



2009 Annual Results

February 25, 2010



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Disclaimer

This presentation may contain forward-looking statements and comments relating to the objectives and strategy of Groupe BPCE. By their very nature, these forward-looking statements inherently depend on assumptions, project considerations, objectives and expectations linked to future events, transactions, products and services as well as on suppositions regarding future performance and synergies.

No guarantee can be given that such objectives will be realized; they are subject to inherent risks and uncertainties and are based on assumptions relating to the Group, its subsidiaries and associates and the business development thereof; trends in the sector; future acquisitions and investments; macroeconomic conditions and conditions in the Group's principal local markets; competition and regulation. Occurrence of such events is not certain, and outcomes may prove different from current expectations, significantly affecting expected results. Actual results may differ significantly from those anticipated or implied by the forward-looking statements. Groupe BPCE shall in no event have any obligation to publish modifications or updates of such objectives.

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The unaudited pro forma financial information contained in this document with respect to the 2008 financial year 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 statements of Groupe Banque Populaire and the consolidated financial statements of Groupe Caisse d'Epargne at December 31, 2008.

The financial information presented in this document relating to the fiscal period ended December 31, 2009 has been drawn up in compliance with IFRS guidelines, as adopted in the European Union.

The consolidated financial statements of Groupe BPCE for the fiscal period ended December 31, 2009 approved by the Management Board at a meeting convened on February 22, 2010, were verified and reviewed by the Supervisory Board at a meeting convened on February 24, 2010.

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 3rd quarter of 2009 and by transition to the Q4h quarter of 2009 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.

The audit procedures relating to the consolidated financial statements for the year ended December 31, 2009 have been substantially completed. The reports of the statutory auditors regarding the certification of these consolidated financial statements will be published following the verification of the Management Report and the finalization of the procedures required for the registration of the reference document.

Key messages

- Good result in the 4th quarter of 2009 with net income of €847m, putting the group in line with the goals of its strategic plan
- A positive result of €537m in 2009, significantly better in the second half of the year after a first half still impacted by the crisis

- The 2 strategic business lines* have returned to profit for the year
 - Net banking income: + 9% / 2008
 - Net income attributable to equity holders of the parent: €2,051m

- Support for the French economy greater than the annual growth commitment of 3.5% for loans outstanding: + 3.7% at December 31, 2009

- Confirmed financial strength
 - Tier-1 equity: €37.6bn
 - Tier-1 ratio: 9.1%

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1. Consolidated results of Groupe BPCE

2009: return to profit...

in millions of euros

	2009	2008 Pro forma	2009/ 2008
Net banking income	21,227	16,096	+ 32%
Operating expenses	- 16,359	- 16,337	=
Gross operating income	4,868	- 241	ns
Cost of risk	- 4,145	- 3,146	+ 32%
Operating income	723	- 3,387	ns
Share in net income/(loss) of associates	198	184	+ 8%
Other items	- 10	- 369	ns
Goodwill impairment	- 1,279	- 168	ns
Income tax	293	1,044	ns
Minority interests	612	849	- 28%
Net income attributable to equity holders of the parent	537	- 1,847	ns

Core bus.* 2009	2009/ 2008
19,101	+ 9%
- 13,514	+ 1%
5,587	+ 31%
- 2,892	+ 51%
2,695	+ 15%
186	+ 9%
22	ns
-	-
- 728	+ 12%
- 124	- 61%
2,051	+ 34%

- Return to profit thanks to the good performance achieved by the group's core business activities, with a tight control over costs and despite an increase in the cost of risk
- Considerably smaller impact of the workout portfolio management activities, with a virtually neutral second half-year period

1. Consolidated results of Groupe BPCE

Q4 2009: ... thanks to a good quarterly result

en millions d'euros

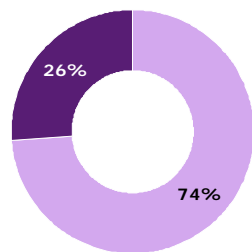
	Q4-09	Q4-08 Pro forma	Q4-09/ Q4-08
Net banking income	6 099	3 216	+ 89 %
Operating expenses	- 4 352	- 4 358	=
Gross operating income	1 747	- 1 142	ns
Cost of risk	- 567	- 1 618	- 65 %
Operating income	1 180	- 2 760	ns
Net income attributable to equity holders of the parent	847	- 878	ns

Core bus.* Q4-09	Core bus.* Q4-08	Q409/ Q4-08
4 930	4 319	+ 14 %
- 3 664	- 3 569	+ 3%
1 266	750	+ 69 %
- 433	- 843	- 49 %
833	- 93	ns
535	16	ns

- Continued earning capacity recovery, driven by the core business activities and, in particular, by the Commercial Banking and Insurance division

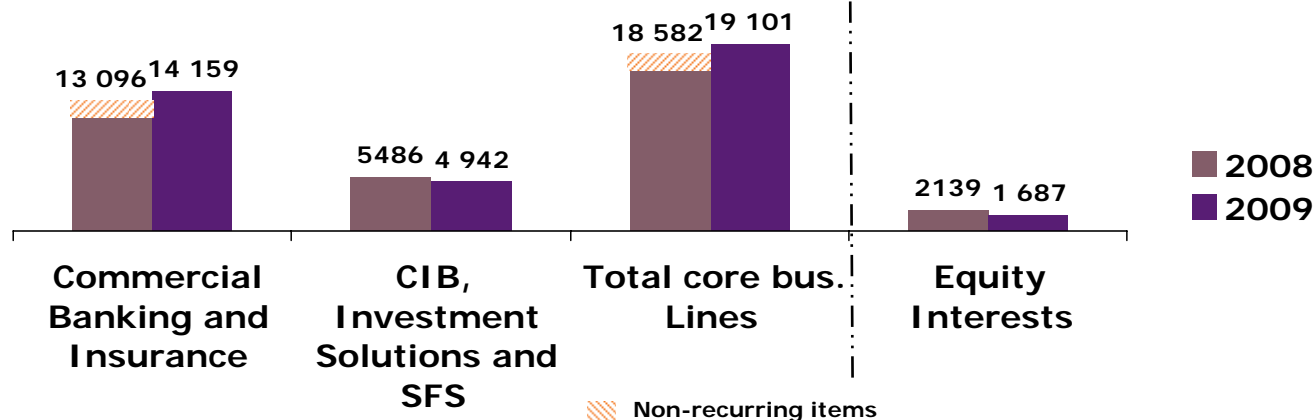
1. Net banking income of the core businesses

Contribution of core business lines to 2009 net banking income: €19.1bn



Commercial Banking and Insurance
CIB, Investment Solutions and SFS

in millions of euros



● Commercial Banking and Insurance

- 8% increase in recurring net banking income thanks to good commercial dynamics and the positive impact of the decline in interest rates
- Non-recurring items: disappearance of impairments triggered by the crisis on certain financial assets

● CIB, Investment Solutions and SFS

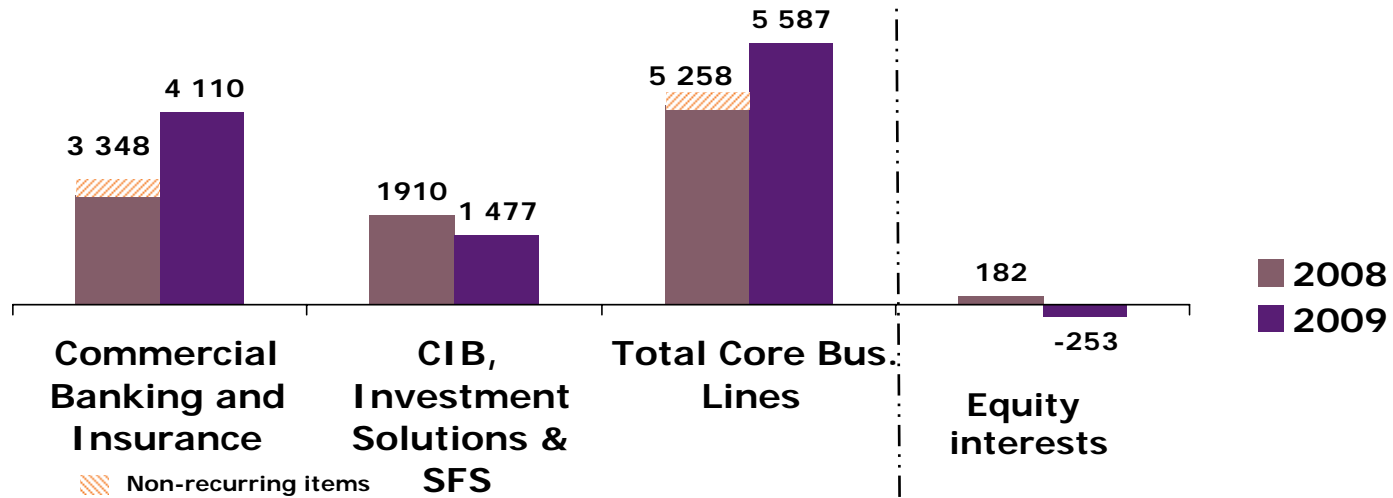
- Net banking income excluding CPM*: + 14%
 - CIB: increase in the contribution from the capital markets and stability in financing revenues despite sluggish demand
 - Good resilience of the Investment Solutions and SFS sub-divisions

● Equity interests

- Real estate subsidiaries: strong recovery in commercial activity at the end of the year
- Coface : sharp increase in claims in 2009

1. Gross operating income of the core businesses

in millions of euros



- **Commercial Banking and Insurance**
 - Expenses under a tight rein: + 2.2% / 2008 on a like-for-like basis
 - Banques Populaires: + 1.7% / 2008 on a like-for-like basis
 - Caisses d'Epargne: + 1.4% / 2008
 - Cost/income ratio: 71% (- 9.6 points / 2008)
- **CIB, Investment Solutions and SFS**
 - Operating expenses: - 3% / 2008 (reduction in headcount and compensation)
- **Equity interests**
 - Negative contribution of Coface and Capital Investissement

1. Cost of risk and Workout Portfolio Management (GAPC)

Core business lines

● Networks

- Average weighted cost of risk of the 2 networks: 40 basis points *
- Level of risk kept under control, one of the lowest in the French banking industry

● CIB, Investment Solutions and SFS

- Increase in the cost of risk in 2009 reflecting the deterioration in the economic environment

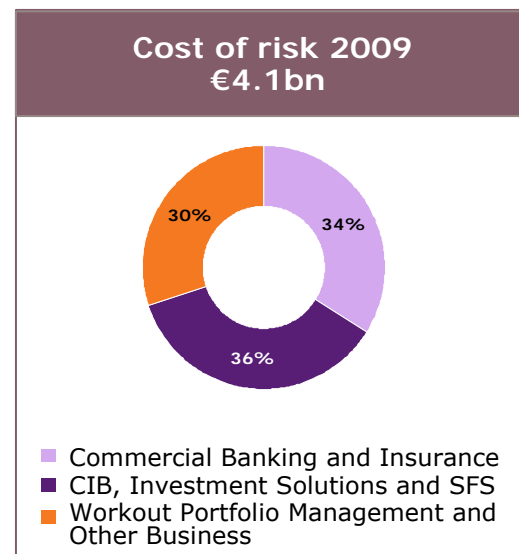
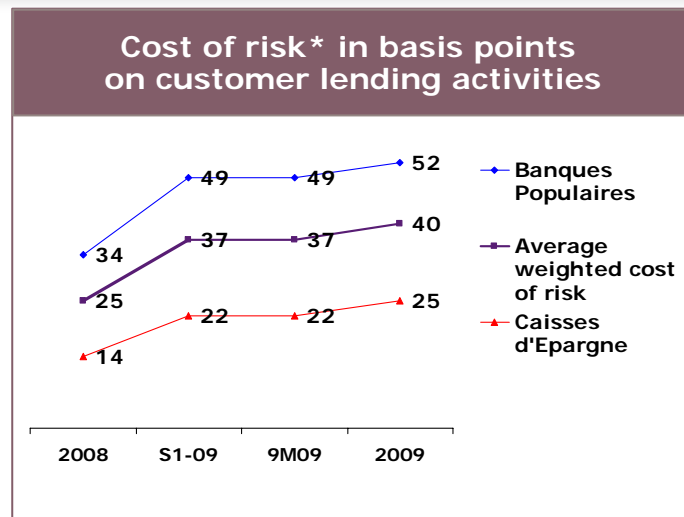
Workout Portfolio Management (GAPC)

- No significant provisions in Q309 and Q409
 - In the 1st half of 2009 S1-09, provisions of €1bn with respect to segregated assets

GAPC and guarantee of assets in favor of Natixis

- Valuation of GAPC: a neutral situation overall in the 2nd half of 2009
- Reduction in weighted risks of €4.4bn in 2009 (- 14%) without taking asset guarantee into account

* Cost of risk on customer credit activities expressed in basis points compared to the average weighted risks (Basel 1 credit risk component)

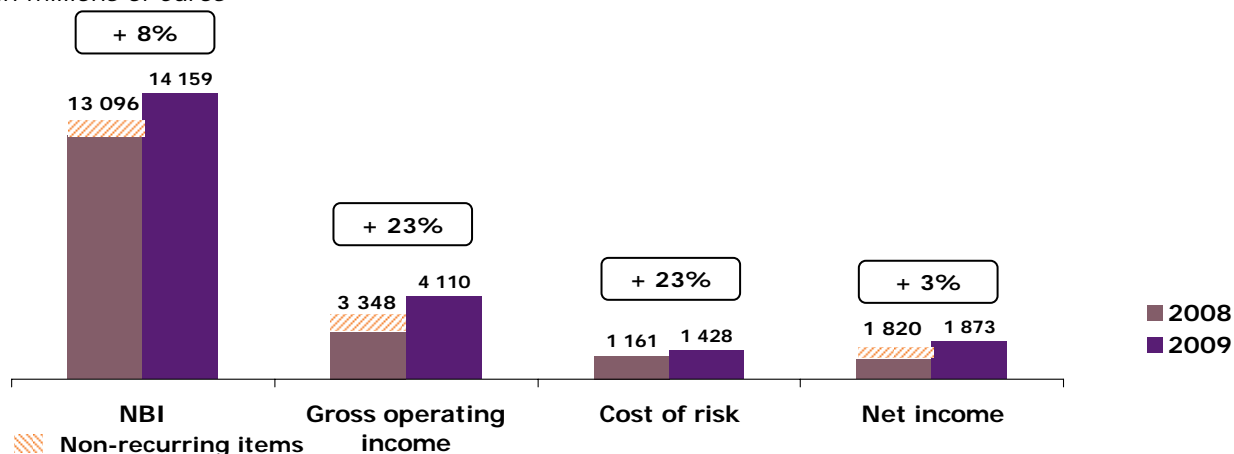


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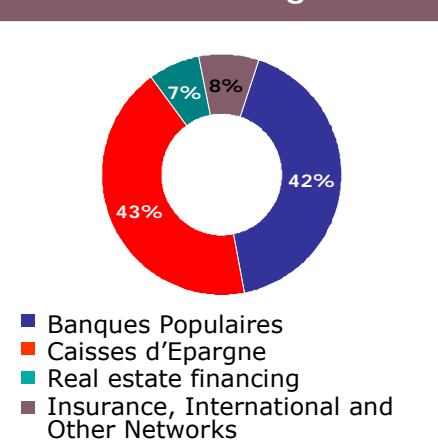
2. Commercial Banking and Insurance

in millions of euros

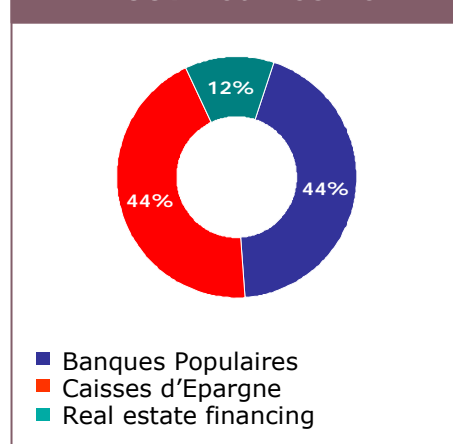


- **Sustained business and active contribution to economic stimulus**
 - Particular effort in favor of customers with limited access to the market
 - Growth in individual customer outstandings +7.3%, local authorities + 9.3% and micro-companies/SMEs + 3.1%
- **Net banking income: + 8% / 2008 (restated to account for non-recurring items)**
 - Growth in interest margin: positive volume effect on loans and reduction in the cost of refinancing
 - Stability in commissions: growth in commissions charged on services offsetting the decline in commissions earned on financial and centralized savings products
- **Increase in customer cost of risk reflecting the deterioration in the economic environment**
 - Offset in part by the reduction of the effects of the crisis on the financial portfolios of the Caisses d'Epargne
- **Well-balanced contribution of the Banques Populaires and Caisses d'Epargne to the net income attributable to equity holders of the parent**

Contribution to 2009 net banking income



Contribution to 2009 net income



2. Commercial Banking and Insurance

Banques Populaires

- Commercial dynamism in all market segments

Individual customers

- Life funds: + 10% / Dec. 31, 08
- Livret A passbook savings account: more than €3bn in new deposits

Professionals and corporates

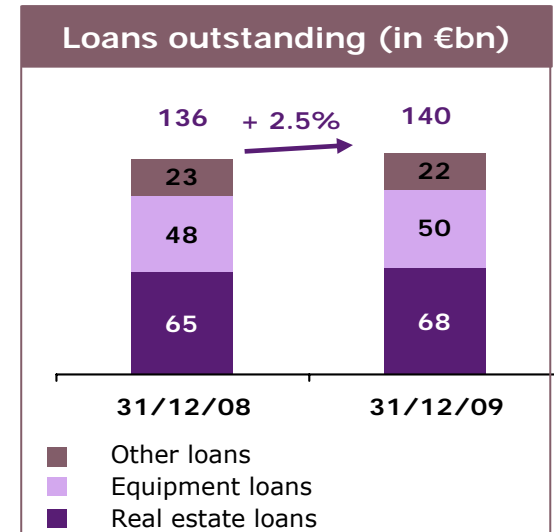
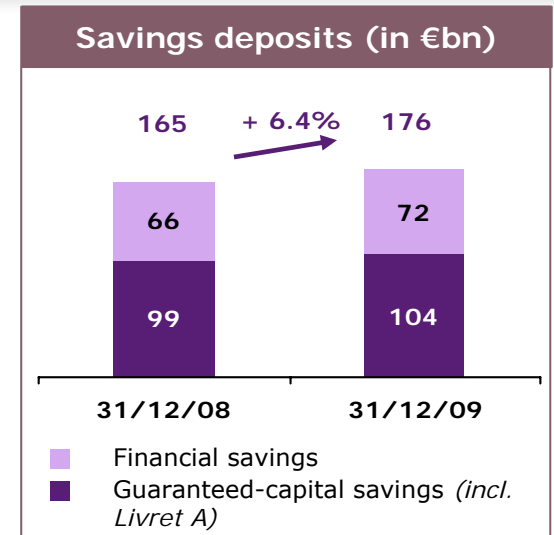
- Term account deposits: + 28% / Dec. 31, 08
- Employee savings: deposits + 17% / Dec. 31, 08
 - Number of employee savings contracts: + 38%
- Mutual funds: + 4% / Dec. 31, 08

- Expansion of the customer base

- Individual customers: number of customers + 1% / 2008
- Professionals: number of customers + 1% / 2008

- Good growth in loans outstanding

- Consumer loans outstanding: + 3% / Dec. 31, 08
 - Crédodis revolving credit: outstandings x 2.5 / 2008
- Real estate loans outstanding: + 4% / Dec. 31, 08
 - Rebound in new loan production in 2nd half of 2009
- Equipment loans: outstandings + 4% / Dec. 31, 08
 - Production maintained at a high level despite less buoyant demand



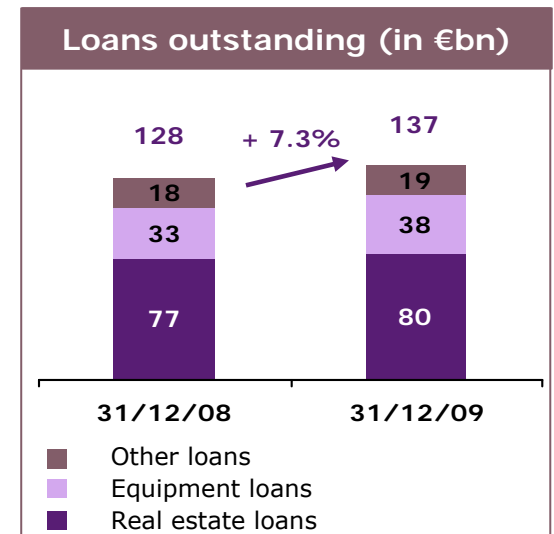
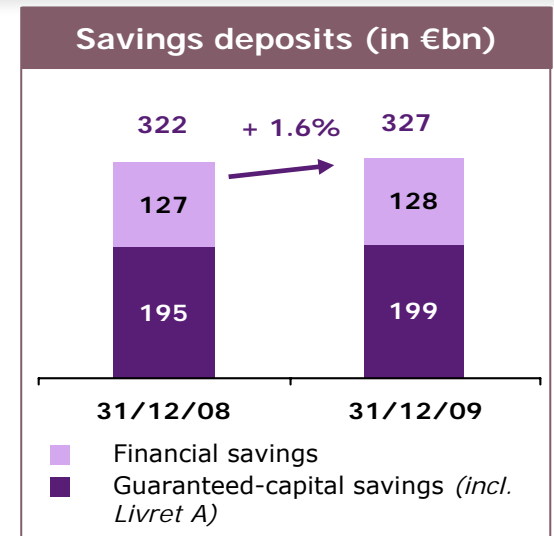
2. Commercial Banking and Insurance

Caisses d'Épargne

- **Savings focused on products offering good returns and security**
 - Excess inflows of life funds and popular retirement savings product (PERP):
x 2.4 / 2008
 - Home purchase savings plans: return to positive inflows
 - Deposits on Livret A passbook accounts*: - 6.5% / Dec. 31, 08

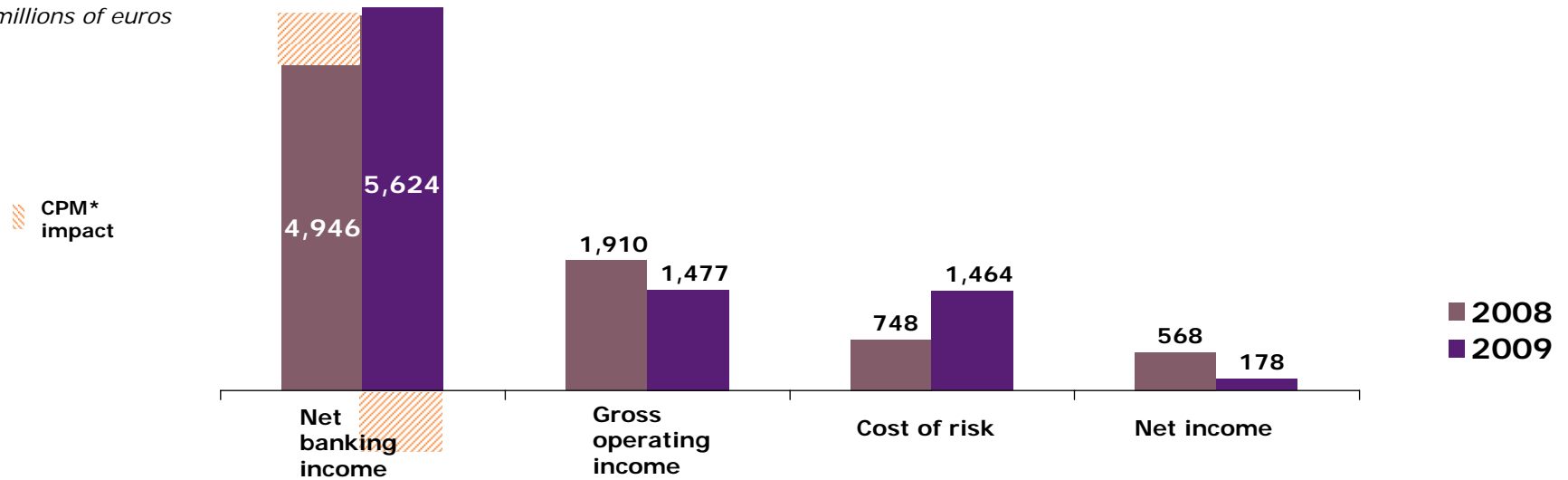
- **Growth dynamic**
 - Average demand deposits: + 7.1%
 - Capture of new customers
 - Growth in the base of domiciled individual customers (+ 2%) and active professional customers (+ 7%)
 - Corporates: + 28% customers and + 8% in commercial flows handled

- **Strong growth in lending activities with all types of clientele**
 - Consumer loans: commitments + 3% / 2008
 - Real estate loans outstanding: + 4% / Dec. 31, 08
 - Sharp recovery in new production in the second half of the year –
Production H2-09 > production H2-08
 - Medium-/long term loans to corporates: commitments + 2 % /2008
 - Social housing: commitments x 3,5 / 2008
 - Social economy: commitments + 55% / 2008
 - Local authorities: commitments + 60% / 2008



2. CIB, Investment Solutions and SFS Contribution to Groupe BPCE's consolidated results

in millions of euros



Contribution figures ≠ figures published by Natixis (notably, restatement of contribution from the networks via the CIC)

- **Net banking income: + 14% after restating to account for CPM***
 - CIB: increase in the contribution from the capital markets and stability in financing revenues despite rather sluggish demand
 - Good resilience on the part of the Investment Solutions and SFS sub-divisions
- **Increase in the cost of risk during 2009 reflecting the deterioration in the economic climate**
- **After restating to account for CPM*, contribution to net income attributable to equity holders of the parent x 3.5**

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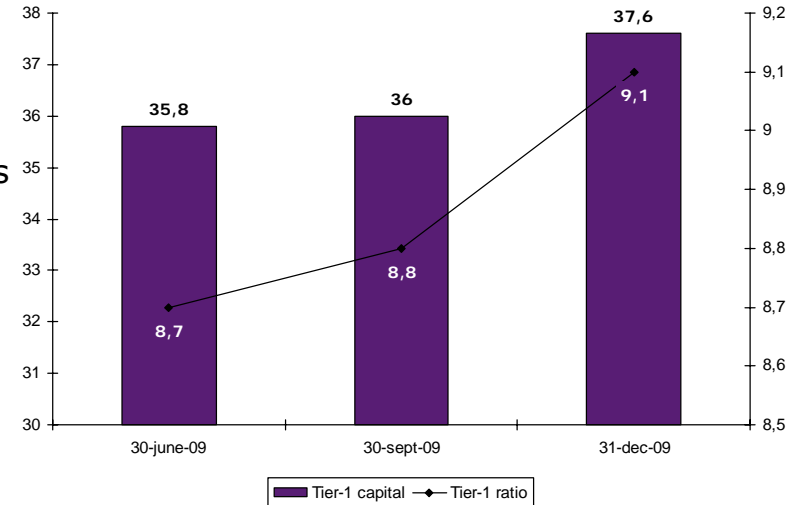
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3. A robust financial structure

Groupe BPCE

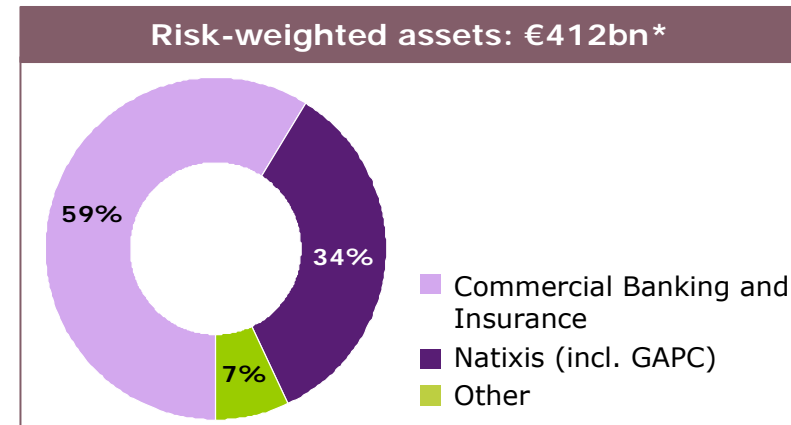
Favorable liquidity position

- Marginal dependence of the Banques Populaires and Caisses d'Épargne on the financial markets
 - 83% of customer loans financed by customer deposits (excluding centralized *Livret A* funds)
- 2009 medium-/long-term refinancing: €40.2bn raised (of which €11.3bn via SFEF)
 - Scope of BPCE: €21.8bn
 - Scope of Crédit Foncier: €18.4bn



Enhanced capital adequacy at 31 Dec.2009

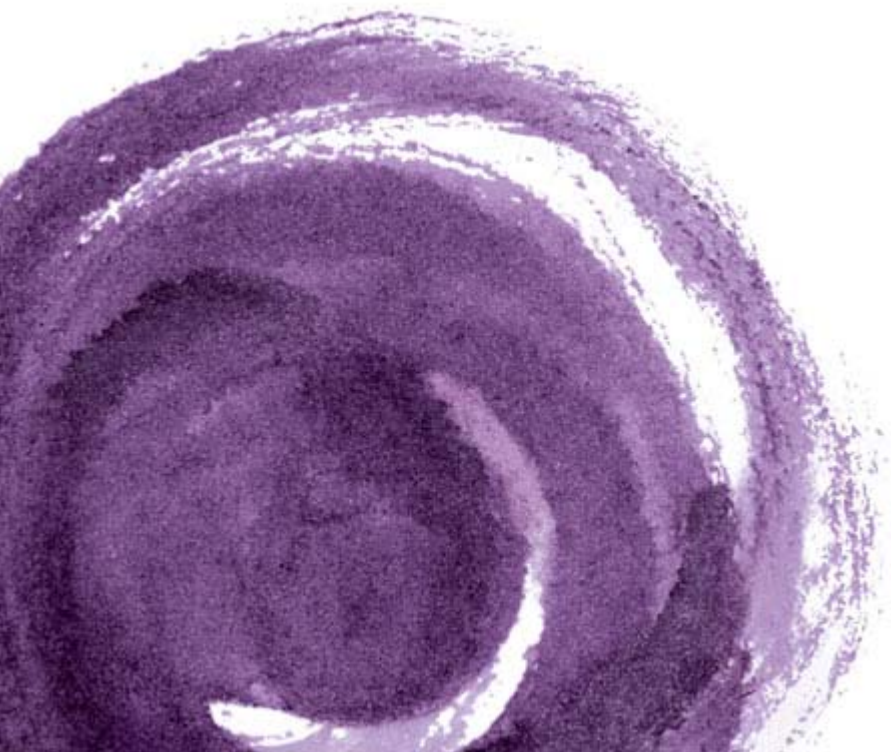
- Reinforcement of Tier-1 capital: approx. + €2bn in H2-09
- Reduction in risk-weighted assets: approx. - €2bn in H2-09
- Tier-1 ratio of 9.1% vs. 8.7% at June 30, 2009





2009 Annual Results

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Annual income statement per business line

In millions of euros	Commercial banking & Insurance		CIB, Investment Solutions & Specialized Financial Services		Total core businesses		Equity interests		Workout portfolio management & other businesses		Groupe BPCE	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Net banking income	14 159	12 089	4 942	5 486	19 101	17 575	1 687	2 139	439	-3 618	21 227	16 096
Operating expenses	-10 049	-9 748	-3 465	-3 576	-13 514	-13 324	-1 940	-1 957	-905	-1 056	-16 359	-16 337
Gross operating income	4 110	2 341	1 477	1 910	5 587	4 251	-253	182	-466	-4 674	4 868	-241
<i>Cost/income ratio</i>	<i>71,0%</i>	<i>80,6%</i>	<i>70,1%</i>	<i>65,2%</i>	<i>70,8%</i>	<i>75,8%</i>	<i>115,0%</i>	<i>91,5%</i>	<i>ns</i>	<i>ns</i>	<i>77,1%</i>	<i>ns</i>
Cost of risk	-1 428	-1 161	-1 464	-748	-2 892	-1 909	-20	-21	-1 233	-1 216	-4 145	-3 146
Operating income	2 682	1 180	13	1 162	2 695	2 342	-273	161	-1 699	-5 890	723	-3 387
Share in net income of associates	170	148	16	23	186	171	4	13	8	0	198	184
Gains or losses on other assets	10	-10	12	-4	22	-14	22	1	-54	396	-10	383
Trading loss	0	0	0	0	0	0	0	0	0	-752	0	-752
Changes in value of goodwill	0	0	0	0	0	0	0	0	-1 279	-168	-1 279	-168
Income before tax	2 862	1 318	41	1 181	2 903	2 499	-247	175	-3 024	-6 414	-368	-3 740
Income tax	-984	-306	256	-342	-728	-648	34	-82	987	1 774	293	1 044
Minority interests	-5	-46	-119	-271	-124	-317	32	-58	704	1 224	612	849
Net income attributable to equity holders of the parent	1 873	966	178	568	2 051	1 534	-181	35	-1 333	-3 416	537	-1 847

X. Annex - Groupe BPCE

Quarterly income statement per business line

In millions of euros	Commercial banking & Insurance		CIB, Investment Solutions & Specialized Financial Services		Total core businesses		Equity interests		Workout portfolio management and other businesses		Groupe BPCE	
	Q4-09	Q4-08	Q4-09	Q4-08	Q4-09	Q4-08	Q4-09	Q4-08	Q4-09	Q4-08	Q4-09	Q4-08
Net banking income	3 752	2 805	1 178	1 514	4 930	4 319	501	293	668	-1 396	6 099	3 216
Operating expenses	-2 745	-2 690	-919	-879	-3 664	-3 569	-502	-521	-186	-268	-4 352	-4 358
Gross operating income	1 007	115	259	635	1 266	750	-1	-228	482	-1 664	1 747	-1 142
<i>Cost/income ratio</i>	<i>73,2%</i>	<i>95,9%</i>	<i>78,0%</i>	<i>58,1%</i>	<i>ns</i>	<i>ns</i>	<i>ns</i>	<i>ns</i>	<i>ns</i>	<i>ns</i>	<i>71,4%</i>	<i>ns</i>
Cost of risk	-354	-539	-79	-304	-433	-843	-7	2	-127	-777	-567	-1 618
Operating income	653	-424	180	331	833	-93	-8	-226	355	-2 441	1 180	-2 760
Net income attributable to equity holders of the parent	452	-164	83	180	535	16	-19	-116	331	-778	847	-878

X. Annex - Groupe BPCE

Consolidated balance sheet

In millions of euros	At December 31, 2009	December 31, 2008	In millions of euros	At December 31, 2009	December 31, 2008
Cash and amounts due from central banks	13 069	19 167	Amounts due to central banks	214	843
Financial assets at fair value through profit or loss	194 713	304 730	Financial liabilities at fair value through profit or loss	183 067	273 876
Hedging derivatives	6 481	5 402	Hedging derivatives	4 648	6 214
Available-for-sale financial assets	65 853	59 305	Amounts due to credit institutions	115 730	136 256
Loans and receivables due from credit institutions	146 448	155 270	Amounts due to customers	367 717	371 053
Loans and receivables due from customers	517 440	512 363	Debt securities	204 410	207 834
Remeasurement adjustment on interest-rate risk hedged portfolios	1 996	1 945	Remeasurement adjustment on interest-rate risk hedged portfolios	1 006	1 176
Held-to-maturity financial assets	8 851	9 167	Tax liabilities	1 706	1 610
Tax assets	7 175	6 496	Accrued expenses and other liabilities	40 671	44 435
Accrued income and other assets	48 966	49 437	Technical reserves of insurance companies	41 573	38 104
Deferred profit sharing plan	0	1 153	Provisions	5 285	5 042
Investments in associates	2 329	2 104	Subordinated debt	14 981	22 022
Investment property	2 465	2 586	Equity attributable to equity holders of the parent	43 988	31 514
Property, plant and equipment	5 379	5 119	Minority interests	3 806	3 698
Intangible assets	1 967	2 026			
Goodwill	5 670	7 409			
TOTAL ASSETS	1 028 802	1 143 679	TOTAL LIABILITIES AND EQUITY	1 028 802	1 143 679

X. Annex - Groupe BPCE

Goodwill

in millions of euros

	Dec. 31, 2008	Impairment	Disposals	Other movements	Dec. 31, 2009
Commercial banking and Insurance	1,969	- 401		- 115	1,453
CIB, Investment Solutions and SFS	3,018	- 9	- 468	113	2,654
Equity interests	2,422	- 873		14	1,563
TOTAL	7,409	- 1,283	- 468	12	5,670

X. Annex - Groupe BPCE

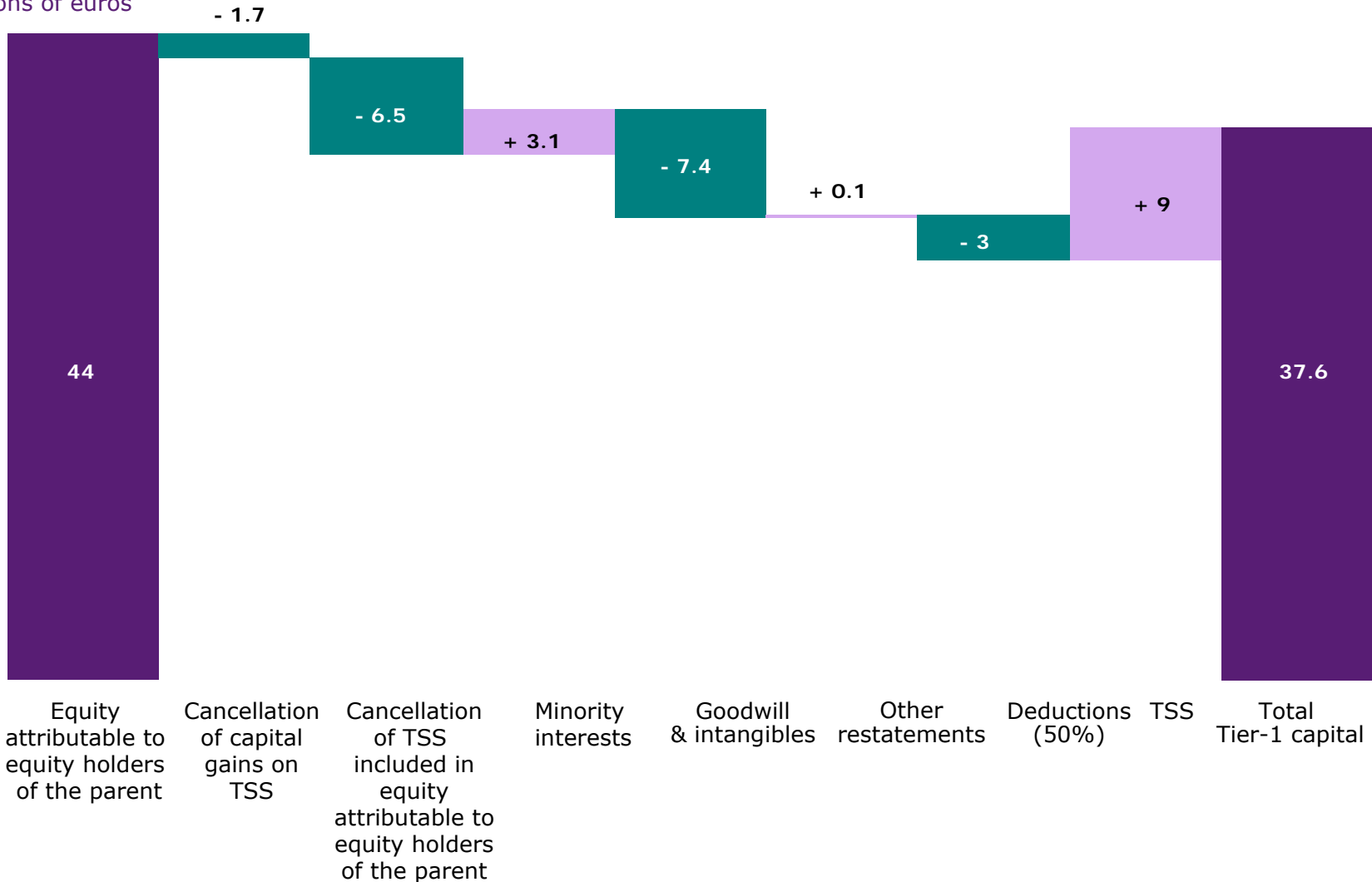
Statement of changes in shareholders' equity

in millions of euros	Equity attributable to equity holders of the parent	Share capital and reserves	Deeply subordinated notes	Gains & losses directly recognized in equity
January 1, 2009	31,514	32,442	950	- 1,878
After harmonization adjustments				
BP and CE - Distribution	- 347	- 347		
BP and CE - Capital increase	2,897	2,897		
Preferred shares held by the French state	3,000	3,000		
Income	537	537		
Reclassification of deeply subordinated notes (TSS)	4,737		4,737	
Issue and reimbursement of deeply subordinated notes (TSS)	822		822	
Remuneration of deeply subordinated notes (TSS)	- 225		- 225	
Changes in gains & losses directly recognized in equity	1,047			1,047
Other	6	41	- 35	
December 31, 2009	43,988	38,570	6,249	- 831

X. Annex - Financial structure

Reconciliation of shareholders' equity to Tier-1 capital

in billions of euros



x. Annex - Financial structure

Prudential ratios and credit ratings

	30/09/2009	Dec. 31, 2009
Credit risk	€354bn	€358bn
Market risk	€24bn	€24bn
Operational risk	€31bn	€30bn
Total weighted risks	€409bn	€412bn
Tier-1 capital	€36bn	€37.6bn
Tier-1 ratio	8.8%	9.1%

Long-term credit ratings (July 31, 2009)

	A+ stable outlook
	Aa3 stable outlook
	A+ stable outlook

X. Annex - Commercial banking and Insurance

Annual income statement per sub-division

In millions of euros	Banques Populaires		Caisses d'Epargne		Real estate financing		Insurance, Int. activities & Other Networks		Commercial banking & Insurance	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Net banking income	5 920	5 041	6 108	4 833	1 005	1 099	1 126	1 116	14 159	12 089
Operating expenses	-3 951	-3 804	-4 514	-4 447	-583	-632	-1 001	-865	-10 049	-9 748
Gross operating income	1 969	1 237	1 594	386	422	467	125	251	4 110	2 341
<i>Cost/income ratio</i>	<i>66,7%</i>	<i>75,5%</i>	<i>73,9%</i>	<i>92,0%</i>	<i>58,0%</i>	<i>57,5%</i>	<i>88,9%</i>	<i>77,5%</i>	<i>71,0%</i>	<i>80,6%</i>
Cost of risk	-737	-529	-340	-395	-86	-166	-265	-71	-1 428	-1 161
Operating income	1 232	708	1 254	-9	336	301	-140	180	2 682	1 180
Share in net income of associates	10	10	0	0	3	3	157	135	170	148
Gains or losses on other assets	14	2	-2	0	0	-12	-2	0	10	-10
Income before tax	1 256	720	1 252	-9	339	292	15	315	2 862	1 318
Income tax	-424	-155	-427	13	-101	-97	-32	-67	-984	-306
Minority interests	-6	-7	0	0	-7	-21	8	-18	-5	-46
Net income attributable to equity holders of the parent	826	558	825	4	231	174	-9	230	1 873	966

- **Banques Populaires**
 - 2009/2008 Change in net banking income: + 8.5% (excluding non-recurring items)
 - 2009/2008 Change in net banking income: + 8.6% (excluding non-recurring items, pro forma scope and excluding home savings plans)
 - Impact of home savings loan provision on net banking income: + €49m in 2008 and – €68m in 2009
- **Caisses d'Epargne**
 - 2009/2008 Change in net banking income: + 14.3% (excluding non-recurring items and excluding home savings plans)
 - Impact of home savings loan provision on net banking income: + €59m in 2008 and – €30m in 2009

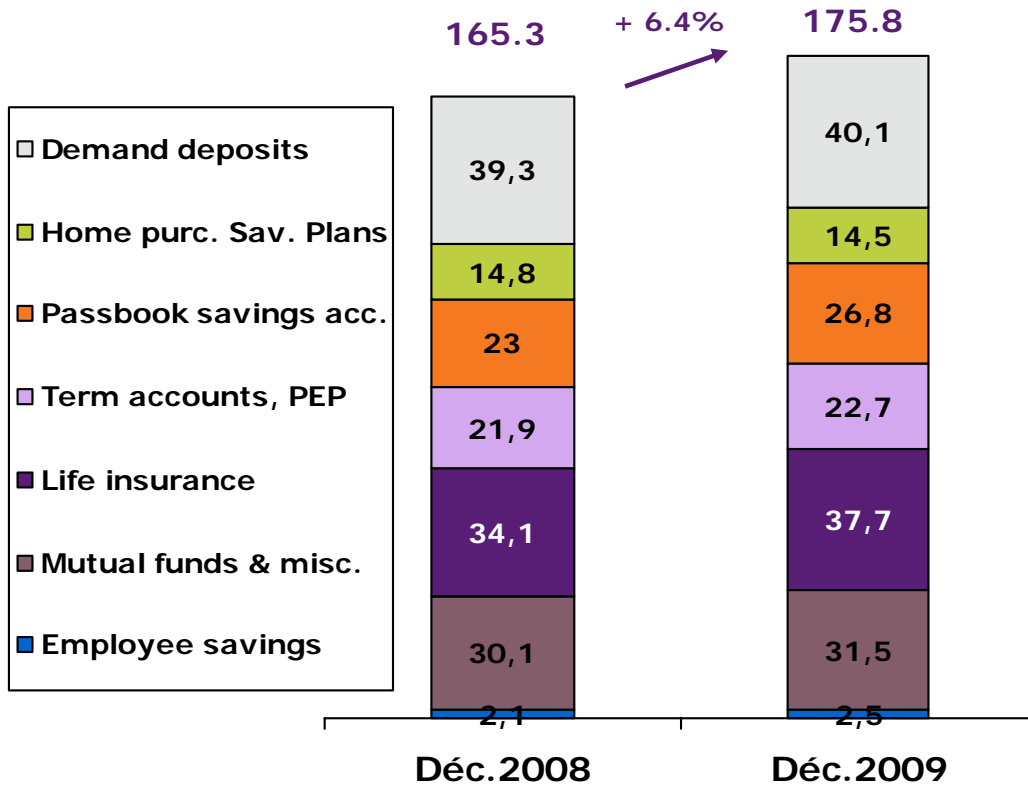
x. Annex – Commercial banking and Insurance

Quarterly income statement per sub-division

In millions of euros	Banques Populaires		Caisses d'Epargne		Real estate financing		Insurance, International & Other Networks		Commercial banking & Insurance	
	Q4-09	Q4-08	Q4-09	Q4-08	Q4-09	Q4-08	Q4-09	Q4-08	Q4-09	Q4-08
Net banking income	1 566	966	1 652	1 128	254	341	280	370	3 752	2 805
Operating expenses	-1 017	-985	-1 252	-1 213	-169	-198	-307	-294	-2 745	-2 690
Gross operating income	549	-19	400	-85	85	143	-27	76	1 007	115
<i>Cost/income ratio</i>	<i>64,9%</i>	<i>ns</i>	<i>75,8%</i>	<i>ns</i>	<i>66,5%</i>	<i>58,1%</i>	<i>ns</i>	<i>79,5%</i>	<i>73,2%</i>	<i>95,9%</i>
Cost of risk	-231	-187	-120	-215	-9	-103	6	-34	-354	-539
Operating income	318	-206	280	-300	76	40	-21	42	653	-424
Net income attributable to equity holders of the parent	205	-65	183	-189	56	28	8	62	452	-164

x. Annex – Commercial banking and Insurance

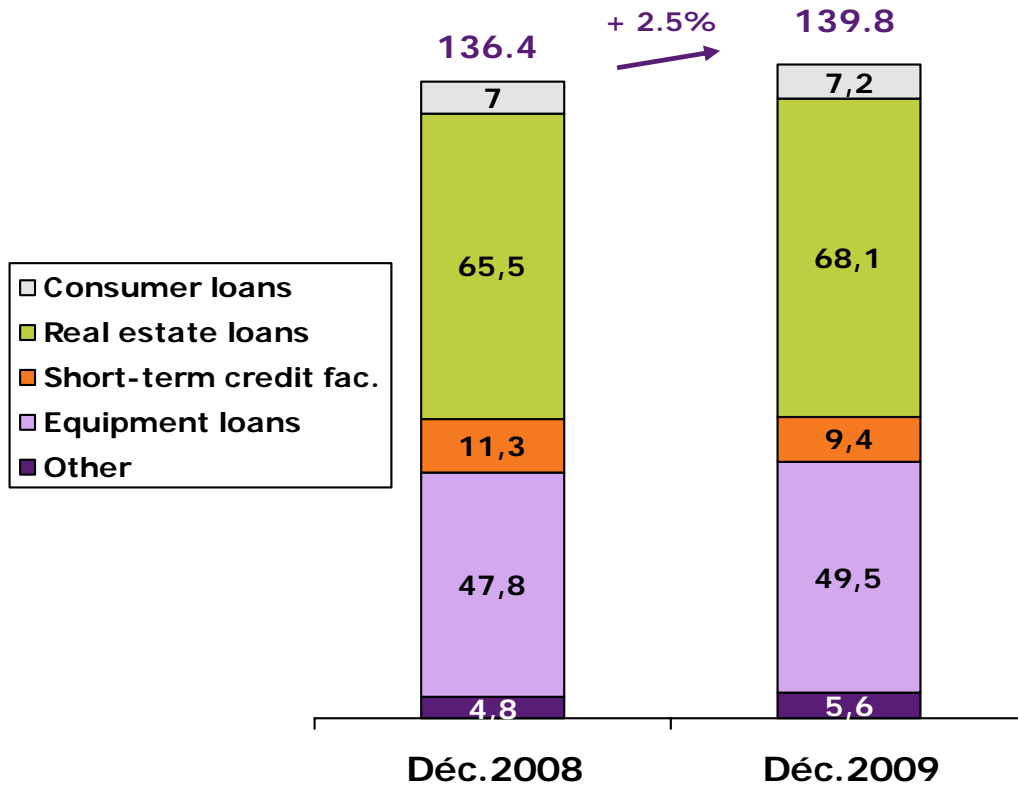
Banque Populaire network: customer savings (in €bn)



	% change
Demand deposits	+ 1.9%
Home purchase savings plans	=
Passbook savings accounts	+ 16.2%
Term accounts, PEP	+ 4.4%
Life insurance	+ 10.5%
Mutual funds & misc.	+ 4.9%
Employee savings	+ 17.1%

x. Annex - Commercial banking and Insurance

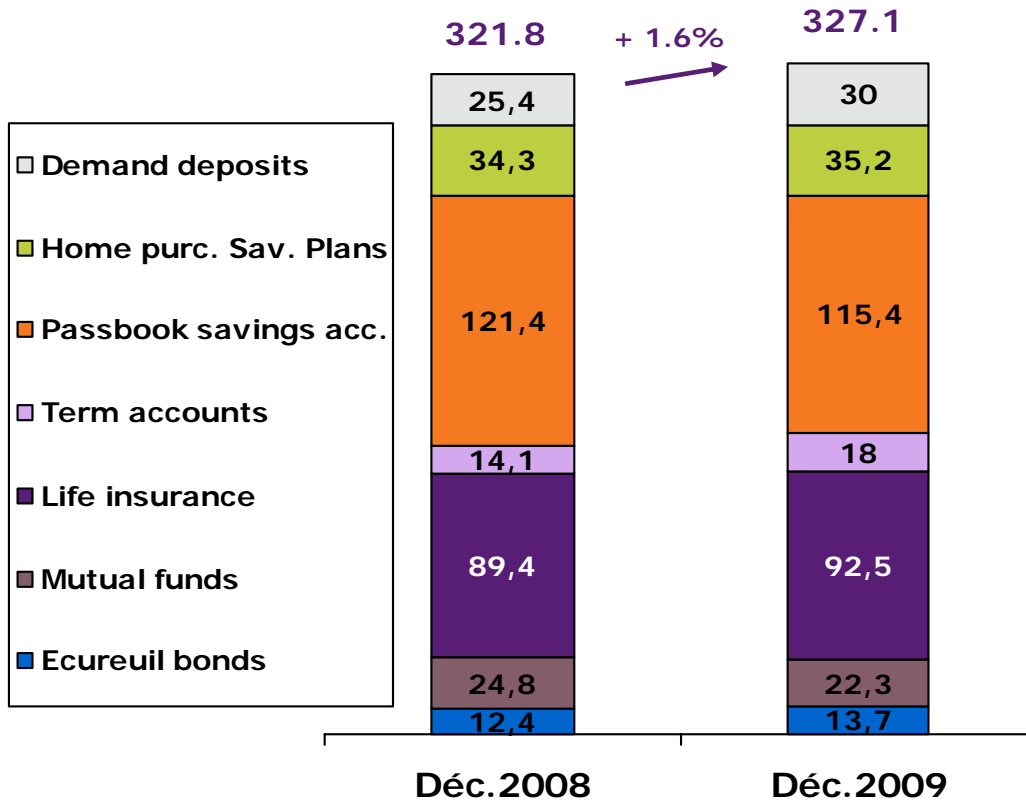
Banque Populaire network: loans outstanding (in €bn)



	% change
Consumer loans	+ 2.7%
Real estate loans	+ 3.9%
Short-term credit facilities	- 16.6%
Equipment loans	+ 3.5%
Other	+ 16.8%

x. Annex – Commercial banking and Insurance

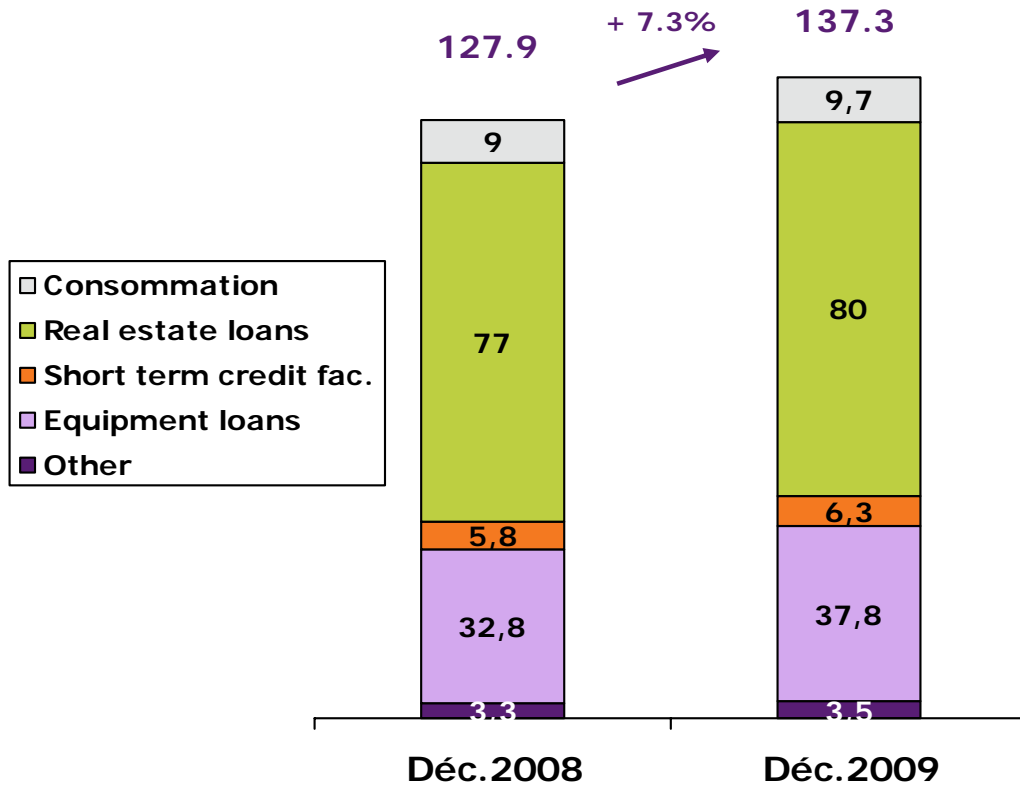
Caisse d'Epargne network: customer savings (in €bn)



	% change
Demand deposits	+ 18.1%
Home purchase savings plans	+ 2.7%
Passbook savings accounts	- 5.0%
Term accounts, PEP	+ 27.9%
Life insurance	+ 3.5%
Mutual funds	- 10.1%
Ecureuil bonds	+ 10.5%

x. Annex - Commercial banking and Insurance

Caisse d'Epargne network: loans outstanding (in €bn)



	% change
Consumer loans	+ 6.9%
Real estate loans	+ 3.9%
Short-term credit facilities	+ 8.9%
Equipment loans	+ 15.1%
Other	+ 7.0%

x. Annex - Commercial banking and Insurance

Real estate financing



- Contribution to net banking income: €1,008m, down 9% / 2008 (high base effect in 2008 with the realization of exceptional capital gains)
 - Net banking income buoyed up by growth in the interest margin
- Outstandings: + 1.7% / Dec. 31, 08
 - Individual customer market: outstandings + 5.5% / Dec. 31, 08
 - New loan production stood up well: gain of new market share in the loans to first-time buyers segment and in the investment property financing sector
 - Largest distributor of New 0% Loans, of loans to first-time buyers and PASS Foncier solutions with market share of 23%, 36% and 70% respectively
 - Leader for the distribution of loans for investment in new rental property with a 20% market share
 - Corporate customer market: outstandings - 0.7% / Dec. 31, 08
- Refinancing: new issues of €18.4bn in 2009 (representing x 2 / 2008)
- Continued decline in operating expenses: - 7% / 2008
 - Reduction in headcount by an average of 3% per year since 2006
- Increase in individual cost of risk offset by the reversal of collective provisions
- Contribution of €231m to Net Income

X. Annex - Commercial banking and Insurance Insurance, International and Other Networks

In millions of euros	Insurance		International		Other networks		Insurance, International & Other Networks	
	2009	2008	2009	2008	2009	2008	2009	2008
Net banking income	91	106	333	349	702	661	1 126	1 116
Operating expenses	-83	-80	-344	-287	-574	-498	-1 001	-865
Gross operating income	8	26	-11	62	128	163	125	251
<i>Cost/income ratio</i>	<i>91,2%</i>	<i>75,5%</i>	<i>ns</i>	<i>82,2%</i>	<i>81,8%</i>	<i>75,3%</i>	<i>88,9%</i>	<i>77,5%</i>
Cost of risk	0	0	-207	-46	-58	-25	-265	-71
Operating income	8	26	-218	16	70	138	-140	180
Share in net income of associates	148	104	4	32	5	-1	157	135
Gains or losses on other assets	0	0	2	-1	-4	1	-2	0
Change in value of goodwill	0	0	0	0	0	0	0	0
Income before tax	156	130	-212	47	71	138	15	315
Income tax	0	-10	-6	-26	-26	-31	-32	-67
Minority interests	-2	-3	10	-13	0	-2	8	-18
Net income attributable to equity holders of the parent	154	117	-208	8	45	105	-9	230

x. Annex – Commercial banking and Insurance Insurance, International and Other Networks

In millions of euros	Insurance		International		Other networks		Insurance, International & Other Networks	
	Q4-09	Q4-08	Q4-09	Q4-08	Q4-09	Q4-08	Q4-09	Q4-08
Net banking income	28	26	55	87	197	257	280	370
Operating expenses	-24	-23	-108	-78	-175	-193	-307	-294
Gross operating income	4	3	-53	9	22	64	-27	76
<i>Cost/income ratio</i>	<i>85,7%</i>	<i>88,5%</i>	<i>ns</i>	<i>89,7%</i>	<i>88,8%</i>	<i>75,1%</i>	<i>ns</i>	<i>79,5%</i>
Cost of risk	0	0	17	-30	-11	-4	6	-34
Operating income	4	3	-36	-21	11	60	-21	42
Net income attributable to equity holders of the parent	35	32	-34	-17	7	47	8	62

X. Annex - Commercial banking and Insurance

Insurance, International and Other Networks

Principal contributing subsidiaries

Insurance

- **Individual life insurance: rebound in revenues (+ 26%), driven by product innovation**
 - Excess inflows: x 2.4 / 2008
 - Number of new contracts: + 46% / 2008
- **Non-life and health & disability insurance: revenues + 10%**
 - Non-life portfolio: + 5% / 2008, against a background of sluggish market growth
 - Health portfolio: + 66% / 2008
 - Number of contracts sold: + 9% / 2008
 - Disability: + 8% new business / 2008
- **Borrower insurance: growth in the penetration rate**
 - Percentage of the group's real estate loans benefiting from the group contract: + 1 pt
- **Contribution of CNP to the group's results: €148m (+ 43% / 2008)**
 - Revenues: + 15% / 2008 with dynamic new fund inflows in France and overseas
 - Revenues from the Caisse d'Epargne network: + 27% / 2008

International

Océor

- **Growth in outstandings in a difficult social and economic environment**
 - Loans outstanding: + 5%
 - Total deposits: + 2.5%
- **Net banking income down 10% / 2008**
 - Increase in the interest margin
 - Sharp decline in commissions
- **Negative contribution to net income, following the bringing up to standard**
 - Of provisions, notably owing to the difficult situation overseas and
 - Of the net value of certain assets

X. Annex - CIB, Investment Solutions and SFS

Annual income statement per sub-division

In millions of euros	CIB		Investment Solutions		SFS		CIB, Investment Solutions & SFS	
	2009	2008	2009	2008	2009	2008	2009	2008
Net banking income	2 561	2 857	1 540	1 693	841	936	4 942	5 486
Operating expenses	-1 664	-1 758	-1 154	-1 183	-647	-635	-3 465	-3 576
Gross operating income	897	1 099	386	510	194	301	1 477	1 910
<i>Cost/income ratio</i>	<i>65,0%</i>	<i>61,5%</i>	<i>74,9%</i>	<i>69,9%</i>	<i>76,9%</i>	<i>67,8%</i>	<i>70,1%</i>	<i>65,2%</i>
Cost of risk	-1 385	-653	-32	-67	-47	-28	-1 464	-748
Operating income	-488	446	354	443	147	273	13	1 162
Share in net income of associates	0	0	16	23	0	0	16	23
Gains or losses on other assets	11	-17	1	-2	0	15	12	-4
Changes in value of goodwill	0	0	0	0	0	0	0	0
Income before tax	-477	429	371	464	147	288	41	1 181
Income tax	399	-119	-94	-133	-49	-90	256	-342
Minority interests	22	-89	-109	-122	-32	-60	-119	-271
Net income attributable to equity holders of the parent	-56	221	168	209	66	138	178	568

- 2008 CIB net banking income excluding impact of CPM: €2,317m
- 2009 CIB net banking income excluding impact of CPM: €3,243m
- Change in 2009/2008 CIB net banking income excluding impact of CPM: + 40%

x. Annex - CIB, Investment Solutions and SFS

Quarterly income statement per sub-division

In millions of euros	CIB		Investment Solutions		SFS		CIB, Investment Solutions & SFS	
	Q4-09	Q4-08	Q4-09	Q4-08	Q4-09	Q4-08	Q4-09	Q4-08
Net banking income	564	879	401	399	213	236	1 178	1 514
Operating expenses	-422	-429	-322	-289	-175	-161	-919	-879
Gross operating income	142	450	79	110	38	75	259	635
<i>Cost/income ratio</i>	<i>74,8%</i>	<i>48,8%</i>	<i>80,3%</i>	<i>72,4%</i>	<i>82,2%</i>	<i>68,2%</i>	<i>78,0%</i>	<i>58,1%</i>
Cost of risk	-40	-270	-26	-20	-13	-14	-79	-304
Operating income	102	180	53	90	25	61	180	331
Net income attributable to equity holders of the parent	50	90	22	51	11	39	83	180

X. Annex – Equity interests

Annual income statement per sub-division

In millions of euros	Groupe Nexity		Foncia		Coface & Private Equity		Other investments (1)		Equity interests	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Net banking income	828	911	547	526	345	733	-33	-31	1 687	2 139
Operating expenses	-658	-715	-509	-508	-714	-690	-59	-44	-1 940	-1 957
Gross operating income	170	196	38	18	-369	43	-92	-75	-253	182
Cost of risk	0	0	0	0	-20	-20	0	-1	-20	-21
Operating income	170	196	38	18	-389	23	-92	-76	-273	161
Share in net income of associates	-2	0	0	0	5	13	1	0	4	13
Gains or losses on other assets	2	-1	0	0	21	2	-1	0	22	1
Income before tax	170	195	38	18	-363	38	-92	-76	-247	175
Income tax	-24	-78	-13	-8	70	4	1	0	34	-82
Minority interests	-87	-72	-1	0	78	-34	42	48	32	-58
Net income attributable to equity holders of the parent	59	45	24	10	-215	8	-49	-28	-181	35

(1) Eurosic & MeilleurTaux

X. Annex – Equity interests

Quarterly income statement per sub-division

In millions of euros	Groupe Nexity		Foncia		Coface & Private Equity		Other interests (1)		Equity interests	
	Q4-09	Q4-08	Q4-09	Q4-08	Q4-09	Q4-08	Q4-09	Q4-08	Q4-09	Q4-08
Net banking income	224	210	139	137	172	1	-34	-55	501	293
Operating expenses	-171	-176	-135	-154	-179	-180	-17	-11	-502	-521
Gross operating income	53	34	4	-17	-7	-179	-51	-66	-1	-228
Cost of risk	0	0	0	0	-7	3	0	-1	-7	2
Operating income	53	34	4	-17	-14	-176	-51	-67	-8	-226
Net income attributable to equity holders of the parent	8	5	5	-13	-8	-81	-24	-27	-19	-116

(1) Eurosic & MeilleurTaux

x. Annex – Equity interests

Principal equity interests

Foncia

- Revenues: €543m, + 3.5% / 2008
- Business model based on the recurring activities of rental property and condominium management services
 - Revenues + 6.5% / 2008
 - Accounts for 69% of overall revenues
- Property transactions: revenues + 4.5% / 2008
 - Accounts for 13% of overall revenues
 - Recovery of business activities after 2 years of decline: the number of transactions in H2 2009 has returned to the level achieved in H1 2008

Coface

- Premium income stable vs. 3T09 at €359m
- Successful stabilization of the portfolio of guarantees at Dec. 31, 2009 (vs. Dec. 31, 2008)
 - Weighted exposure down 33% for an 8% increase in the premium portfolio
- Very strong improvement in the loss ratio (claims to premiums ratio), reaching 63% in 4T09, below the loss ratio for 2008 (73%)

Nexity

- 2009 revenues of €2,838m, + 6% / 2008
 - Growth in revenues generated by the development activities of the Housing and Services divisions
- Increase in reservations for housing units + 46% / 2008
 - Recovery in commercial activities, with an exceptional level of signed agreements at the end of the year
 - Rebound in the new housing market, driving by public support measures and the decline in interest rates on real estate loans
- 14-month order book for the property development activity

Private equity

- Positive impact of capital transactions for the first time since Q308
 - Capital gains realized for a total of €58m (vs. an average of €13m in the first 3 quarters of 2009)
 - Pursuit of a conservative policy regarding the valuation of outstandings, provision of €41m booked in 4T09
- Commitment of €4.4bn at December 31, 09
 - Own resources: €2.2bn
 - Third parties: €2.2bn

X. Annex - Workout portfolio management and “Other businesses”

In millions of euros	Workout portfolio management		Corporate centre		Workout portfolio management & other businesses	
	2009	2008	2009	2008	2009	2008
Net banking income	-1 830	-3 746	2 269	128	439	-3 618
Operating expenses	-167	-171	-738	-885	-905	-1 056
Gross operating income	-1 997	-3 917	1 531	-757	-466	-4 674
Cost of risk	-1 070	-977	-163	-239	-1 233	-1 216
Operating income	-3 067	-4 894	1 368	-996	-1 699	-5 890
Share in net income of associates	0	0	8	0	8	0
Gains or losses on other assets	0	0	-54	396	-54	396
Trading loss	0	-752	0	0	0	-752
Change in value of goodwill	0	0	-1 279	-168	-1 279	-168
Income before tax	-3 067	-5 646	43	-768	-3 024	-6 414
Income tax	443	866	544	908	987	1 774
Minority interests	698	1 025	6	199	704	1 224
Net income attributable to equity holders of the parent	-1 926	-3 755	593	339	-1 333	-3 416

- **Workout portfolio management (or “GAPC”)**
 - GAPC: less negative impact in 2009 (2009/2008 change of + €800m)
 - Other activities being phased out: 2008 result including market losses on CNCE proprietary trading activities
- **Corporate Center**
 - Reclassification of deeply subordinated notes (TSS): gain of €1.7bn
 - Change in the value of goodwill: €1.3bn, including €1bn booked in H1-09

x. Annex - Workout portfolio management and "Other businesses"

In millions of euros	Workout portfolio management		Corporate centre		Workout portfolio management & other businesses	
	Q4-09	Q4-08	Q4-09	Q4-08	Q4-09	Q4-08
Net banking income	136	-1 508	532	112	668	-1 396
Operating expenses	-55	-40	-131	-228	-186	-268
Gross operating income	81	-1 548	401	-116	482	-1 664
Cost of risk	-66	-700	-61	-77	-127	-777
Operating income	15	-2 248	340	-193	355	-2 441
Net income attributable to equity holders of the parent	12	-1 444	319	666	331	-778

x. Annex - Risks

Groupe BPCE: non-performing loans

in millions of euros	Dec. 31, 2009
Gross outstanding customer loans	517,440
O/w non-performing loans	18,858
<i>Non-performing/gross outstanding loans</i>	3.6%
Impairment recognized *	10,861
<i>Impairment recognized/non-performing loans</i>	58%

* Including collective impairment

X. Annex - Risks

Retail networks: non-performing loans

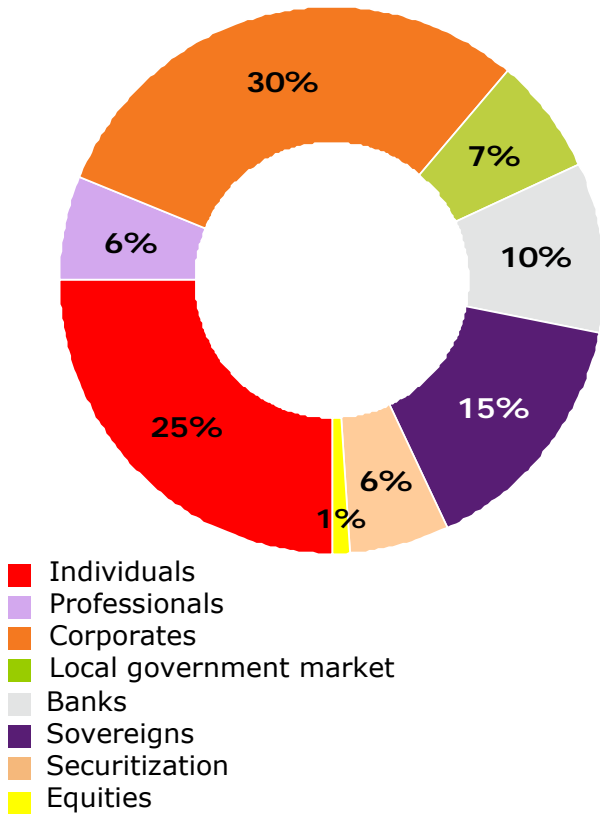
in millions of euros	Banques Populaires (aggregated)		
	Dec. 31, 2008	June 30, 2009	Dec. 31, 2009
Gross outstanding customer loans	141,223	142,915	144,807
O/w non-performing loans	5,937	6,505	6,810
<i>Non-performing/gross outstanding loans</i>	4.20%	4.55%	4.70%
Impairment recognized *	3,789	3,973	4,153
<i>Impairment recognized/non-performing loans</i>	63.8%	61.1%	61%

in millions of euros	Caisses d'Epargne (aggregated)		
	Dec. 31, 2008	June 30, 2009	Dec. 31, 2009
Gross outstanding customer loans	131,065	132,967	140,545
O/w non-performing loans	2,067	2,334	2,477
<i>Non-performing/gross outstanding loans</i>	1.58%	1.76%	1.76%
Impairment recognized *	1,560	1,633	1,726
<i>Impairment recognized / non-performing loans</i>	75.5%	70.0%	69.7%

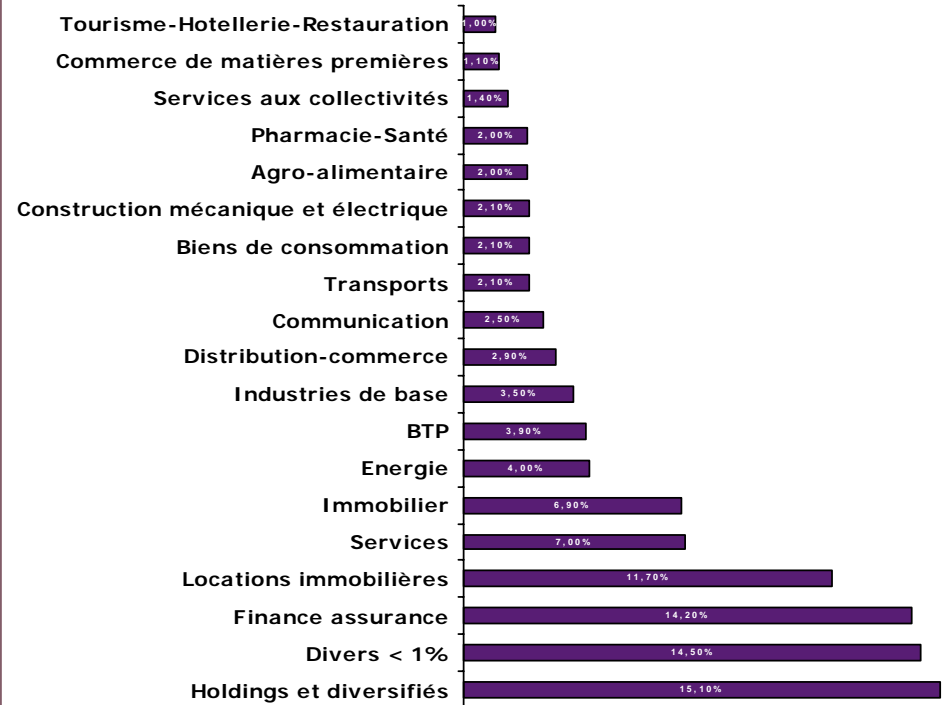
X. Annex - Risks

Breakdown of commitments at December 31, 2009

Breakdown of commitments by counterparty



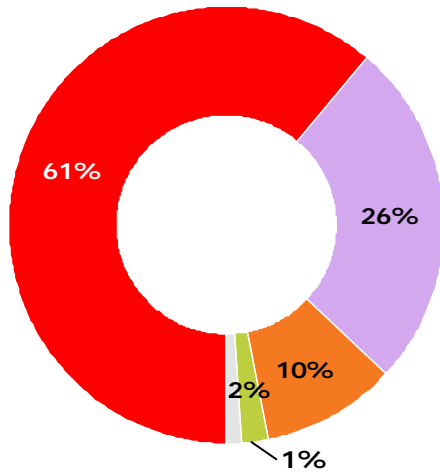
Breakdown of commitments to Companies by industrial sector



X. Annex - Risks

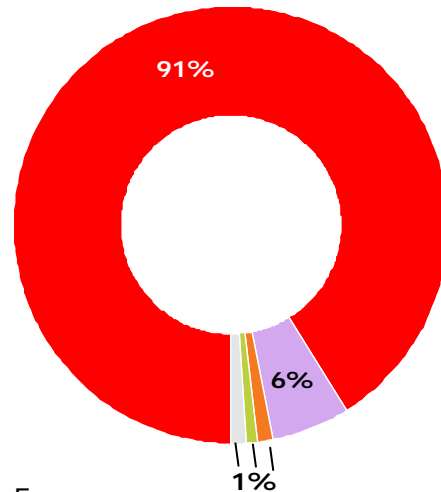
Geographical breakdown of commitments at December 31, 2009

Banks



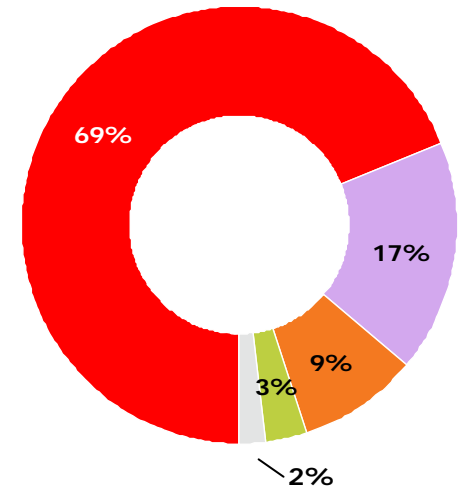
- France
- Other European countries
- America
- Asia/Oceania
- Africa

Sovereigns



- France
- Other European countries
- America
- Asia/Oceania
- Africa

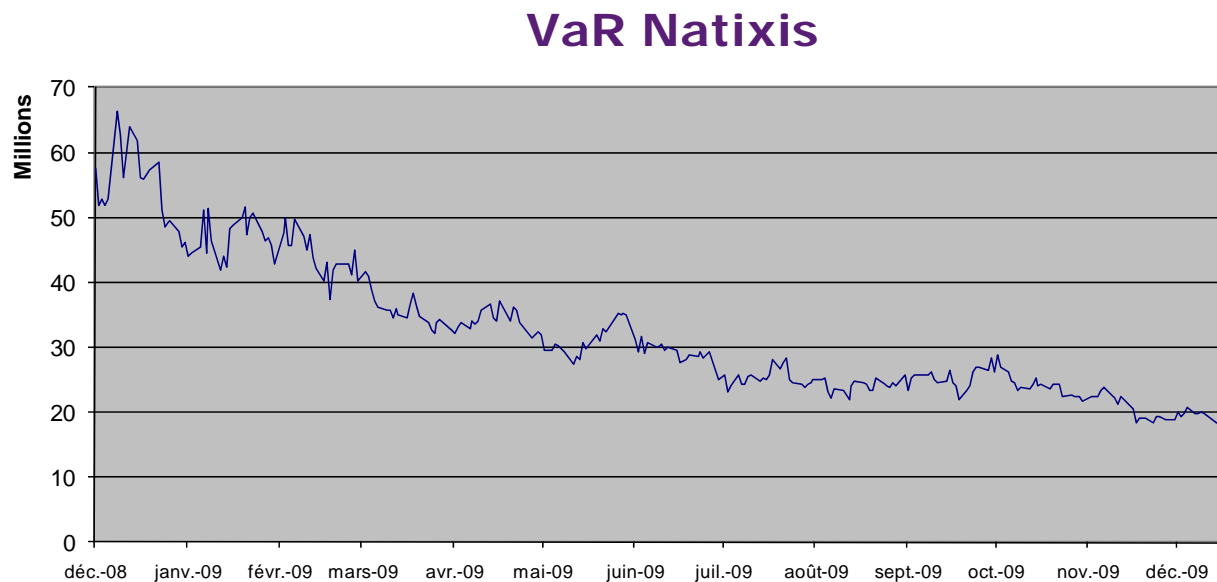
Corporates



- France
- Other European countries
- America
- Asia/Oceania
- Africa

x. Annex - VaR risk management

The risks of Groupe BPCE managed using VaR are chiefly held by Natixis



- VaR Natixis Group at December 31, 2009: €19m
- VaR: - 68% over one year / - 24% over 3 months

X. Annex – Sensitive exposures (excl. Natixis)

Recommendations of the Financial Stability Forum

Foreword

- With the exception of the summary on the next page, the information contained in the following pages is based on the scope of consolidation of Groupe BPCE (excluding Natixis)
- For specific details about the sensitive exposures of Natixis, please refer to the financial press release dated February 25, 2010 published by Natixis
- Contents
 - CDO
 - CMBS
 - RMBS
 - Protection acquired
 - LBO financing

x. Annex - Groupe BPCE FSF report at Dec. 31, 2009

Summary of sensitive exposures

in millions of euros	Groupe BPCE (excl. Natixis)	Natixis	Total Dec. 31, 09	Total Sept. 30, 09
Net exposure ABS CDOs (US residential market)	7	885	892	803
Net exposure Other at-risk CDOs	1,929	3,261	5,190	5,149
Net exposure CMBS	444	464	908	963
RMBS	1,132	6,302	7,434	7,378
Total net exposure Unhedged exposure	3,512	10,912	14,424	14,293
Monolines: residual exposure after value adjustments	-	1,380	1,380	1,484
CDPC: exposure after value adjustments	-	163	163	272
Net exposure to LBO	2,954	5,246	8,200	8,477

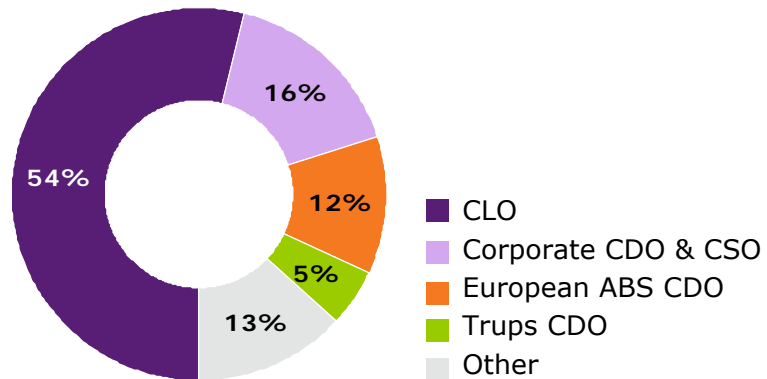
X. Annex - Sensitive exposures (excl. Natixis)

Other CDOs (unhedged)

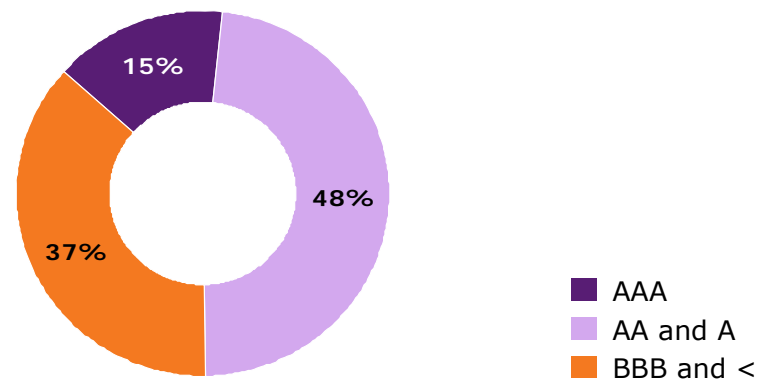
in millions of euros

	Gross exposure Dec. 31, 09	Provisions	Changes in value	Net exposure Dec. 31, 09
Portfolio at fair value through profit or loss	417		- 275	142
Portfolio at fair value through shareholders' equity	291		240	531
Portfolio of loans and receivables	1,491	- 235		1,256
TOTAL	2,199	-235	-35	1,929
Reminder Sept. 30, 09				1,801

Breakdown of residual exposure by type of product



Breakdown of residual exposure by rating

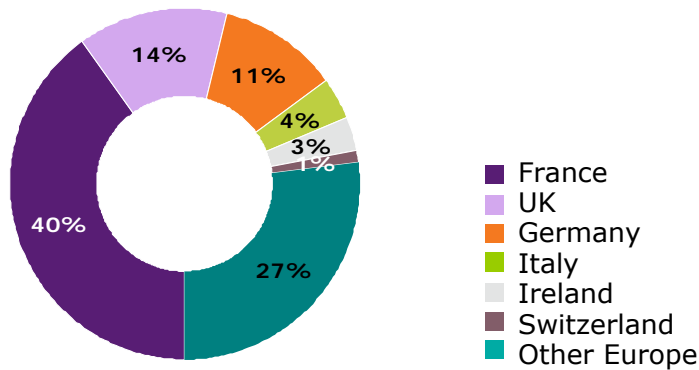


x. Annex - Sensitive exposures (excl. Natixis)

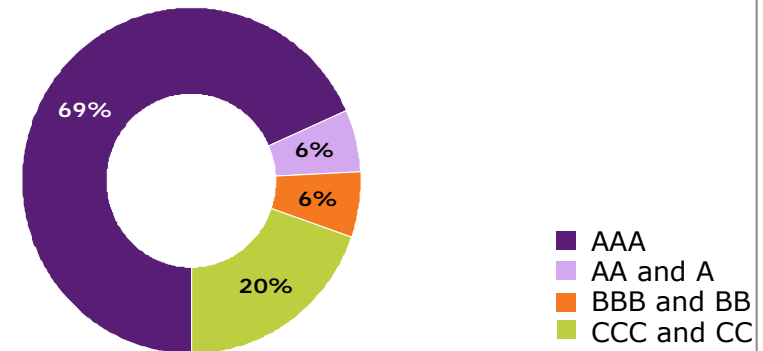
CMBS

- CMBS: Net exposure at Dec. 31, 09: €444m (vs. €468m at Sept. 30, 09)
 - Of which 79% classified in the portfolio of loans and receivables
 - Provision on CMBS classified in the portfolio of loans and receivables: €74m

Breakdown of residual exposure by geographical region



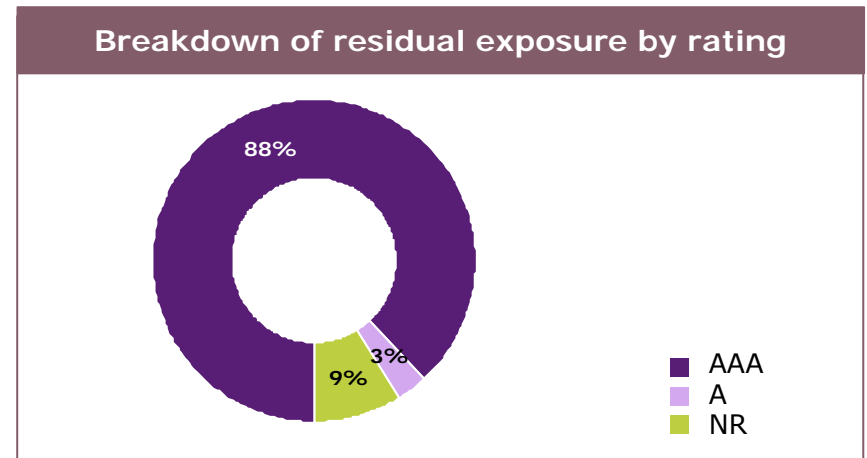
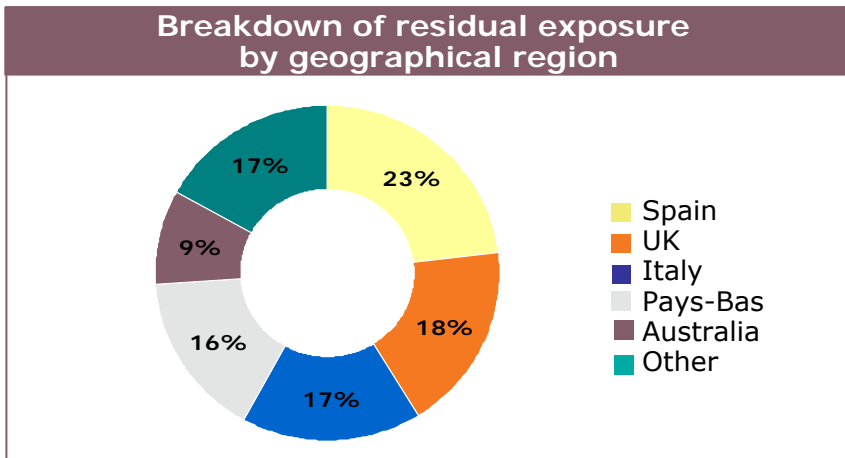
Breakdown of residual exposure by rating



x. Annex - Sensitive exposures (excl. Natixis)

RMBS

- RMBS*: Net exposure at Dec. 31, 09: €1,132m (vs. €1,147m at Sept. 30, 09)
 - Of which 95% classified in the portfolio of available-for-sale assets



* Excluding exposures of the Crédit Foncier Group in the form of European RMBS that do not represent risk exposure in view of their intrinsic characteristics

x. Annex - Sensitive exposures (excl. Natixis)

Protection acquired

Credit enhancers (monoline)

- Protections acquired from credit enhancers by Crédit Foncier de France are not included for the appraisal of hedged instruments (valued at zero)
- In this respect, they do not therefore reflect exposure to credit enhancers

Protection acquired from other counterparties

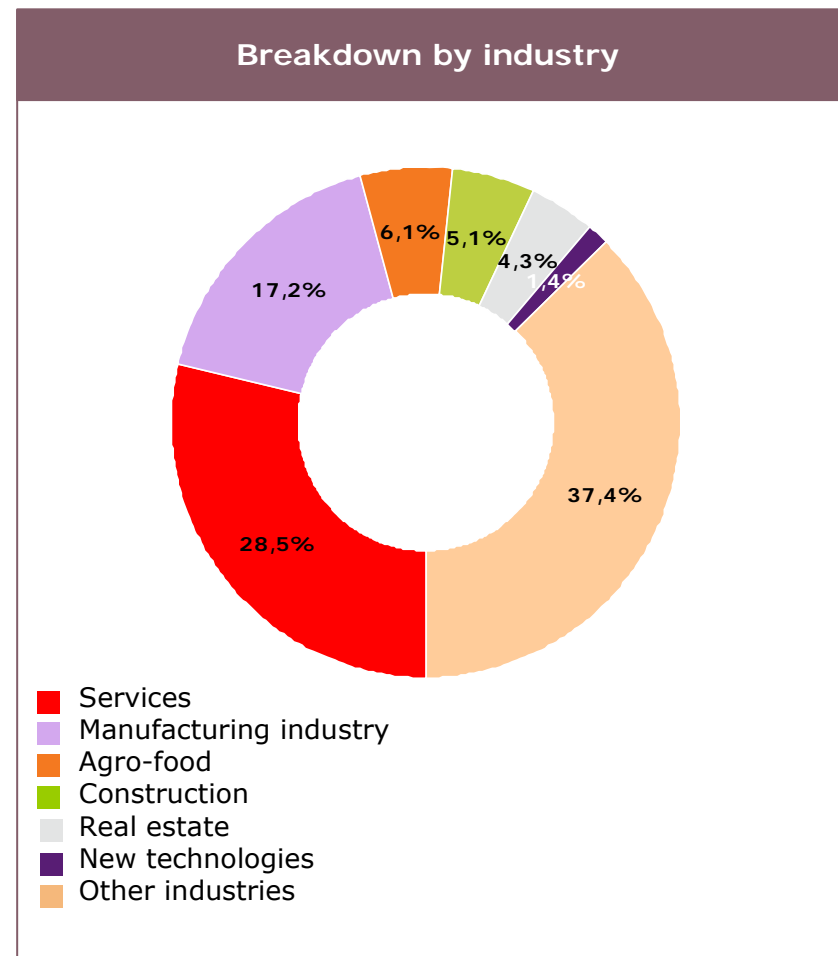
<i>in millions of euros</i>	Gross nominal amount of hedged instruments	Impairment of hedged CDOs	Fair value of the protection
Protection for CDOs (US residential market)	-	-	-
Protection for other CDOs	500	- 165	165
TOTAL	500	- 165	165

- **3 operations corresponding to the Negative Basis Trades strategies**
 - 2 senior tranches of US or European CLOs rated AAA by two rating agencies
 - 1 senior tranche of European ABS CDOs rated AA/B+ by two rating agencies
- **Counterparty risk on two sellers of protection (European banks) covered by margin calls**

x. Annex - Sensitive exposures (excl. Natixis)

LBO financing

- Net exposure at Dec. 31, 09: €2,954m vs. €2,828m at Sept. 30, 09)
 - Provision: €144m
- Exposure exclusively comprised of shares not intended for sale
- Average commitment per deal: €1.8m



x. Annex - BPCE SA group

Income statement

in millions of euros

	2009	2008 Pro forma
Net banking income	6,501	4,053
Operating expenses	- 5,682	- 5,881
Gross operating income	819	- 1,828
Cost of risk	- 2,788	- 1,925
Operating income	- 1,969	- 3,753
Share in net income of associates	572	388
Impairment of goodwill	- 326	- 90
Net income attributable to equity holders of the parent	- 69	- 1,736

x. Annex - BPCE SA group

Balance sheet

In millions of euros	At December 31, 2009	December 31, 2008	In millions of euros	At December 31, 2009	December 31, 2008
Cash and amounts due from central banks	8 755	13 854	Amounts due to central banks	213	832
Financial assets at fair value through profit or loss	190 048	298 594	Financial liabilities at fair value through profit or loss	180 632	275 190
Hedging derivatives	2 487	778	Hedging derivatives	544	722
Available-for-sale financial assets	39 637	37 723	Amounts due to credit institutions	151 196	138 620
Loans and receivables due from credit institutions	191 197	154 170	Amounts due to customers	56 080	68 349
Loans and receivables due from customers	118 658	127 487	Debt securities	117 315	96 562
Held-to-maturity financial assets	5 485	6 411	Remeasurement adjustment on interest-rate risk hedged portfolios	620	697
Tax assets	4 035	3 180	Tax liabilities	535	858
Accrued income and other assets	35 833	30 860	Accrued expenses and other liabilities	23 898	31 664
Deferred profit sharing plan	0	925	Technical reserves of insurance companies	37 114	34 070
Investments in associates	10 960	9 842	Provisions	1 803	1 678
Investment property	943	1 056	Subordinated debt	14 548	21 802
Property, plant and equipment	849	933	Equity attributable to equity holders of the parent	23 167	14 264
Intangible assets	803	803	Minority interests	5 303	5 096
Goodwill	3 279	3 787			
TOTAL	612 967	690 403	TOTAL LIABILITIES AND EQUITY	612 967	690 403

x. Annex - BPCE SA group

Financial structure

in billions of euros

	Sept. 30, 2009	Dec. 31, 2009
Risk-weighted assets	€164bn	€161bn
Tier-1 capital	€15.7bn	€15.5bn
Tier-1 ratio	9.6%	9.6%
Capital adequacy ratio	13.3%	11.8%