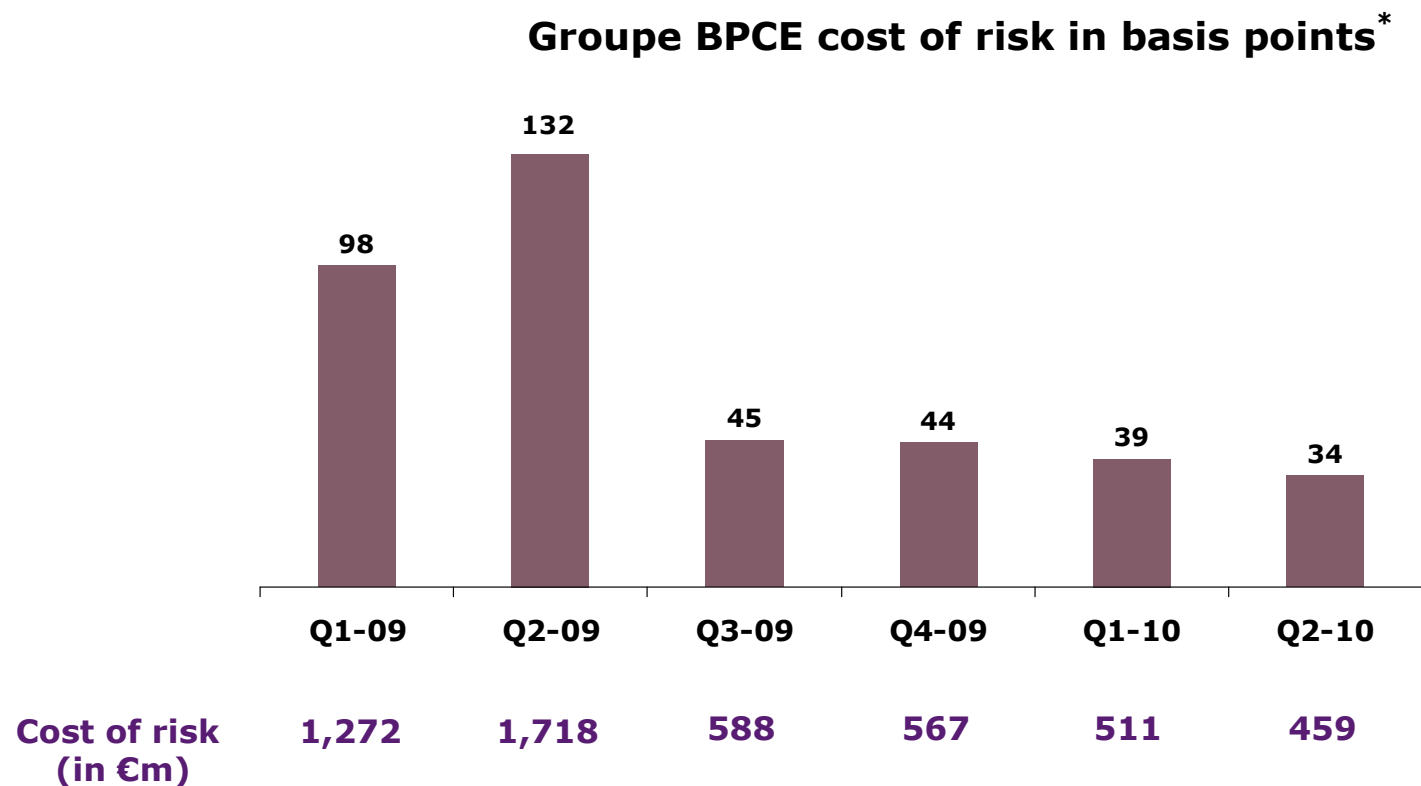
Income growth generated by all core business lines



- **Commercial Banking and Insurance:** satisfactory commercial performance in a market showing signs of recovery
 - Particularly dynamic loan activity: sustained mobilization of the networks in favor of financing the French economy
 - Annual growth of Groupe BPCE loan outstandings to the French economy: + 5.5% at May 31, 2010 (latest figures available / Source: Banque of France)
- **CIB, Investment Solutions and SFS:** income growth in all business lines in H1-10
- **Equity interests**
 - Foncia and Nexity: commercial activities at a high level against a background of strong demand
 - Coface: continued recovery thanks to an improvement in claims

B. Groupe BPCE cost of risk

Sharp reduction in cost of risk though remains at a marked level



Sharp reduction in the cost of risk though remains at a marked level
€970m at H1-10 vs. €2.99bn at H1-09

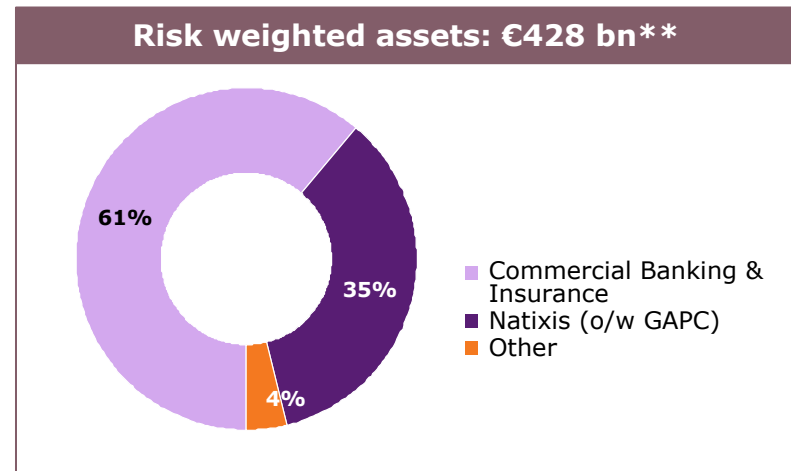
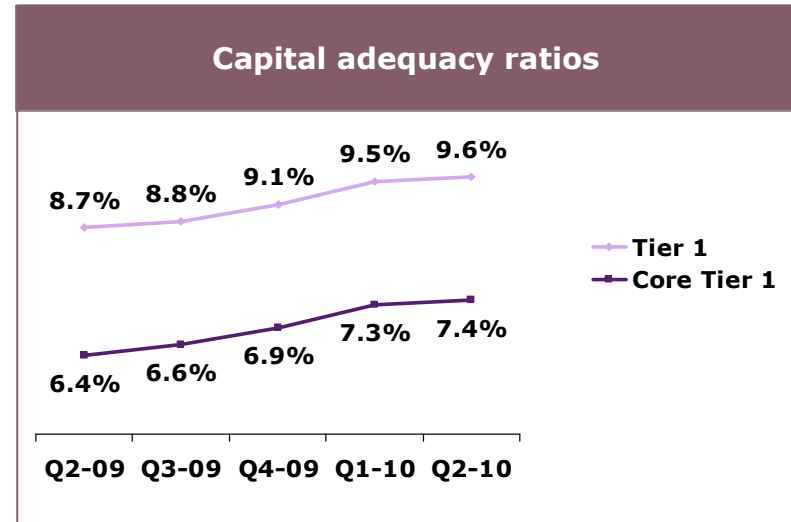
B. A robust financial structure

CEBS* Stress tests

- Overall impact on Tier 1 ratio at end of 2011 under severe stress of -61 bp vs. end of 2009, including -15 bp in respect of sovereign shock
- Impact well under the European average (-110 bp in total, o/w -40 bp from sovereign shock)
- Almost €12bn in excess Tier 1 capital after stress

Capital adequacy at June 30, 2010

- Tier 1 capital: €41bn
 - + €5.2bn vs. June 30, 2009
 - + €3.4bn vs. December 31, 2009
 - + €1.7bn vs. March 31, 2010
- Risk weighted assets: €428bn**
 - 61% of risk weighted assets relate to the Commercial Banking and Insurance division (stable in relation to previous quarters)
- Tier 1 ratio: 9.6 %** vs 9.5% at March 31, 2010
- Core Tier 1 ratio: 7.4 %** vs 7.3% at March 31, 2010



B. Reimbursement of the temporary contributions of capital made by the French government/capital adequacy objective by end of 2010

Reimbursement of the French government: transactions scheduled for 2nd half of year and position at end of 2010

- **Preference shares**
 - As announced as early as August 2009, BPCE started in 2010 to redeem the preference shares subscribed by the French government
 - Thanks to the sale of SMC*, the sums redeemed will be larger than anticipated: a total of €1.8 billion, in 2 payments: €1.2 billion on August 6, 2010 and €0.6 billion on October 15, 2010 after the effective sale of SMC scheduled for the end of September later this year
 - Consequently, a total of 60% of the preference shares held by the French government will be redeemed
- **Deeply subordinated notes (TSS)**
 - TSS held by the French government for a total of €1.75 billion have already been redeemed at the end of 2009 and the beginning of 2010
 - An additional sum of €0.6 billion will be reimbursed on August 6, 2010
 - In all, almost 60% of the TSS subscribed by the French government will then have been redeemed
- **Residual temporary contributions of capital made by the French government**
 - Overall, almost 60% of the temporary contributions of capital made by the French government will have been reimbursed after the completion of these operations
 - The residual temporary contribution will only represent 0.7% of the the risk-weighted assets of Groupe BPCE
 - Groupe BPCE confirms its target of reimbursing the residual temporary contribution of capital in its entirety during the execution of its 2010-2013 strategic plan, notably by booking income to reserves

Group capital adequacy by end of 2010 by taking account of these transactions

- **Objective by end of 2010: maintain Tier 1 and Core Tier 1 ratios at the level achieved at June 30,2010**

C. Groupe BPCE's 2010-2013 strategic plan – Key messages

Groupe BPCE's 2010-2013 strategic plan: "Together"

- Focus the group on its core business lines: banking and insurance; become the preferred banking institutions of the French and their companies
- Take full advantage of the creation of the new group: synergies in costs (€1bn per year in 2013) and revenues (€810m per year in 2013 between the 2 major networks and Natixis)
- Finalize the construction of the group: simplification of the group's structure with the dissolution, in the very short term, of the holding companies still owned by each network
- Set ourselves ambitious targets by mobilizing the enthusiasm of all the employees of the group's 2 major networks and subsidiaries around customer service, leading to:
 - A return to a normal level of profitability
 - A strengthening of our equity capital, allowing us both to complete our reimbursement of State funds and to enhance our capital adequacy

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