



Results for the 3rd quarter and first 9 months of 2010

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The financial information presented in this document relating to the fiscal period ended September 30, 2010 has been drawn up in compliance with IFRS guidelines, as adopted in the European Union. This financial information is not the equivalent of summary financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting."

This presentation includes financial data related to publicly listed companies which, in accordance with Article L.451-1-2 of the French Monetary and Financial Code (*Code Monétaire and Financier*), publish information on a quarterly basis about their total revenues per business line. Accordingly, the financial data for the 3rd quarter of 2009 and the 3rd quarter of 2010 regarding these companies is derived from an estimate carried out by Groupe BPCE. The publication of Groupe BPCE's key financial figures based on these estimates should not be construed to engage the liability of the abovementioned companies.

The presentation of segment information was modified as of the 4th quarter of 2009, in keeping with the 2010-2013 "Together" strategic plan that defines the core business lines of Groupe BPCE. The segment information contained in this presentation relating to the 3rd quarter of 2009 has been restated accordingly.

The quarterly results of Groupe BPCE at September 30, 2010 were approved by the Management Board at a meeting convened on November 8, 2010.

Key messages

Third quarter of 2010

Group net income of €837m (+ 87% vs Q3-09)

- > 5% growth in net banking income (NBI) of core business lines (€5bn vs. €4.8bn in Q3-09)
- > Improvement in cost/income ratio: 69.9% vs. 73% in Q3-09
- > Significant decline in cost of risk in Q3-10 : €245m vs. €588m in Q3-09
- > Recurrence of net income of core business lines in 2010: €919m in Q1; €928m in Q2 and €924m in Q3

First 9 months of 2010

Return to profitability confirmed: Group net income of €2.8bn (vs. -€0.3bn 9M-09)

- > 10% increase in NBI of core business lines (€15.4bn vs. €14.1bn)
 - Commercial Banking and Insurance division up 8%
 - Natixis' core business lines rose 14%
- > Strong growth (+85%) in the contribution from the core business lines of Natixis to Group net income: +47% for Commercial Banking and Insurance, x7 for Natixis
- > Active contribution to financing the French economy: annual growth in loan outstandings of 4.8%*

Solid financial structure

- > Core Tier 1 ratio of 7.7% and Tier 1 ratio of 9.8% (estimate at September 30, 2010) after reimbursing €2.4bn to the French government, as announced on August 5 earlier this year
- > Confident regarding compliance with new Basel 3 capital requirements (minimum Core Tier 1 of 7%) at the beginning of 2013 without need to raise capital and after reimbursing the French government

*At September 30, 2010 / Source: Banque de France

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1. Quarterly results

Recurrence of core business lines quarterly results

<i>in millions of euros</i>	Q3-10	Q3-09	Q3-10/ Q3-09	Core business lines* Q3-10	Core business lines* Q3-09	Q3-10/ Q3-09
Net banking income	5,461	5,434	=	5 036	4,806	+ 5%
Operating expenses	-3,815	-3,966	- 4%	-3 238	-3,208	+ 1%
Gross operating income	1,646	1,468	+ 12%	1,798	1,598	+ 13%
Cost/income ratio	69.9%	73.0%		64.3%	66.7%	
Cost of risk	-245	-588	- 58%	-317	-576	- 45 %
Income before tax	1,452	924	+ 57%	1,531	1,067	+ 43%
Income tax	-545	-405		-482	-360	
Minority interests	-70	-72		-125	-59	
Net income attributable to equity holders of the parent	837	447	+ 87%	924	648	+ 43%

- **A quarter that confirms the group's robust fundamentals**

- > Recurrence of the net income generated by the core business lines in 2010: €919m in Q1-10, €928m in Q2-10 and €924m in Q3-10

* Commercial Banking and Insurance; CIB, Investment Solutions and Specialized Financial Services

1. Results for the first 9 months of 2010

Return to profitability confirmed

<i>in millions of euros</i>	9M-10	9M-09	9M-10/ 9M-09	Core business lines* 9M-10	Core business lines* 9M-09	9M-10/ 9M-09
Net banking income	17,407	15,128	+ 15%	15,433	14,059	+ 10%
Operating expenses	-11,753	-12,007	- 2%	-9,896	-9,774	+ 1%
Gross operating income	5,654	3,121	+ 81%	5,537	4,285	+ 29%
Cost/income ratio	67.5%	79.4%		64.1%	69.5%	
Cost of risk	-1,215	-3,578	- 66%	-1,166	-2,448	- 52%
Income before tax	4,492	-1,237	ns	4,533	2,004	x 2.3
Income tax	-1,447	167		-1,427	-415	
Minority interests	-263	760		-335	-91	
Net income attributable to equity holders of the parent	2,782	-310	ns	2,771	1,498	+ 85%



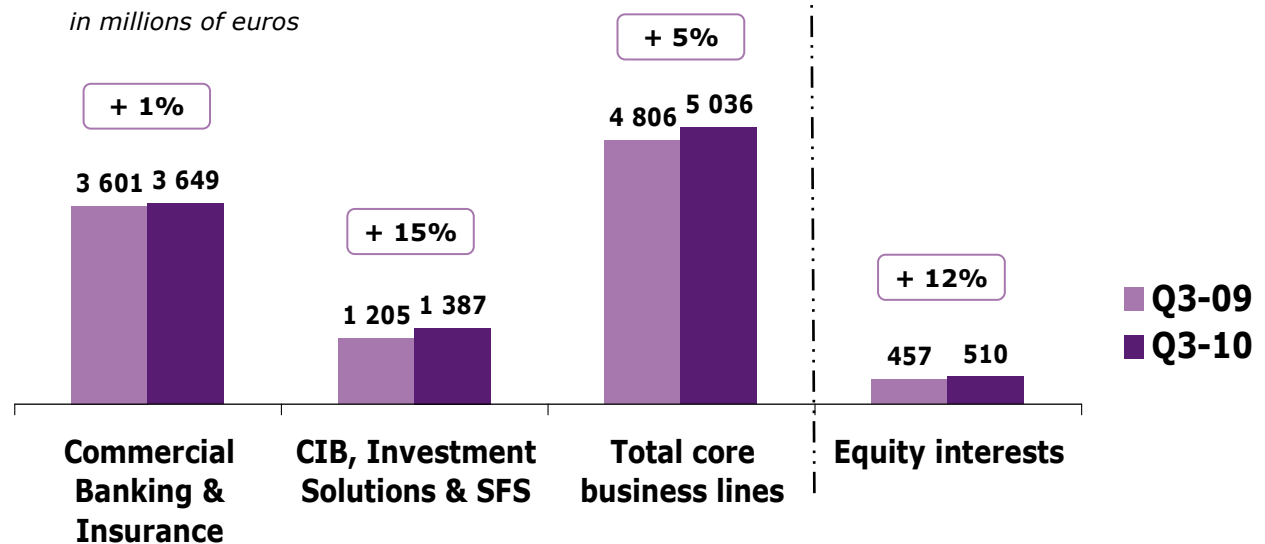
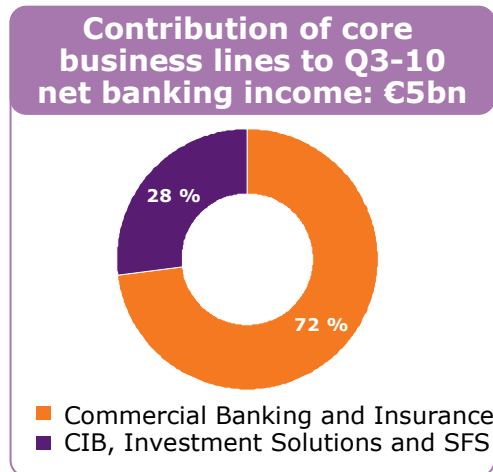
- **Revenue growth in all core business lines**
- **Improvement in operational efficiency**
 - > Cost/income ratio: -5.4 points for core business lines
- **Sharp decline in the cost of risk**

* Commercial Banking and Insurance; CIB, Investment Solutions and Specialized Financial Services

1. Net banking income of the core business lines

5% growth in the revenues of the core business lines

Active participation to finance the economy



- **Commercial Banking and Insurance**

- > Active contribution of the networks to financing the real economy: buoyant growth in loan outstandings granted to all customer categories
 - 4.8%* annual growth in loan outstandings granted by Groupe BPCE to help finance the French economy at September 30, 2010: Households (+7.2%)*, Local authorities (+1.9%), Independent SME/micro-enterprises (5.9%)*

- **CIB, Investment Solutions and SFS**

- > Growth in revenues generated by all the core business lines

- **Equity interests**

- > Significant growth in revenues thanks, in particular, to the recovery of Coface

* Source: Banque de France

1. Cost of risk



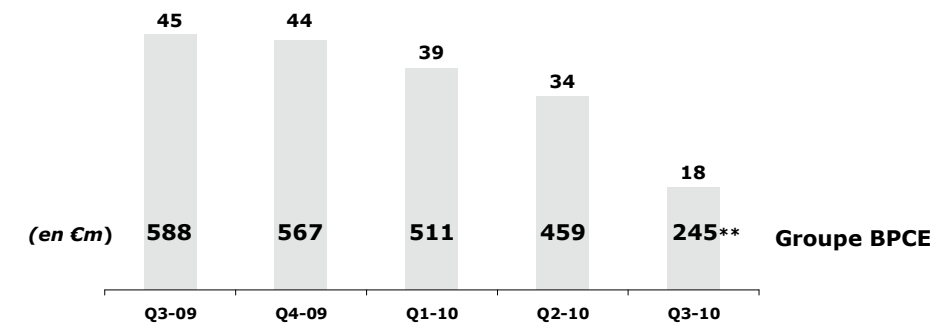
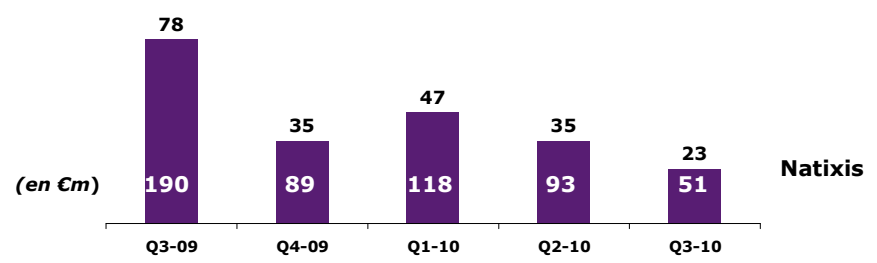
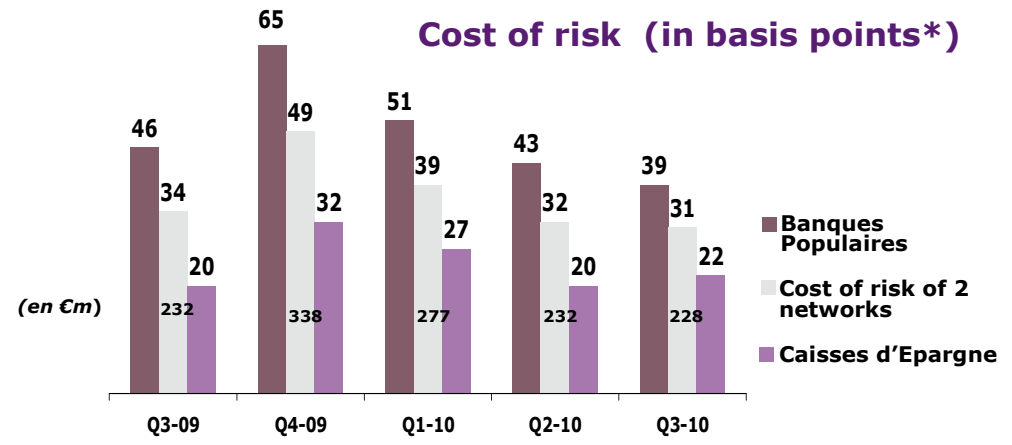
- **Networks**
 - > Stability of cost of risk for the 2 networks at Q3-10 vs. Q2-10 and Q3-09



- **Natixis**
 - > -73% vs. Q3-09
 - > -45% vs. Q2-10



- **Groupe BPCE**
 - > Moderate risk profile which reflects the impact of its retail banking activities in France



* expressed in annualized basis points on customer loan outstandings at the start of the period for the networks and Groupe BPCE, for Natixis in annualized basis points on weighted credit risks
 ** €317m for core business lines
 Figures published by Natixis excluding activities currently being wound up and GAPC ≠ contribution figures

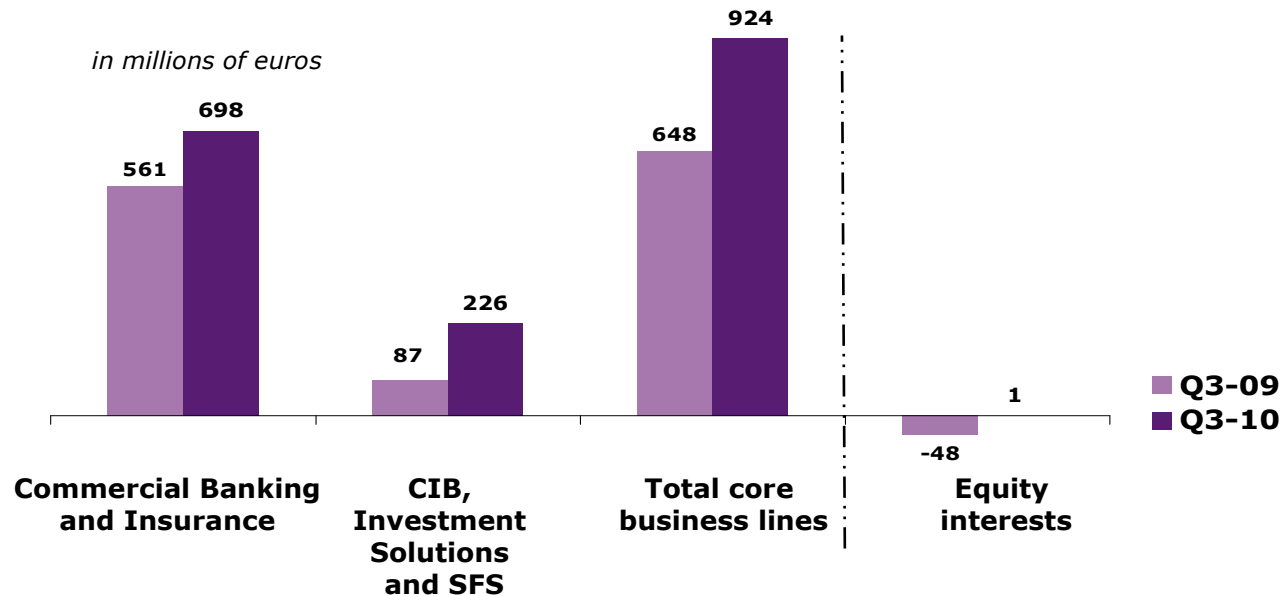
1. Workout Portfolio Management (GAPC)

5th consecutive quarter free of any significant negative impact on the group's results within the framework of the ongoing pursuit of the risk mitigation policy

- **GAPC: reduction in the risk profile along with an improved valuation of structured assets**
 - > Winding down of the greater majority of complex credit derivative exposure: reduction of risk-weighted assets of more than €9bn vs. Q2-10
 - > Slight revaluation of the portfolios of structured assets thanks to the good performance of credit spreads
- **Marginally positive impact of the GAPC on Groupe BPCE's accounts in Q3-10**
 - > Cost of risk: write-back of €60m in Q3-10 vs. write-back of €64 m in Q3-09
 - > Net income attributable to equity holders of the parent: + €83m in Q3-10 vs. +€33m in Q3-09

1. Net income attributable to equity holders of the parent

43% increase in net income from the core business lines



- **Commercial Banking and Insurance: + 24% vs. Q3-09**
 - > Contributes 83% of the group's net income
- **CIB, Investment Solutions and SFS: strong growth in contribution to the group's net income: x 2.6 vs. Q3-09**
 - > Sharp increase from CIB, increase from Investment Solutions and stability of SFS
- **Equity interests**
 - > Sharp improvement in results

1. 2010-2013 strategic plan: "Together"

Principal achievements in Q3-10

- **Finalization of the sale of Société Marseillaise de Crédit (SMC) to Crédit du Nord, for a total of €872m**
 - > If account is taken of the cash dividend (€29 million) paid by SMC to BPCE in May earlier this year, BPCE will have received €901 million in 2010 from its interest in SMC and, subsequently, from the sale of its subsidiary
 - > Financially speaking, this sales releases a total of approximately €700 million of Core Tier 1 capital
 - > As announced in August earlier this year, this amount will be used to reimburse funds granted by the French state
- **Creation of a single payments platform for the whole of Groupe BPCE**
 - > Transaction finalized on September 1, 2010 by merging Natixis Paiements and GCE Paiements within Natixis' Specialized Financial Services business
 - > This platform becomes a front-ranking player both in France and in Europe with 13 million bank cards under management, processing 2.9 billion card transactions, 7 billion block transactions and 5 million transactions for large amounts
- **Launch of the process with a view to the possible sale of Cicobail, a subsidiary owned by Crédit Foncier de France, to Natixis**
 - > The objective of this transaction is to bring together within Natixis all of the Group's leasing activities. This entity intends to unite the specialized financing businesses which serve the Banques Populaires banks and Caisses d'Epargne
- **Completion of the first phase of the plan to house the group's investments in the international market under BPCE International & Outre-mer (BPCE IOM)**
 - > BICEC (Cameroon), BCI (the Congo), Pramex international, the equity interests in BCP Luxembourg and Proparco have all joined BPCE IOM
- **Natixis : asset disposal**
 - > At the beginning of October, finalization of the disposal of the majority of Natixis' proprietary private equity activities in France

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2. Commercial Banking and Insurance

Key messages

Banque Populaire banks et Caisses d'Épargne

- Positive growth in the **customer base** across all the priority customer targets defined in the Strategic Plan
- Sustained mobilization of the networks for the **financing** of all customer categories
 - > Individual customers: outstanding performance for home loans
 - > Professionals, corporates and insitiutionals: sustained performance for short-term and medium/long-term loans
- Positive structural change in new deposit taking
 - > Gradual rebalancing of savings in favor of long-term products: in particulier, a substantial rise in life insurance investments in both networks
 - > Growth in customer deposits

Real estate financing

- The activities pursued by Crédit Foncier performed well in a recovering market
- Aggregate new loan production in Q3-10 of €4.3bn (+51% vs. Q3-09)
 - Individual customer market: +25% vs. Q3-09
 - Corporate customer market: +75% vs. Q3-09

2. Commercial Banking and Insurance Banque Populaire banks

- **Growth in the customer base**

- > 'Principal bank' customers: +1%*
- > Active established professionals: +1%*
- > Active corporate customers: +3%*

- **Continued buoyant growth in lending activities: +5%**

Individual customers: loan outstandings +6%

- > Home loans: outstandings up 7% and new loan production increased 51% vs. 9M09

Professionals, corporates and institutionals: loan outstandings +3%

- > Equipment loans: constant growth in new loan production (+11% vs. 9M09)
- > Good dynamics on medium-term loans accompanied by growth in short-term lending (outstandings +4%)

- **Previous trend confirmed for customer deposits: +6%**

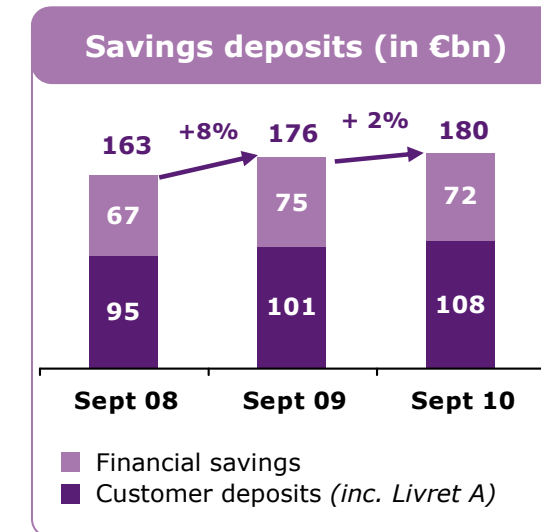
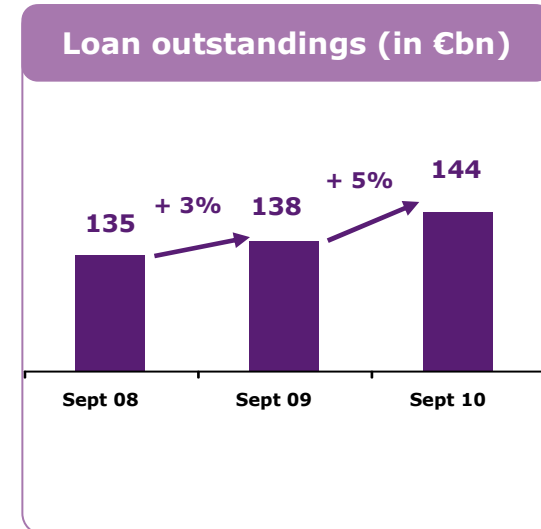
Individual customers: total deposits +6%

- > Customer deposits: +4%, still focused on liquid products
 - Strong growth in demand deposits (+ 9%)
- > Financial savings: +8%, driven by life insurance

Professionals, corporates and institutionals: total deposits – 3%

- > Increase in customer deposits (+10%) fails to entirely offset the decline in financial savings (-16%)
 - Strong growth in term accounts (deposits +19%)
 - Significant withdrawals from mutual funds (deposits -18%)

Livret A passbook account: savings deposits +27%



Unless specified to the contrary, all changes are vs. September 30, 2009 * Changes since December 31, 2009

2. Commercial Banking and Insurance Caisses d'Épargne

- **Continued growth in the number of active customers**

- > Individual 'principal bank' customers receiving services (+ 4%*), professionals (+ 6%*), corporates (+ 8%*)
- > Capture of new corporate customers: +32% in commercial flows handled

- **Strong 12% growth in loan outstandings**

Individual customers: loan outstandings +11%

- > Home loans: outstandings + 12%
 - New loan production: +81% vs. 9M09
- > Continued good performance for consumer loans in what remains a difficult market: outstandings +10%
 - New loan production: +5% vs. 9M09

Professionals, corporates and institutionals: loan outstandings +13%

- > Faster pace of loan outstandings growth, both for medium-/long-term credit (+15%) and for short-term facilities (+20%)

- **Resilience of savings deposits**

Individual customers: deposits +2%

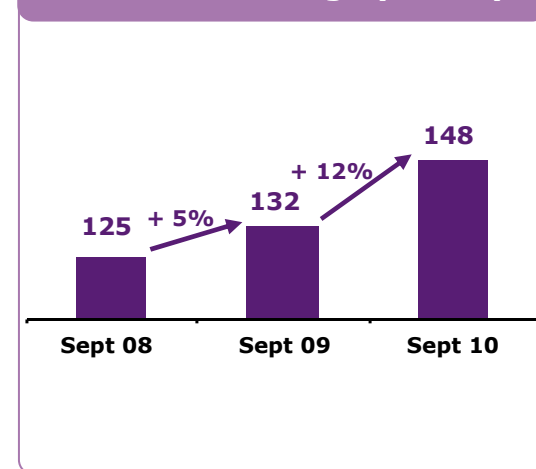
- > Stability in customer deposits and 4% growth in financial savings
- > Savings trend in favor of long-term products: life insurance (+8%) and home savings plans (+5%)
- > Growth in funds held in demand deposits: +9%

Professionals, corporates and institutionals: deposits +8%

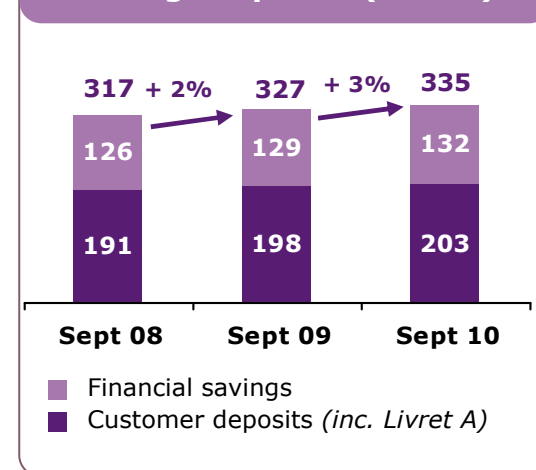
- > Strong growth in demand deposits (+34%) more than offsetting withdrawals from mutual funds (-20%)

Livret A passbook accounts : deposits +2% vs. June 30, 2010**

Loan outstandings (in €bn)



Savings deposits (in €bn)



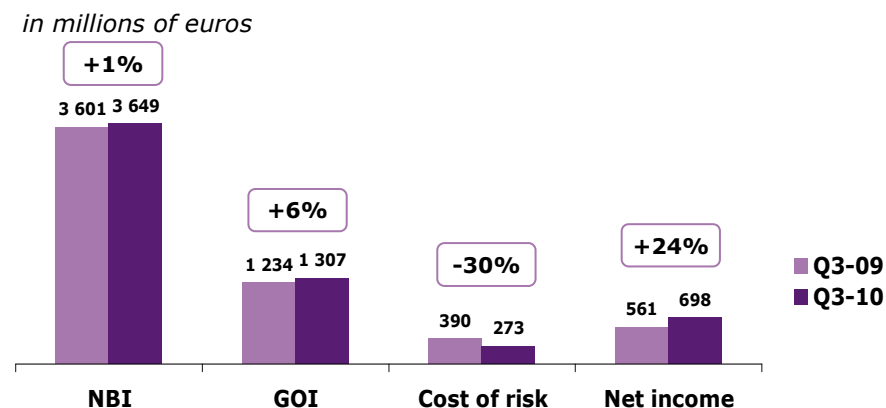
Unless specified to the contrary, all changes are vs. September 30, 2009 * Changes since December 31, 2009 ** Including accrued interest

2. Commercial Banking and Insurance

Contribution to Group net income up 24% vs. Q3-09

Net banking income: stable* vs. Q3-09

- Banque Populaire banks: +1%* vs. Q3-09
- Caisses d'Épargne: stable* vs. Q3-09
- Interest margin: slight contraction due to volume effect in a less favorable interest rates context
- Commissions:
 - > Banque Populaire banks: +1%, including commissions earned from banking services (+5%) and commissions from financial savings products (-2%)
 - > Caisses d'Épargne: + 3%, including commissions earned from the extension of banking services (+3%), which offset the limited decline in commissions earned on centralized savings (-1%) and commissions from financial savings products (-3%)



Gross operating income: +6% vs. Q3-09

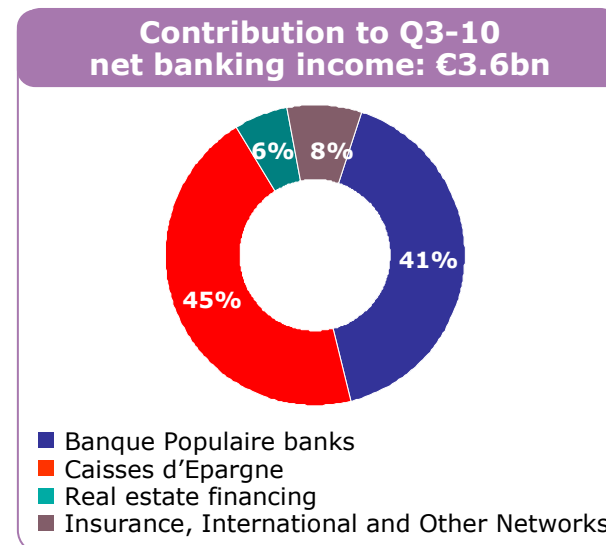
- > Operating expenses: €2,342m (- 1% vs. Q3-09)
 - Cost/income ratio: 64.2% vs. 65.7% in Q3-09
- > Stability of expenses in the networks

Cost of risk remains

- > Average cost of risk of the 2 networks: 31 bp** in Q3-10 vs. 34 bp ** in Q3-09 and 32bp ** in Q2-10
- > Cost of risk in sharp decline for BPCE International et Outre-mer vs. high basis for comparison in 2009

Net income attributable to equity holders of the parent: +24% vs. Q3-09

- > Representing 83% of net income attributable to equity holders of the parent of Groupe BPCE
- > Contribution of almost €600m from the Banque Populaire banks and Caisses d'Épargne



* Excl. provisions for regulated home savings products

** Expressed in annualized basis points on customer loan outstandings at the start of the period

2. CIB, Investment Solutions and SFS

Strong growth in the contribution from core business lines of Natixis to Group net income

Net banking income

> Corporate and Investment Banking

- Structured finance: revenues +22% vs. Q3-09, with new production of €3.3bn three times higher than in Q3-09
- Capital market activities: revenues - 26% vs. Q3-09 and -13% vs. Q2-10
 - Fixed income, currencies and commodities activities: +11% vs. Q2-10
 - Adverse environment for the equity business: depressed volumes and volatility

> Investment Solutions

- Growth in revenues driven by asset management
- Robust growth in deposits in all core business lines
 - Asset management: deposits €527bn, +3% vs. June 30, 2010 (constant foreign exchange rate), in a difficult environment
 - Insurance: deposits €36bn, +11% vs. Sept. 30, 09
 - Private banking: deposits of €15bn, +3% vs. Sept. 30, 09

> Specialized Financial Services

- Specialized financing: revenues +12% vs. Q3-09, thanks to robust performance in consumer credit (outstandings +17% vs. Sept. 30, 09)
- Financial services: revenues +1% vs. Q3-09, in a sluggish environment

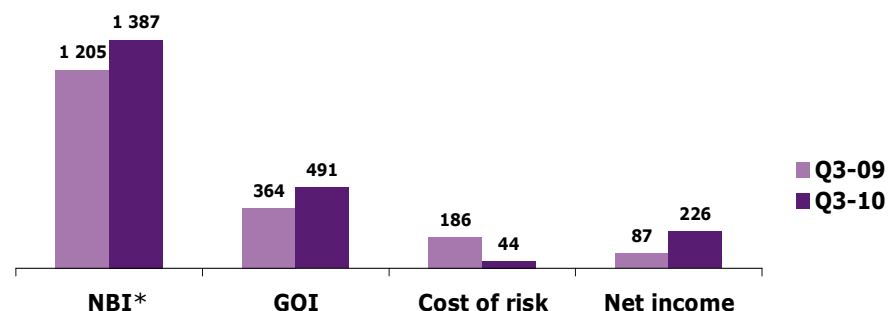
Strong profitability growth in the core business lines

> Gross operating income: +35% vs. Q3-09

Continued decline in the cost of risk since Q3-09

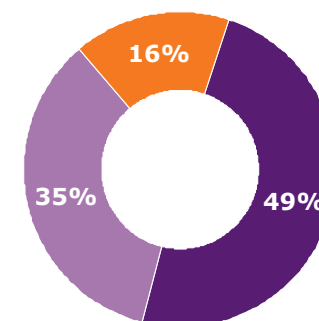
Strong growth in contribution to net income attrib. to equity holders of the parent (x2.6 vs. Q3-09)

in millions of euros



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

Contribution to Q3-10 net banking income: €1.4bn



■ CIB
■ Investment solutions
■ SFS

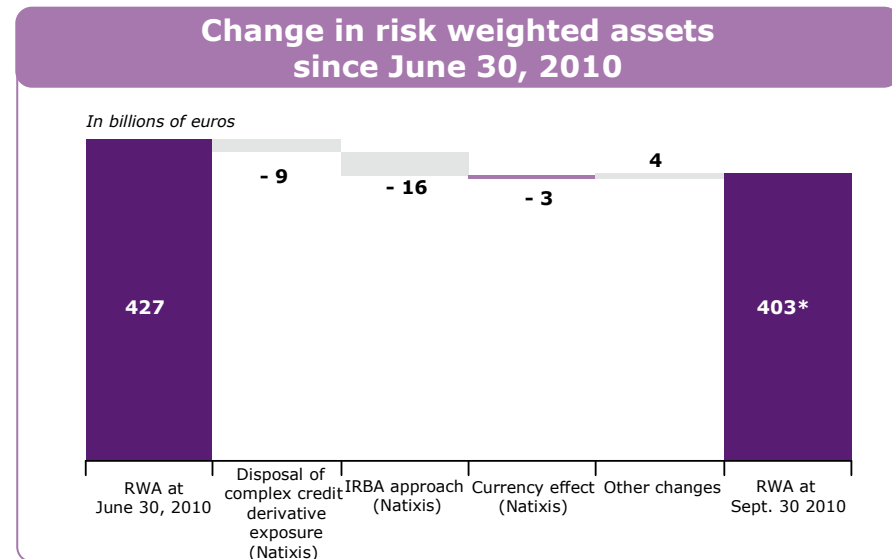
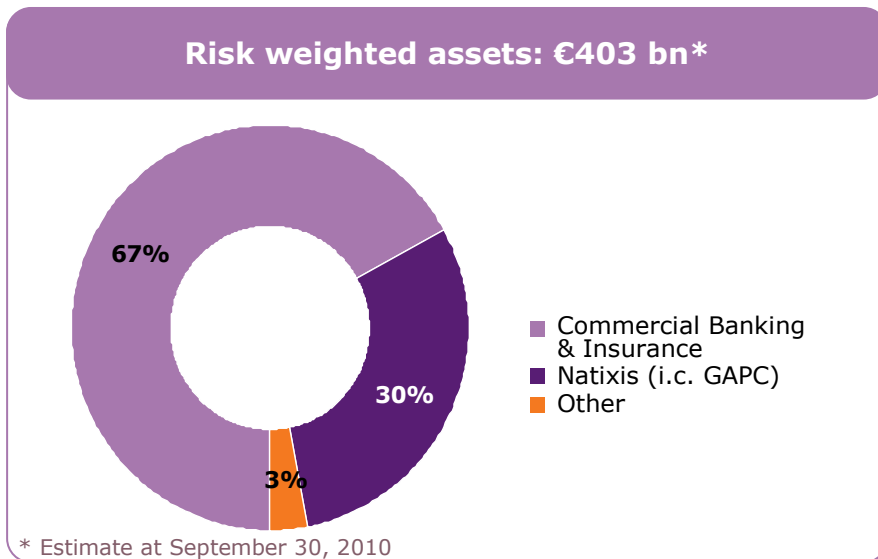
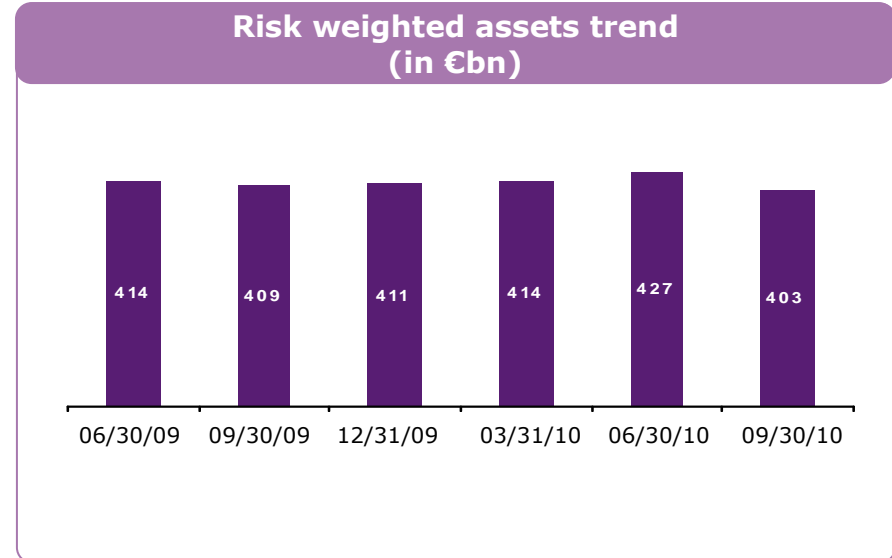
* Net banking income: of which Credit Portfolio Management (CPM) Q3-10: -€54m/Q3-09: -€142m

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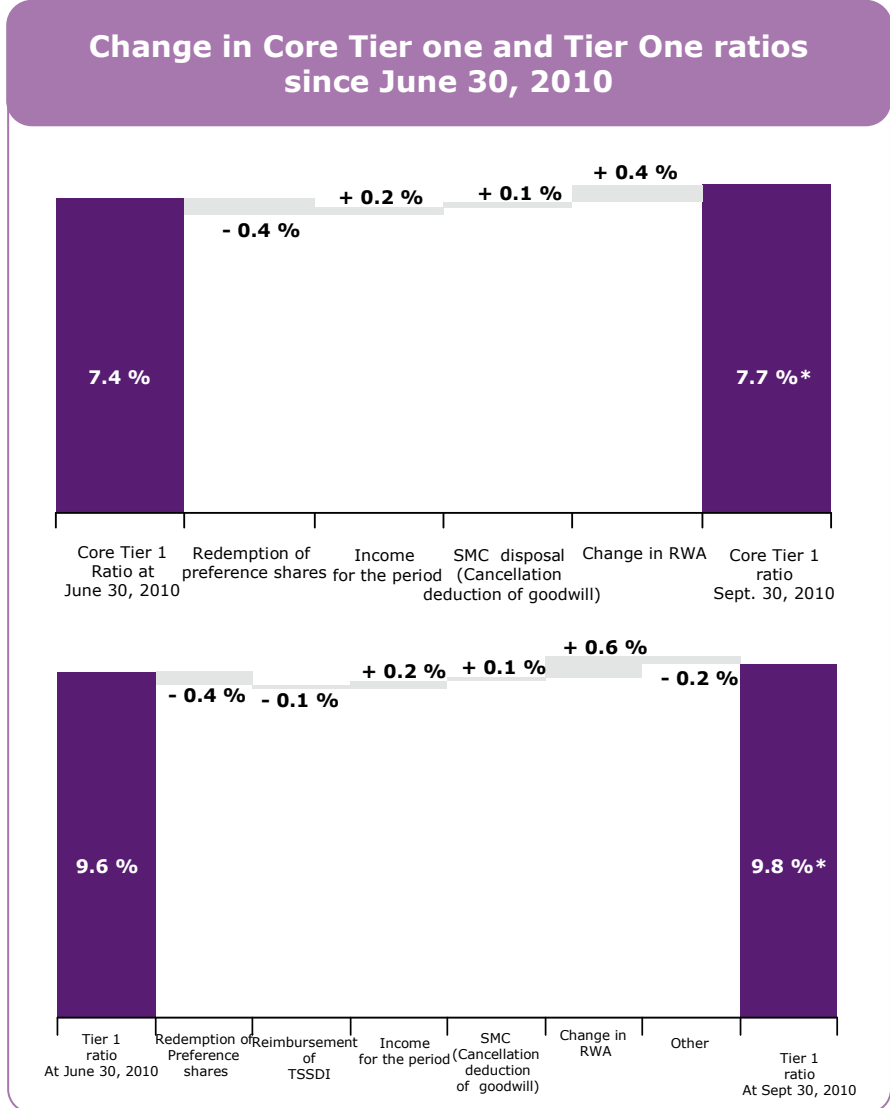
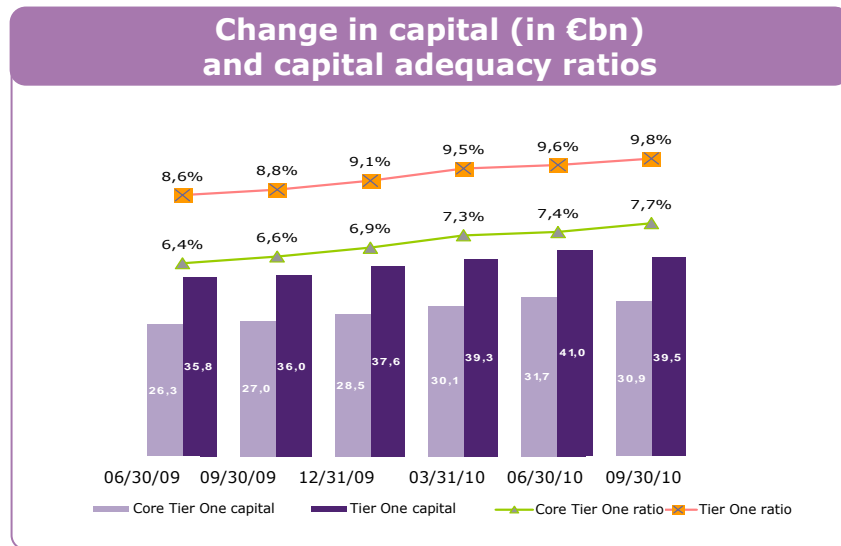
3. Robust financial structure Risk weighted assets

- Risk weighted assets: €403 bn*
-6% vs. June 30, 2010
 - > 20% fall in Natixis' risk weighted assets during the quarter
 - > 67% relate to Commercial Banking & Insurance vs. 61% in Q2-10



3. Robust financial structure Capital adequacy

- Tier 1 capital: €39.5 Md following reimbursement of €2.4bn to French State as of June 30, 2010
 - > Redemption of €1.8bn (€1.2bn on August 6, 2010 and €0.6bn on October 15, 2010)
 - > Reimbursement of €0.6bn of deeply subordinated notes on August 6, 2010



* Estimate at September 30, 2010

3. Groupe BPCE: impact of the new Basel regulations on the Common equity Tier 1 ratio

The following figures are given for illustrative purposes only. The final impact will depend on the definitive version of the regulations And its terms of application as well as on changes in the Groupe BPCE balance sheet between now and 2018.

Impact on risk weighted assets from Sept. 30, 2010 to Jan. 1, 2013

- | | |
|---|--------------------|
| > Impact of Basel 2.5 (CRD 3) \approx +€15bn | approx. -25 bp |
| > Impact of Basel 3 \approx +€60bn | approx. -70 bp (1) |
| > Expected transition to advanced approach under Basel 2 for network portfolios | approx. +60 bp |

Impact on Common Equity Tier 1 (CET1) (2)

- | | |
|--|-----------------|
| > Deductions (2013-2018) : less than €0.5bn | approx. -10 bp |
| > Retained earnings and issues of cooperative shares from Sept.30,2010 to Dec.31, 2012 (3) | approx. +180 bp |
| > Buy back of preference shares from French government (€1.2bn) | approx. -25 bp |

Mitigation actions

- | | |
|---|----------------|
| > Assets disposal, CVA optimization ... | approx. +60 bp |
|---|----------------|

Other factors to be considered

- | | |
|--|----------------|
| > Retained earnings 2013-2018 | not quantified |
| > Organic growth of risk-weighted assets | not quantified |

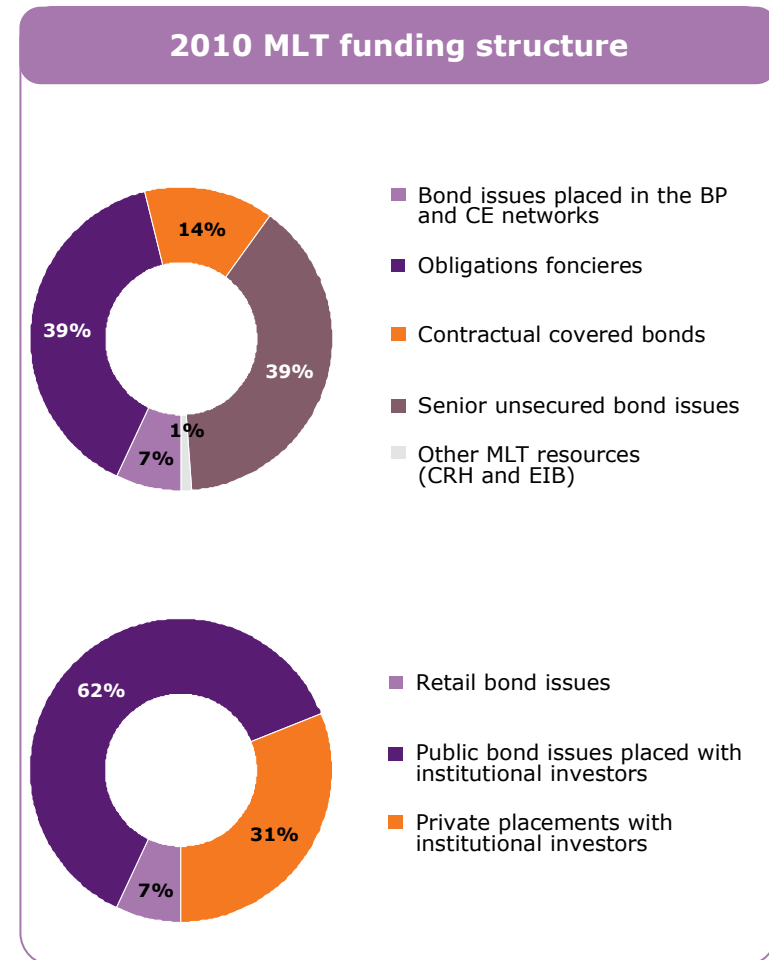
- (1) In view of the write-back of the 50% deduction on securitization included under Basel 2
 (2) Common Equity Tier 1 = Core Tier 1 under Basel 3 standards
 (3) Issues of cooperative shares representing around ¼ of the estimated impact

3. Robust financial structure

Liquidity

- Marginal dependence of the Banque Populaire banks and Caisses d'Épargne on the financial markets
 - > 84% of customer loans financed by customer deposits at September 30, 2010

- 2010 MLT funding program completed
 - > €38bn of funding raised by the end of October
 - BPCE funding pool: €22bn
 - Crédit Foncier funding pool: €16bn
 - > Diversification of funding
 - Strong capacity to issue covered bonds: 54% of the total issued at the end of October, including
 - €14.9bn in obligations foncieres issued by Compagnie de Financement Foncier
 - €5.3bn in contractual covered bonds issued by Banques Populaires Covered Bonds and GCE Covered Bonds
 - Substantial volume of issues in the US domestic market
 - More than \$6bn issued in 2010 via Compagnie de Financement Foncier and BPCE (1st issue launched in this market by BPCE on September 29, 2010)
 - Mobilization of the BP and CE networks
 - Almost €3bn in BPCE bonds sold to retail customers in 2010
 - Substantial contribution of private placements
 - 31% of the funding raised



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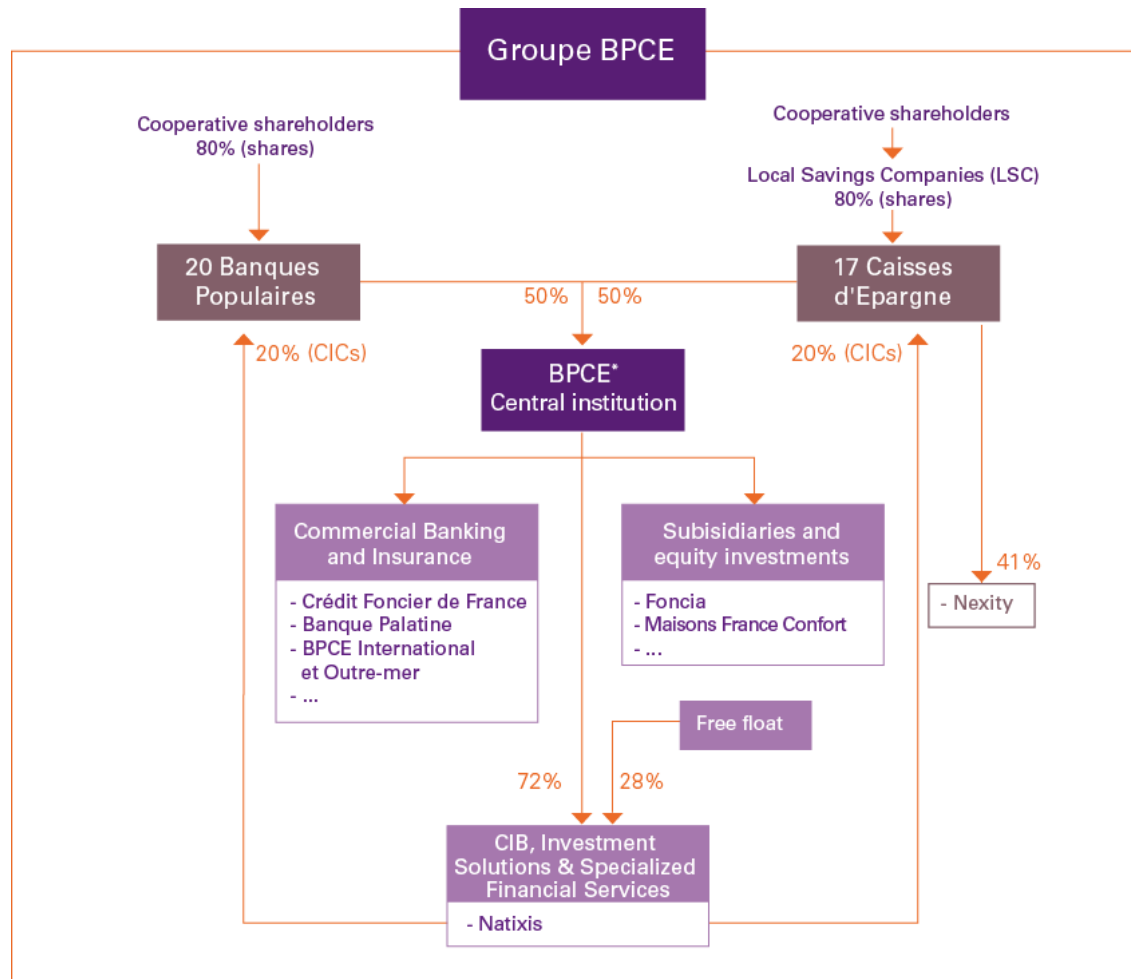
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- Risks
 - > Non-performing loans and impairment
 - Groupe BPCE
 - Networks
 - > Breakdown of commitments
 - > VaR
- Sensitive exposures (recommendations of the Financial Stability Forum - FSF)

4. Annex - Groupe BPCE

Organizational structure of Groupe BPCE



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

4. Annex - Groupe BPCE

Quarterly income statement per business line

In millions of euros	Commercial banking & Insurance		CIB, Investment Solutions & Specialized Financial Services		Total core businesses			Equity interests		Workout portfolio management & other businesses		Groupe BPCE		
	Q3-10	Q3-09	Q3-10	Q3-09	Q3-10	Q3-09	%	Q3-10	Q3-09	Q3-10	Q3-09	Q3-10	Q3-09	%
Net banking income	3 649	3 601	1 387	1 205	5 036	4 806	5%	510	457	-85	171	5 461	5 434	0%
Operating expenses	-2 342	-2 367	-896	-841	-3 238	-3 208	1%	-467	-483	-110	-275	-3 815	-3 966	-4%
Gross operating income	1 307	1 234	491	364	1 798	1 598	13%	43	-26	-195	-104	1 646	1 468	12%
<i>Cost / income ratio</i>	<i>64,2%</i>	<i>65,7%</i>	<i>64,6%</i>	<i>69,8%</i>	<i>64,3%</i>	<i>66,7%</i>	<i>-2,5 pts</i>	<i>91,6%</i>	<i>ns</i>	<i>ns</i>	<i>ns</i>	<i>69,9%</i>	<i>73,0%</i>	<i>-3,1 pts</i>
Cost of risk	-273	-390	-44	-186	-317	-576	-45%	-2	-1	74	-11	-245	-588	-58%
Income before tax	1 076	885	455	182	1 531	1 067	43%	37	-24	-116	-119	1 452	924	57%
Net income attributable to equity holders of the parent	698	561	226	87	924	648	43%	1	-48	-88	-153	837	447	87%

4. Annex - Groupe BPCE

Income statement for the first 9 months of the year per business line

In millions of euros	Commercial banking & Insurance		CIB, Investment Solutions & Specialized Financial Services		Total core businesses			Equity interests		Workout portfolio management & other businesses		Groupe BPCE		
	9M-10	9M-09	9M-10	9M-09	9M-10	9M-09	%	9M-10	9M-09	9M-10	9M-09	9M-10	9M-09	%
Net banking income	11 151	10 296	4 282	3 763	15 433	14 059	10%	1 660	1 187	314	-118	17 407	15 128	15%
Operating expenses	-7 240	-7 229	-2 656	-2 545	-9 896	-9 774	1%	-1 436	-1 438	-421	-795	-11 753	-12 007	-2%
Gross operating income	3 911	3 067	1 626	1 218	5 537	4 285	29%	224	-251	-107	-913	5 654	3 121	81%
<i>Cost / income ratio</i>	<i>64,9%</i>	<i>70,2%</i>	<i>62,0%</i>	<i>67,6%</i>	<i>64,1%</i>	<i>69,5%</i>	<i>-5,4 pts</i>	<i>86,5%</i>	<i>ns</i>	<i>ns</i>	<i>ns</i>	<i>67,5%</i>	<i>79,4%</i>	<i>-11,9 pts</i>
Cost of risk	-927	-1 063	-239	-1 385	-1 166	-2 448	-52%	-18	-13	-31	-1 117	-1 215	-3 578	-66%
Income before tax	3 130	2 147	1 403	-143	4 533	2 004	ns	209	-234	-250	-3 007	4 492	-1 237	ns
Net income attributable to equity holders of the parent	2 067	1 402	704	96	2 771	1 498	ns	58	-162	-47	-1 646	2 782	-310	ns

4. Annex - Groupe BPCE

Consolidated balance sheet

In millions of euros	September 30, 2010	December 31, 2009	In millions of euros	September 30, 2010	December 31, 2009
Cash and amounts due from central banks	17 558	13 069	Amounts due to central banks	975	214
Financial assets at fair value through profit or loss	222 868	194 713	Financial liabilities at fair value through profit or loss	217 022	183 067
Hedging derivatives	9 474	6 481	Hedging derivatives	7 644	4 648
Available-for-sale financial assets	68 749	65 854	Amounts due to banks	103 701	115 732
Loans and receivables due from credit institutions	146 048	146 448	Amounts due to customers	393 102	367 717
Loans and receivables due from customers	554 206	517 440	Debt securities	221 503	204 409
Interest rate hedging reserve	4 458	1 996	Remeasurement adjustment on interest-rate risk hedged portfolios	1 567	1 006
Held-to-maturity financial assets	9 103	8 851	Tax liabilities	1 488	1 706
Tax assets	5 407	7 175	Accrued expenses and other liabilities	45 364	40 670
Accrued income and other assets	50 205	48 968	Liabilities associated with non-current assets held for sale	168	0
Non-current assets held for sale	854	-3	Technical reserves of insurance companies	45 501	41 573
Investments in associates	2 415	2 329	Provisions	5 167	5 285
Investment property	2 692	2 465	Subordinated debt	14 174	14 981
Property, plant and equipment	5 087	5 379	Consolidated equity	44 929	43 988
Intangible assets	1 958	1 967	Minority interests	3 914	3 806
Goodwill	5 139	5 670			
TOTAL ASSETS	1 106 221	1 028 802	TOTAL LIABILITIES	1 106 221	1 028 802

4. Annex - Groupe BPCE

Statement of changes in shareholders' equity

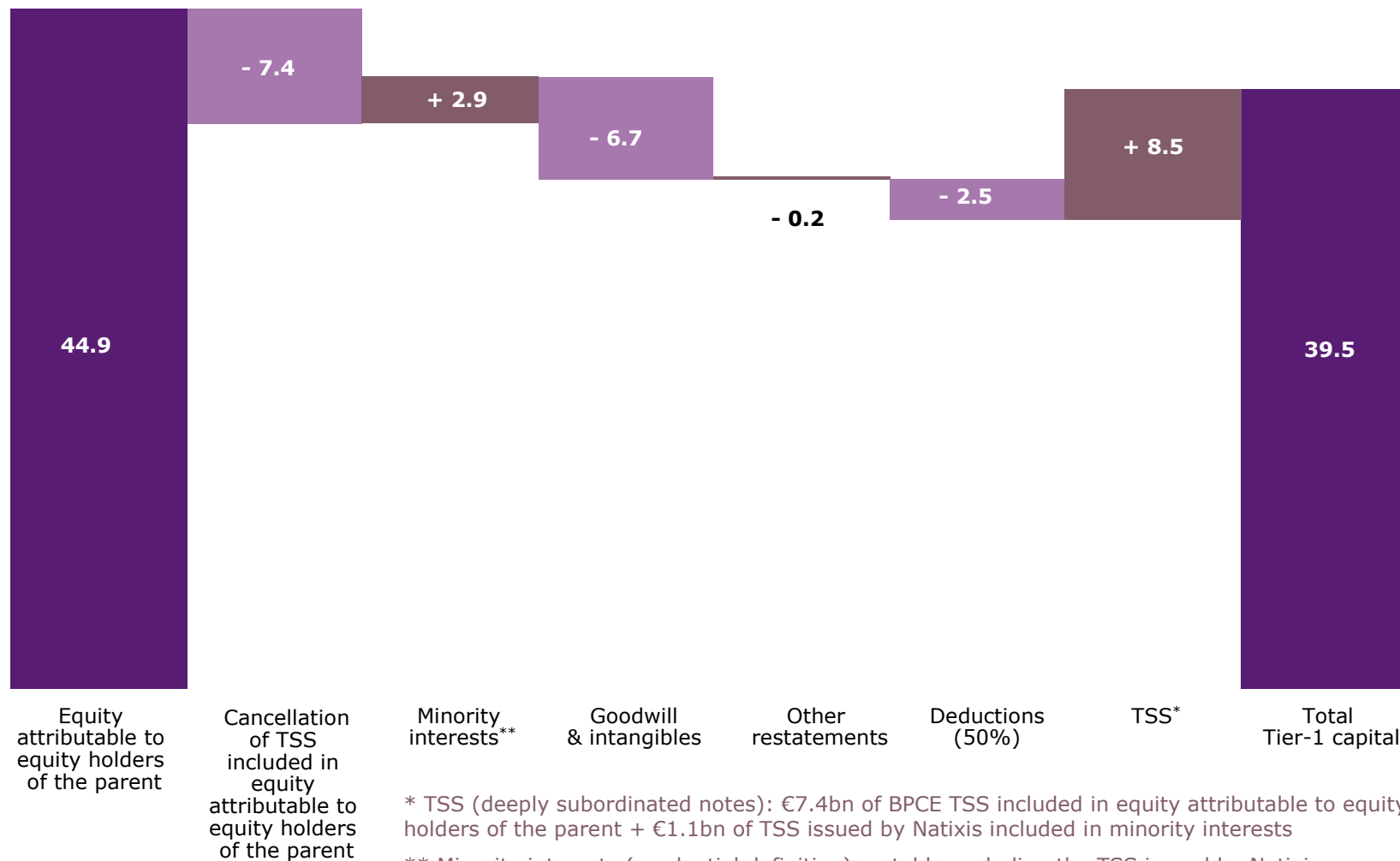
in millions of euros

	Equity attributable to equity holders of the parent
December 31, 2009	43,988
Distribution	-475
BP and CE - capital increase	1,313
Income	2,782
Remuneration of undated super-subordinated notes	-320
Changes in gains & losses directly recognized in equity	75
Repurchase of preference shares	-1,902
Reimbursement of super-subordinated notes	-600
Other	68
September 30, 2010	44,929

4. Annex - Financial structure

Reconciliation of shareholders' equity to Tier-1 capital

in billions of euros



* TSS (deeply subordinated notes): €7.4bn of BPCE TSS included in equity attributable to equity holders of the parent + €1.1bn of TSS issued by Natixis included in minority interests



** Minority interests (prudential definition), notably excluding the TSS issued by Natixis

4. Annex - Financial structure

Prudential ratios and credit ratings

	Sept. 30, 2010*	June 30, 2010	Dec. 31, 2009
Credit risk	360 Md€	373 Md€	357 Md€
Market risk	13 Md€	24 Md€	24 Md€
Operational risk	30 Md€	31 Md€	30 Md€
Total risk-weighted assets	403 Md€	427 Md€	411 Md€
Tier-1 capital	39.5 Md€	41.0 Md€	37.6 Md€
Tier-1 ratio	9.8%	9.6%	9.1%
Core Tier-1 ratio	7.7%	7.4%	6.9%

Long-term credit ratings (November 9, 2010)

	A+ outlook stable
	Aa3 outlook stable
	A+ outlook stable

* Estimation

4. Annex - Commercial Banking and Insurance

Quarterly income statement

In millions of euros	Banques Populaires			Caisses d'Epargne			Real estate financing *			Insurance, International & Other Networks			Commercial banking & Insurance		
	Q3-10	Q3-09	%	Q3-10	Q3-09	%	Q3-10	Q3-09	%	Q3-10	Q3-09	%	Q3-10	Q3-09	%
Net banking income	1 511	1 494	1%	1 645	1 574	5%	235	281	-16%	258	252	2%	3 649	3 601	1%
Operating expenses	-972	-981	-1%	-1 055	-1 052	0%	-142	-131	8%	-173	-203	-15%	-2 342	-2 367	-1%
Gross operating income	539	513	5%	590	522	13%	93	150	-38%	85	49	73%	1 307	1 234	6%
<i>Cost / income ratio</i>	<i>64,3%</i>	<i>65,7%</i>	<i>-1,3 pts</i>	<i>64,1%</i>	<i>66,8%</i>	<i>-2,7 pts</i>	<i>60,4%</i>	<i>46,6%</i>	<i>13,8 pts</i>	<i>67,1%</i>	<i>80,6%</i>	<i>-13,5 pts</i>	<i>64,2%</i>	<i>65,7%</i>	<i>-1,5 pts</i>
Cost of risk	-147	-164	-10%	-81	-61	33%	-15	-37	-59%	-30	-128	-77%	-273	-390	-30%
Income before tax	396	348	14%	511	461	11%	79	114	-31%	90	-38	ns	1 076	885	22%
Net income attributable to equity holders of the parent	259	244	6%	332	302	10%	49	75	-35%	58	-60	ns	698	561	24%

* Principal component: Crédit Foncier de France

4. Annex - Commercial Banking and Insurance

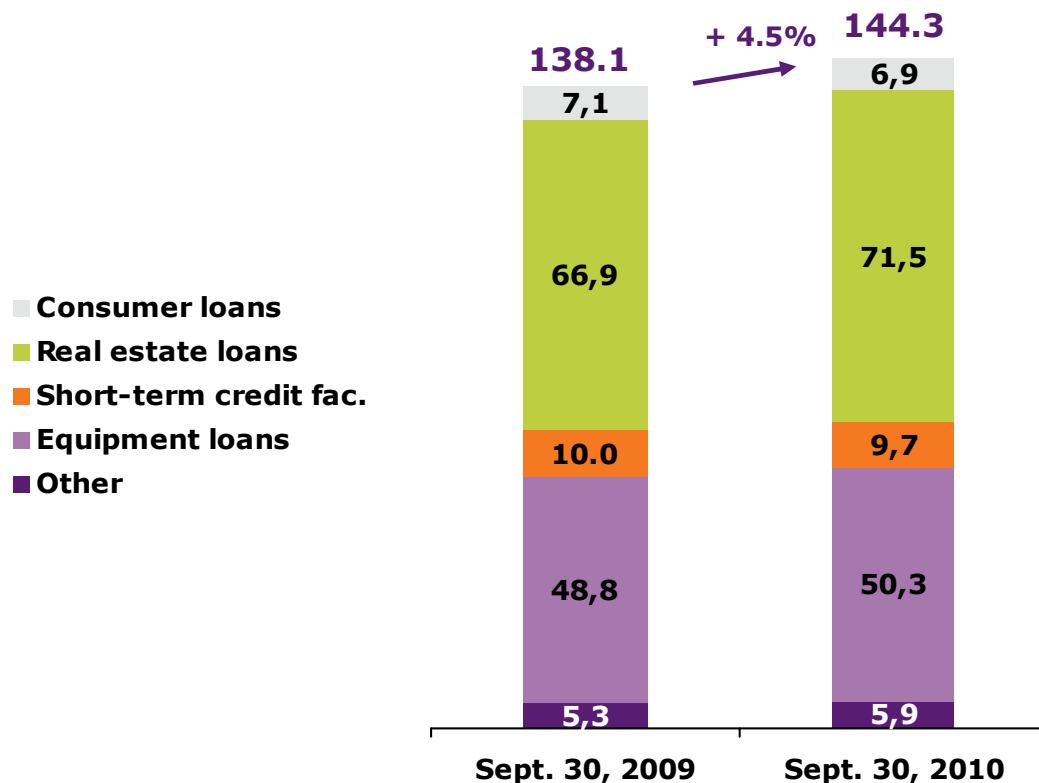
Income statement for the first 9 months of the year

In millions of euros	Banques Populaires			Caisses d'Epargne			Real estate financing *			Insurance, International & Other Networks			Commercial banking & Insurance		
	9M-10	9M-09	%	9M-10	9M-09	%	9M-10	9M-09	%	9M-10	9M-09	%	9M-10	9M-09	%
Net banking income	4 613	4 354	6%	5 004	4 456	12%	733	751	-2%	801	735	9%	11 151	10 296	8%
Operating expenses	-2 950	-2 934	1%	-3 294	-3 262	1%	-431	-414	4%	-565	-619	-9%	-7 240	-7 229	0%
Gross operating income	1 663	1 420	17%	1 710	1 194	43%	302	337	-10%	236	116	ns	3 911	3 067	28%
<i>Cost / income ratio</i>	<i>63,9%</i>	<i>67,4%</i>	<i>-3,5 pts</i>	<i>65,8%</i>	<i>73,2%</i>	<i>-7,4 pts</i>	<i>58,9%</i>	<i>55,2%</i>	<i>3,7 pts</i>	<i>70,6%</i>	<i>84,2%</i>	<i>-13,6 pts</i>	<i>64,9%</i>	<i>70,2%</i>	<i>-5,3 pts</i>
Cost of risk	-489	-506	-3%	-251	-220	14%	-77	-76	1%	-110	-261	-58%	-927	-1 063	-13%
Income before tax	1 195	925	29%	1 459	972	50%	229	263	-13%	247	-13	ns	3 130	2 147	46%
Net income attributable to equity holders of the parent	773	621	24%	958	642	49%	150	176	-15%	186	-37	ns	2 067	1 402	47%

* Principal component: Crédit Foncier de France

4. Annex - Commercial Banking and Insurance

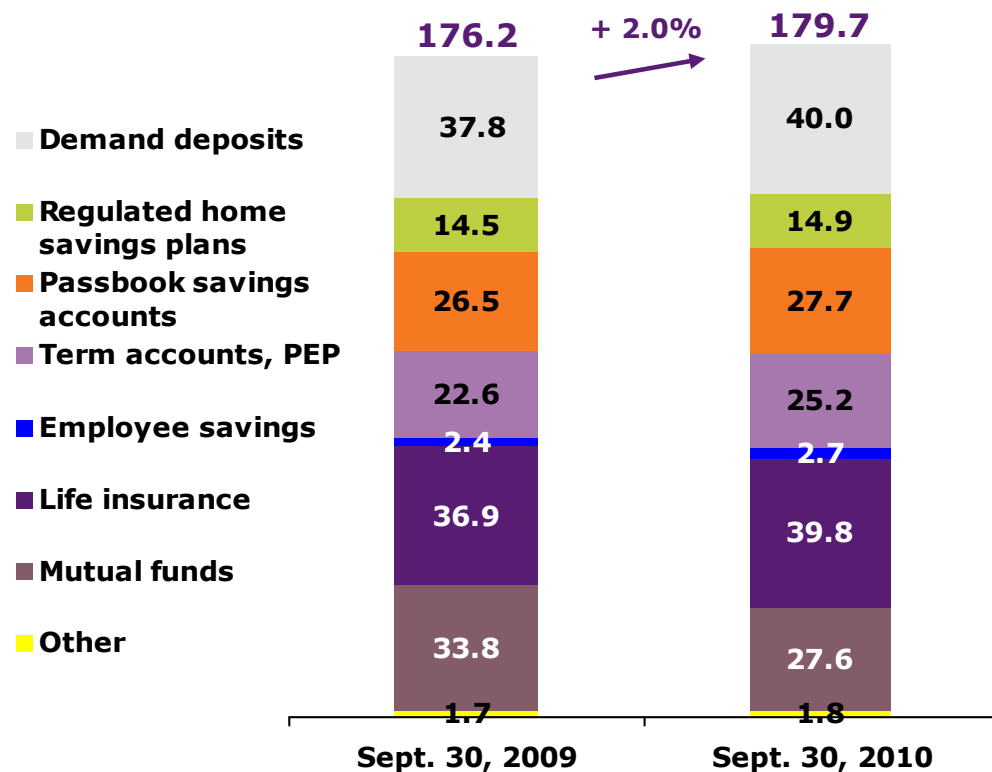
Banque Populaire network: loan outstandings (in €bn)



	% change
Consumer loans	-2.0%
Real estate loans	+6.8%
Short-term credit facilities	-2.9%
Equipment loans	+2.9%
Other	+12.5%

4. Annex - Commercial Banking and Insurance

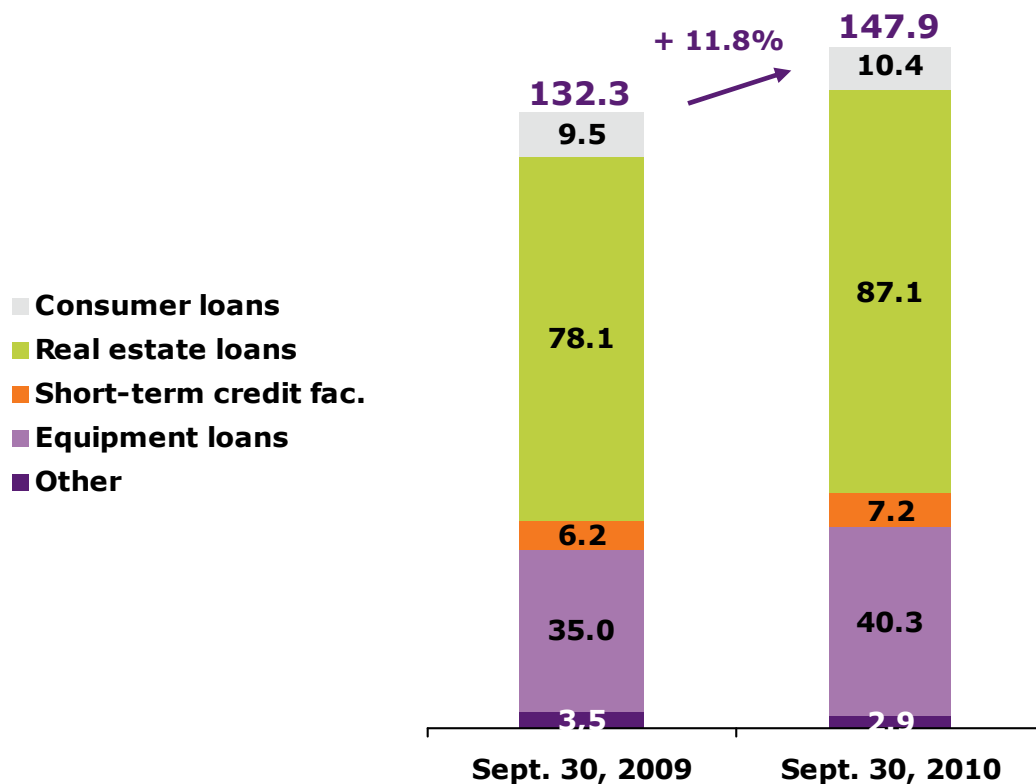
Banque Populaire network: savings deposits (in €bn)



	% change
Demand deposits	+5.8%
Regulated home savings plans	+2.8%
Passbook savings accounts	+4.8%
Term accounts, PEP	+11.7%
Employee savings	+12.9%
Life insurance	+7.8%
Mutual funds	-18.2%
Other	n.s

4. Annex - Commercial Banking and Insurance

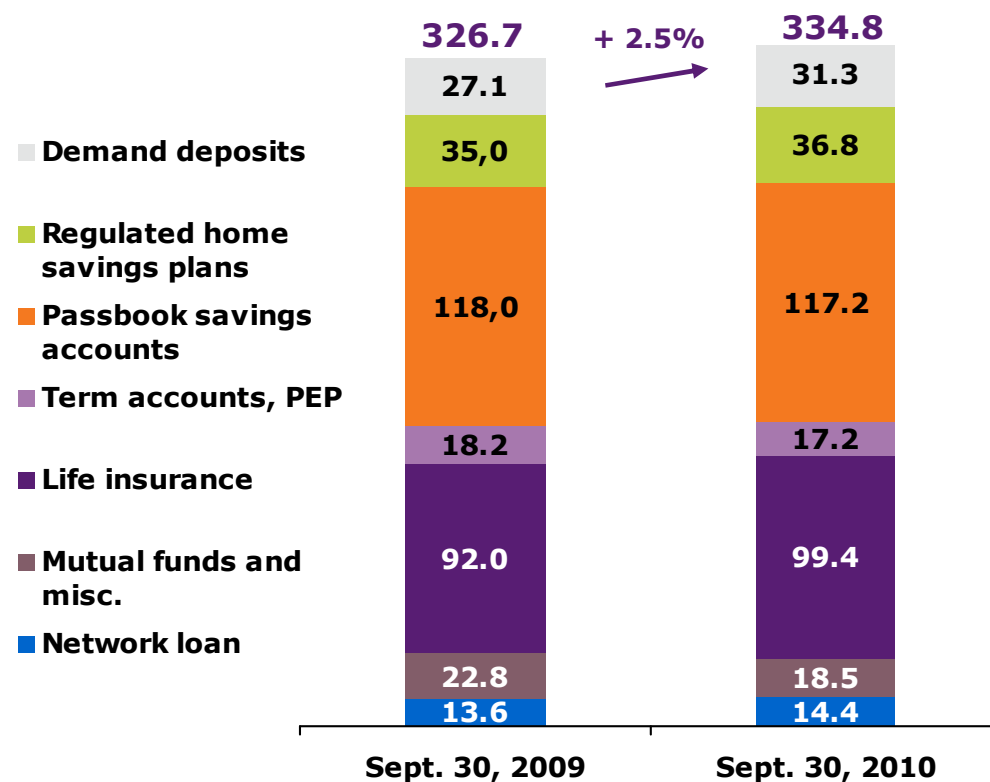
Caisse d'Epargne network: loan outstandings (in €bn)



	% change
Consumer loans	+10.0%
Real estate loans	+11.6%
Short-term credit facilities	+14.8%
Equipment loans	+15.2%
Other	n.s

4. Annex - Commercial Banking and Insurance

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



	% change
Demand deposits	+15.6%
Regulated home savings plans	+5.2%
Passbook savings accounts	-0.7%
Term accounts, PEP	-5.7%
Life insurance	+8.0%
Mutual funds and miscellaneous	-18.7%
Network loan	+6.0%

4. Annex - CIB, Investment Solutions and SFS

Quarterly income statement per business line

In millions of euros	CIB			Investment Solutions			SFS			CIB, Investment Solutions & Specialized Financial		
	Q3-10	Q3-09	%	Q3-10	Q3-09	%	Q3-10	Q3-09	%	Q3-10	Q3-09	%
Net banking income	675	607	11%	483	391	24%	229	207	11%	1 387	1 205	15%
Operating expenses	-387	-409	-5%	-333	-276	21%	-176	-156	13%	-896	-841	7%
Gross operating income	288	198	45%	150	115	30%	53	51	4%	491	364	35%
<i>Cost / income ratio</i>	<i>57,3%</i>	<i>67,4%</i>	<i>-10,1 pts</i>	<i>68,9%</i>	<i>70,6%</i>	<i>-1,7 pts</i>	<i>76,9%</i>	<i>75,4%</i>	<i>1,5 pts</i>	<i>64,6%</i>	<i>69,8%</i>	<i>-5,2 pts</i>
Cost of risk	-26	-175	-85%	-3	-1	ns	-15	-10	50%	-44	-186	-76%
Income before tax	262	22	ns	154	119	29%	39	41	-5%	455	182	ns
Net income attributable to equity holders of the parent	131	11	ns	79	59	34%	16	17	-6%	226	87	ns

4. Annex - CIB, Investment Solutions and SFS

Income statement for the first 9 months of the year
per business line

In millions of euros	CIB			Investment Solutions			SFS			CIB, Investment Solutions & Specialized Financial		
	9M-10	9M-09	%	9M-10	9M-09	%	9M-10	9M-09	%	9M-10	9M-09	%
Net banking income	2 296	1 997	15%	1 298	1 139	14%	688	627	10%	4 282	3 763	14%
Operating expenses	-1 213	-1 242	-2%	-939	-833	13%	-504	-470	7%	-2 656	-2 545	4%
Gross operating income	1 083	755	43%	359	306	17%	184	157	17%	1 626	1 218	33%
<i>Cost / income ratio</i>	<i>52,8%</i>	<i>62,2%</i>	<i>-9,4 pts</i>	<i>72,3%</i>	<i>73,1%</i>	<i>-0,8 pts</i>	<i>73,3%</i>	<i>75,1%</i>	<i>-1,8 pts</i>	<i>62,0%</i>	<i>67,6%</i>	<i>-5,6 pts</i>
Cost of risk	-182	-1 346	-86%	-18	-6	ns	-39	-33	18%	-239	-1 385	-83%
Income before tax	902	-578	ns	355	311	14%	146	124	18%	1 403	-143	ns
Net income attributable to equity holders of the parent	452	-107	ns	186	146	27%	66	57	16%	704	96	ns

4. Annex – Equity interests

Income statement for the first 9 months of the year

In millions of euros	Groupe Nexity		Foncia		Coface & Private Equity		Other investments (1)		Equity interests	
	9M-10	9M-09	9M-10	9M-09	9M-10	9M-09	9M-10	9M-09	9M-10	9M-09
Net banking income	610	604	436	408	568	173	46	2	1 660	1 187
Operating expenses	-497	-487	-399	-374	-509	-535	-31	-42	-1 436	-1 438
Gross operating income	113	117	37	34	59	-362	15	-40	224	-251
Cost of risk	0	0	0	0	-18	-13	0	0	-18	-13
Income before tax	112	122	38	35	43	-350	16	-41	209	-234
Net income attributable to equity holders of the parent	29	51	24	21	3	-207	2	-27	58	-162

(1) Eurosic et Meilleurtaux

4. Annex - Workout Portfolio Management and "Other Businesses" - Quarterly income statement

In millions of euros	Workout portfolio management		Corporate center		Workout portfolio management & other businesses	
	Q3-10	Q3-09	Q3-10	Q3-09	Q3-10	Q3-09
Net banking income	37	25	-122	146	-85	171
Operating expenses	-39	-32	-71	-243	-110	-275
Gross operating income	-2	-7	-193	-97	-195	-104
Cost of risk	58	5	16	-16	74	-11
Income before tax	56	-2	-172	-117	-116	-119
Net income attributable to equity holders of the parent	75	-18	-163	-135	-88	-153

Q3-10 net banking income for the corporate center includes a provision for "Cheque Image Exchange" fine for a total amount of €90m

4. Annex - Workout Portfolio Management and “Other Businesses” – Income statement for the first 9 months of the year

In millions of euros	Workout portfolio management		Corporate center		Workout portfolio management & other businesses	
	9M-10	9M-09	9M-10	9M-09	9M-10	9M-09
Net banking income	206	-1 934	108	1 816	314	-118
Operating expenses	-128	-112	-293	-683	-421	-795
Gross operating income	78	-2 047	-185	1 134	-107	-913
Cost of risk	-44	-1 053	13	-64	-31	-1 117
Operating income	34	-3 100	-172	1 070	-138	-2 030
Gains or losses on other assets			-112	10	-112	10
Changes in value of goodwill			0	-993	0	-993
Income before tax	34	-3 100	-284	93	-250	-3 007
Net income attributable to equity holders of the parent	91	-1 957	-139	311	-47	-1 646

4. Annex - Risks

Groupe BPCE: non-performing loans and impairment

<i>in millions of euros</i>	Sept. 30, 2010	June 30, 2010	March 31, 2010
Gross outstanding customer loans	565,464	556,103	543,551
O/w non-performing loans	20,614	20,998	20,618
<i>Non-performing/gross outstanding loans</i>	3.6%	3.8%	3.8%
Impairment recognized*	11,258	11,471	11,353
<i>Impairment recognized/non-performing loans</i>	55%	55%	55%

- The cover rate of non-performing loans does not include guarantees related to impaired outstandings
- This cover rate is considered adequate in view of the group's low risk profile overall, with well secured assets (as, for example, in Crédit Foncier de France)
- For activities whose risk profile is higher, the cover rate is tailored to the risk, as revealed by Natixis' figures: 80% coverage of commitments subject to provisions after taking account of guarantees

* Including collective impairment

4. Annex - Risks

Networks: non-performing loans and impairment

in millions of euros

	Banques Populaires (aggregated)		
	Sept. 30, 2010	June 30, 2010	March 31, 2010
Gross outstanding customer loans	149,715	149,120	146,491
O/w non-performing loans	7,465	7,516	7,321
Non-performing/gross outstanding loans	4.99%	5.00%	4.99%
Impairment recognized*	4,549	4,419	4,311
Impairment recognized/non-performing loans	60.9%	58.8%	58.9%

in millions of euros

	Caisses d'Epargne (aggregated)		
	Sept. 30, 2010	June 30, 2010	March 31, 2010
Gross outstanding customer loans	151,327	147,143	143,347
O/w non-performing loans	3,326	3,262	3,121
Non-performing/gross outstanding loans	2.20%	2.21%	2.18%
Impairment recognized*	1,830	1,786	1,793
Impairment recognized/non-performing loans	55.0%	54.8%	57.4%

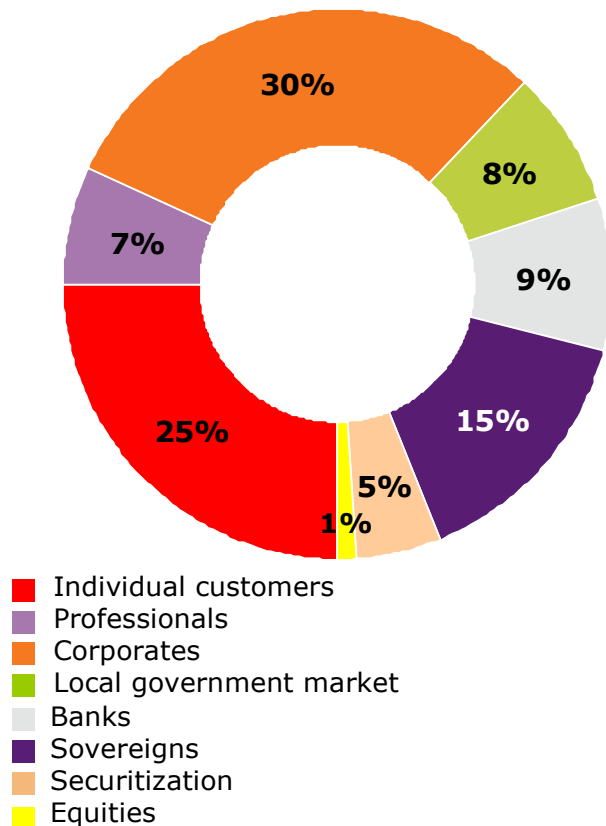
- The cover rate of non-performing loans does not include guarantees related to impaired outstandings

* Including collective impairment

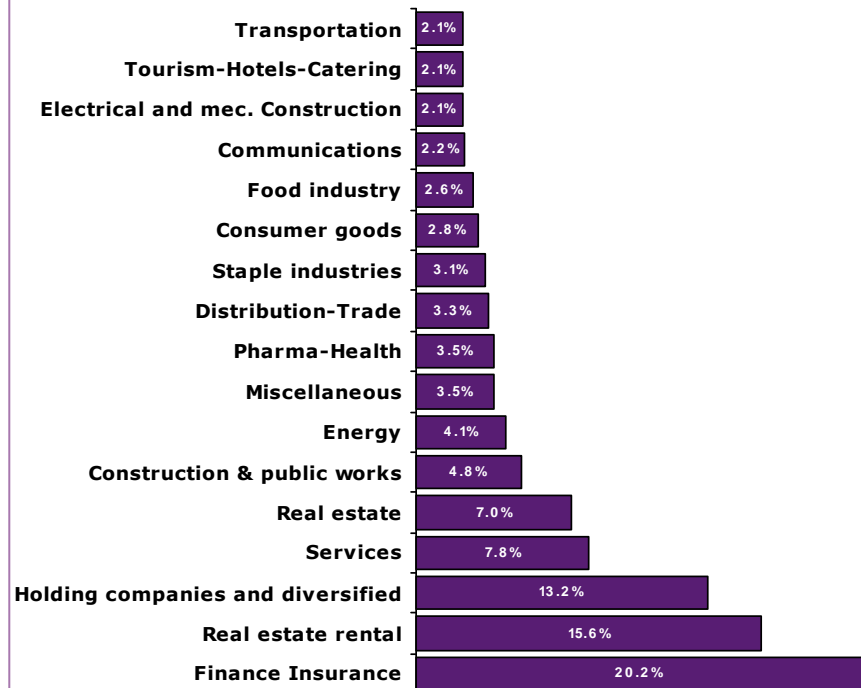
4. Annex - Risks

Breakdown of commitments at Sept. 30, 2010

Breakdown of commitments per counterparty

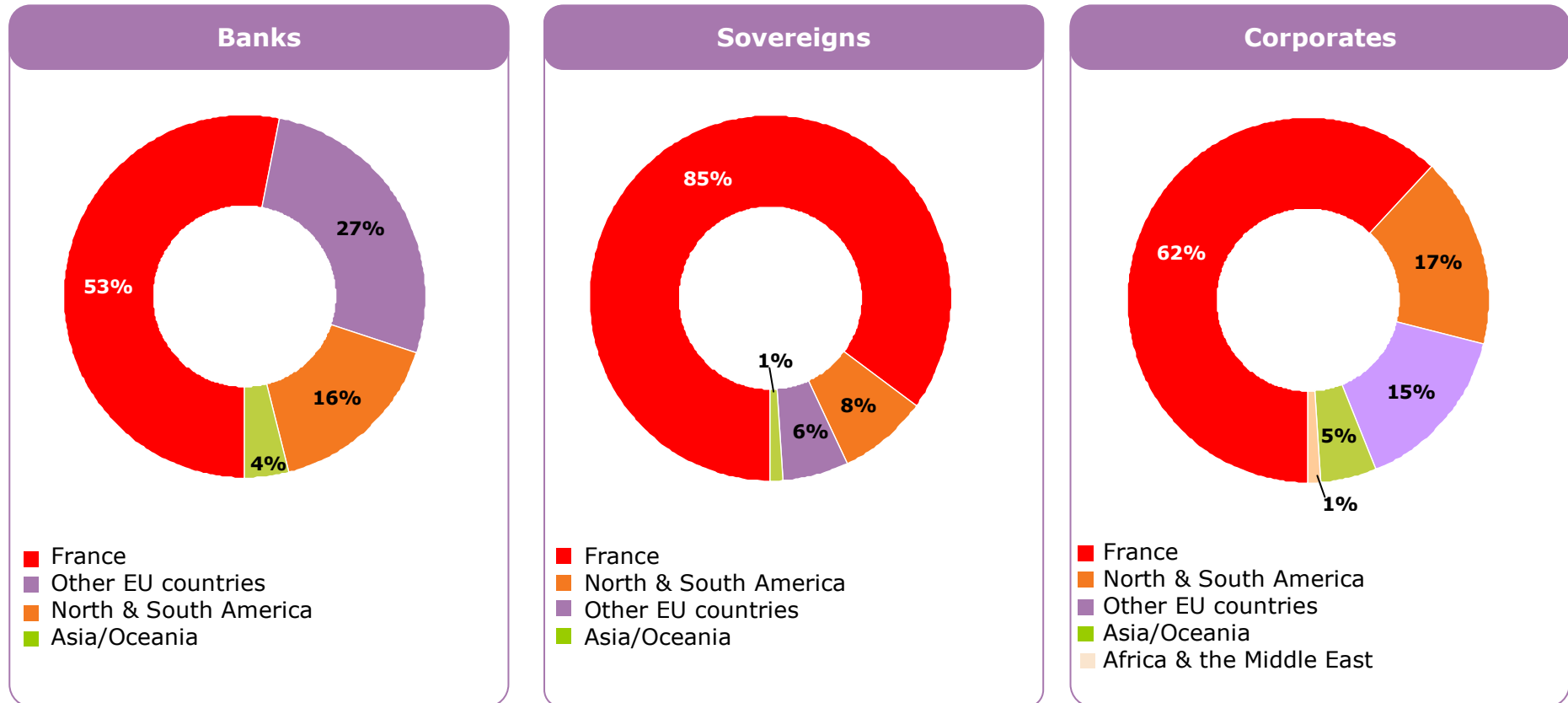


Breakdown of commitments to Companies and Professionals per industrial sector



5. Annex - Risks

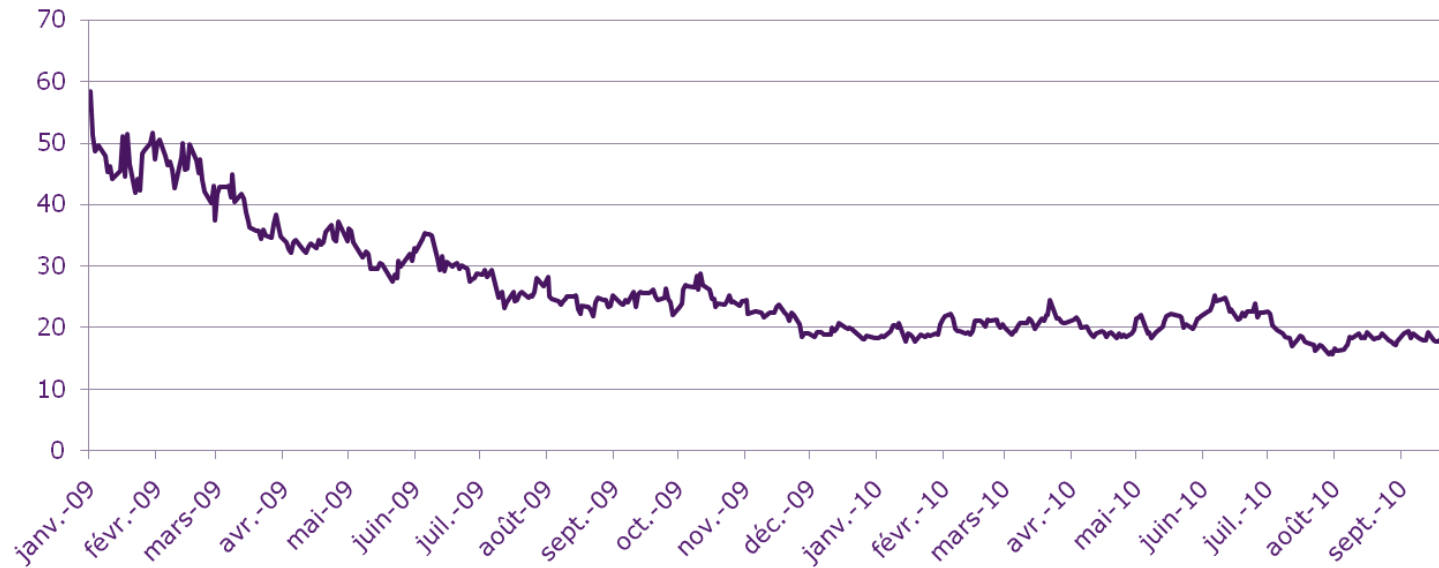
Geographical breakdown of commitments at Sept. 30, 2010



5. Annex - VaR

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

VaR Natixis



- **VaR: Natixis group at Sept. 30, 2010: €18m**
- **VaR: -5% vs. December 31, 2009**

4. Annex – Sensitive exposures (excluding Natixis)

Recommendations of the Financial Stability Forum

Foreword

- With the exception of the summary on the next page, the information contained in the following pages is based on the scope of consolidation of Groupe BPCE (excluding Natixis)
- For specific details about the sensitive exposures of Natixis, please refer to the financial press release dated November 9, 2010 published by Natixis
- Contents
 - > CDO
 - > CMBS
 - > RMBS
 - > Protection acquired
 - > LBO financing

4. Annex - Groupe BPCE FSF report at September 30, 2010

Summary of sensitive exposures

in millions of euros

	Groupe BPCE (excl. Natixis)	Natixis	Total Sept. 30, 10	Total June 30, 10
Net exposure ABS CDOs (US residential market)	7	619	626	735
Net exposure Other at-risk CDOs	1,449	3,356	4,805	5,176
Net exposure CMBS	420	439	859	888
RMBS	1,000	5,250	6,250	7,243
Total net exposure Unhedged exposure	2,876	9,664	12,540	14,042
Monolines: residual exposure after value adjustments	-	1,206	1,206	1,624
CDPC: exposure after value adjustments	-	513	513	530
Net exposure to LBO	2,904	4,793	7,697	8,377

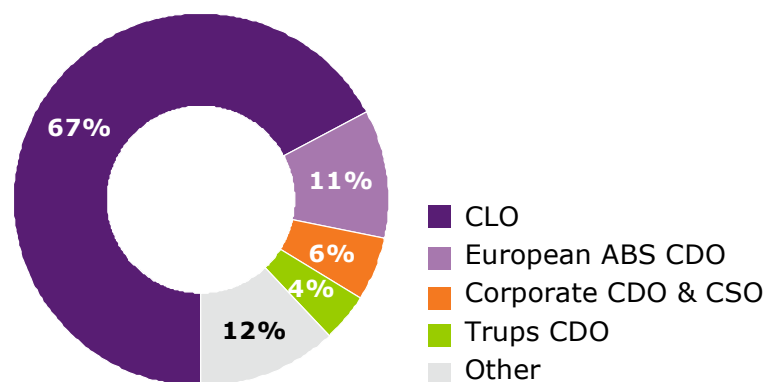
4. Annex - Sensitive exposures (excluding Natixis)

Other CDOs (unhedged)

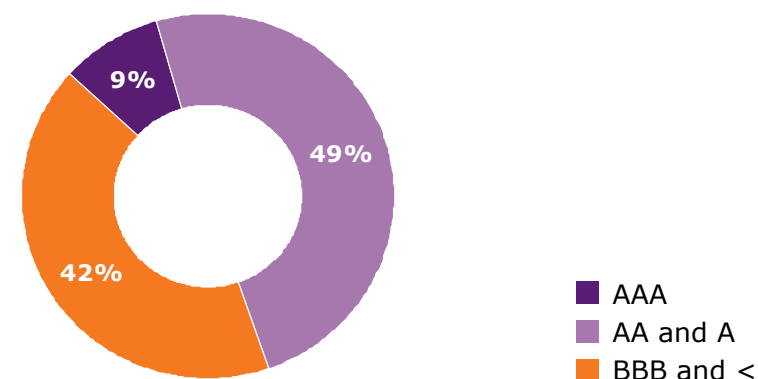
in millions of euros

	Net exposure June 30, 10	Changes in value Q3-10	Other changes Q3-10	Net exposure Sept. 30, 10	Gross exposure Sept. 30, 10
Portfolio at fair value through profit or loss	216	-25	-40	151	347
Portfolio at fair value through shareholders' equity	330	-41	-7	282	313
Portfolio of loans and receivables	1,062	-37	-9	1,016	1,172
TOTAL	1,608	-103	-56	1,449	1,832

Breakdown of residual exposure
by type of product



Breakdown of residual exposure
by rating

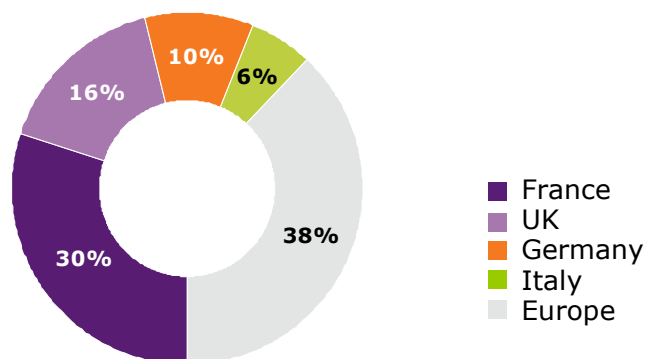


4. Annex - Sensitive exposures (excluding Natixis) CMBS

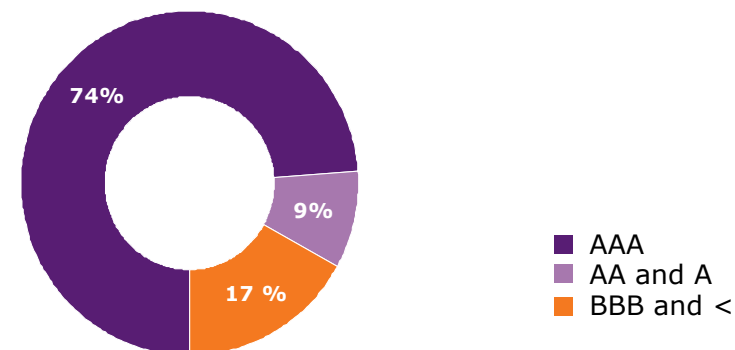
in millions of euros

	Net exposure June 30, 10	Changes in value Q3-10	Other changes Q3-10	Net exposure Sept. 30, 10	Gross exposure Sept. 30, 10
Portfolio at fair value through profit or loss	8	0	0	8	9
Portfolio at fair value through shareholders' equity	89	-5	0	84	98
Portfolio of loans and receivables	324	-3	7	328	392
TOTAL	421	-8	7	420	499

Breakdown of residual exposure
by geographical region



Breakdown of residual exposure
by rating

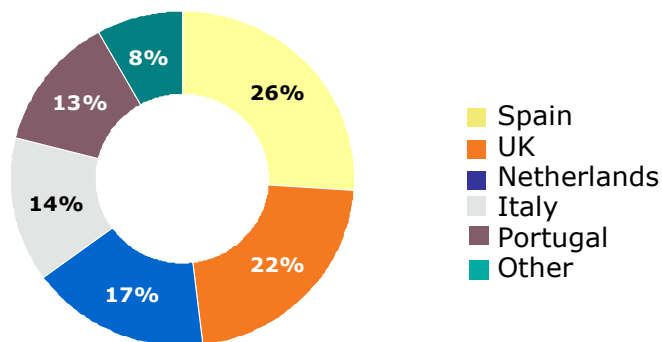


5. Annex - Sensitive exposures (excluding Natixis) RMBS

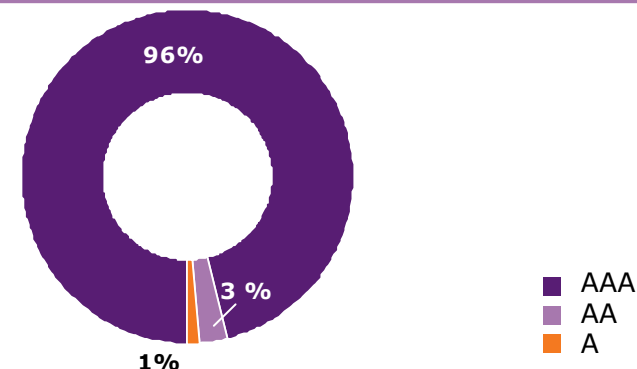
in millions of euros

	Net exposure June 30, 10	Changes in value Q3-10	Other changes Q3-10	Net exposure Sept. 30, 10	Gross exposure Sept. 30, 10
Portfolio at fair value through profit or loss	4	0	0	4	5
Portfolio at fair value through shareholders' equity	958	-33	32	957	998
Portfolio of loans and receivables	37	-2	0	35	35
Held-to-maturity asset portfolio	4	0	0	4	4
TOTAL	1,003	-35	32	1,000	1,042

Breakdown of residual exposure
by geographical region



Breakdown of residual exposure
by rating



5. Annex - Sensitive exposures (excluding Natixis)

Protection acquired

Credit enhancers (monoline)

- 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 the hedged instruments	Value adjustments of hedged CDOs	Fair value of the protection
Protection for CDOs (US residential market)	-	-	-
Protection for other CDOs	731	-141	146
TOTAL	731	-141	146

- **Of which 3 operations corresponding to the Negative Basis Trades strategies**
 - > 2 senior tranches of European CLOs rated AAA/AA and AAA/AA- by two rating agencies
 - > 1 senior tranche of European ABS CDOs rated AA/B+ by two rating agencies
 - > **Counterparty risk on two sellers of protection (European banks) covered by margin calls**
- **Of which 8 US or European CLO operations rated AAA and A-**

5. Annex - Sensitive exposures (excluding Natixis)

LBO financing

- Net exposure at Sept. 30, 2010: €2,904m (vs. €2,811m at June 30, 2010)
 - > Provision: €196m
- Exposure exclusively comprised of shares not intended for sale
- Average commitment per deal: €1.6m

