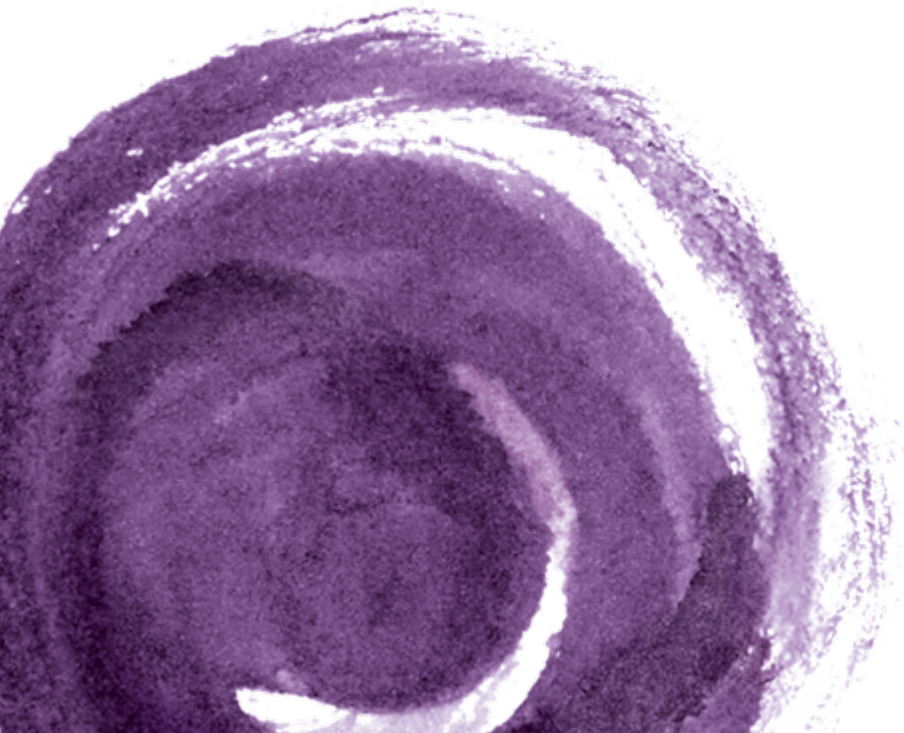




Interim results for the 1st half of 2009

August 26, 2009



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 pro forma financial information contained in this document 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'Épargne at June 30, 2009, December 31, 2008 and June 30, 2008.

The interim consolidated financial statements of Groupe Banque Populaire and of Groupe Caisse d'Épargne for the six-month period ended June 30, 2009 have been subject to a limited review by their respective statutory auditors.

The pro forma financial information has been subject to a report drafted by the statutory auditors of BPCE in compliance with the provisions of European Commission regulation (CE) N° 809/2004.

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1 Introduction

● Timetable of events

- March 24 / 26: The Board of Directors of BFBP and the Supervisory Board of CNCE approve the merger plans and appoint François Pérol as Chief Executive Officer of Groupe Banque Populaire and of Groupe Caisse d'Épargne
- April 30: The Board of Directors of Natixis appoints Laurent Mignon to the position of Chief Executive Officer of Natixis
- June 19: Enactment of the French law related to the creation of BPCE
- July 31: Effective creation of BPCE with the arrival of the new senior management team
- August 26: Announcements affecting the structure of the Group and presentation of the interim results for the first half of 2009

● What has been achieved over the past 6 months

- Creation of BPCE, which became France's 2nd-largest banking group on July 31, 2009
- Comprehensive third-party audit of the Group's structured asset portfolios
- In-depth strategic review of the activities of Natixis

1 Introduction

- **Our principal conclusions**

- The level of provisions booked with respect to the portfolios of structured assets at June 30, 2009 is adequate on the basis of the findings of the third-party audits
- Refocusing of Natixis around three strategic businesses: Corporate & Investment Banking, Investment Solutions, and Financial Services
- Provision of a BPCE guarantee in favor of Natixis to cover segregated assets to allow Natixis to focus on its new corporate strategy with the best possible chances of success
- Need to adjust the book value of assets acquired recently at the height of the business cycle
- A loss of €757m, owing to all the exceptional entries related to impairments and provisions
- Above and beyond this figure, however, four positive factors should be highlighted:
 - When re-stated to account for non-recurring items affecting Natixis, the income before tax generated by the Group's three core business lines stands at €1,770m; independently of any restatement, these 3 core business generate net income attributable to equity holders of the parent of €567m
 - Natixis: a lower risk profile and restored earning capacity, after the provision of the BPCE guarantee
 - Groupe BPCE is financially robust, with a Tier 1 ratio of 8.6%
 - The conditions are right to reasonably anticipate a return to profitability in the second half of 2009

- **Next step: preparation of the Group's detailed strategic plan; announcement scheduled for early 2010**

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2 BPCE: the 2nd-largest French banking group

- **A cooperative, multi-business, multi-brand banking group at the service of a clientele of individual customers, companies and institutions**
- **Three core business lines: retail banking; corporate & investment banking, asset management and financial services; real estate**
 - **Retail Banking:** two complementary cooperative networks providing retail banking services and insurance, with an organization close to their customers and boasting an array of powerful brands: Banque Populaire and Caisse d'Épargne
 - **Corporate & investment banking, asset management and financial services:** Natixis, refocused on its three core businesses working in closer cooperation with the Banque Populaire and Caisse d'Épargne networks
 - **Real Estate:** a major player in real estate financing, development and management, real estate services with Crédit Foncier, Foncia, Nexity
- **An enhanced base, strengthened financial structure, and reinforced risk management**
 - Tier 1 capital at June 30, 2009: €36 billion
 - Tier 1 ratio: 8.6%*
- **BPCE, a strong central body at the service of the networks and subsidiaries**
 - Simplified corporate governance structure and a clear organization of the Group and subsidiaries
 - Enhanced role in oversight and control

* Estimation at June 30, 2009

2 Core business lines of Groupe BPCE

Retail Banking

- 20 Banques Populaires
- 17 Caisses d'Epargne
- Other network subsidiaries
- DOM-TOM & international
- Insurance

- Individual customers
- Self-employed professionals
- Corporate customers
- Social economy
- Public sector
- Social housing
- Insurance (life, non-life, provident, sureties, borrower insurance, personal care services)

63%
net banking
income

55% risk
weighted
assets

Corporate & investment banking, asset management and financial services

- Corporate & investment banking
- Investment Solutions (asset management, private banking, insurance)
- Specialized Financial Services

- Corporate customers
- Institutional investors
- Banks, Insurance companies
- Intermediaries
- Individual customers
- International clientele

26%
net banking
income

33% risk
weighted
assets

Real Estate

- Crédit Foncier
- Real estate services
Foncia, Nexity

- Financing and guarantees
- Construction, property development
- Property management / Transactions
- Land development
- Advisory and management services
- Public-private partnerships

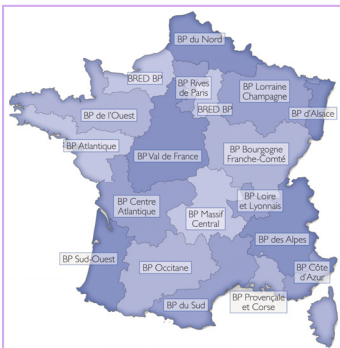
11%
net banking
income

12% risk
weighted
assets

% calculated on a basis that excludes activities managed on a run-off basis

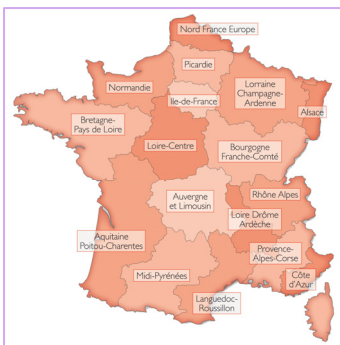
2 Retail Banking:

the Group operates through 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:

Banque Populaire:

- **SMEs:** No.1 player in the French market with a 37% penetration rate
- **Self-employed professionals:** No.2 player in the French market with a 17% penetration rate

Caisse d'Épargne:

- **Individual customers:** No.2 player in the French market for household savings with a market share of 18%* and No.3 player for home loans with a market share of 15%**
- **Local authorities:** No.2 player with a market share of 26%** 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 Insurances

* Market share in December 2008

** Market share in December 2008, including Crédit Foncier

2

Corporate & investment banking, asset management and financial services: Natixis refocused on 3 core business lines

An organization of banking activities into three operating divisions, allowing:

- Greater legibility of Natixis' activities,
- Effective capture of development potential with the retail networks,
- High level of integration between the teams (cross-selling activities, expertise sharing)

Core business activities of Natixis

Corporate & investment banking

Investment Solutions :
asset management, private
banking, life insurance

Specialized Financial Services

Strong positions:

- No.1 in France for primary equity issues (in number of transactions)
- No.1 in France for money market fund management
- No.1 in France for employee benefits planning (employee savings & retirement planning schemes, collective insurance...)
- No.2 broker for French securities

Financial investments

Private equity

One of the front-ranking private equity specialists in France

Coface

No.3 credit insurer worldwide

2 Real Estate: BPCE, leader in France with 3 flagship brands: Crédit Foncier, Foncia and Nexity

Organization of real estate activities within a dedicated division covering all related businesses:

- To ensure the coherence and legibility of BPCE's presence in the real estate sector,
- To provide BPCE with a new source of future growth,
- To ensure the implementation of synergies between the real estate and banking businesses

Activities of the
Real Estate division

Real estate financing
(individuals, companies
and local authorities)

Property development
and construction

Real estate services (advisory,
management, transaction)

Strong positions in France:

- No.1 private player in social housing
- No.1 player for real estate financing of professionals and companies
- No.1 player in the development of residential housing
- No.1 player for rental property and condominium management services
- No.1 player for residential property transactions

2 Key figures of Groupe BPCE at June 30, 2009

37 million
customers

7 million cooperative
shareholders

120,000
employees

8,200
branches

Net banking income

€9.7 billion (pro forma H1-09)
€16.5 billion (pro forma 2008)

Tier 1 capital
Risk weighted assets

€36 billion
€414 billion

Tier 1 ratio

Tier 1 ratio: 8.6%*

Customer savings

22% market share in France **
€557 billion

Customer loans

21% market share in France **
€509 billion

* Estimate at June 30, 2009

** Market share at the end of December 2008

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3

Review of the Group's structured asset portfolios An exhaustive analysis

- **Exhaustive review of the Group's portfolios of structured loans**

- Natixis:

- "Segregated" assets (workout portfolio management, or "GAPC"): chiefly securitization assets including protection acquired from credit enhancers ("monoline" insurers and credit derivative product companies, or "CDPC")
- Credit-correlation book of the GAPC
- LBO portfolio
- Commercial real estate Finance
- Other structured transactions

- Caisses d'Épargne Participations:

- Proprietary trading activities of the former CNCE

- Crédit Foncier:

- European residential mortgage-backed securities, or "RMBS" held by Compagnie de Financement Foncier

- **Review conducted by third-party appraisers recognized for their expertise, including BlackRock for the securitization assets**

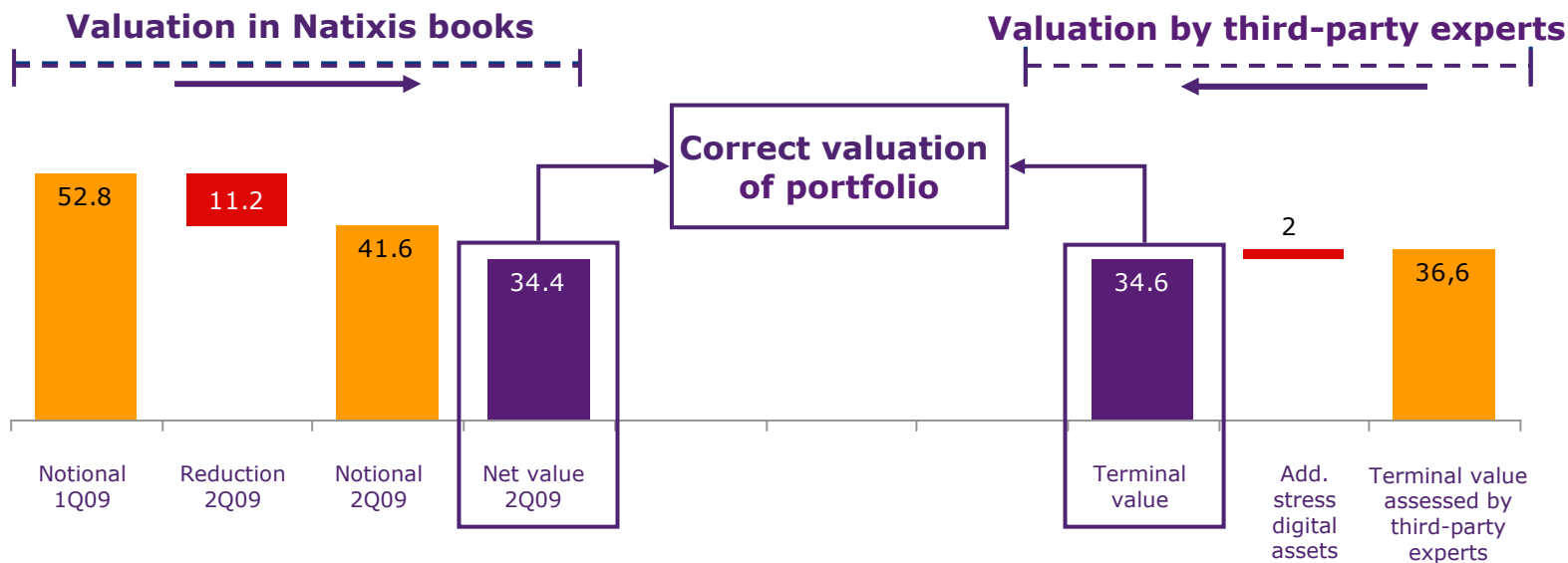
- **Method adopted for the securitization assets**

- Valuation of potential terminal losses of underlying assets, excluding any hedging by credit enhancers and based on micro- and macro-economic assumptions equivalent to those used by the US authorities in their stress test applied to US banks
- Recovery rate valuation of terminal losses for credit enhancers hedged assets based on credit analysis specific to each enhancer
- Sensitivity analysis of results based on "hyper-stressed" micro- and macro-economic assumptions and, with regard to the credit enhancers, the inclusion of the seniority of financial guarantees in relation to credit default swaps or "CDS"

3

Review of the Group's structured asset portfolios Assets of the GAPC of Natixis

- Securitized assets of the GAPC : correct valuation of underlying assets



- **Credit-correlation book of the GAPC (€3.7bn net buying protection position):**
 - Very good quality underlying credits
 - CDPC hedged underlying tranches : attachment points are such that the probability of a call is virtually zero

3

Review of the Group's structured asset portfolios

Other assets

**Natixis
excluding GAPC**

**LBO portfolios in
Europe and the USA**

- Review of LBO portfolio
- Focus on the sectors affected by the economic crisis and review of the rating method applied to counterparties

**Commercial real estate
finance
in Europe and the USA**

- USA : financing, chiefly protected with first lien collateral
- Europe : France (> 50%), Italy, UK, Spain
- Europe : 2/3 specialized financing, 1/3 corporate financing

**Other structured
transactions**

- Deconsolidated exposure (on conduits)
- Structured credit, Brazil, Russia, India and Chine and emerging nations zone (specific review of collateral – value / liquidity)
- Other...

**Booking of an additional provision of €748m
to enhance overall risk coverage at June 30, 2009**

**Caisses d'Epargne
Participations**

Proprietary trading activities of the former CNCE: level of provisions deemed adequate

Crédit Foncier

European residential mortgage-backed securities, or "RMBS", held by Compagnie de Financement Foncier: level of provisions deemed adequate

3 Review of the Group's structured asset portfolios Diagnosis resulting from the exhaustive analysis

- **Reinforcement of risk coverage related to LBO portfolio, commercial real estate finance and other structured transactions**
- **Adequate level of risk coverage at June 30, 2009**
 - After additional write-downs of assets and provisions at June 30, 2009 for Natixis
 - Without additional provisions for Caisses d'Épargne Participations and Crédit Foncier
- **Completion of a hyper-stress test whose probability of occurrence is weak and whose impact on the assets concerned would be unable to compromise the solvency of BPCE**

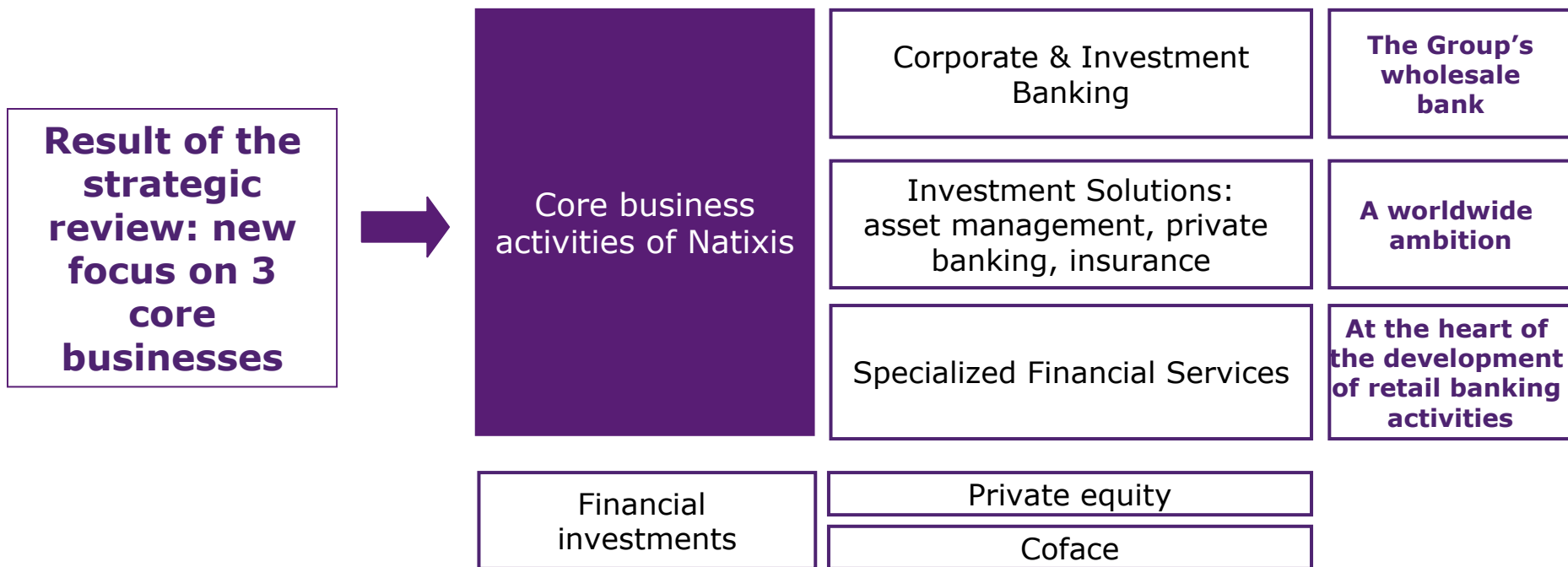
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4 Need to proceed with a strategic repositioning of Natixis

A tighter business scope in line with the Group, resulting in:

- A simple corporate governance and clearly defined strategy
- An effective capture of development potential with the retail networks
- A high level of integration between the teams (systematic cross-selling, expertise sharing)
- An optimization in the way the support functions work (IT, risk management)



4 Activities offering weak synergies with the Group

Management aimed at value creation

Coface



Insufficient operational synergies for industrial integration

Managed as a financial investment; a shareholder playing its role to the full

Private equity



Procyclical businesses: gradual reorientation towards asset management on behalf of third parties *

Gradual withdrawal from businesses whose competitive positions are too weak

**Non-strategic
Corporate &
Investment Banking
activities**



Germany: plans to discontinue corporate financing activities and refocus business on franchise operations with financial institutions

Shipping: plans to manage activities not related to the Energy franchise on a run-off basis

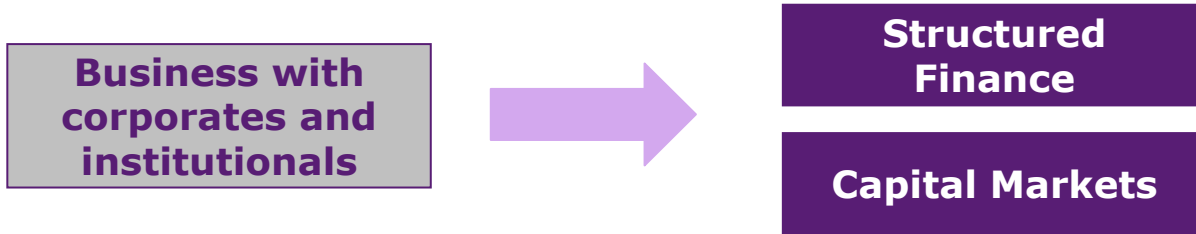
LBO portfolio : refocusing on French activities with a sharp reduction in business in other countries, notable in the USA

* Except for tools dedicated to network customers

4

Corporate & Investment Banking

A commercial bank at the service of structured finance and capital markets



- **Systematic development of cross-selling activities**

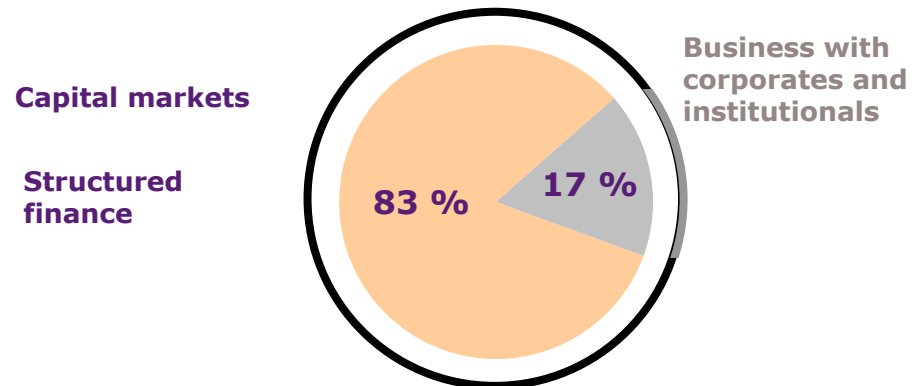
- Creation of a dedicated organization
- Decision to grant plain vanilla loans depending on the future revenues liable to be generated by the customer
- Adoption of adequate internal assessment systems

- **Optimization of capital allocation and capital use**

- Refocusing on high-value-added businesses
- Focus on operations with customers

	2012 targets
Net banking income	€3.2bn
Cost/income ratio	54%
ROE	> 12%

2012 net banking income



4

Corporate & Investment Banking

Value creating business having a strategic fit with the Group

Structured finance: continued development with a focus on customer franchises and banking expertise

Capital markets: faster development of Equity and Fixed-income activities (interest rates, foreign currencies and commodities) and Corporate Solutions

- **International market:**

- Aeronautics: consolidate our status as one of the world's top 5 market-makers and arrangers
- Project finance: develop existing positions in EMEA zone with a view to being a leader in France and one of the top 10 players in EMEA. Enhance our presence in the USA and in Asia where Natixis is already an active arranger
- Commodities: pursuing efforts in terms of coverage, focus on energy
- Structured export credits: continued progress in business, with a priority focus on Europe and Asia

- **Local market:**

- Real estate: maintain market position in France, pursue highly selective development of commercial position in certain European markets where we already do business
- LBO financing: preserve expertise with a loyal customer base in France, support the return of industrial buyers
- Securitization: develop receivable securitization in Europe and advisory services in Europe and the United States

- **Fixed income: enhanced presence in foreign currencies and commodities**

- Cross-selling with financing activities
- Development of institutional clientele (reinforcement of the sales platform)

- **Equity : complete overhaul of strategy**

- Plans to merge the cash and derivatives activities
- Drive to maximize the efficiency of the sales forces
- Development of the Equities Capital Markets

- **Corporate Solutions :**

- Tighter integration with the Group's other activities
- Continued international expansion and diversification of risks by taking advantage of the creation of strategic partnerships

4 Investment Solutions

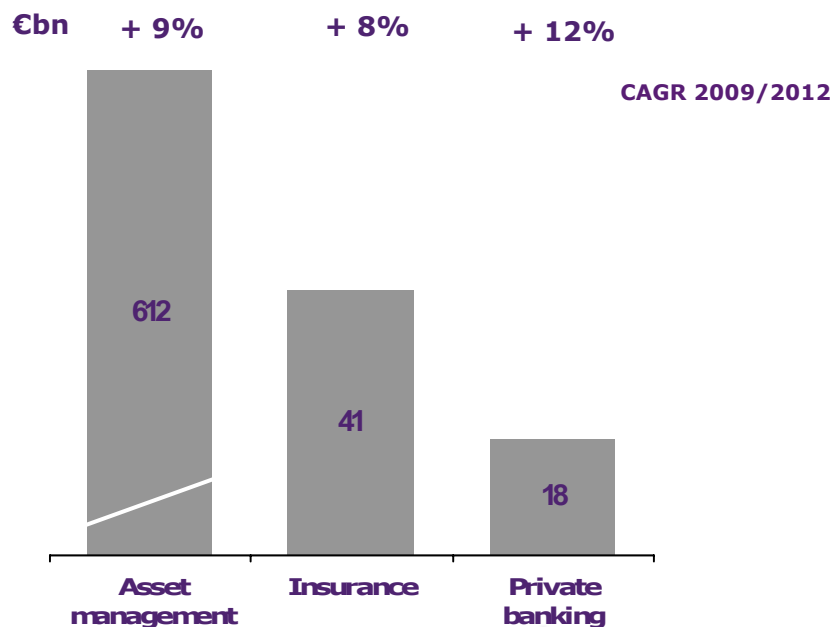
a worldwide ambition

A natural tie-up enabling expertise sharing and an optimum use of distribution platforms

- **Asset management: development of the distribution platform worldwide**
 - Extend the distribution network
 - Complete the range of expertise
- **Private banking: aim to become one of the major French players**
 - Overhaul the service offering for the networks
 - Identify synergies with asset management
 - Increase efficiency following Banque Privée St Dominique and Compagnie 1818 merger
- **Insurance: continued organic growth**
 - Availability in 2010 of an offering for the customers of the former-HSBC regional banks
 - Capitalization on the IT investments already made
 - Capture of new markets

	2012 targets
Net banking income	€2.2bn
Cost/income ratio	65%
ROE	> 25%

2012 targets for assets under management



4 Specialized Financial Services

Key businesses for the development of retail banking

7 business activities chiefly dedicated to the retail banking networks sharing similar industrial rationale and distribution challenges

	2012 targets
Net banking income	€1.0bn
Cost/income ratio	65%
ROE	> 20%

- **Strategic objectives shared by the different businesses:**
 - Reassert themselves as the supplier of products and services for the retail banking networks and their customers
 - Share and industrialize systems and processes with open, multi-entity platforms
 - Rank among the leading French players

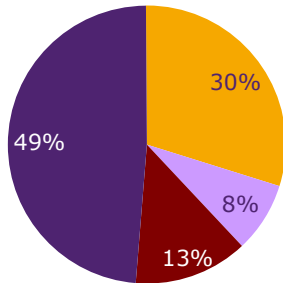
- **Growth businesses, with a substantial potential for developing synergies within the new Groupe BPCE**
 - Consumer finance, leasing, factoring: continued growth in outstandings in support of the BP and CE networks
 - Guarantees and sureties: closer ties with the retail banking networks and with real estate professionals
 - Employee benefits planning: consolidation of our position as French leader within the context of the ongoing development of retirement schemes within companies
 - Payments and Securities Services: creation of platforms – commanding front-ranking positions in France – ready to play their role in European consolidation

4 An ambitious strategy with realistic targets in view of the resources at Natixis' disposal

Definition of the 2012 plan on the basis of constant risk-weighted assets (€120bn)

Capital allocation Core business activities

2012



■ CIC ■ SFS ■ Invest. ■ CIB

Core businesses: net banking income



⁽¹⁾ Excluding corporate centre

	2012 targets
Net banking income	€6.1bn
Cost/income ratio	62%
ROE	>12%

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5 Asset guarantee in favor of Natixis

Goals of the transaction

- **BPCE and Natixis have agreed to set up a guarantee system designed to protect Natixis against future losses and neutralize the volatility of results caused by the portfolios of assets managed on a run-off basis, the so-called GAPC assets (“Gestion Active des Portefeuilles Cantonnés”)**
- **The aim of BPCE is to reinforce Natixis, notably by fully reassuring the counterparties of its subsidiary and by creating the necessary conditions for the success of Natixis’ new strategic plan**
- **The goals of Natixis in this transaction are:**
 - To release a substantial amount of its capital allocated to the GAPC portfolios
 - To cover itself against potential losses in terms of balance sheet values at June 30, 2009 and, in so doing, reduce the volatility of its results
 - To retain within Natixis a substantial part of any increase in value of the assets in the GAPC portfolio
 - To rally the enthusiasm of its teams in pursuit of the new strategic objectives

5 Asset guarantee in favor of Natixis

Scope of the assets covered by the transaction

- **The scope of the transaction covers the entire GAPC portfolio with the exception of certain specific items not requiring any particular protection**
- **The portfolio covered by this guarantee represents a nominal value and net exposure of €37.9bn and €30.9bn respectively at June 30, 2009**
 - Including €8.0bn and €6.7bn respectively for the loans and receivables portfolio
 - Including €29.9bn and €24.1bn for the trading portfolio
- **The guarantee mechanism will cover a proportion equal to 85% of the exposure to the risky assets included in the GAPC portfolio (Natixis retaining 15% of the exposure)**

5 Asset guarantee in favor of Natixis

Description of the structure and valuation of the premium

A guarantee based on two mechanisms:

- **A guarantee covering the value, at June 30, 2009, of the assets carried in Natixis' books as "instruments at fair value through profit and loss – trading portfolio"**
 - **Adoption of a swap agreement** (Total Return Swap – TRS), with BCPE receiving from Natixis 85% of the fluctuations in value of the portfolio covered and, in exchange, paying it a coupon reflecting its financing cost, ...
 - ... **combined with a purchase option mechanism** allowing Natixis ultimately to benefit from any gains that may be generated on these portfolios
 - ▶ **Premium of €0.5bn to be paid to BPCE for the guarantee covering the trading portfolio corresponding to 85% of its value at June 30, 2009**
- **A guarantee covering the nominal value of assets carried as "loans and receivables"**
 - **Adoption of a financial guarantee** on this portfolio equal to 85% of the nominal value of the assets
 - At June 30, this portfolio was covered by provisions booked in Natixis' accounts for a total of €1.3bn; 85% of these provisions may be gradually reversed depending upon the amortization of the portfolio
 - ▶ **Premium of €1bn to be paid to BPCE in consideration of this guarantee; the greater part of this amount corresponds to provisions booked at June 30, 2009**

5 Asset guarantee in favor of Natixis

Impacts for Natixis and BPCE

Impacts for Natixis

- **Accounting impact: no initial impact of the cost of the guarantee on results; future impacts limited to the revaluation of the TRS**
 - The €0.5bn premium will be assessed at market value depending upon the value of the trading portfolio
 - The €1bn premium will be amortized in a manner virtually symmetrical to the reversal of the provisions booked with respect to this portfolio
- **Impact on capital ratios: + 158 basis points on the Core Tier 1 ratio and + 176 basis points on the Tier 1 ratio of Natixis (on a June 30, 2009 pro-forma basis to account for the Tier 1 securities exchange transaction)**
 - €17bn reduction in weighted risks
 - Increase in Core Tier 1 capital of €770m owing, in particular, to the decline in deductions
- **After accounting for the guarantee and the reimbursement of the advance of €1.5bn granted by the shareholders (subject to its approval by the French Banking Commission), the Core Tier 1 ratio stands at 8.3% and the Tier 1 ratio at 9.4%**

Impacts for BPCE

- **Accounting impact:**
 - For Groupe BPCE: no initial impact on results, any additional future risks covered by the guarantee will be carried in their entirety in an item attributable to equity holders of the parent. As it consists of an intra-Group operation, the premiums received/paid will have no impact on the consolidated financial statements
- **Impact on capital ratios: no initial impact on the capital ratios of Groupe BPCE:**
 - The different instruments set up consist of operations internal to the Group that will be eliminated on consolidation, and the risk-weighted assets of the GAPC are already fully consolidated by Groupe BPCE

5 Asset guarantee in favor of Natixis

Governance of the protection mechanism

- **Risk sharing: 85% BPCE and 15% Natixis and the latter also benefits from a purchase option in order to align the interests of both BPCE and Natixis regarding the future management of the assets guaranteed**
- **The day-to-day management of the GAPC portfolio continues to be entrusted to Natixis**
 - Separation of the management teams from those of the CIB division
- **Joint BPCE / Natixis management**
 - The guarantees given and the portfolios covered will be monitored by the Risks Committee of BPCE and by the Financial and Accounting Coordination Committee
- **Approval of the guarantee at a general meeting of Natixis shareholders**
 - The recommended protection mechanism will be subject to the shareholders' approval in compliance with the rules governing regulated agreements

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6 Interim results of Groupe BPCE (pro forma)

Good operating performance in a depressed environment

	Retail Banking	Corporate & investment Banking, Asset Management and Financial Services	Real Estate	Activities managed on a run-off basis and other businesses
<i>in millions of euros</i>				
Net banking inc.	6,311	2,598	1,126	- 336
Gross op. inc.	1,676	280	246	- 550
Cost of risk	- 644	- 1,237	- 39	- 1,070
Pre-tax income	1,133	- 926	213	- 2,580
Net income (Group share)	755	- 320	132	- 1,324

- The asset impairments and cost of risk carried in the financial statements reflect the determination to bring the valuation of assets into line with the market environment
- The three long-term business activities pursued by BPCE generate more than €10bn in net banking income
- The retail banking division makes an essential contribution to the profitability of the Group with €755m in net income
- Restated to account for nonrecurring items, the core businesses of Natixis generate a positive income before tax of €424m
- The Real Estate division is demonstrating good resilience despite the downturn in the business cycle

6

Retail Banking

Strength and dynamism in a contrasting environment

	Banques Populaires	Caisses d'Epargne	Other networks and Insurance *	Retail Banking
<i>in millions of euros</i>				
Net banking inc.	2,864	2,882	564	6,311 / + 9%*
Gross op. inc.	912	673	92	1,676 / + 27%*
Cost of risk	- 342	- 159	- 143	- 644 / X 2*
Net income (Group share)	381	341	32	755 / + 1%*

* On a like-for-like basis/H1-08

- **Dynamism of the networks, complementary strengths of the brands**

- No.2 distributors of EDF bonds: market share of 22% (€711m collected)
- *Livret A* passbook accounts: BPCE deposits maintained at €81bn
- Economic stimulus: average increase in loans outstanding of 5%

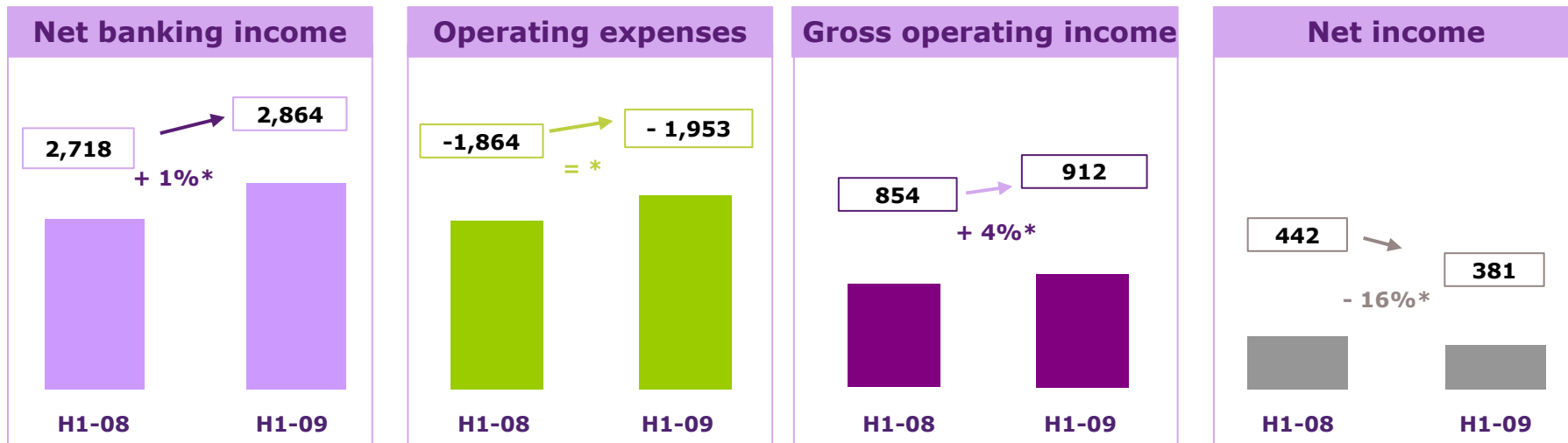
- **4-point improvement in the average cost/income ratio**

* Other network subsidiaries (including Banque Palatine, Société Marseillaise de Crédit), DOM-TOM and international (including the banks in the Océor network), insurance (including the partnership with CNP)

6 Retail Banking - Banque Populaire network

Good commercial dynamics

in millions of euros



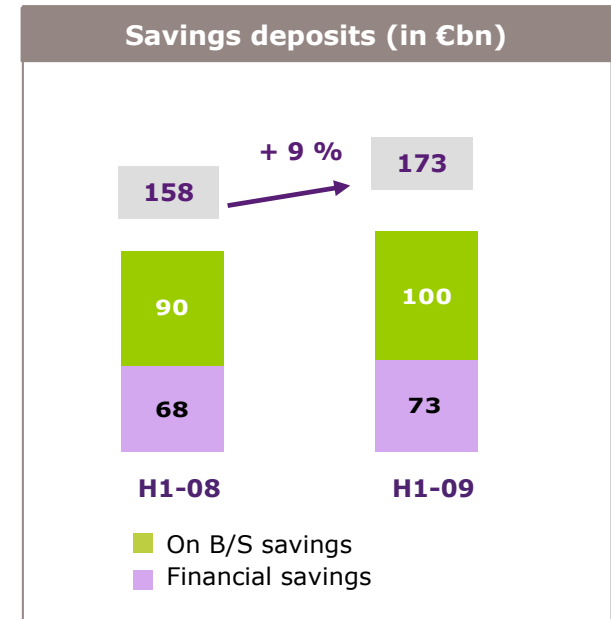
* On a like-for-like basis

- **Net banking income stands up well, thanks to confirmed commercial dynamism**
 - Service commissions: + 1% / H1-08, driven by the recovery in new loan production in the 2nd quarter of the year
 - Financial commissions: - 5% / H1-08, including - 12% on commissions on securities and mutual funds in an environment hostile to financial investment
- **Expenses kept under tight control**

6 Retail Banking – Banque Populaire network

Sustained pace of new deposit taking

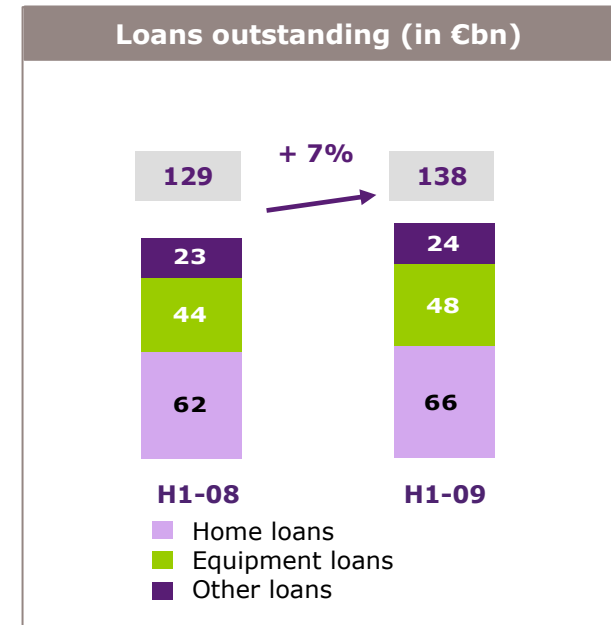
- **Strong growth in savings deposits**
 - + 5% / H1-08 on a like-for-like basis
- **Individual customers market**
 - Life insurance: €1.5bn in new life funds against a background of lower interest rates, favoring long-term products
 - Growth in customer deposits, driven by a sustained pace of new fund inflows (notably deposits on sustainable development passbook savings accounts: + 6%)
 - New *Livret A* deposits: assets in excess of €2.8bn
- **Self-employed professionals and companies market**
 - Term accounts: + 47% / H1-08 on a like-for-like basis
 - Employee savings: increase in the number of companies entrusting their employee savings accounts to Natixis Interépargne
 - ↳ 40,140 contracts (+ 5%)
 - and 579,300 employees (+ 6%)



6 Retail Banking– Banque Populaire network

Constant efforts to finance the French economy

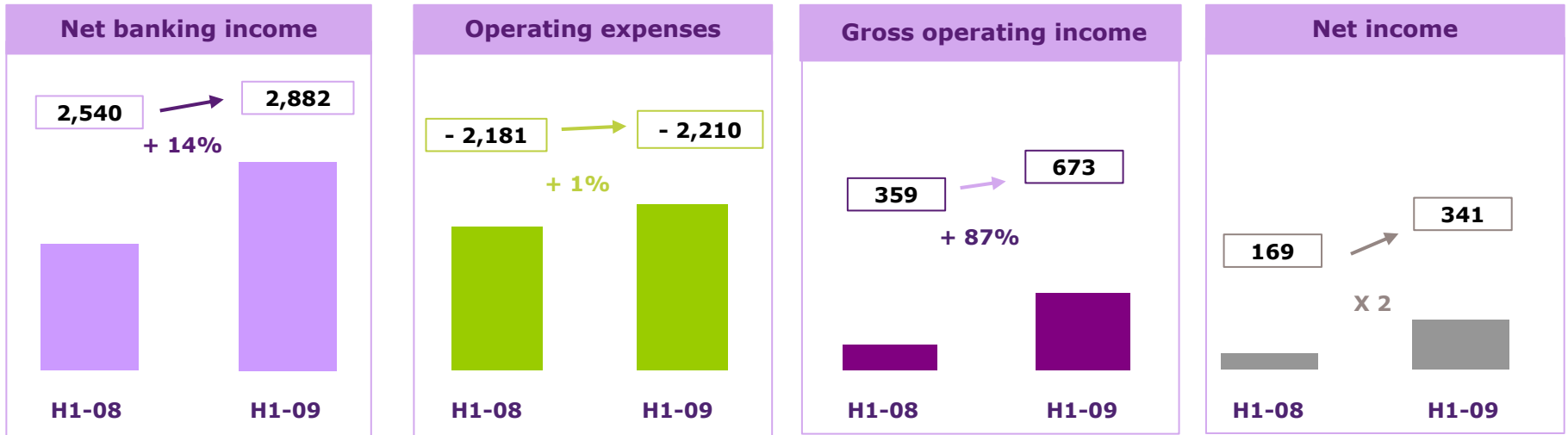
- **Dynamism in all the markets**
 - + 4% / H1-08 on a like-for-like basis
- **Increase in mortgage loans outstanding: + 7%**
 - + 5% on a like-for-like basis
 - Revival in new lending in June 2009, highlighting the seasonal trend observed in previous years
- **Confirmation of ability to win new customers in the companies and self-employed professionals market: 4% growth in outstandings on a like-for-like basis to €64.2bn**
- **No.1 distributor of new business creation loans (PCE) with a market share of 28%**
- **Self-employed professionals: sustained rate of new loan production**
 - €630m in new investment loans produced in the first half of 2009
 - Development of the "dual relationship" serving customers in a private and professional capacity: rate of use of credit facilities: 66%



6 Retail Banking – Caisse d'Epargne network

Strong growth in revenues

in millions of euros



- **Growth in net banking income benefiting from the decline in refinancing costs and the substantial reduction in financial portfolios favoring a return to profitability**
 - Stability in commissions: the increase in commissions from loans (+ 16%) and commissions earned on banking services (+ 2%) offset the decline in commissions earned on financial savings products (- 18%) and centralized savings products (- 7%)
- **Operating expenses under close control**
- **Scissors effect on gross operating income**

6

Retail Banking – Caisse d'Epargne network

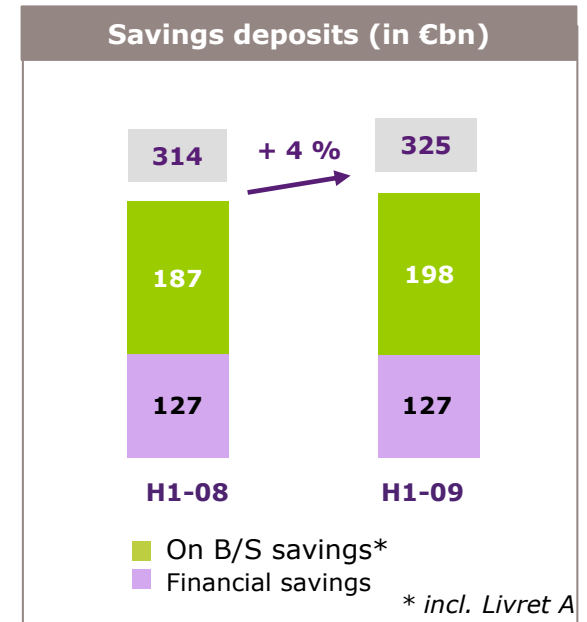
Outstanding commercial performance in a context marked by the deregulation of the distribution of *Livret A* passbook accounts

- **4% increase in savings deposits**

- Against a background of declining interest rates, movement to secure medium-/long-term savings products
 - New life funds and outstandings in PERP popular retirement savings plans: + 27% / H1-08
 - Success of the Ecureuil borrowing: more than €1bn collected
 - Repositioning of the PEL home purchase savings plan in the range of investment products
- *Livret A* passbook savings accounts: good resilience, decline in outstandings contained (4% since January 1, 2009)

- **Dynamic commercial policy, increase in level of banking services**

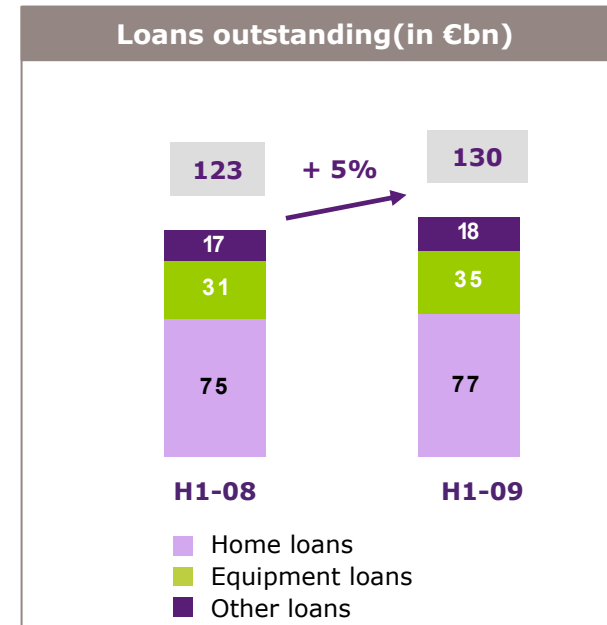
- Increase in average demand deposit accounts
 - + 3% Retail Banking
 - + 7% Regional Development Banking
- €1.4bn inflows from subscriptions for cooperative share, equal to twice the amount in 2008
- Interest-bearing accounts: + 164,000 account service packages
 - Customer sold higher range services: the “Intégral” package accounts for 40% of first-half sales (vs. 25% of sales in H1-08)



6 Retail Banking – Caisse d'Epargne network

Major commitment to financing the French economy

- **Consumer credit: almost €3bn in commitments, up 3% / H1-08 in a market suffering from a net contraction**
 - + 0.5-point market share in one year
 - No.2 distributor of consumer credit (excluding specialized institutions)
- **Slight increase in mortgage loan outstandings**
 - Sharp decline in demand in 1Q09, recovery in 2Q09
 - Eco PTZ loan: No.3 underwriter (excluding Crédit Foncier)
- **Medium-/long-term loans to companies**
 - Level of commitment maintained at the same level as in H1-08, in an environment of less investment
- **Social housing and the social economy: substantial rise in commitments**
 - Social housing: x 3 vs. H1-08 thanks to the success of PLS / PSLA loan allocations (social housing and home-ownership for low-income families) and the EIB's "France Logement Social" funding envelope of €125m
 - Social economy: x 1,5 vs. H1-08



6

Corporate & investment banking, asset management and financial services: €424m in recurring pre-tax income posted by Natixis excluding assets managed on a run-off basis

- **Results severely impacted by the exceptional provisions booked with regard to the cost of risk**
 - Additional provision of €748m booked for certain portfolios
- **Sharp recovery in core business activities**
 - Corporate & Investment Banking: limited decline in net banking income
 - Excellent performance achieved by the Fixed-Income, Foreign Exchange and Commodities activity
 - Strong growth in all segments of the Equity business
 - Very strong growth in Corporate Solutions
 - Asset management: €476bn of assets under management, + 6%/end of 2008
 - Financial services: rapid growth in consumer credit and in the Payments and Employee Benefits Planning businesses
- **Significant decline in costs related to the reduction in the employee base**
- **Success of the offers to exchange former Tier 1 securities issued by Natixis for new Tier 1 securities issued by BPCE**
 - Positive impact of almost €400m on the net income for the third quarter of 2009

Corporate & investment banking, asset management and financial services

Key figures in €m

Net banking income: **2,598**

Gross operating income: **280**

Cost of risk: - **1,237**

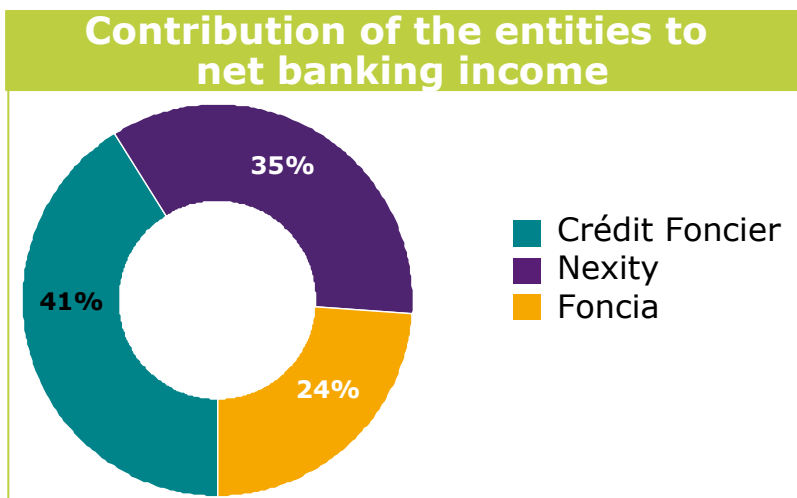
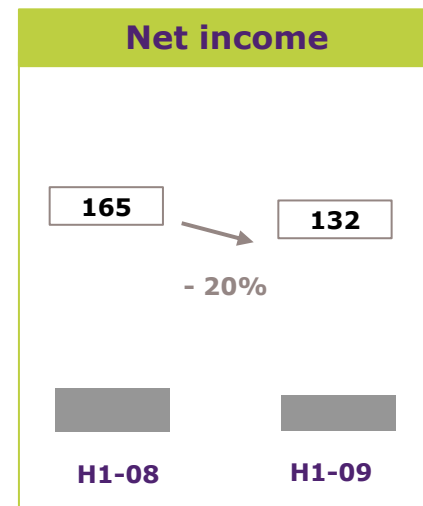
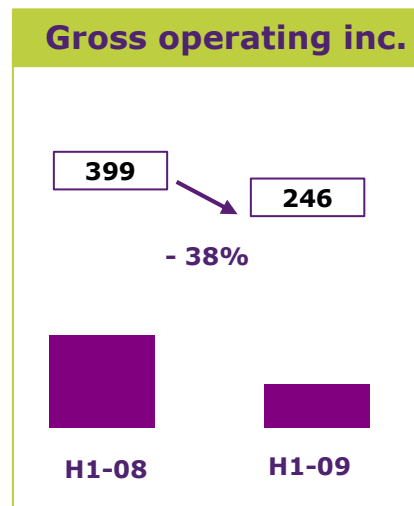
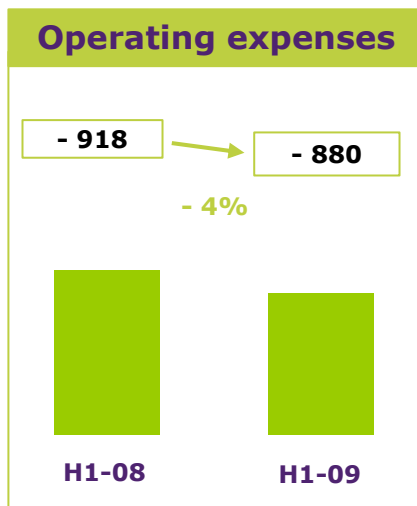
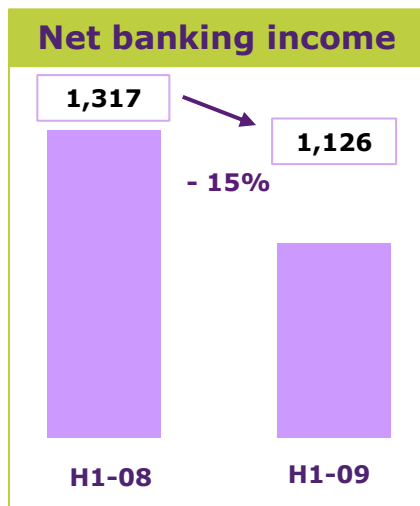
Net income: - **320**

Contributive figures ≠ figures published by Natixis (restated to account, in particular, for the contribution of the networks)

6 Real estate

Resilience in a downward market cycle

in millions of euros



- A decline in results reflecting the crisis in the property market and the uncertainties in the economic environment
- Signs of recovery in the market, buoyed up by government stimulus measures
 - Return to the market of first-time buyers and investors
- Business models that prove their robustness against a background of crisis

6 Real estate - Crédit Foncier

- **Individual customers**

- Growth in market share in a declining market (interest-free loans and PAS loans to facilitate home-ownership among low-income families, the so-called Scellier scheme)
- Decline in volumes chiefly linked to the fall in amounts borrowed

- **Companies**

- Sharp decline in demand

- **Refinancing**

- Revival in issues after a complete stoppage at the end of 2008
 - Substantial increase in spreads
 - Compagnie de Financement Foncier: €1.25bn benchmark issue maturing in 12 years

- **Net banking income buoyed up by good margin level**

- High base effect in H1-08 (inclusion of exceptional capital gains)

- **Continued reduction in operating expenses**

- - 320 FPE* since the end of 2007

Crédit Foncier Key figures in €m

- > Net banking income: **472**
- 15% / H1-08
- > Operating expenses: **- 283**
-3% / H1-08
- > Gross operating income: **188**
- 29% / H1-08
- > Net income: **101**
- 17% / H1-08

* Full-time equivalent

6 Real estate - Real estate services

Foncia, Nexity

Foncia

- Resilience of the business model based on the recurrent activities of rental property and condominium management
 - Rental property management portfolio: + 11% / H1-08
 - Condominium units under management: total of 1 million exceeded, + 7% / H1-08
 - Unfavorable environment for real estate transactions: 10% decline in commitments to sell
 - Difficult market for rental activities: Revenues + 3%

Nexity

- Strong dynamism of the commercial activity of the Housing division: housing reservation + 31% / H1-08
 - Recovery in sales driven by measures taken by the French government and the decline in interest rates
 - Sales gathered pace in the 2nd quarter
- 16-month order book for the property development activity
- Complementary fit between businesses helping to ensure stability in revenues
- Reduction in Group debt for a total of €450m (sale of 23.4% of Crédit Foncier)

Foncia Key figures in €m

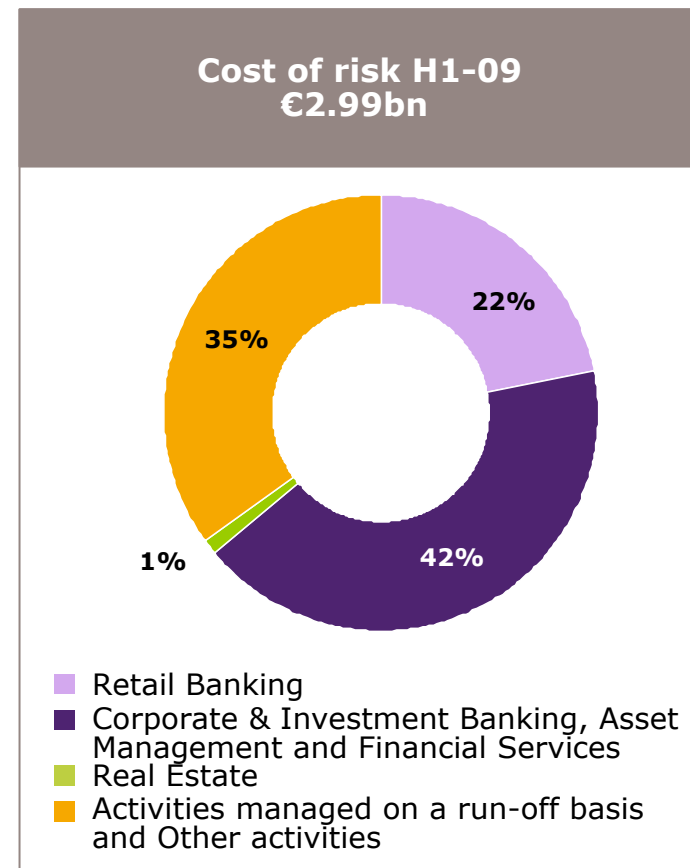
- > Revenues: **268**
+ 3% / H1-08
- > Operating income: **28**
+ 17% / H1-08
- > Net income: **14**
+ 27% / H1-08

Nexity Key figures in €m

- > Revenues: **1,312**
= H1-08
- > Operating income: **94**
- 35% / H1-08
- > Net income: **20**
- 80% / H1-08

6 Cost of risk

- **Networks: cost of risk under close rein**
 - Caisses d'Epargne: 22 bp* (14 bp* in 2008)
 - Banques Populaires: 49 bp* (34 bp* in 2008)
- **Corporate & Investment Banking, Asset Management and Financial Services**
 - Conservative approach to the LBO portfolio and to real estate outstandings in the USA and Europe: additional provision of €748m
 - Increase in defaults with corporate customers in France and financial institutions
- **Activities managed on a run-off basis: €1bn in provisions in H1-09**
 - Adequate level of provisions for segregated assets
 - Provision rate increased for credit enhancers (monoline insurers and CDPC)
 - Additional value adjustment on ABS CDO portfolios with subprime components



* Basis points compared with estimated average Basel I credit risk-weighted assets

6 A significant amount of exceptional items

- **Goodwill impairment: €996m**

- Write-downs concentrated in the Real Estate division recognizing assets acquired recently at the height of the business cycle

- **Gain thanks to the reclassification of deeply subordinated securities (DSS): €1, 485m**

- Modification in the 1st half of 2009 of the contractual terms of DSS issues made by CNCE leading - in accordance with IFRS - to reclassification as shareholders' equity of all the DSS issued by CNCE while these securities were previously carried as debt instruments
- Inclusion under shareholders' equity must reflect the fair value of the DSS at June 30, 2009 in compliance with IFRS
- Recognition of a gain of €1,485m equal to the difference between the cost at which these securities were carried under debts and their fair value
- Gain reflecting the extremely favorable historical financing conditions enjoyed by the Group with respect to these instruments compared with current market conditions

6 Interim results of Groupe BPCE (pro forma)

Net income of €567m from the business divisions

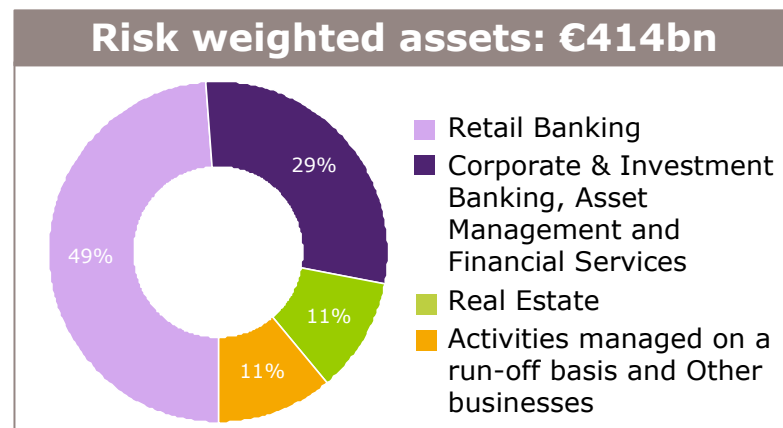
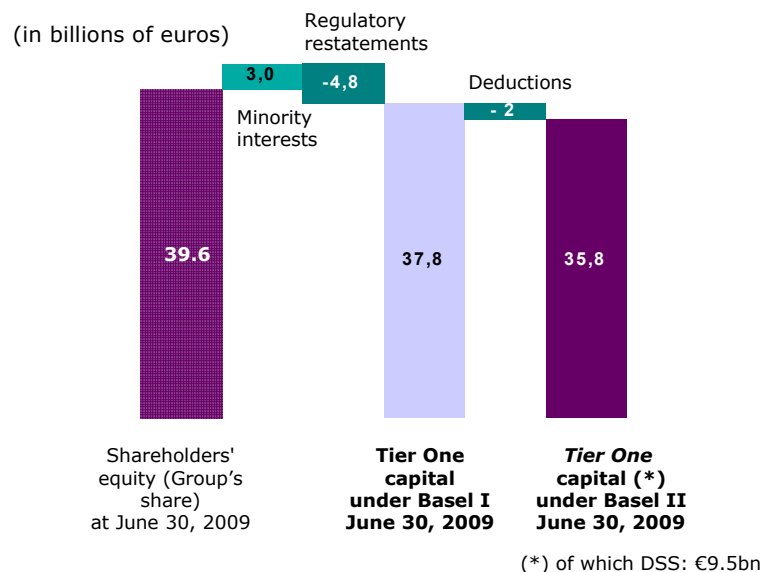
<i>in millions of euros</i>	H1-09	O/w business divisions	H1-08	O/w business divisions	% change business div.
> Net banking income *	9,699	10,035	8,536	10,415	- 4%
> Operating expenses	- 8,047	- 7,832	- 8,162	- 7,967	- 2%
> Gross operating income	1,653	2,203	374	2,447	- 10%
> Cost of risk	- 2,990	- 1,920	- 748	- 560	X 3
> Operating income	- 1,337	283	- 374	1,887	
> Share in income from associates	104	104	131	131	
> Net gains or losses on other assets	69	33	174	114	
> Impairment of goodwill	- 996	-	20	-	
> Income before tax	- 2,161	420	- 49	2,132	
> Income tax	572	83	- 207	- 645	
> Minority interests	832	64	247	- 279	
Net income (Group's share)	- 757	567	- 9	1,208	- 53%

- Restated to account for exceptional items and the substantially negative contribution from the Activities managed on a run-off basis, the net income from the business divisions stands at €567m
 - Net banking income depressed by the effects of the crisis on the capital market activities and the real estate sector
 - Operating expenses under close control
 - High cost of risk, reflecting the deterioration of the economic environment and an adequate provisioning policy

* Net banking income H1-09, including €1,485m (reclassification of deeply subordinated securities)

6 A robust financial structure

- **Tier 1 capital of €36bn ***
 - Including the contribution from the French state (€4bn in deeply subordinated securities and €3bn in preference shares without voting rights)
 - This temporary contribution forms part of the economic stimulus plan in accordance with the criteria laid down by the European Commission
- **50% of risk weighted assets related to Retail Banking**
- **Very significant reduction in the risk weighted assets of Natixis in H1-09: decline > €13bn, or – 8%**
- **Robust Tier 1 ratio at 8.6%***
 - Potential for improvement / comparability:
 - Cooperative shares: > €1bn with respect to cooperative shares collected by the Caisses d'Épargne but not yet included in Tier 1 capital
 - Switch to the Basel II "internal ratings" approach for the calculation of the risk weighted assets of the retail banking portfolios of the Caisses d'Épargne



* Estimated at June 30, 2009

6 A favorable positioning in terms of liquidity

- **Low level of dependency of the Banque Populaire banks and the Caisses d'Épargne on the financial markets with 84%* of customer loans financed by customer deposits (excluding centralized *Livret A* deposits)**
- **Portfolio of €55bn in ECB collateral (BPCE/BP/CE)**
- **BPCE is the principal issuer of the Group**
 - Issue of €830m of Tier 1 securities completed on August 6, 2009 within the framework of offers to exchange former Tier 1 securities of Natixis for new Tier 1 securities of BPCE
- **€29.5bn in medium-/long-term funding raised since January 1st**
 - €16.7bn on the scope of BPCE, including Natixis (of which €11.4bn SFEF)
 - €12.8bn on the scope of Crédit Foncier

* at June 30, 2009

6 Long-term ratings at a good level that the Group intends to improve still further

Long-term ratings (July 31, 2009)



A+
stable outlook



Moody's Investors Service

Aa3
stable outlook



A+
stable outlook

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2. Presentation of Groupe BPCE
3. Review of the Group's structured asset portfolios
4. Result of the strategic review of Natixis
5. Asset guarantee in favor of Natixis
6. Interim pro forma results for the first half of the year
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7 Next step:

Definition of the strategic plan of BPCE

Define the strategic ambitions of the core business activities

Core business projects

Banques Populaires

Real Estate

Caisses d'Epargne

Insurance

Natixis*

Retail Banking in the international markets and DOM-TOM

Cultivate the creation of value from the new Group

Cross-functional projects

Increase net banking income

Natixis at the service of the networks

Real estate synergies
 . Real Estate & networks
 . Real Estate & Natixis

Commercial Banking coordination

Reduce expenses

Operational efficiency
 . Optimization of processes
 . Purchasing
 . Rationalization of production mills

Synergies related to Information Systems

Build BPCE

"New Group" projects

Values

Human Resources

Business portfolio and capital allocation

Business Plan

Strategic management of the Group

* The strategic orientations of Natixis have been defined within the framework of the strategic review carried out over the past three months. As such, they will include the Group project

7 Cultivate the creation of value from the new Group

Plans to create a single payments platform

BPCE wants to create a single payments platform for all the Banque Populaire banks and Caisses d'Épargne. This platform will be a front-ranking player both in France and in the wider European market with 13 million bank cards under management, processing an annual total of 1,135 million card transactions, 7 billion block transactions, and 5 million unitary transactions for large amounts.

If plans go ahead, the operation will involve the transfer to Natixis Paiements of the payments services provided by GCE Paiements which, operating under a different name, will continue to provide the services (other than payments) that it provides at present.

This project forms part of the strategic orientations pursued by Natixis, reinforced as the entity responsible for the specialized financial services of the Group.

Work aimed at examining how these plans can be implemented in practice will begin in September 2009 with a view to launching consultations with the Group's employees' representative bodies in November 2009 **with a view to making this project operational in the first half of 2010.**

7 Conclusion

- **Reminder of our principal conclusions**

- The level of provisions booked with respect to the portfolios of structured assets at June 30, 2009 is adequate on the basis of the findings of the third-party audits
- Refocusing of Natixis around three strategic businesses: Corporate & Investment Banking, Investment Solutions, and Specialized Financial Services
- Provision of a BPCE guarantee in favor of Natixis to cover segregated assets to allow Natixis to focus on its new corporate strategy with the best possible chances of success
- Need to adjust the book value of assets acquired recently at the height of the business cycle
- A loss of €757m, owing to all the exceptional entries related to impairments and provisions
- Above and beyond this figure, however, four positive factors should be highlighted:
 - When re-stated to account for non-recurring items affecting Natixis, the income before tax generated by the Group's three core business lines stands at €1,770m; independently of any restatement, these 3 core business generate net income attributable to equity holders of the parent of €567m
 - Natixis: a lower risk profile and restored earning capacity, after the provision of the BPCE guarantee
 - Groupe BPCE is financially robust, with a Tier 1 ratio of 8.6%
 - The conditions are right to reasonably anticipate a return to profitability in the second half of 2009

- **A Group mobilized around the drive to finance the French economy, at the service of its customers and with the active support of its employees**

- **Next step: preparation of the Group's detailed strategic plan; announcement scheduled for early 2010**

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8 Annexes

- **Presentation of Groupe BPCE**
 - Summary presentation
 - A new central body with prerogatives reinforced by French law
 - Simplified corporate governance structure
 - A respected timetable
 - Organization chart of Groupe BPCE
- **Pro forma financial information**
 - Principles governing the preparation of the pro forma financial statements
 - Reconciliation of the interim accounts of GCE and GBP with the pro forma financial statements of BPCE
 - Pro forma balance sheet of BPCE
 - Customer deposits
 - Goodwill
 - Financial structure
 - Statement of changes in shareholders' equity
 - Principal issuers of the Group
- **Results of the business activities**
 - Breakdown of the business results per division
 - Retail Banking
 - Results of the sub-divisions
 - Aggregate results of the Banques Populaires
 - Aggregate results of the Caisses d'Épargne
 - Banques Populaires: Individual customers, Self-employed professionals, Companies
 - Banques Populaires: private banking, real estate activities
 - Caisses d'Épargne: Retail Banking
 - Caisses d'Épargne: Regional Development Banking
 - Insurance
 - Real Estate
 - Results of the sub-divisions
- **Sensitive exposure (recommendations of the Financial Stability Forum – FSF)**

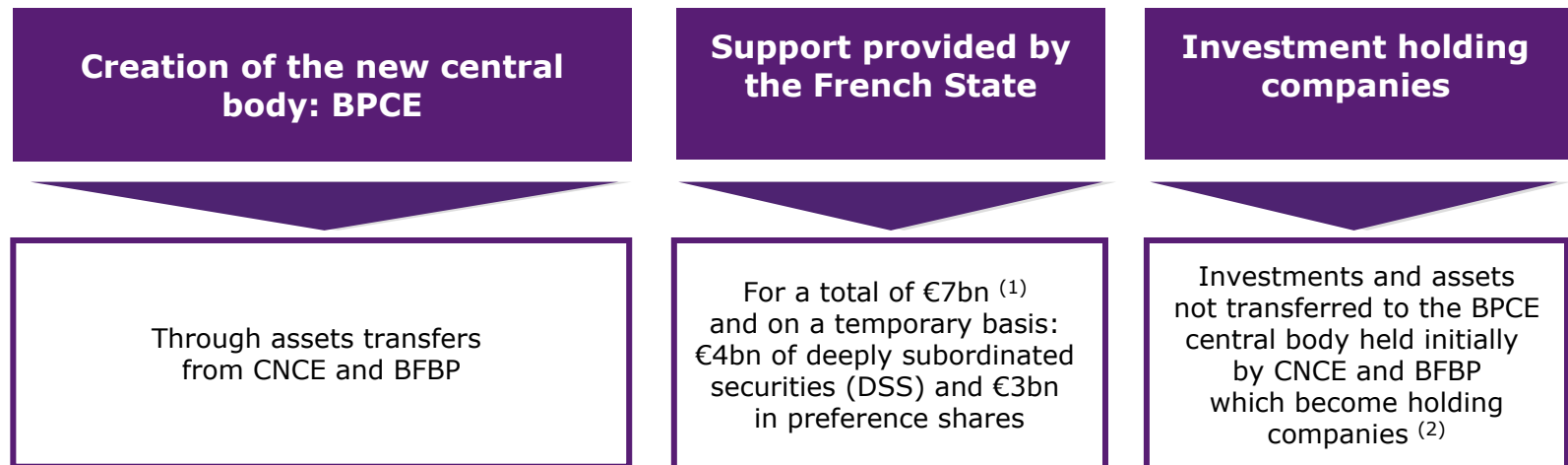
Annex - Presentation of Groupe BPCE

Summary presentation of the new central body

3 founding principles

- Merger between equals based on a decentralized model
- Preservation of the two brands and network independence maintained
- Equal ownership of the new central body by the 2 networks

Creation of the new central body



Upon completion of the operation, the central body is held equally by the 17 CEP (50% of voting rights) and 20 BP (50% of voting rights), the French State holding preference shares without voting rights

(1) €2bn in DSS in December 2008 with the launch of the 1st tranche of the French economic stimulus plan and €5bn on completion of the merger
 (2) Financial companies retaining the status of credit institutions

8 Annex - Presentation of Groupe BPCE

A new central body with prerogatives reinforced by French law

**A strong central body,
at the service of the Banques Populaires and Caisses d'Épargne networks
and of the other affiliated entities (including Natixis)**

Strategy

- Define corporate policies and strategic orientations
- Coordinate the commercial policies of the networks

Representation and negotiation

- In dealings with regulatory authorities
- As an employer, to assert their rights and shared interests

Guarantee

- Of the liquidity of the Group and of its networks
- Of the capital adequacy of the Group and of its networks

Management & control of risks

- Principles and conditions underlying the organization of internal control
- Policy, limits and management principles underlying risk management
- Management of holding companies

Corporate governance

- Approval of affiliated institutions by-laws
- Approval of affiliated institutions senior executives

8 Annex - Presentation of Groupe BPCE

Simplified corporate governance structure for the central body

- **Legal status: French public limited company (*société anonyme*) governed by a Management Board and a Supervisory Board**
- **Supervisory Board: 18 members**
 - **7 members from the Banques Populaires:** Philippe Dupont, Gérard Bellemon, Thierry Cahn, Pierre Desvergnès, Stève Gentili, Jean Criton, Bernard Jeannin;
 - **7 members from the Caisses d'Épargne:** Yves Toub Blanc, Catherine Amin-Garde, Francis Henry, Pierre Mackiewicz, Pierre Valentin, Bernard Comolet, Didier Patault;
 - **2 representatives of the French State:** Ramon Fernandez and Hervé de Villeroché,
 - **2 independent directors:** Laurence Danon and Marwan Lahoud
(2 employees' representatives will also attend Board meetings)
- **General Management Committee: 9 members**
 - **François Pérol**, Chairman of the Management Board
 - **Yvan de la Porte du Theil**, member of the Management Board, CEO-Banques Populaires
 - **Alain Lemaire**, member of the Management Board - CEO-Caisses d'Épargne
 - **Nicolas Duhamel**, member of the Management Board – Chief Financial Officer
 - **Jean-Luc Vergne**, member of the Management Board – CEO - Human Resources
 - **Guy Cotret**, Deputy CEO – Real estate activities
 - **Philippe Queuille**, Deputy CEO - Operations
 - **François Riahi**, Deputy CEO - Strategy
 - **Laurent Mignon**, CEO of Natixis

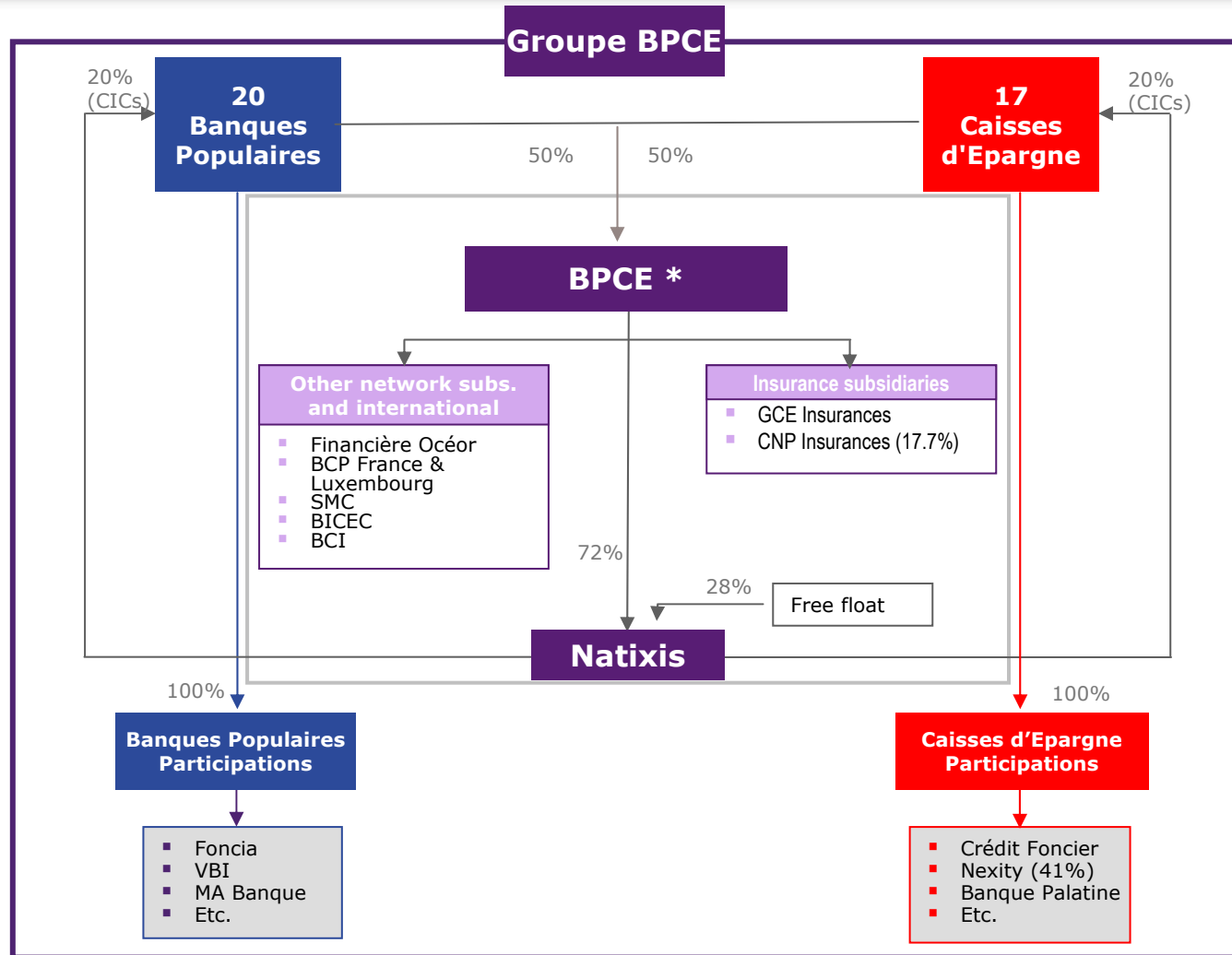
8 Annex - Presentation of Groupe BPCE

A respected timetable

- Feb. 26, 2009 **Launch of the project – Appointment of François Pérol**
- March 16, 2009 **Signature of the negotiation agreement**
- June 19, 2009 **Publication in the Official Gazette of the Act dated June 18, 2009 related to the central body of the Caisses d'Épargne and Banques Populaires**
- June 22, 2009 **Authorization given by the Competition Authority**
- June 23, 2009 **Approval of the Credit Institutions and Investment Firms Commission (CECEI)**
- June 24, 2009 **Board of Directors of BFBP and Supervisory Board of CNCE - approval of the founding documents**
- July 31, 2009 **Extraordinary Shareholders' Meetings of BFBP, of CNCE and of BPCE
Creation of the new central body**
- Aug. 3, 2009 **Operational launch of BPCE**

8 Annex - Presentation of Groupe BPCE

Organization chart



* Ownership by the French State of €3bn in preference shares conferring no voting rights

8

Annex – pro forma financial information

Principles governing the preparation of the pro forma financial statements

- **Merger operation between mutual banking companies**
 - Merger of equals: impossible to identify an acquiring party
- **Accounting approach based on the historical book values method, with no revaluation at fair value**
 - A method that reflects the principles of equality and balance that prevailed over the creation of BPCE
 - Need to reappraise the revaluations carried out when Natixis was created
 - ↳ Consequently, neutralization of the goodwill booked by both Groups at that time
- **Impact of the operation on the consolidation of Natixis**
 - Natixis is henceforth under the exclusive control of BPCE (71.84%)
 - Switch from the proportional consolidation method to the full consolidation method
 - Cancellation of the contribution of the Cooperative Investment Certificates (CIC) carried in the consolidated financial statements of Natixis
 - Recognition of minority interests (28.16%, or + €4.6bn)
 - Modification of the presentation of items in the income statement has no impact on the net income attributable to equity holders of the parent (28% of Natixis' income attributed to minorities)

8

Annex – pro forma financial information

Reconciliation of the consolidated accounts of GCE and GBP with the pro forma financial statements of BPCE at June 30, 2009 – Income statement

In millions of euros	Groupe Banque Populaire	Groupe Caisse d'Epargne	Restatements	Groupe BPCE
NET BANKING INCOME	3 544	5 956	199	9 699
Operating expenses	-3 167	-4 195	-685	-8 047
GROSS OPERATING INCOME	377	1 761	-486	1 652
Cost of risk	-1 158	-1 197	-635	-2 990
OPERATING INCOME	-781	564	-1 121	-1 338
Share in net income of associates	66	134	-96	104
Net gains or losses on other assets	8	52	9	69
Changes in value of goodwill	-395	-601	0	-996
Income tax	128	178	266	572
NET INCOME	-974	327	-942	-1 589
Minority interests	-12	11	833	832
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	-986	338	-109	-757



Change in Natixis consolidation method	Cancellation of CIC contribution	Other restatements	Restatements
198		1	199
-675		-10	-685
-477		-9	-486
-632		-3	-635
-1 109		-12	-1 121
76	-173	1	-96
6		3	9
0		0	0
267		-1	266
-760	-173	-9	-942
760	73	0	833
0	-100	-9	-109

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Annex – pro forma financial information

Reconciliation of the consolidated accounts of GCE and GBP with the pro forma financial statements of BPCE at June 30, 2008 – Income statement

In millions of euros	Groupe Banque Populaire	Groupe Caisse d'Epargne	Restatements	Pro forma Groupe BPCE
NET BANKING INCOME	3 555	4 522	459	8 536
Operating expenses	-3 078	-4 262	-822	-8 162
GROSS OPERATING INCOME	477	260	-363	374
Cost of risk	-329	-310	-109	-748
OPERATING INCOME	148	-50	-472	-374
Share in net income of associates	76	161	-106	131
Net gains or losses on other assets	36	103	35	174
Changes in value of goodwill	19	1	0	20
Income tax	-153	-123	69	-207
NET INCOME	126	92	-474	-256
Minority interests	-32	-71	350	247
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	94	21	-124	-9

Change in Natixis consolidation method	Cancellation of CIC contribution	Other restatements	Restatements
461		-2	459
-811		-11	-822
-350		-13	-363
-111		2	-109
-461		-11	-472
89	-195	-1	-106
34		1	35
0		0	0
72		-3	69
-267	-195	-13	-474
267	84	-1	350
0	-111	-14	-124

8 Annex – pro forma financial information

Pro forma balance sheet of BPCE

In millions of euros	At June 30, 2009	At December 31, 2008	In millions of euros	At June 30, 2009	At December 31, 2008
Cash and amounts due from central banks	18 622	19 168	Amounts due to central banks	922	844
Financial assets at fair value through profit or loss	246 425	304 793	Financial liabilities at fair value through profit or loss	223 966	273 549
Hedging derivatives	6 970	5 449	Hedging derivatives	5 383	6 132
Available-for-sale financial assets	61 990	58 944	Amounts due to credit institutions	129 295	136 250
Loans and receivables due from credit institutions	149 498	155 194	Amounts due to customers	364 125	370 734
Loans and receivables due from customers	508 896	512 070	Debt securities	199 837	208 082
Remeasurement adjustment on interest-rate risk hedged portfolios	2 116	1 946	Remeasurement adjustment on interest-rate risk hedged portfolios	1 000	1 176
Held-to-maturity financial assets	9 287	9 167	Current tax liabilities	339	580
Current tax assets	662	1 389	Deferred tax liabilities	1 055	1 501
Deferred tax assets	5 446	5 200	Accrued expenses and other liabilities	42 790	44 756
Accrued income and other assets	45 759	50 976	Technical reserves of insurance companies	39 374	37 877
Investments in associates	2 082	2 103	Provisions	5 209	4 818
Investment property	2 501	2 587	Subordinated debt	17 742	21 847
Property, plant and equipment	5 142	5 118	Equity attributable to equity holders of the parent	39 640	31 695
Intangible assets	1 976	2 027	Minority interests	2 689	3 668
Goodwill	5 994	7 378			
TOTAL ASSETS	1 073 366	1 143 509	TOTAL LIABILITIES AND EQUITY	1 073 366	1 143 509

8 Annex – pro forma financial information

Customer deposits

In millions of euros	June 30, 2009	December 31, 2008
Current accounts	89 673	101 499
Accounts and deposits	33 284	35 806
Special savings accounts	204 614	203 166
Repurchase agreements	32 888	26 594
Other due to customers	3 666	3 670
TOTAL	364 125	370 734
<i>of which Livret A passbook accounts</i>	<i>80 703</i>	<i>80 669</i>

8 Annex – pro forma financial information

Goodwill

In millions of euros	At December 31, 2008	Impairment	Disposal of CACEIS	Reclass.	Exchange differences & Other	At June 30, 2009
Retail banking	2 128	-169		-93	-3	1 863
Corporate & investment banking, asset management and financial services	2 988		-467		66	2 587
Real Estate	2 262	-827		93	16	1 544
TOTAL	7 378	-996	-467	0	79	5 994

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Annex – pro forma financial information

Financial structure – Statement of changes in shareholders' equity

In millions of euros	Equity attributable to equity holders of the parent	Share capital & Reserves	Perpetual deeply subordinated bonds	Gains & losses directly recognized in equity
At December 31, 2008	31 695	32 653	950	-1 908
Banques Populaires - Distribution	-144	-144		
Caisses d'Epargne - Distribution	-199	-199		
Banques Populaires - Capital increase	339	339		
Caisses d'Epargne - Capital increase	694	694		
Contribution from the French State	5 000	3 000	2 000	
Reclassification of BPCE deeply subordinated bonds	2 735		2 735	
Income	-757	-757		
Changes in gains & losses directly recognized in equity	288			288
Other	-10	-10		
At June 30, 2009	39 640	35 575	5 686	-1 620

8 Annex – pro forma financial information

Financial structure – Principal issuers of the Group

Type of instrument	Issuer	Operator
Regulatory capital (Tier 1 and Tier 2)	BPCE	
Unsecured debt ("senior unsecured")	BPCE	
Contractual covered bonds	Banques Populaires Covered Bonds GCE Covered Bonds	BPCE
Covered bonds (obligations foncières)	Compagnie de Financement Foncier	Crédit Foncier

BPCE: short-term refinancing program		
Instruments	Currency	Ceiling (€m)
Certificates of deposit	multi	60,000
Euro Commercial Paper	multi	10,000
US Commercial Paper	USD	7,143
Short-term debt programs		77,143

BPCE: medium/long-term refinancing program		
Instruments	Currency	Ceiling (€m)
Euro Medium Term Notes*	multi	40,000
M/LT debt programs		40,000

* Currently being set up

8 Annex – Results of the business activities

Breakdown per division

In millions of euros	Retail banking		Corporate & investment banking, asset management and financial services		Real Estate		Business divisions		Activities managed on a run-off basis and other businesses		Groupe BPCE	
	H1 - 2009	H1 - 2008	H1 - 2009	H1 - 2008	H1 - 2009	H1 - 2008	H1 - 2009	H1 - 2008	H1 - 2009	H1 - 2008	H1 - 2009	H1 - 2008
Net banking income	6 311	5 708	2 598	3 389	1 126	1 317	10 035	10 415	-336	-1 879	9 699	8 536
Operating expenses	-4 635	-4 411	-2 318	-2 638	-880	-918	-7 832	-7 967	-214	-195	-8 047	-8 162
Gross operating income	1 676	1 297	280	751	246	399	2 203	2 447	-550	-2 074	1 653	374
<i>Cost/income ratio</i>	73,4%	77,3%	89,2%	77,8%	78,1%	69,7%	78,0%	76,5%	<i>ns</i>	<i>ns</i>	83,0%	95,6%
Cost of risk	-644	-312	-1 237	-201	-39	-48	-1 920	-560	-1 070	-188	-2 990	-748
Share in net income of associates	93	111	10	17	1	3	104	131	0	0	104	131
Gains or losses on other assets	7	-1	21	115	4	0	33	114	36	60	69	174
Changes in value of goodwill	0	0	0	0	0	0	0	0	-996	20	-996	20
Income before tax	1 133	1 095	-926	683	213	354	420	2 132	-2 580	-2 181	-2 161	-49
Income tax	-375	-342	504	-183	-45	-120	84	-645	488	437	572	-207
Minority interests	-3	-19	102	-191	-36	-69	63	-279	768	526	832	247
Net income attributable to equity holders of the parent	755	734	-320	309	132	165	567	1 208	-1 324	-1 217	-757	-9

8 Annex: Core Businesses – Retail Banking

Results of the sub-divisions

In millions of euros	Banques Populaires		Caisses d'Epargne		Other networks and Insurance		Retail banking		Change
	H1 - 2009	H1 - 2008	H1 - 2009	H1 - 2008	H1 - 2009	H1 - 2008	H1 - 2009	H1 - 2008	%
Net banking income	2 864	2 718	2 882	2 540	564	450	6 311	5 708	11%
Operating expenses	-1 953	-1 864	-2 210	-2 181	-472	-365	-4 635	-4 411	5%
Gross operating income	912	854	673	359	92	85	1 676	1 297	29%
<i>Cost/income ratio</i>	68,2%	68,6%	76,7%	85,9%	83,7%	81,2%	73,4%	77,3%	-3,8 pts
Cost of risk	-342	-200	-159	-98	-143	-14	-644	-312	ns
Share in net income of associates	4	6	0	0	89	105	93	111	-16%
Gains or losses on other assets	8	1	-1	1	0	-3	7	-1	ns
Income before tax	582	662	513	261	38	172	1 133	1 095	3%
Net income attributable to equity holders of the parent	381	442	341	169	32	123	755	734	3%

8 Annex: Core Businesses – Retail Banking

Aggregate results of the Banques Populaires

Income Statement (in €m)	H1 09	H1 08	Change	
			in €m	As a %
Net banking income	3 026	2 936	90	3%
<i>Net banking income, excl. mvt provision for EL</i>	2 990	2 900	90	3%
Operating expenses	-1 953	-1 864	-89	5%
Gross operating income	1 073	1 072	1	0%
Cost of risk	-342	-200	-143	72%
Operating income	731	872	-142	-16%
Net gains or losses on other assets	8	1	7	645%
Income taxes	-198	-215	17	-8%
Net income attributable to equity holders of the parent	533	660	-127	-19%
Cost/income ratio	64,5%	63,5%		

8 Annex: Core Businesses – Retail Banking

Aggregate results of the Caisses d'Épargne

Income Statement (in €m)	H1 09	H1 08	Change	
			in €m	As a %
Net banking income	3 082	2 931	151	5%
<i>Net banking income, excl. mvt provision for EL</i>	3 066	2 877	188	7%
Operating expenses	-2 211	-2 182	-29	1%
Gross operating income	871	749	122	16%
Cost of risk	-159	-98	-61	62%
Operating income	712	651	61	9%
Net gains or losses on other assets	-4	1	-5	-500%
Income tax	-171	-96	-75	78%
Net income	537	556	-19	-3%
Cost/income ratio	71,7%	74,4%		

8 Annex: Core Businesses - Retail Banking

Highlights H1 2009: Banques Populaires

Retail Banking

Geographical and relational proximity

- > Continued expansion of the customer base: + 200,000 new customers since the beginning of the year (of which 55% of young people aged 28 or less)
- > + 28 net new branches, equal to 3,418 branches at June 30, 2009

Individual customers

A pace of development that remains high

- > Increase in the overall number of services sold to customers: 10 contracts vs 9 in 2008
- > Growth in customer deposits: notably, the Sustainable Development passbook account +5.8% and term deposits + 2,2%
- > Overall growth in outstandings (loans, customer deposits, life insurance) and non-life insurance contracts
- > Tailored offering with 3 priority targets for new customers: teachers (+1.6% - CASDEN), civil servants +3.4% - thanks to the partnership with the ACEF civil servants' banking association) and young people (+1.8% end of May 2009)
- > Increase in home loans: + 5% on a like-for-like basis
- > Rollout of the Créodis revolving credit solution: 64,750 new contracts, €118m in new loan production
- > Sound performance for the placement of the EDF loan: inflow of almost €227 million
- > *Livret A* passbook accounts: deposits of more than €2.8bn
- > Provident insurance: 11% increase in the number of contracts to a total of 5.7 million at June 30, 2009

Self-employed professionals and companies

High degree of integration in the economic fabric

- > Front-ranking positions
 - > No.1 distributor of loans for new business creation (Oséo)
 - > No.1 banker for franchisers (51% penetration rate) and franchisees (25% penetration rate)
 - > 1 tradesperson out of 3 and 1 shopkeeper out of 4 are customers of the Group
- > Confirmation of the success of the Express Socama loans without personal guarantees: new loans granted for a total of €630 million
- > Corporates market: revenues in excess of €15m generated with strategic customers; new customer attraction rate of 15%, representing almost 1,500 new customers
- > Confirmation of strong positions in e-cash solutions thanks to Natixis Paiements: 360,000 cards dedicated to self-employed professionals; 70,000 contracts with retailers

Cooperative shareholders

A driving force in the Group

- > 3,538,196 cooperative shareholders (+ 3.3%): 80,391 new cooperative shareholders since the beginning of the year
- > Essential differentiation factor for customer relations
- > Means to raise new shareholders' equity when necessary

8 Annex: Core Businesses - Retail Banking

Highlights H1 2009: Banques Populaires

Private banking

- > Market operating at a national level over the past three years with a view to:
 - > Satisfying our priority customer targets by offering turnkey solutions
 - > Enhancing the efficiency of account advisers (wealth management tools on the intranet)
 - > Ensuring the competitiveness of the offering with the subsidiaries of Natixis
 - > Promoting the growth of the image of Banque Populaire Gestion Privée (dedicated website, quarterly magazine, newsletter, communication campaigns)
- > Private banking market in the Banque Populaire since the 1990s: 360 private banking advisers and 40 private banking advisers and 40 wealth management engineers manage a total of 195,000 customers
- > Despite the crisis, the number of customers and their assets remain virtual stable in 2009

Real estate activities

- > Development of commercial synergies with Foncia (first half of 2009):
 - > More than 3,100 cross-referrals between Foncia and the Banque Populaire banks
 - > Subscription of more than 12,200 comprehensive home insurance contracts MRH by Foncia tenants
- > Rationalization of the approach to the practice of real estate activities in the Banques Populaires with:
 - > The organization of nationwide coordination
 - > The proposal of standardization tools (risks, performance, monitoring of programs, etc.)

8 Annex: Core Businesses - Retail Banking

Highlights H1 2009: Caisses d'Epargne – Retail Banking

Retail Banking

- > Trend in savings deposits to secure medium-/long-term products
 - > New inflows (excluding *Livret A*): + 84% / H1-08 driven by life insurance (+ 27% / H1-08) and the performance on cooperative shares (fund inflows of €1.4bn) and the *Ecureuil* borrowing (1.1bn in fund inflows)
- > Resilience faced with the deregulation of *Livret A* distribution
- > Monthly average account balances + 3% (vs end of June 2008)
- > Product innovation: publication of electronic account statements

Individual customers

Dynamic commercial policy and increase in banking services provided to customers

- > Launch on January 1, 2009 of an interest-bearing current account with an exceptional rate of 3% (until the end of 2009) with the subscription of an account service package
- > Customers buy higher range services with + 66,000 *Intégral* service packages (+ 64% / H1-08), representing 40% of package sales (vs 25% H1-08)
- > Average monthly funds in demand deposit accounts: + 2%
- > Inflows from the *Ecureuil* borrowing in excess of €1bn (x 3.7 / H1-08)
- > Extremely good performance for the placement of the EDF bonds: 14% of the bonds placed by the Caisses d'Epargne network (22% for BPCE overall, all networks taken together)

Self-employed professionals

Expansion of the customer base

- > Customer portfolio: 164,000 customers actively receiving banking services (+ 4% / H1-08)
- > Average monthly funds in demand deposit accounts: + 8%
- > New products:
 - > Launch of the *Auto-entrepreneur* account service package: a package providing a range of services designed to meet the needs of entrepreneurs and to help them start up their business activities and forge a relationship with a banking institution in a simple and inexpensive manner.

Cooperative shareholders

Great confidence in the Caisse d'Epargne brand

- > 3.9 million cooperative shareholders: 220,000 new cooperative shareholders since the beginning of the year (identical to annual growth in 2008)
- > Fund inflows of almost €1.4bn from cooperative shares during the six-month period (€770m collected in all of 2008)

8

Annex: Core Businesses - Retail Banking

Highlights H1 2009: Caisses d'Epargne – Regional Development Banking

Regional Development Banking

- > Growth in banking services: average aggregate deposits + 7% (vs end of June 2008)
- > Substantial excess fund inflows of €1.9bn (+ 15% / H1-08), driven by the social economy and social housing markets
- > Loan commitments: 16% to €7.5bn against a background of weaker demand

Companies Dynamism in winning new customers

- > 1,000 companies have become customers since the beginning of the year (+ 26% / H1-08)
- > €18bn in commercial payments handled by the Caisses d'Epargne in the first half of the year
- > €555m in investment loans granted in H1-09 (production the same as H1-08)
- > Careful monitoring of difficulties encountered by SMEs / highly operational mediation system

Social economy Growth in fund inflows and the provision of banking services

- > Excess fund inflows of €953m, driven by targeted commercial action
- > 9% growth in average funds held in demand deposits compared with H1-08, rising to €1.3bn
- > 88% of customers satisfied or very satisfied (results of the 1st customer satisfaction barometer survey set up in 2009)
- > People under legal protection: expansion of the service offering ("webprotexion", *Equilibra* card without a code, offer for departmental councils)

Public sector Sustained volume of financing solutions for local authorities

- > €2.6 bn in medium-/long-term commitments, a level of production equivalent to that achieved in H1-08
- > More than €800m in debt management operations (chiefly switchovers to fixed rates) in line with 2009 objectives and greater than production in 2008

Social housing Stronger presence alongside social housing bodies

- > Enhanced support for the development of social real estate assets: PLS/PLI/PSLA allocations of €2.3bn (No.1 private bank) and use of the 1st "France Logement Social" funding envelope of the EIB (€125m)
- > Excess deposits of €1.5bn on the *Livret A* passbook savings account
- > Active participation in the corporate governance of the social housing bodies thanks to enhanced expertise of Directors

Real estate professionals Selective support in an unsettled market

- > Support designed to enhance customer loyalty with lower volumes, with a priority focus on monitoring transactions
- > Improved profitability: increase in spreads / cost of risk contained thanks to better preventive monitoring
- > Faster development of synergies with the Real Estate division

8 Annex: Core Businesses - Retail Banking Insurance

- **Life insurance: revived dynamic**
 - Revenues: + 15% / H1-08, concentrated on Euro-denominated funds
 - Excess fund inflows: + 30% / H1-08
 - Number of new deals: + 21% / H1-08
- **Non-life division: contract portfolio up by more than 5%**
 - Launch of the new car offer in May: June 2009 sales up by almost 50% compared with June 2008
- **Borrower insurance: enhanced penetration rate**
 - Proportion of Group mortgage loans benefiting from the Group contract: + 2 pts
- **Contribution of CNP to the Group's results: €76m (- 12% / H1-08)**
 - Dynamism of the networks and customer loyalty: revenues up by almost 25% / H1-08 in an environment marked by shrinking margins (decline in the sale of unit-linked contracts and in the return on assets)
 - Decline in contribution compared with H1-08
 - 2008 base was high, including an exceptional reversal of provisions
 - Increase in operating expenses (change in the scope of consolidation)

Key figures (in €m)

- > Net banking income: **47**
 - 12% / H1-08
- > Operating expenses: **- 40**
 - + 10% / H1-08
- > Share in net income of associates : **76**
 - 12% / H1-08
- > Net income: **82**
 - 14% / H1-08

8 Annex: Core Businesses – Real Estate

Results of the sub-divisions

In millions of euros	Crédit Foncier		Real Estate Services		Real Estate		Change
	H1 - 2009	H1 - 2008	H1 - 2009	H1 - 2008	H1 - 2009	H1 - 2008	%
Net banking income	472	557	654	760	1 126	1 317	-14%
Operating expenses	-283	-293	-596	-625	-880	-918	-4%
Gross operating income	188	264	58	135	246	399	-38%
<i>Cost/income ratio</i>	<i>60,1%</i>	<i>52,6%</i>	<i>91,1%</i>	<i>82,3%</i>	<i>78,1%</i>	<i>69,7%</i>	<i>69,7%</i>
Cost of risk	-39	-48	0	0	-39	-48	-18%
Gains or losses on other assets	0	0	4	0	4	0	ns
Income before tax	150	215	63	139	213	354	-40%
Net income attributable to equity holders of the parent	101	121	31	44	132	165	-20%
Impact of Real Estate sub-divisions on net income	77%	73%	23%	27%			

Foreword

- **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 August 26, 2009 published by Natixis**
- **Contents**
 - CDO
 - ABS CDOs exposed to the US residential market
 - Other CDOs
 - CMBS and RMBS
 - Protection acquired
 - LBO financing
 - Conduits

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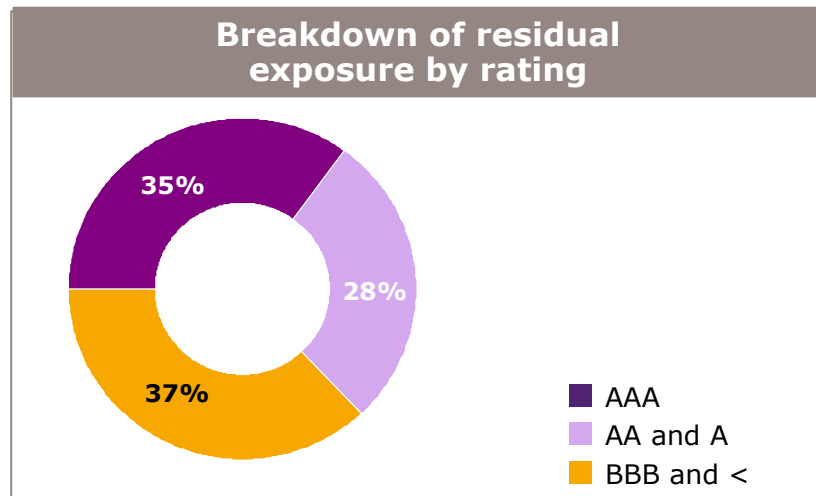
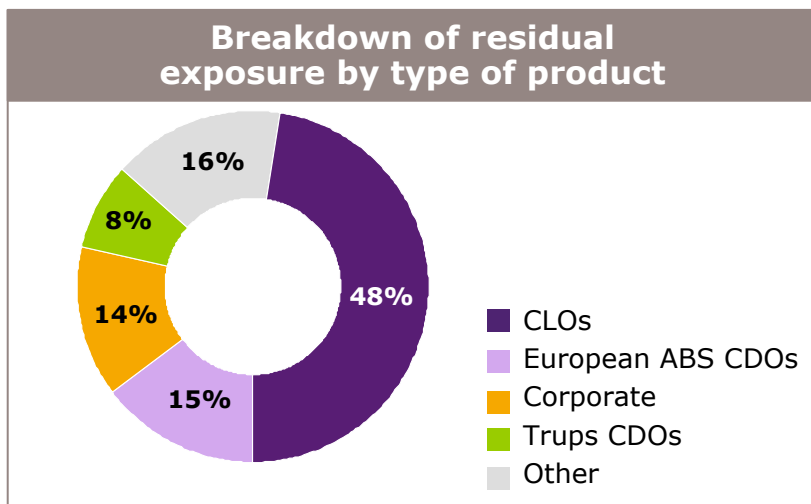
Annex – Sensitive exposure (excluding Natixis) CDOs

ABS CDOs exposed to the US residential market (unhedged)

- Net residual exposure at June 30, 2009: €10m
(vs €13m at December 31, 2008)

Other CDOs (unhedged)

- Net residual exposure at June 30, 2009: €1,950m

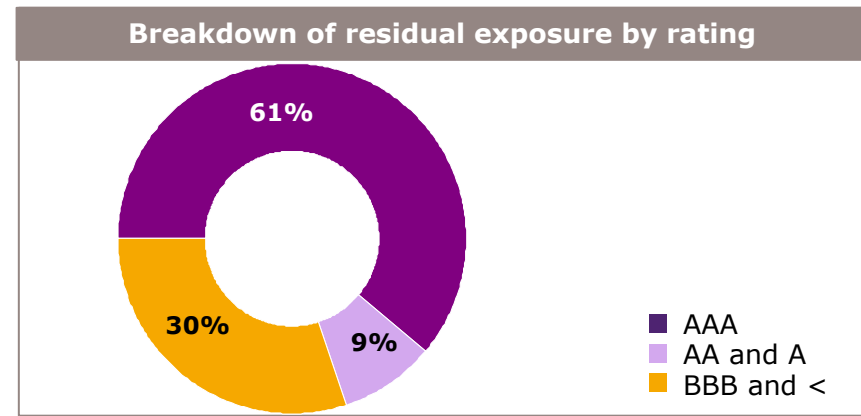
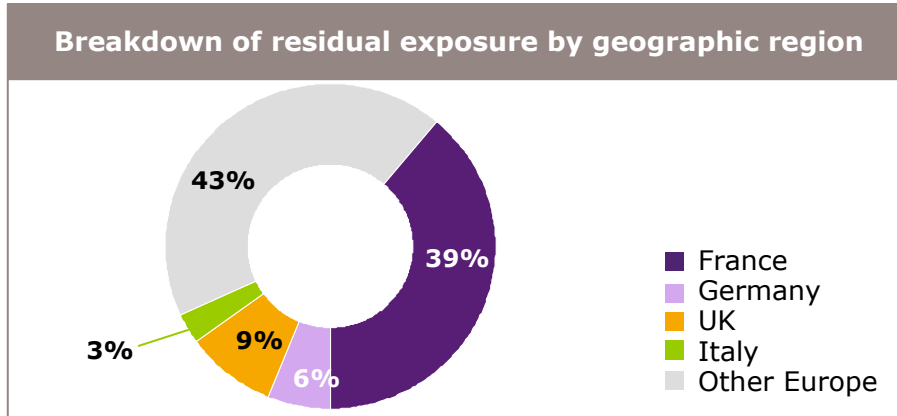


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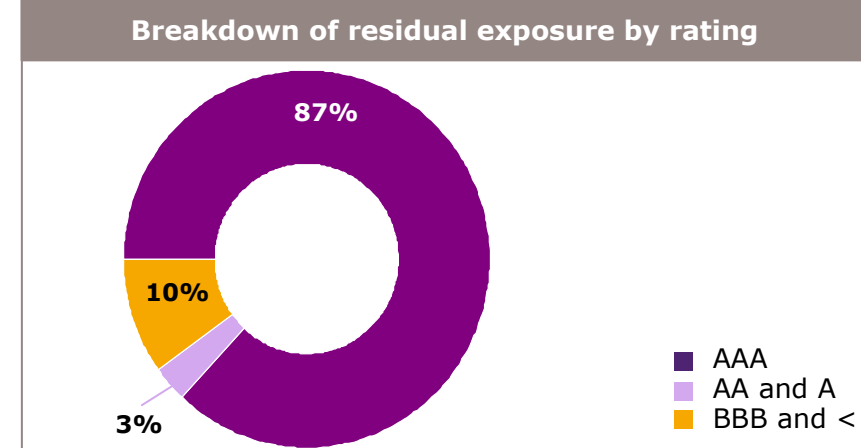
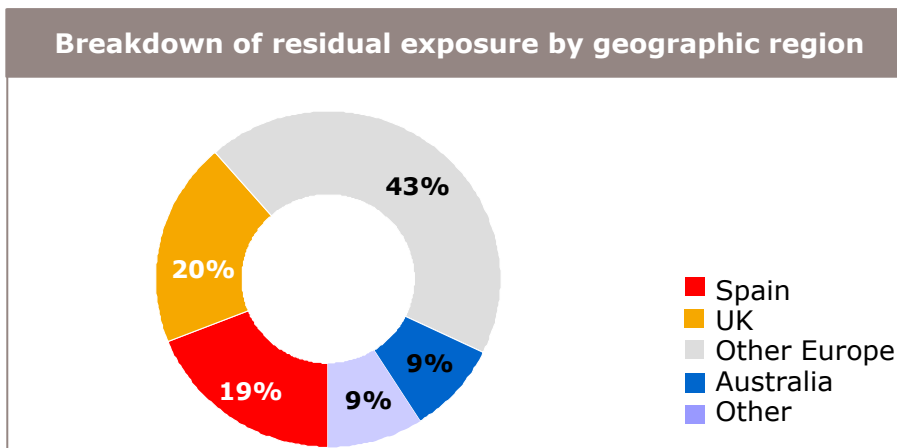
Annex – Sensitive exposure (excluding Natixis)

MBS

- **CMBS:** net residual exposure at June 30, 2009 (excluding Natixis): €431m



- **RMBS*:** net residual exposure at June 30, 2009 (excluding Natixis): €1,184m



* 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

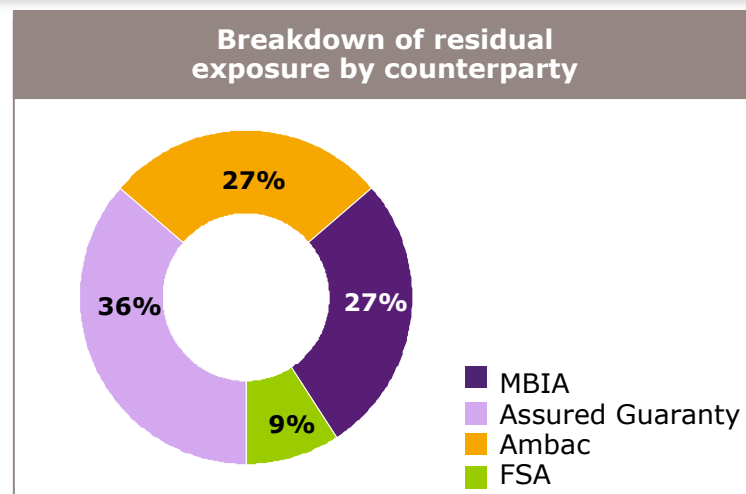
8 Annex – Sensitive exposure (excl. Natixis)

Protection acquired

- **Credit enhancers (monoline)**

Net residual exposure at June 30, 2009: €50m

- Protection 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)	-	-	-
Protections for other CDOs	506	- 184	184
TOTAL		- 184	184

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

8 Annex – Sensitive exposure (excl. Natixis)

LBO financing / Conduits

- **LBO financing**

Net residual exposure at June 30, 2009

€2,771m

- Exposure exclusively comprised of shares not intended for sale
- Average commitment per deal: €1.8m

- **Conduits**

- Amount of liquidity lines granted to conduits sponsored by third-parties:
€39m at June 30, 2009 (ABCP conduits)

Breakdown by industry

