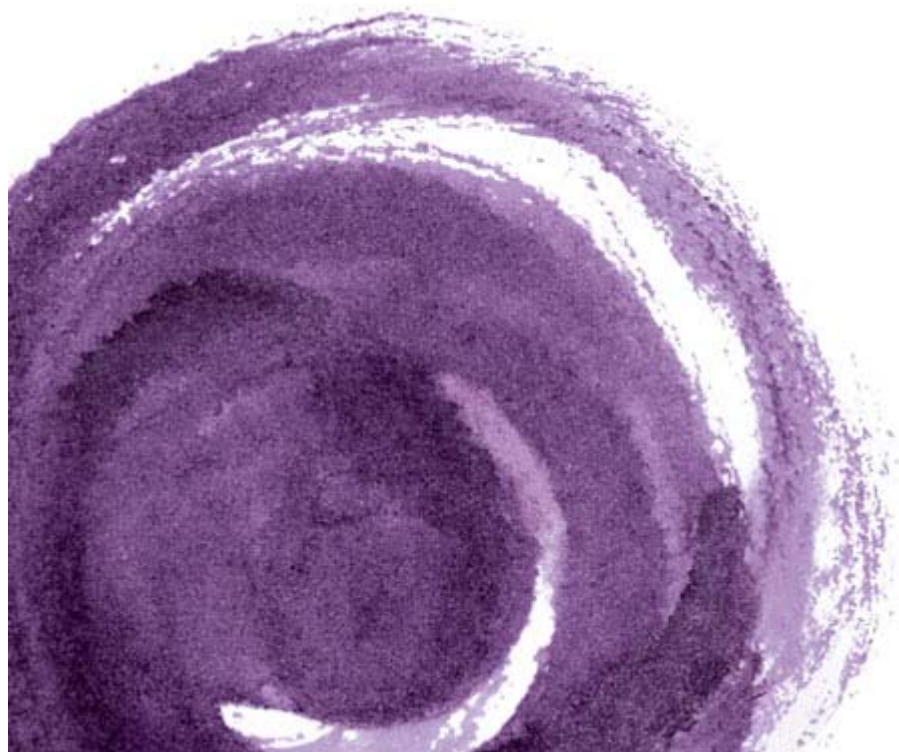




# Banques Populaires Covered Bonds

Investor Presentation

June, 2010



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The financial information presented for the nine-month period ended September 30, 2009 has been drawn up in accordance with the IFRS standards as adopted in the European Union. 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 period ended September 30, 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 pro forma financial information contained in this document related to the nine-month period ended September 30, 2008 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 The pro forma financial information of Groupe BPCE has been drawn up on the basis of unpublished consolidated financial data of Groupe Banque Populaire and unpublished consolidated financial data of Groupe Caisse d'Épargne at September 30, 2008.

## Forward-Looking Statements

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

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# 1. Presentation of Groupe BPCE

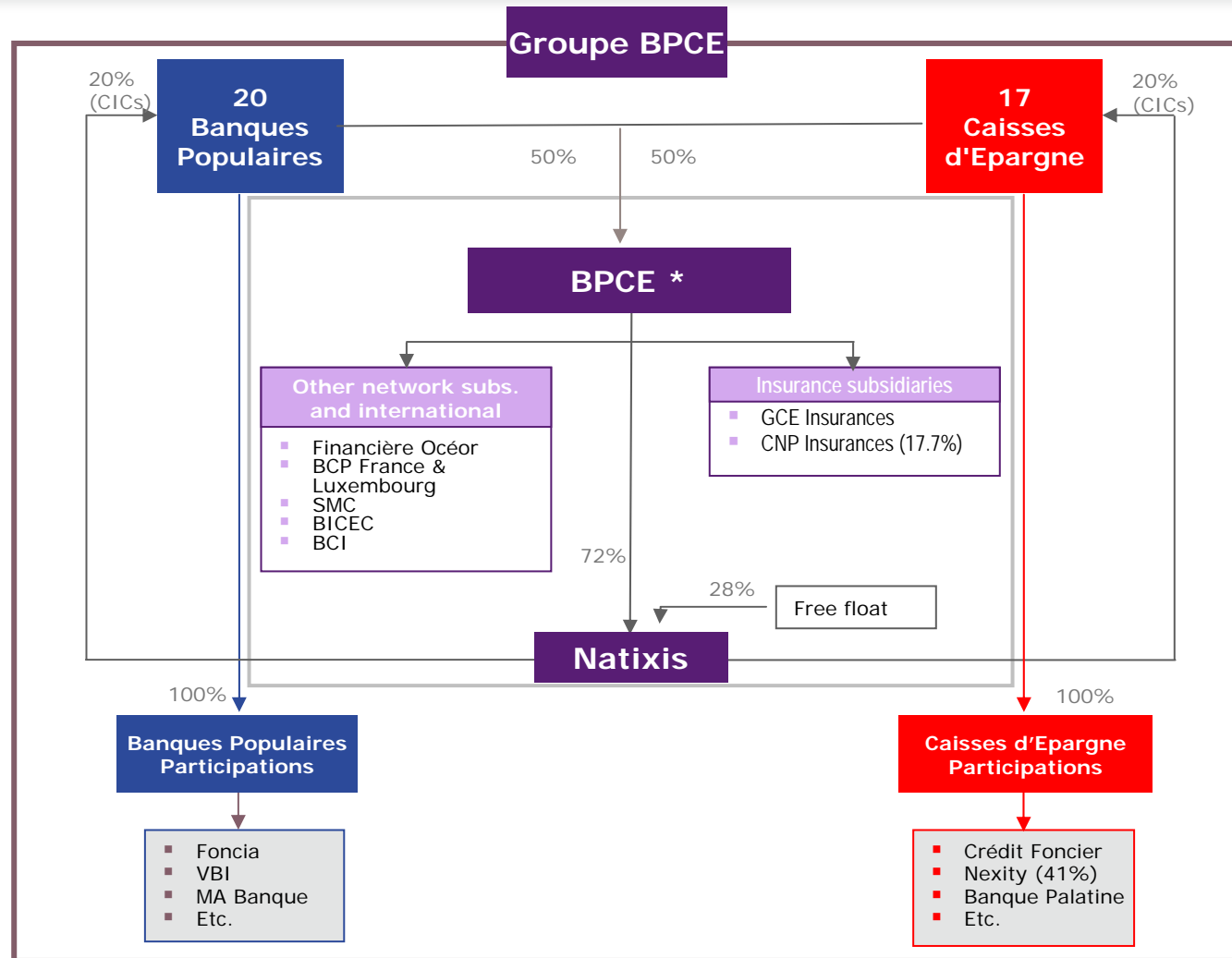
## Highlights

- BPCE (officially created on July 31, 2009) is the 2<sup>nd</sup>-largest banking group in France:
  - 37 million customers, 7.7 million cooperative shareholders
  - #2 in terms of market shares (22% deposits \*) and in terms of number of branches (8,200 \*)
  - 2nd largest provider of prime residential home loans in France
  - 3 core business lines: - Retail banking - Corporate & investment banking, asset management and financial services – Real estate
  - Total assets of €1,084 billion and 73% of net banking income of the core business lines generated by Commercial banking & Insurance \*
  - Strong capital ratio: Tier-1 ratio of 9.5% (as at March 31, 2010)
  - A+(S&P) / Aa3(Moody's) / A+(Fitch), all stable outlook
- BP Covered Bonds, a funding tool adding flexibility to funding management:
  - A French credit institution licensed and regulated by the Banque de France
  - AAA(S&P) / Aaa(Moody's) rated issuance with hard bullet maturities
  - Full recourse obligation against BPCE
  - High quality and low risk Cover Pool with only French residential home loans (guaranteed by mortgages, Socami, Casden and Crédit Logement)
  - Well-balanced regional breakdown, with 100% of the home loans eligible to the Cover Pool being originated by all of the 18 regional Banques Populaires (BP)

*\* as at March 31, 2010*

# 1. Presentation of Groupe BPCE

## Organization chart



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

# 1. Presentation of Groupe BPCE

Retail Banking: two major brands



**20**  
Banques Populaires

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



**17**  
Caisses d'Épargne

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

**Strong positions in complementary areas  
in the French market:**

**Banques Populaires:**

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

**Caisses d'Épargne:**

- **Individual customers:** No.2 player in the French market for household savings with a market share of 17.8%\* and No.3 player for home loans with a market share of 15.3%\*\*
- **Local authorities:** No.2 player with a market share of 25.9%\*\* in outstandings

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

Partnerships in insurance, notably with CNP Assurances

\* Market share at the end of June 2009

\*\* Market share in June 2009 including Crédit Foncier

# 1. Presentation of Groupe BPCE

## Results for Q1'10 - Key messages

- Net banking income (NBI) of €6bn and profit for the quarter in excess of €1bn: confirmation that the Group has returned to a satisfactory level of profitability
- Profits posted for the 4th quarter in succession; continuous growth in net income attributable to equity holders of the parent
  - Q2-09 (pro forma): €392m; Q3-09: €447m; Q4-09: €847m; Q1-10: €1,010m
- Robust performance achieved by the Commercial Banking and Insurance division
  - NBI + 18% and net income attributable to equity holders of the parent more than doubled versus Q1-09
- Confirmed recovery of Natixis
  - NBI of its core business activities + 13% versus Q1-09, and the Workout Portfolio Management - GAPC - making a positive contribution to net income attributable to equity holders of Groupe BPCE
- Tight control over costs: 3% reduction overall; stability for the core business activities reflecting the impact of initial cost synergies
- Support for the French economy: at March 31, 2010, outstanding loans granted to independent micro-companies and SMEs grew at an annual rate of 4.5% and favorable trend regarding commitment to devote a €10bn equipment loan envelope to this customer category in 2010
- Sharp decline in aggregate cost of risk compared with Q1-09
- Cost of risk of the core business activities: stable versus Q4-09 at what still remains a high level
- Enhanced capital adequacy of Groupe BPCE: Tier-1 capital stands at €39.1bn (+ €1.5bn versus Dec. 31, 2009) and the Tier-1 ratio is 9.5%\* (+ 0.4 percentage point versus Dec. 31, 2009)

# 1. Presentation of Groupe BPCE

## Group internal guaranty & solidarity system

### Joint solidarity fund

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

### Implementation of internal guaranty & solidarity system

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

### Trigger for guaranty & solidarity system

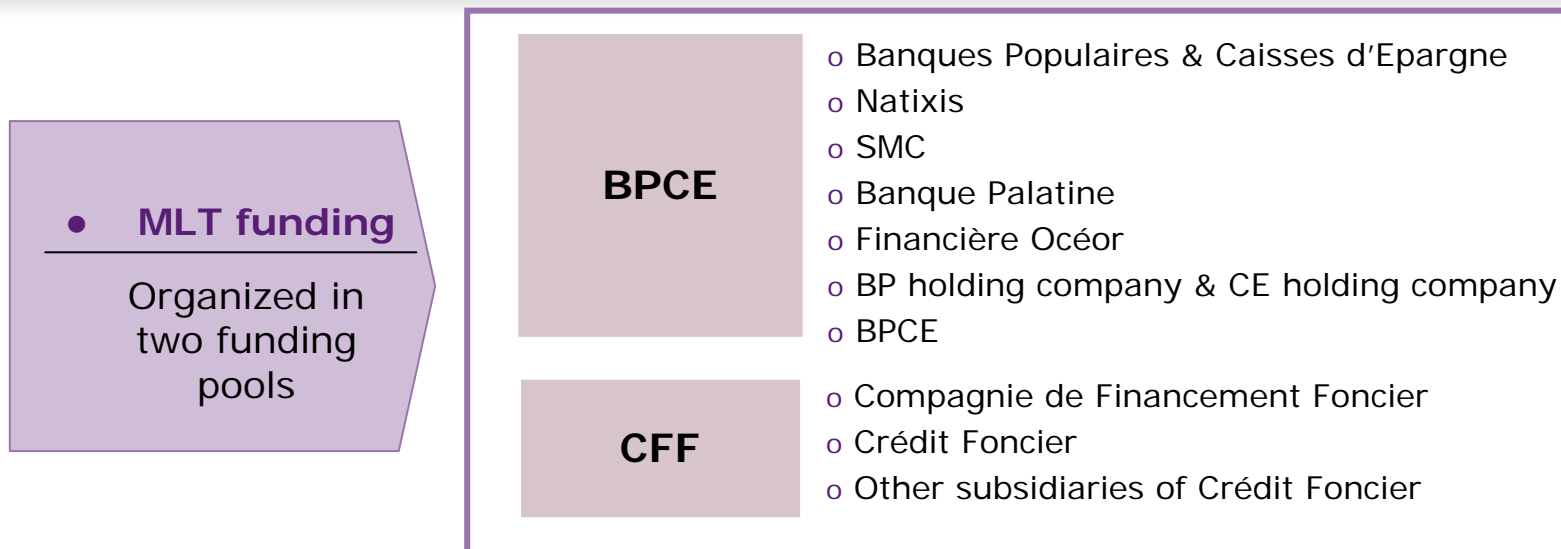
- Internal guaranty and solidarity system activated by the central body in the event of failure
- Affected network requested to supply its own funds followed by the joint solidarity fund then the network partners

### Terms of reference

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

# 1. Presentation of Groupe BPCE

## Medium-long term funding policy



	BPCE funding pool	CFF funding pool	Total
Instruments	Execution as at Dec 31, 2009 (€M)	Execution as at Dec 31, 2009 (€M)	Execution as at Dec 31, 2009 (€M)
<i>Retail bond issues</i>	2 005		2 005
<i>Institutional bond issues</i>	2 250		2 250
<i>Institutional private placements</i>	3 208	3 005	6 213
<b>"Senior unsecured" bond issues</b>	<b>7 463</b>	<b>3 005</b>	<b>10 468</b>
<b>Other MLT funding (EIB, CRH, etc ...)</b>	<b>1 717</b>	<b>1 102</b>	<b>2 819</b>
<b>Covered bonds</b>	<b>1 325</b>	<b>14 342</b>	<b>15 667</b>
<b>SFEF</b>	<b>11 271</b>	<b>0</b>	<b>11 271</b>
<b>Total amount of MLT funding raised</b>	<b>21 776</b>	<b>18 449</b>	<b>40 225</b>
% SFEF			28.0%

Sources : BPCE + Natixis + CFF

# 1. Presentation of Groupe BPCE

## Medium-long term (MLT) funding in 2010

BPCE funding pool (€ bn)		
Instruments	Estimated requirements in 2010	MLT funding raised as at June 30, 2010
<i>Retail bond issues</i>	3.0	2.5
<i>Institutional bond issues</i>	5.4	2.4
<i>Institutional private placements</i>	5.5	3.6
<b>Senior unsecured bond issues</b>	<b>13.9</b>	<b>8.5</b>
<b>Other MLT funding (EIB, CRH, etc ...)</b>	<b>1.0</b>	<b>0.2</b>
<b>Covered bonds</b>	<b>6.0</b>	<b>3.1</b>
<b>Total amount of MLT funding</b>	<b>20.9</b>	<b>11.8</b>

Source: BPCE

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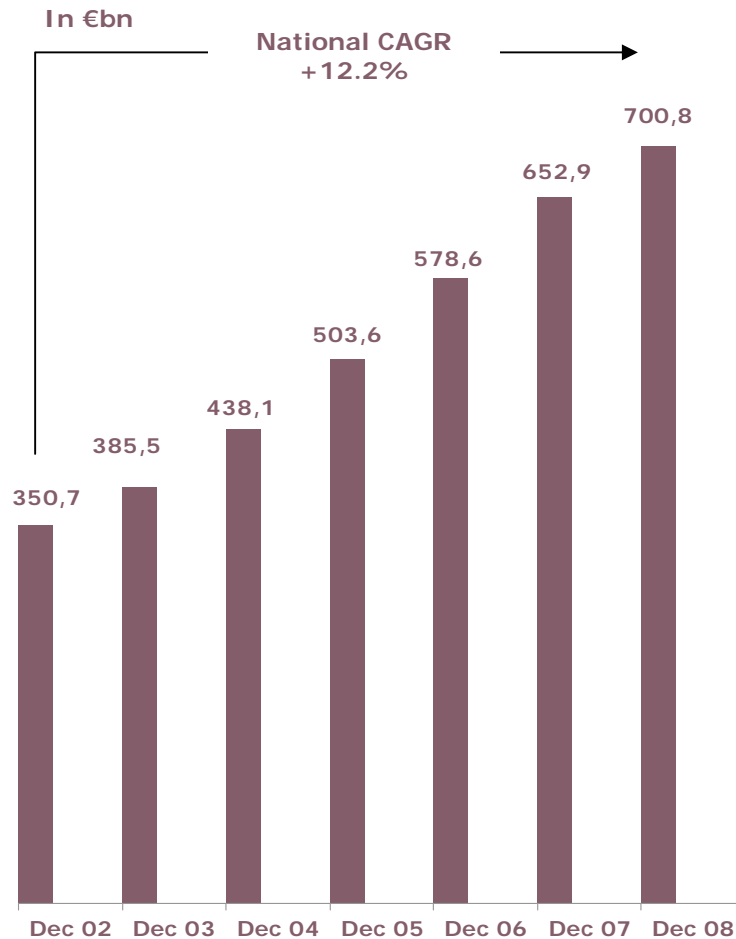
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## 2. The French home loan market

Stable growth in volume

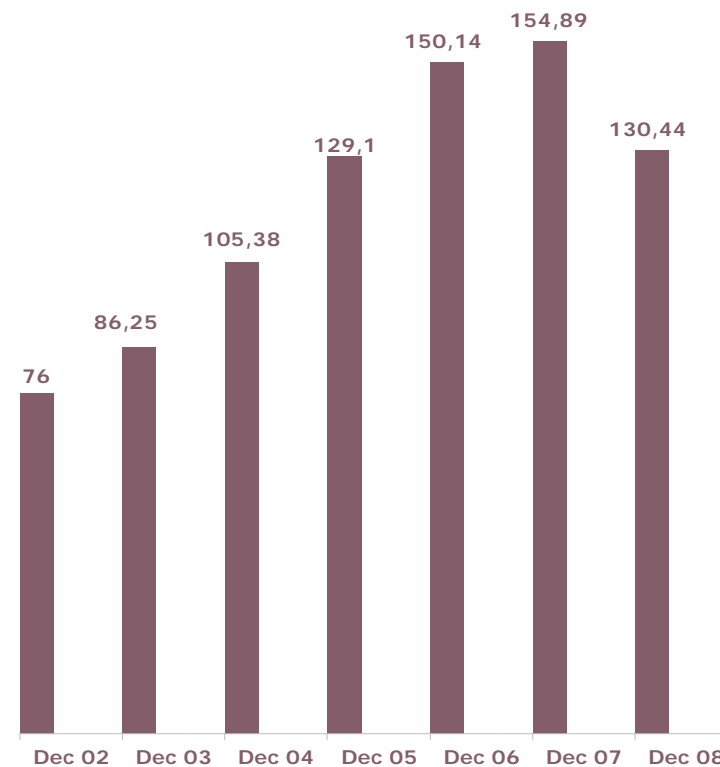
### Total home loans



### Yearly home loan production Slowdown since 2006, Decrease in 2008

In €bn

Q4 2008: Client self-restriction  
National : -15.8%



## 2. The French home loan market

### Main characteristics

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

### Doubtful Home Loans – French Market



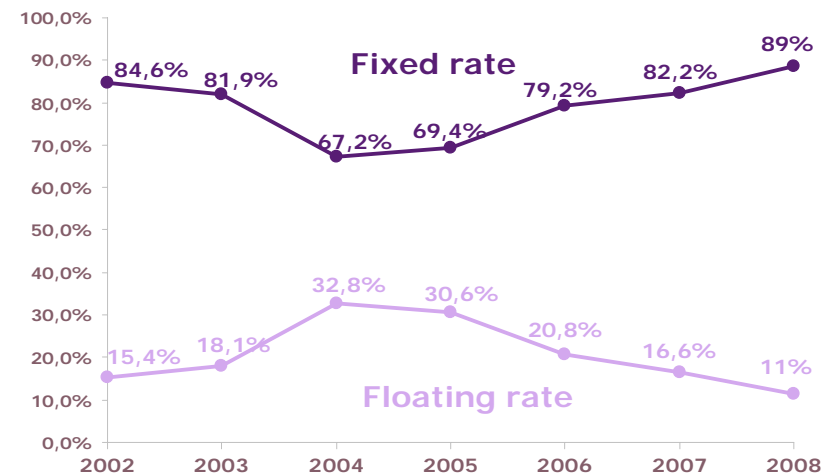
Source: Comission bancaire

### Loan maturity at origination (years)



Source: Crédit Logement / CSA

### Loan type



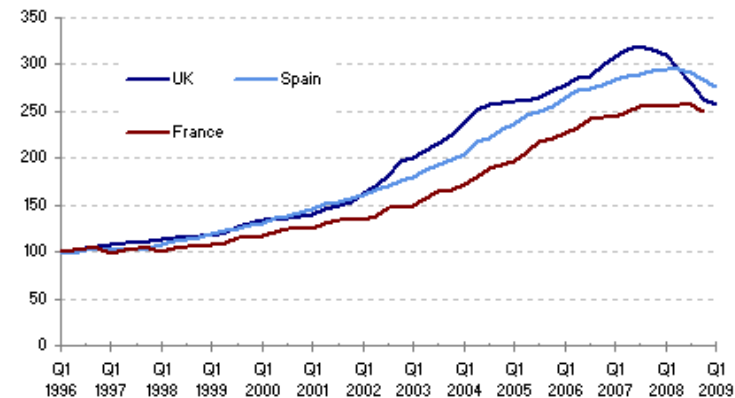
Source: Banque de France

## 2. The French home loan market

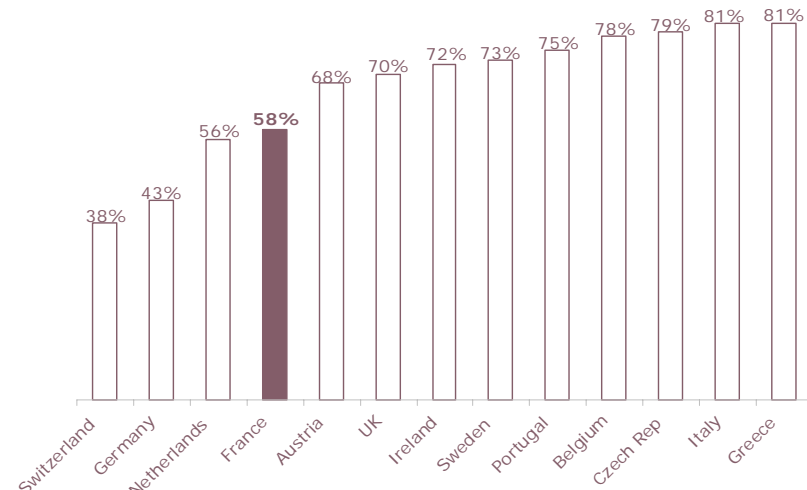
### Property market: further growth potential

- Sharp slowing of price growth experienced in Paris (+2,5% Q4 2008 vs +10,7% Q4 2007). Transactions declined significantly in both Paris and on a National level
- Improving market conditions are expected in 2010 with fundamentals remaining favorable
  - High birth rate
  - Increased life expectancy
  - Changing lifestyles
  - Positive immigration stream
- Low interest rates should restore buyers' purchasing power while investors are still viewing investment in housing as secure
- Increasing the low home ownership ratio (compared to other European countries) for the French population is one priority of the current government
  - ↳ Target : 70% home ownership
- Various measures to favor ownership will bolster real estate demand and include:
  - Partial tax deductibility for home loans for the first five years
  - Pursuing the development and construction of €100,000 home
  - Facilitating the purchase of social housing

#### House prices evolution since 1996



#### Home ownership ratio in Europe %



Source: ERA immobilier – 2009

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### 3. BP Covered Bonds

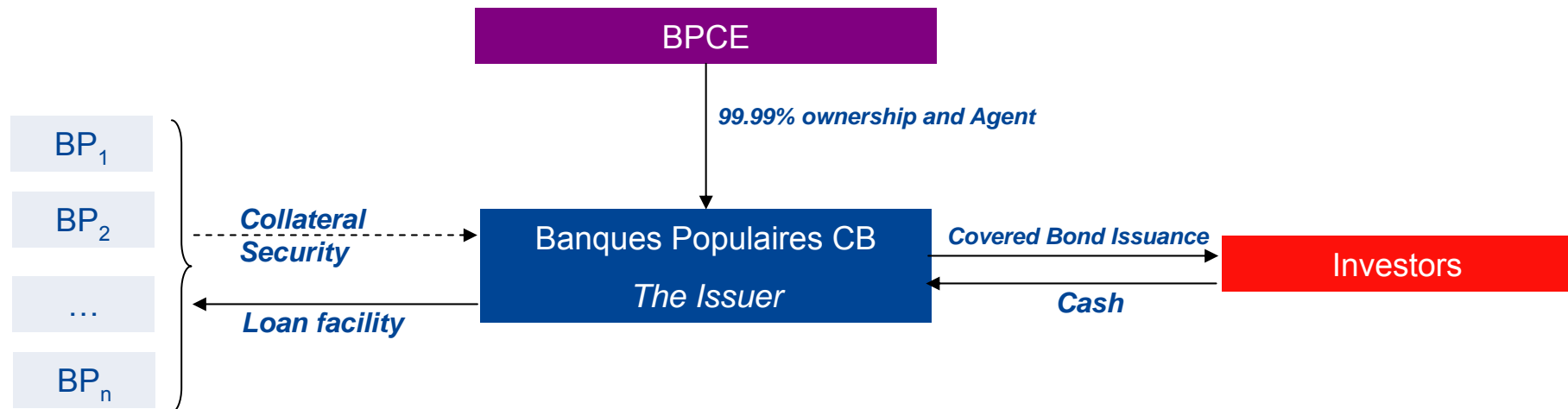
#### Legal framework: A common law covered bond program

- The mutual and decentralized nature of Banque Populaire network made the Obligations Foncières Law unsuitable, in respect of the requirement to immediately transfer assets to a special entity.
- Instead, to ensure insolvency protection and security enforcement in case of bankruptcy, the CB program relies on the use of the new collateral provisions of the French monetary and financial code (Article L 211-38) where asset segregation is provided without having to transfer the assets off balance sheet.
- To ensure the bankruptcy-remoteness of the issuer, BP CB is a limited-purpose financial institution whose sole activity is to provide funding to the Banque Populaire Banks by issuing covered bonds
- Strong credit ratings: AAA(S&P) / Aaa(Moody's)
- The proceeds from the issuance of the covered bonds will be used by the Issuer to grant loans to the Banques Populaires ("the Collateral Providers").
- Each Collateral Provider must provide prime residential home loans as collateral to secure BPCB's obligations to repay the loans.
- **100% of the collateral is originated by the Banques Populaires.**
- The collateral security is directly granted to the Issuer. Investors have direct access to collateral, following enforcement

### 3. BP Covered Bonds

The issuer of the Banque Populaire banks

- BP Covered Bond is an **affiliate of BPCE**. As such Investors will have full recourse to the Groupe BPCE. BP CB will benefit, through BPCE, from the solidarity mechanism of the Group.
- Each local entity can be borrower, so each participating entity must provide residential loans to secure its obligations to repay the advance. The collateral is then mutualised to the benefit of the bondholders.
- Guarantees are directly pledged to the Issuer. Investors have direct access to collateral following enforcement.

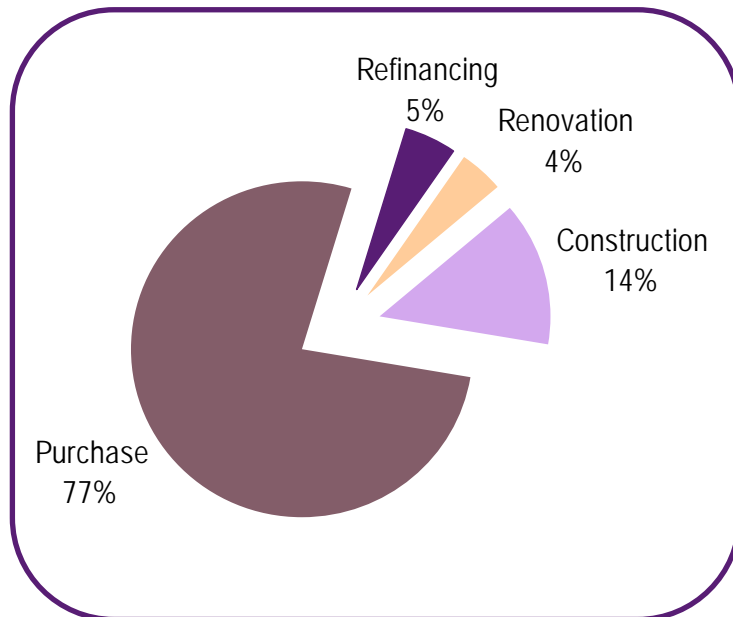


### 3. BP Covered Bonds

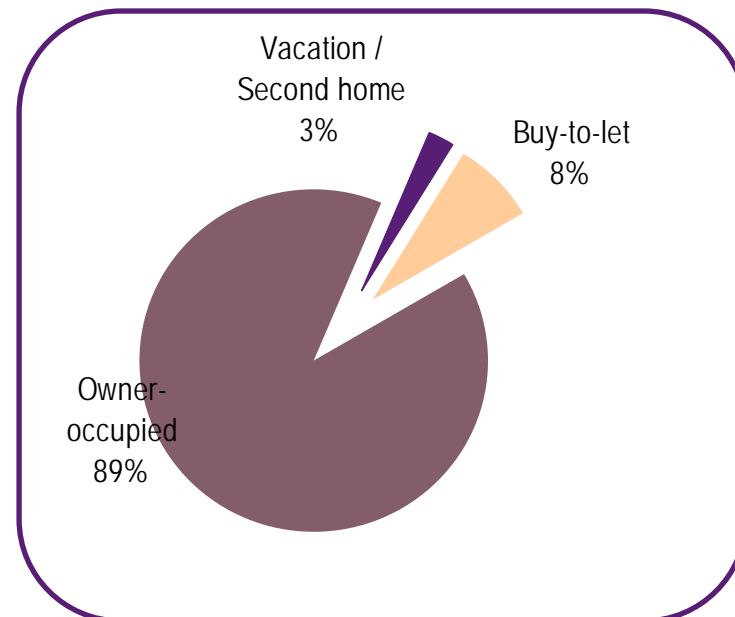
Low risk profile: high degree of geographical diversification

- Cover pool description:
  - 77% of loan production focused on home acquisition
  - High proportion of owner-occupancy (90%) above French average, due to the very low “buy-to-let” percentage (7.50%) and Vacation/second home (2.50%)
  - High degree of geographical diversification : the 4 main regions are Paris Region (18.2%), Rhône-Alpes (11.25%), PACA (7.30%), and Pays de la Loire (6.95%)

**Breakdown by loan type**



**Breakdown by occupancy type**

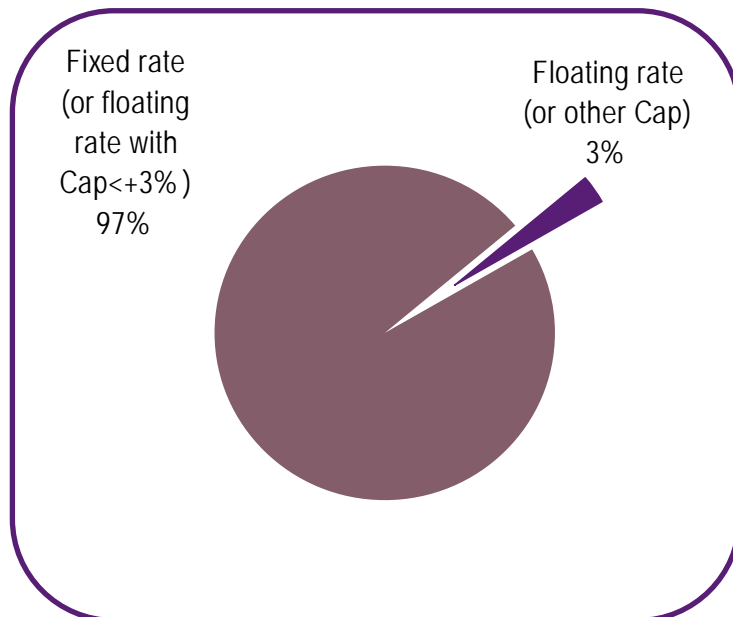


### 3. BP Covered Bonds

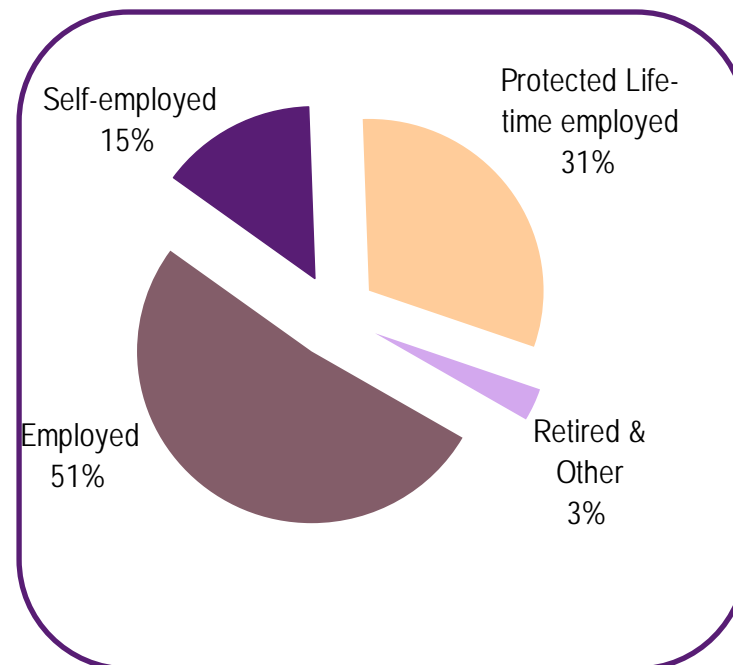
Low risk profile: stable income profile and predictable costs

- Cover pool description:
  - Sound and predictable income profile
  - 97% of fixed rate loans (and 89% of floating rate loans with maximum +3% cap)
  - Large proportion of loans to civil servants with very stable income

**Breakdown by rate type**



**Breakdown by customer profile**

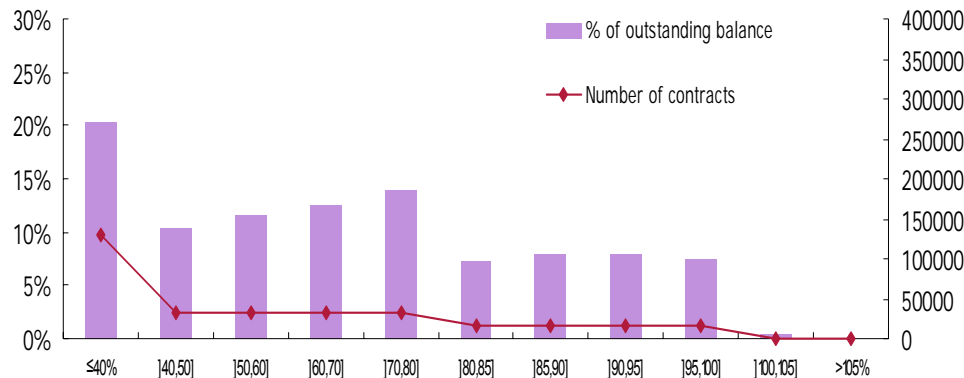


# 3. BP Covered Bonds

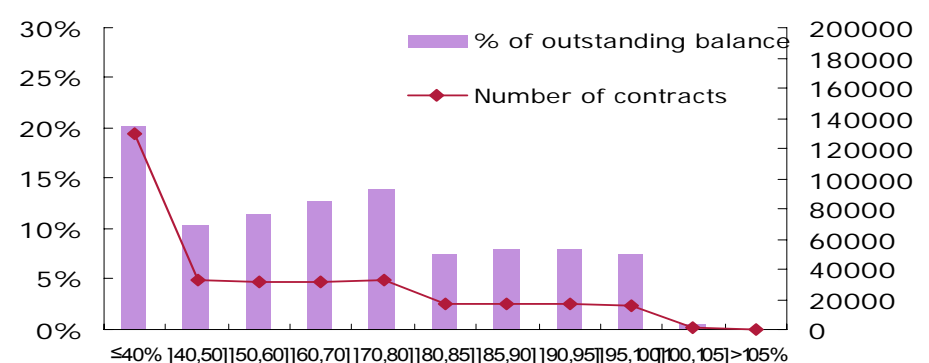
## Loan to Value

- Cover pool description:
  - Weighted Average Unindexed LTV: 69.20%
  - Weighted Average Indexed LTV : 63.25%
  - French market specificity: the underwriting process is not "asset based" but is focused on the "borrower's solvency analysis" .

**Unindexed LTV**



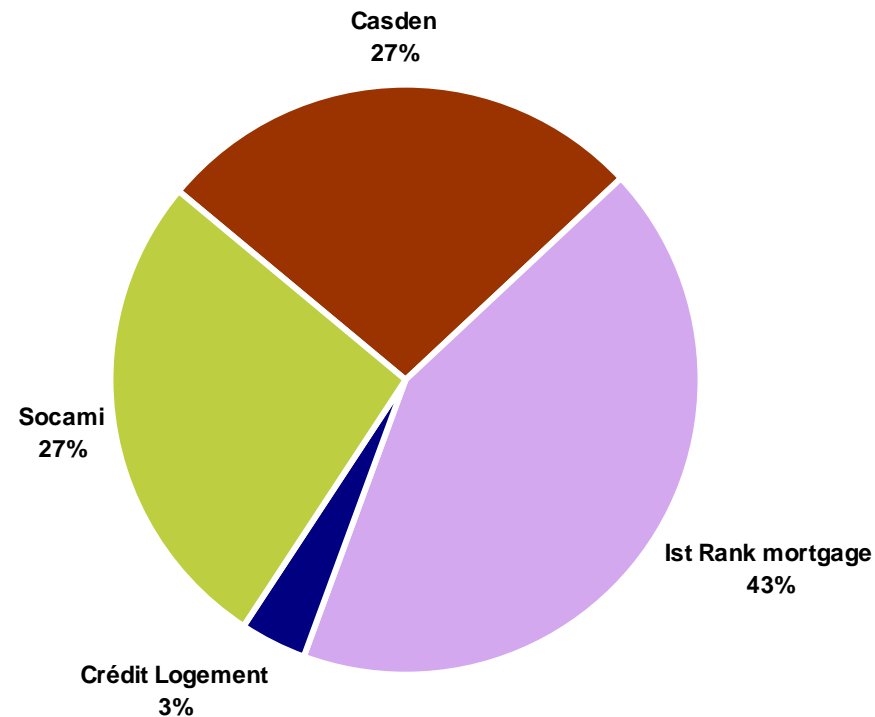
**Indexed LTV**



### 3. BP Covered Bonds

Socami, Casden and Crédit Logement guarantees

- All loans benefit from first rank mortgages or third party guarantees.



# 3. BP Covered Bonds

## Guarantee mechanism

**Socami & Casden** are financial institutions whose role is to guarantee home loans by mutualising the borrower risk i.e. each borrower counterguarantees the risk of the other borrowers

- Socami & Casden are part of the Groupe BPCE and do benefit from the group cross guarantee. However, they have sufficient funds on their own to satisfy their guarantee obligations
- Crédit Logement works in a similar way by mutualising mainly the risk of borrowers from private banks
  - Guarantees are more used in France than mortgages as collateral because they are cheaper for the borrower and more efficient for banks

### At loan origination

- The borrower who contracts this guarantee pays a fee (around 1% of loan amount) which contributes to a Mutual Guarantee Fund. He also pays a management fee, and must become member-stakeholder of Socami
- The Mutual Guarantee Fund (guarantee pool) works as an insurance fund. Money in the pool is used to pay back immediately the lending bank if a borrower defaults on payments for 3 consecutive months. It is a much faster and more efficient guarantee than mortgages
- In addition, Socami & Casden are allowed to register a mortgage at any time during the loan life (the borrower is prohibited to pledge the home to someone else).

### At loan expiry

- Borrower can get some of its initial Mutual Guarantee Fund contribution back, if and only if there are sufficient funds available in the guarantee pool. As of today management fees have been sufficient to cover all management costs and all borrower default costs. The fees to cover the cost of risk have thus so far always been paid back to the borrowers.

### Bondholder protection against group correlation

- Even though the guarantors have funds on their own, for the sake of the BP CB program, mortgage registration or outside-group guarantor becomes compulsory if Group rating falls below BBB in order to provide further protection to CB investors against group correlation between the banks and the guarantors
  - Prior to that, upon the loss of A-/A3, the Banques Populaires shall credit to a reserve account the amount necessary in order to register the mortgage in respect of each of the loans guaranteed by the in-house guarantors

### 3. BP Covered Bonds

#### Asset eligibility, supervision and asset monitoring

##### Asset Eligibility

- Prime French Residential Mortgages originated by one of the 18 Banques Populaires
- In case of non performing assets, these must be removed from the cover pool and replaced

##### Supervision


- BP Covered Bond is a French Credit Institution approved by the ACP
- It is **fully regulated and supervised by the Bank of France**
- BP Covered Bond is supervised by **BPCE**, the central body of Banque Populaire network
- It has a specific and external controller: **Deloitte & Touche**
- Auditors: **KPMG & PricewaterhouseCoopers**
- Rated by **S&P AAA** and by **Moody's Aaa**
- Independant board member

##### ALM & Asset Monitoring

- Maximum Asset Percentage of 76.5% and an Over-collaterisation of 145%
- No currency or interest rate mismatches
- Issuer must at all times comply with
  - Asset Cover Test
  - Pre Maturity Test



### 3. BP Covered Bonds Summary

Provisional Cover Pool		Main terms of the programme	
Pool notional	€24,022bn	Issuer	 a subsidiary of BPCE
Collateral	Prime home loans originated by BP	Rating (expected)	<b>AAA(S&amp;P)</b> <b>Aaa(Moody's)</b>
Number of loans	370,040	Programme size Current outstanding	<b>€ 25 bn</b> <b>€ 16.015 bn</b>
Average loan balance	€64,919	Maturity	All
WA seasoning	41.7 months	Currency	All
WA remaining term	178.5 months	Arrangers	NATIXIS
WA LTV	69.2 %	Current Over-collateralisation	145%
Indexed WA LTV	63.25%	Administrator and Issuer Calculation agent	BPCE
Rate type	97% Fixed or assimilated	Asset Monitor	Deloitte & Touche
Geographical distribution	France only	Listing	Luxembourg

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## 4. Consolidated results of Groupe BPCE

Q1 2010: net income in excess of €1bn

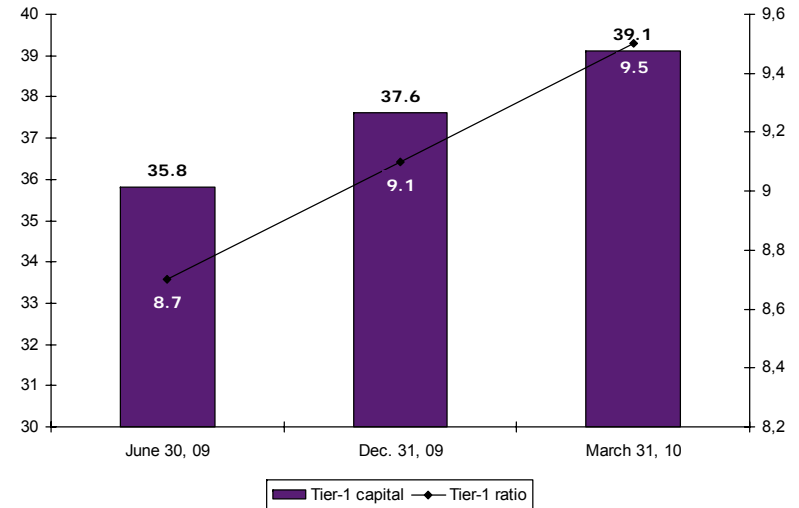
<i>in millions of euros</i>	Q1-10	Q1-09 Pro forma	Q1-10/ Q1-09	Core business lines* Q1-10	Core business lines* Q1-09	Q1-10/ Q1-09
Net banking income	5,973	3,641	+ 64%	5,222	4,477	+ 17%
Operating expenses	-3,939	-4,049	- 3%	-3,339	-3,303	=
<b>Gross operating income</b>	<b>2,034</b>	<b>-408</b>	<b>ns</b>	<b>1,883</b>	<b>1,174</b>	<b>+ 60%</b>
<b>Cost/income ratio</b>	<b>65.9%</b>			<b>63.9%</b>	<b>73.8%</b>	
Cost of risk	-511	-1,272	- 60%	-438	-478	- 8%
<b>Income before tax</b>	<b>1,566</b>	<b>-1,689</b>	<b>ns</b>	<b>1,500</b>	<b>729</b>	<b>X 2</b>
Income tax	-482	-3	ns	-476	-231	ns
Minority interests	-74	543	ns	-93	-61	ns
<b>Net income attributable to equity holders of the parent</b>	<b>1,010</b>	<b>-1,149</b>	<b>ns</b>	<b>931</b>	<b>437</b>	<b>X 2</b>

Net income in excess of €1bn,  
reflecting the strong performance of the core business lines  
and confirming the previous Q4-09 results (€847m) and the group's recovery

# 4. A robust financial structure

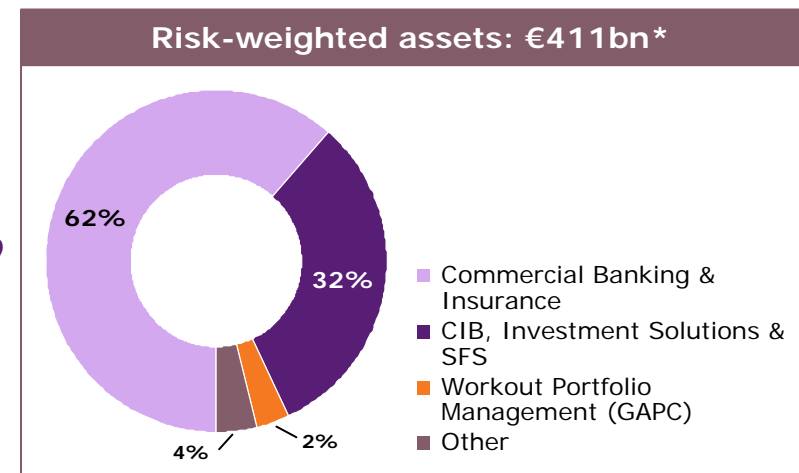
## Liquidity position

- Marginal dependence of the Banque Populaire banks and Caisses d'Épargne on the financial markets
  - 80% of customer loans financed by customer deposits (excluding centralized Livret A funds)
- Medium-/long-term refinancing: €21.7bn raised by June 30
  - Scope of BPCE: €11.8bn
  - Scope of Crédit Foncier: €9.9bn



## Capital adequacy at March 31, 2010

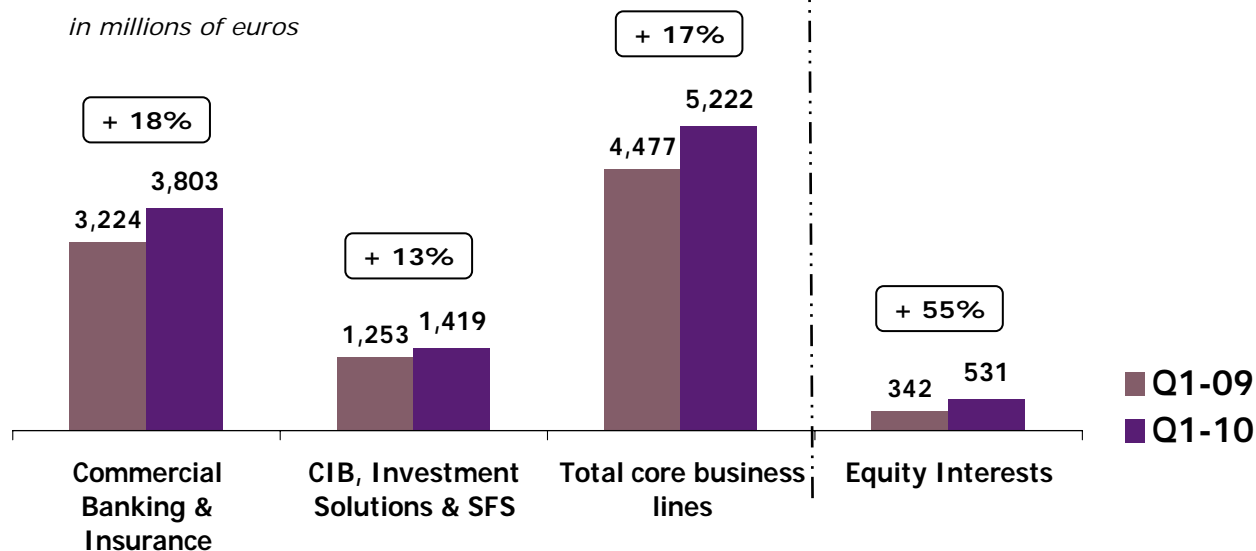
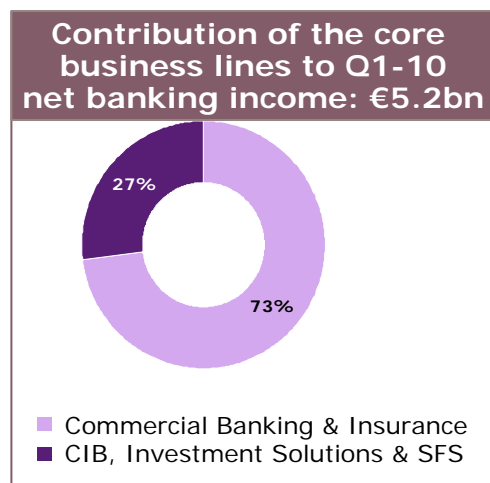
- Reinforcement of Tier-1 capital: + €1.5bn during the quarter
- Risk-weighted assets remain stable vs. Dec. 31, 09
- Tier-1 ratio: 9.5%\* vs. 9.1% at December 31, 09
- Core Tier-1 ratio : 7.3%\* vs. 6.9% at Dec. 31,09



\* Estimate at March 31, 2010

## 4. Net banking income of the core business lines

Good performance delivered by all the core business lines



- **Commercial Banking and Insurance: robust performance delivered by all Group entities**

- Banque Populaire banks: + 13% / Q1-09
- Caisses d'Epargne: + 26% / Q1-09
- Real estate financing\*: + 7% / Q1-09
- Insurance, International & Other Networks: + 14% / Q1-09

- **CIB, Investment Solutions and SFS: increase in revenues driven by CIB**

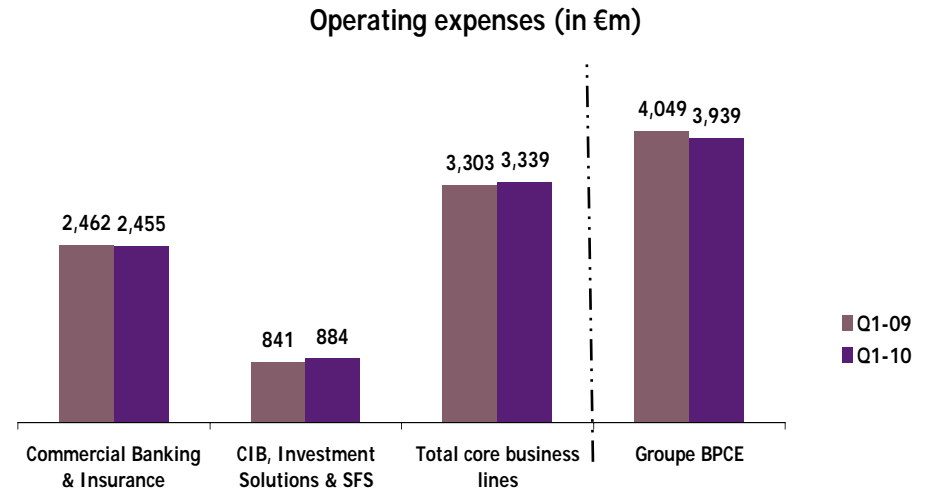
- **Equity Interests**

- Foncia and Nexity: activities display good resilience, confirming the recovery of the real estate market
- Coface: confirmed recovery

## 4. Operating expenses

### Improved operational efficiency

- **Cost/income ratio of the group 65.9% versus 71.4% in Q4-09**
  - Commercial Banking and Insurance
    - 64.6% (-11.8 pts / Q1-09)
    - Network costs under tight control
      - Banque Populaire banks: + 1% / Q1-09
      - Caisses d'Epargne: - 2% / Q1-09
  - CIB, Investment Solutions and SFS
    - 62.3% (- 4.8 pts / Q1-09)



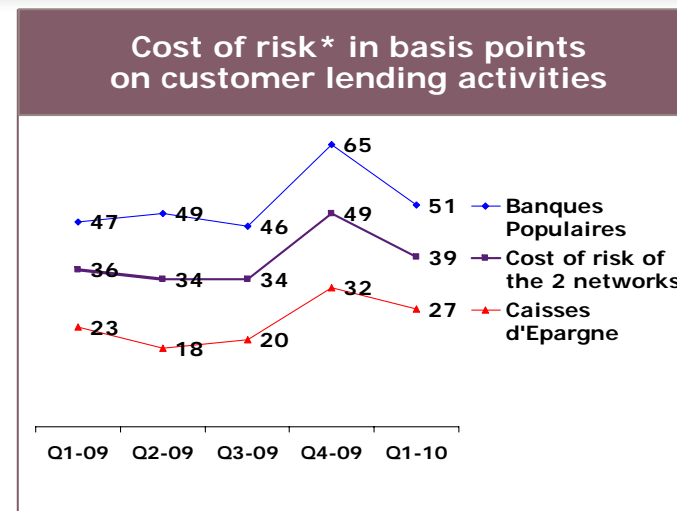
- **Control over expenses supported by initiatives to develop cost synergies**
  - 100% of the operational efficiency projects launched
  - Group purchasing
    - Creation of a contract negotiation structure at group level
    - Renegotiations in 2009: cash transportation services, acquisition of ATMs, mail
  - Information Technology
    - The plan of the Caisses d'Epargne to set up a single IT platform completed in May 2010
  - Payments
    - Creation of a single payments operator (currently submitted to employees representative bodies)
  - Unification of the central institution staff

## 4. Cost of risk and Workout Portfolio Management (GAPC)

### Sharp decline in the cost of risk at the group level

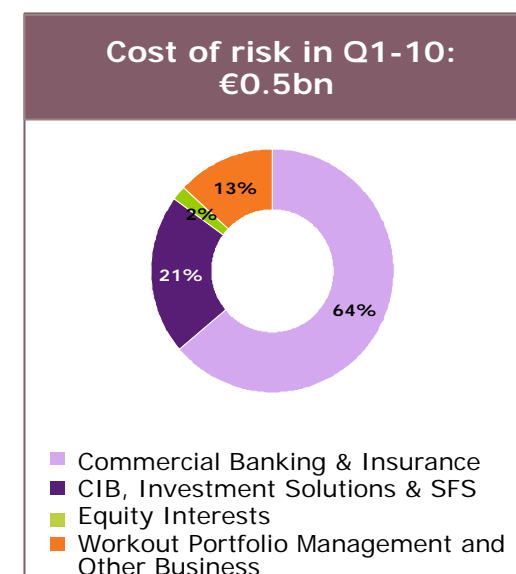
#### Core business lines

- **Networks**
  - Cost of risk of the 2 networks: €274m in Q1-10
  - Cost of customer risk remains high yet lower than the peak reached in Q4-09
    - Cost of risk of the 2 networks: 39 basis points\* in Q1-10
    - + 3 basis points\* vs. Q1-09 and - 10 bp\* vs. Q4-09
  
- **CIB, Investment Solutions and SFS**
  - Enhanced coverage of risks already identified



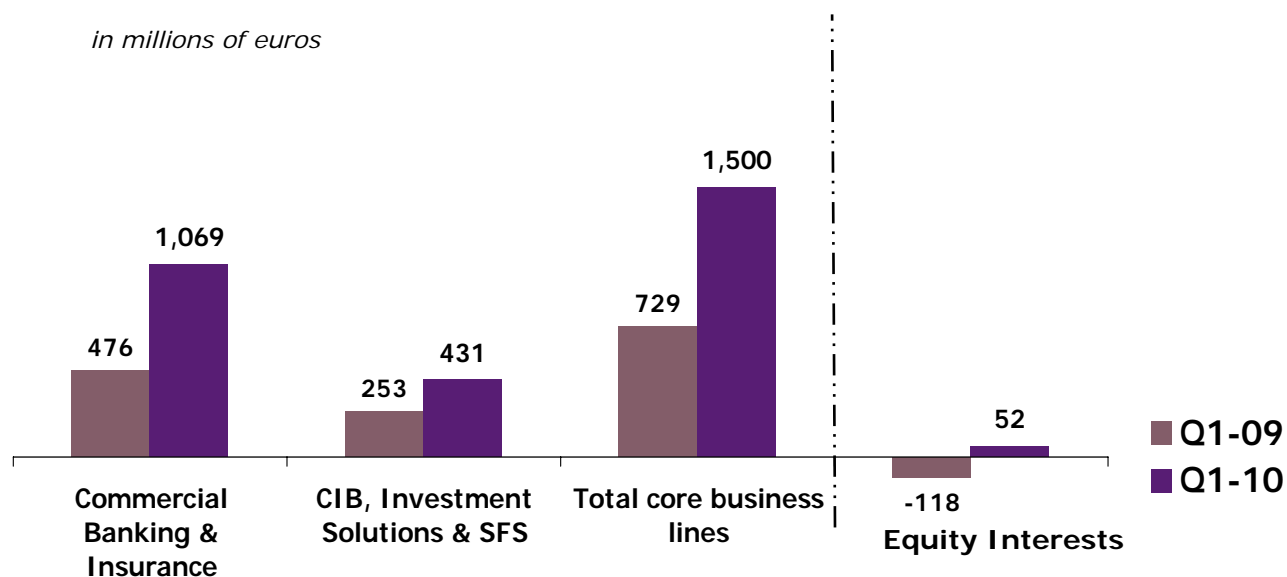
#### Workout Portfolio Management (GAPC) and guarantee of assets in favor of Natixis

- Cost of GAPC risk very limited: €6m in Q1-10 vs. €740m in Q1-09
- Net book value of guaranteed structured assets: €1.3bn reduction chiefly due to sales, bringing the total from €31.8bn to €30.5bn at March 31, 2010
- Guarantee mechanism: a relatively minor impact during the quarter at Groupe BPCE level



## 4. Income before tax

Substantial rise in earning capacity in all core business lines



Substantial rise in earning capacity in all core business lines

- Good commercial performance
- Control over operating expenses
- Cost of risk that still remains high

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