



August 4th, 2011

Results for the 2nd quarter and the 1st half of 2011



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.

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The financial information presented in this document relating to the fiscal period ended June 30, 2011 has been drawn up in compliance with IFRS guidelines, as adopted in the European Union. This financial information is the equivalent of summary financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting."

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 et Financier*), publish information on a quarterly basis about their total revenues per business line. Accordingly, the quarterly financial data 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 interim financial statements of Groupe BPCE for the period ended June 30, 2011 were approved by the Management Board at a meeting convened on August 1, 2011.

These results are subject to a limited review carried out by the statutory auditors.

Note on methodology

Groupe BPCE's segment information has been restated for previous financial periods to take account of changes in the scope of its business lines: inclusion of GCE Paiements, Cicobail and Océor Lease (previously attributed to the Commercial Banking and Insurance division) in the scope of Natixis' core business line: Specialized Financial Services.

What is more, the Foncia and Eurosic equity interests, sold in June and July 2011, were reclassified under "Other Businesses" on June 30, 2011. The segment information of Groupe BPCE has been restated accordingly for the periods in question.

Key messages

- **Growth in revenues (€6.1bn in Q2-11, + 2.4% vs. Q2-10) and in the group's net income (€957m in Q2-11, + 2.4% vs. Q2-10) in a challenging market environment**
- **Cost synergies (€564m) and revenue synergies (€424m) achieved ahead of the strategic plan**
- **Financial savings¹: savings deposits growth of 9.1% vs. June 30, 2010**
- **Limited exposure to the sovereign debts of peripheral European countries**
 - > Low impact on net income from Greek debt impairment (€55m)
- **Slight decrease in the cost of risk: €451m (excluding the impact of impairment on Greece), vs. €459m in Q2-10, i.e. 32 basis points² vs. 34 basis points², reflecting what still remains a very moderate risk profile**
- **Enhanced capital adequacy: Core Tier 1 ratio of 8.5%^{3 4} vs. 8.2%⁴ at March 31, 2011**

→ Relevance of the strategic choices made at the time of the group's creation in 2009

- Refocus on banking and insurance activities
- Full-service banking model
- Priority given to customer relations
- Reduction in the risk profile

¹ Banque Populaire banks and Caisse d'Épargne networks' savings deposits, excluding centralized savings ² Cost of risk excluding impairment of the Greek debt, in annualized basis points over beginning of period gross outstanding customer loans

³ Estimate as of June 30, 2011 ⁴ Excluding the floor effect (additional capital requirements with respect to floor levels)

Contents

1. Results of Groupe BPCE

2. Results of the core business lines

1. 2nd quarter results: net income + 2.4%

in millions of euros	Q2-11	Q2-10	Q2-11/ Q2-10	Core business lines* Q2-11	Core business lines* Q2-10	Q2-11/ Q2-10
Net banking income	6,116	5,973	+ 2.4%	5,442	5,258	+ 3.5%
Operating expenses	- 4,096	-3,999	+ 2.4%	- 3,454	- 3,367	+ 2.6%
Gross operating income	2,020	1,974	+ 2.3%	1,988	1,891	+ 5.1%
Cost/income ratio	67.0%	67.0%	-	63.5%	64.0%	- 0.5 pt
Cost of risk	- 534	- 459	+ 16.3%	- 426	- 413	+ 3.1%
Income before tax	1,579	1,474	+ 7.1%	1,628	1,534	+ 6.1%
Income tax	- 496	- 420	+ 18.1%	- 515	- 475	+ 8.4%
Minority interests	- 126	- 119	+ 5.9%	- 117	- 130	- 10.0%
Net income attributable to equity holders of the parent	957	935	+ 2.4%	996	929	+ 7.2%
ROE	8.6%	8.4%		14%	13%	

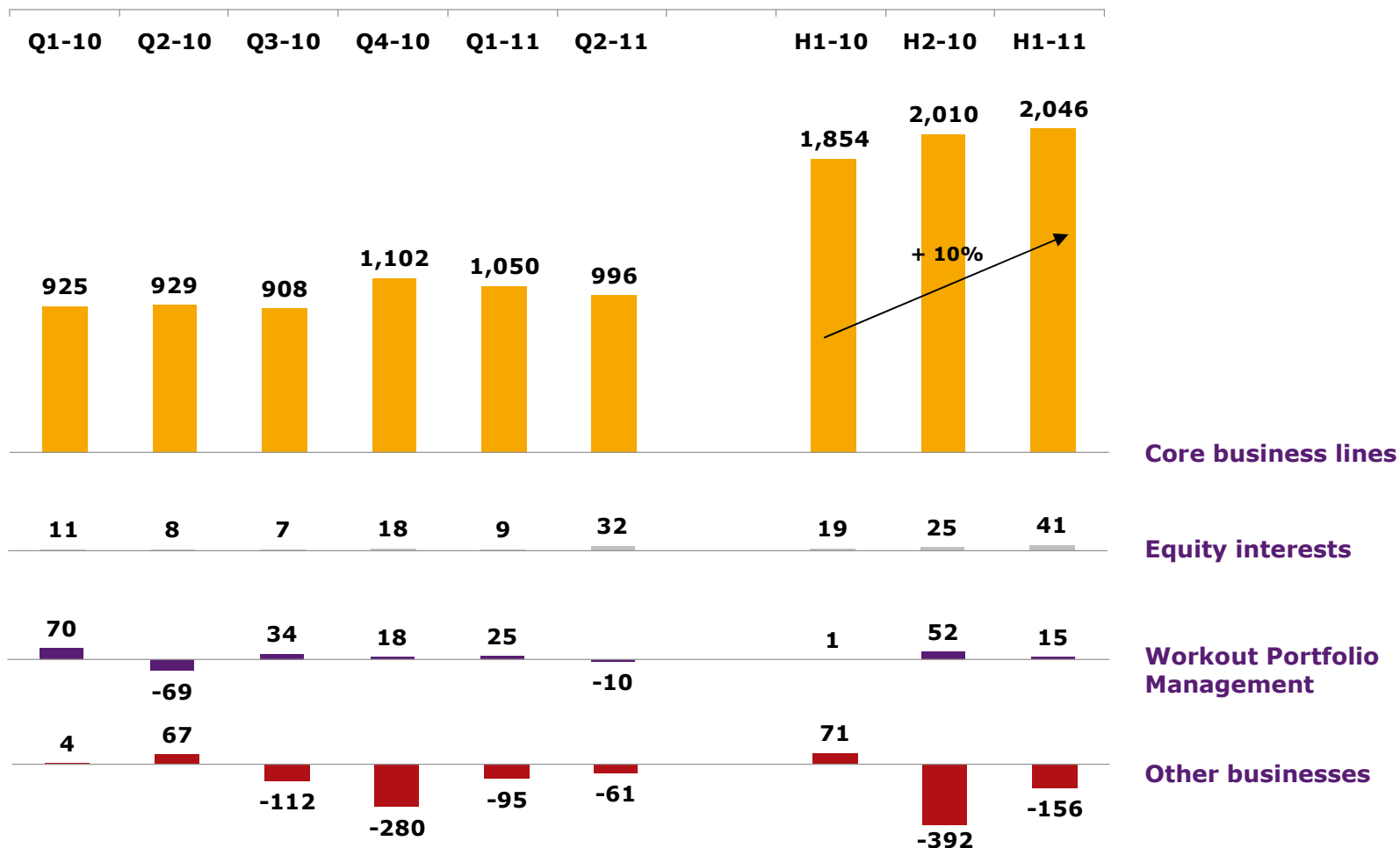


- Revenues up 2.4% vs. Q2-10, even stronger growth achieved by the core business lines: + 3.5% vs. Q2-10
- Excluding the €83m impairment on Greek exposure, the cost of risk experiences a slight decrease: €451m vs. €459m in Q2-10
- Net income up 2.4% vs. Q2-10, even stronger growth achieved by the core business lines: + 7.2% vs. Q2-10

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

1. Core business lines: a robust and recurrent income base

Net income attributable to equity holders of the parent (in €m)



Other businesses:
 Q3-10: of which - €90m with respect to the "Cheque Image Exchange" fine
 Q4-10: of which - €225m for the prolonged decline in value of the interest in Banca Carige
 Q1-11: of which - €55m fair value adjustment of the proprietary senior debt of Natixis (group share)

1. Growth in first half revenues posted by the core business lines

in millions of euros	H1-11	H1-10	H1-11 / H1-10	Core business lines* H1-11	Core business lines* H1-10	H1-11 / H1-10
Net banking income	12,038	11,946	+ 0.8%	10,784	10,449	+ 3.2%
Operating expenses	- 8,102	- 7,938	+ 2.1%	- 6,851	- 6,684	+ 2.5%
Gross operating income	3,936	4,008	- 1.8%	3,933	3,765	+ 4.5%
Cost/income ratio	67.3%	66.4%	+ 0.9 pt	63.5%	64.0%	- 0.5 pt
Cost of risk	- 924	- 970	- 4.7%	- 700	- 844	- 17.1%
Income before tax	3,162	3,040	+ 4.0%	3,347	3,032	+ 10.4%
Income tax	- 1,020	- 902	+ 13.1%	- 1,059	- 948	+ 11.7%
Minority interests	- 196	- 193	+ 1.6%	- 242	- 230	+ 5.2%
Net income attributable to equity holders of the parent	1,946	1,945	=	2,046	1,854	+ 10.4%
ROE	8.6%	8.8%		14%	13%	

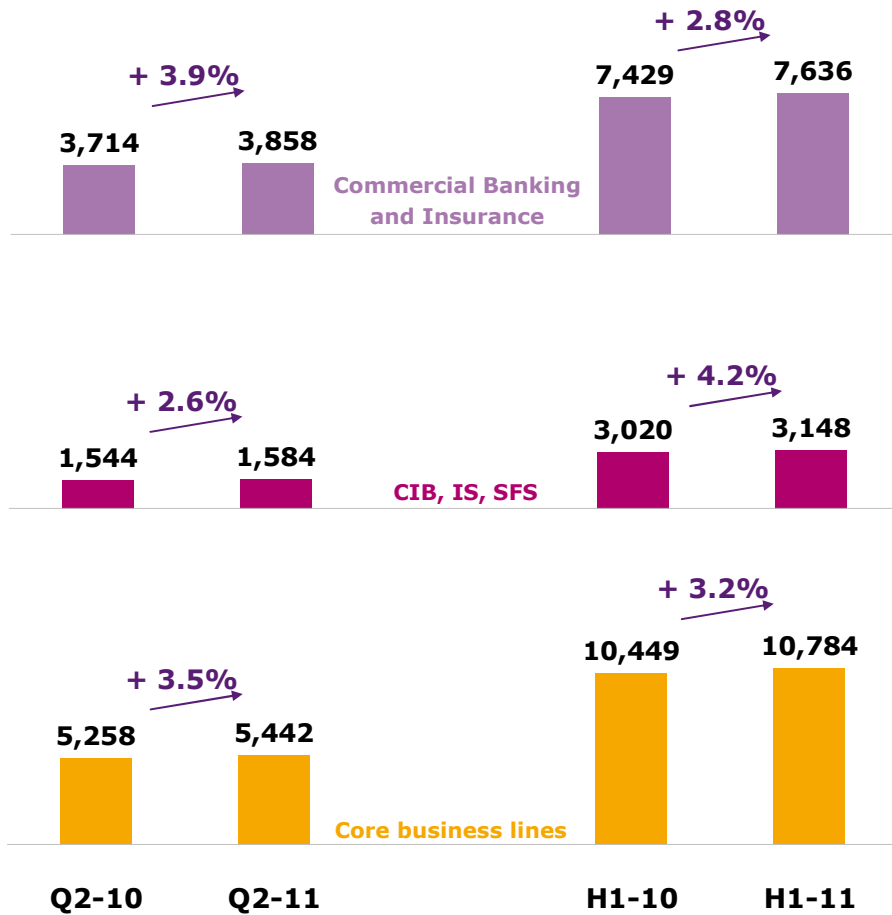


- **Growth in the revenues posted by the core business lines: + 3.2%**
- **4.7% decline in the cost of risk vs. H1-10**
 - > Excluding impairment on Greek exposure: - 13.3% vs. H1-10
- **Despite the 13.1% increase in the tax charge, net income remains stable at €1,946m**

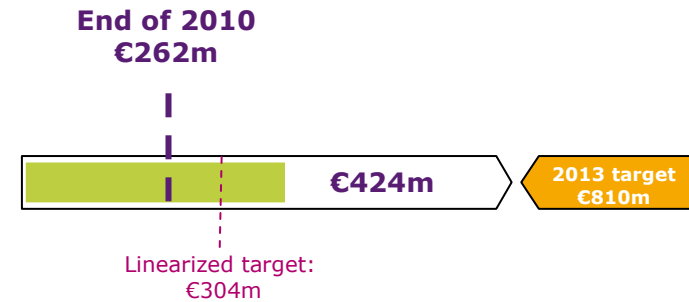
* Commercial Banking and Insurance; CIB, Investment Solutions and Specialized Financial Services

1. Growth in revenues posted by the core business lines: + 3.5% vs. Q2-10

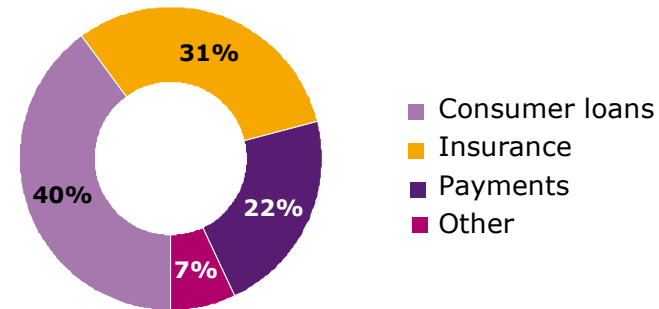
Net banking income (in €m)



Aggregate additional net banking income (on an annualized basis) generated at the end of June 2011 between Natixis and the Banque Populaire and Caisse d'Epargne networks is ahead of the strategic plan



Three major contributions (as a % of the additional net banking income generated)

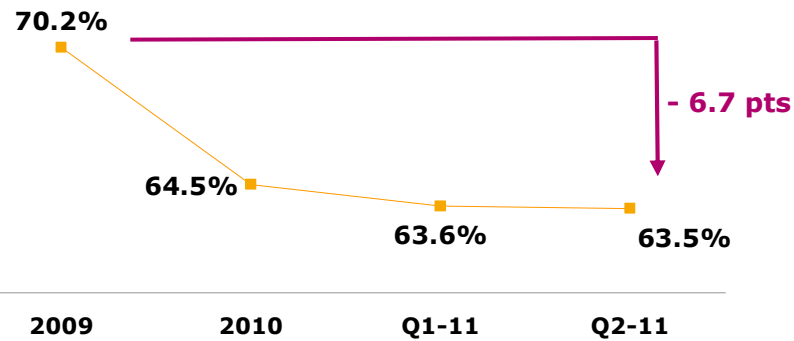


1. Cost/income ratio

Core business lines: continued reduction to 63.5%

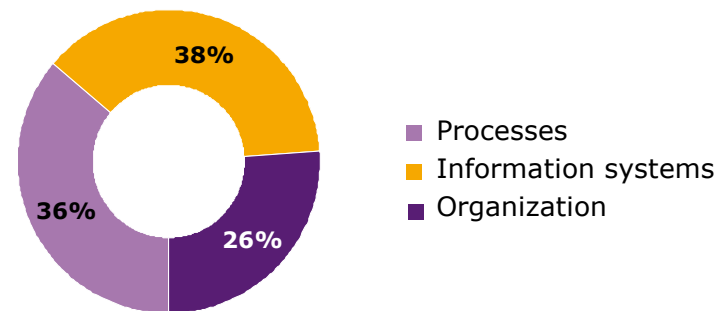
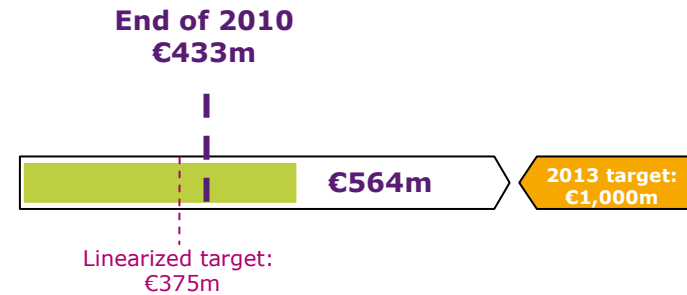
- Group operating expenses: €4,096m, or 2.4% vs. Q2-10; growth limited to 1.4% excluding impact of the systemic bank tax

Changes in the cost/income ratio of the core business lines



- Commercial Banking and Insurance: 64.1% equal to a 1.8 point improvement vs. Q2-10
- CIB, Investment Solutions, SFS: good level of 62.0%, slight progress vs. Q2-10, owing to changes in the scope of consolidation and selective investments in certain key businesses

Realization of cost synergies ahead of the strategic plan: €564m of synergies realized by the end of June 2011



1. Very moderate risk profile

Cost of risk: 32 bp** in Q2-11 vs. 34 bp** in Q2-10

- Cost of risk (excluding the impact of Greece)**

- > - 1.7% vs. Q2-10
- > Slight increase vs. Q1-11, (which represented a low point): + 15.6%

Commercial Banking and Insurance

Average cost of risk of both networks
30 bp (-2 bp vs. Q2-10)

CIB, Investment Solutions, SFS

Moderate cost of risk
(Q1-11 representing a low point)

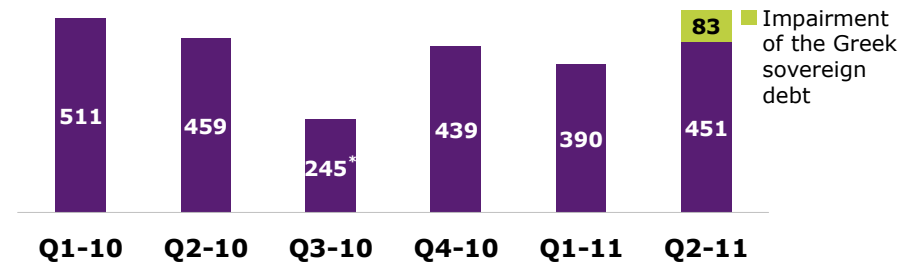
Core business lines

Groupe BPCE

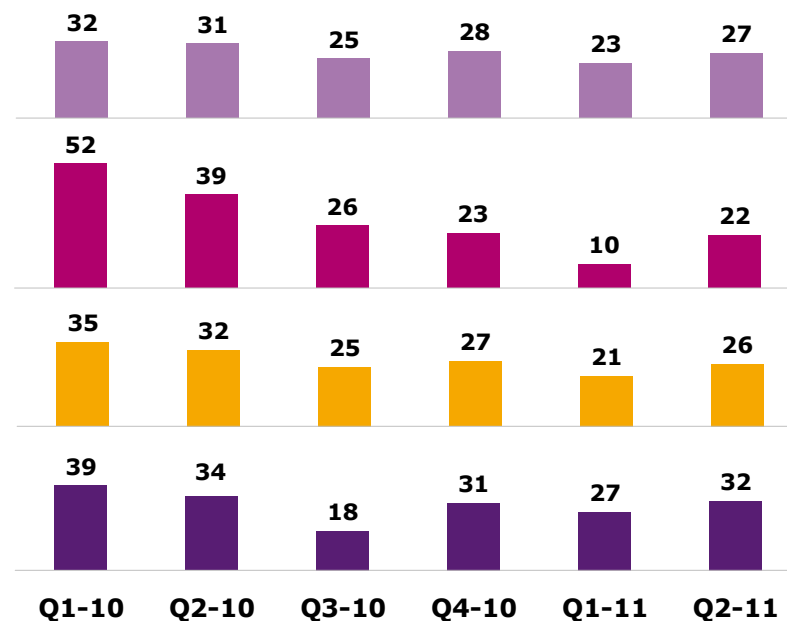
* Low level related to the ad hoc reversal of provisions

** Cost of risk excluding Greek impairment, expressed in annualized basis points on gross customer loan outstandings at beginning of the period

Change in the group's cost of risk (in €m)



Cost of risk in basis points**

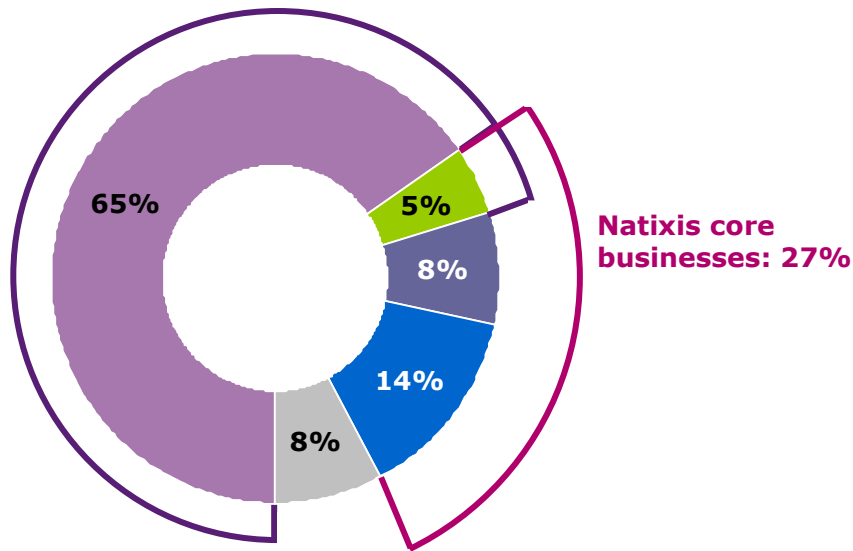


1. Panel of Groupe BPCE businesses

Predominance of retail banking

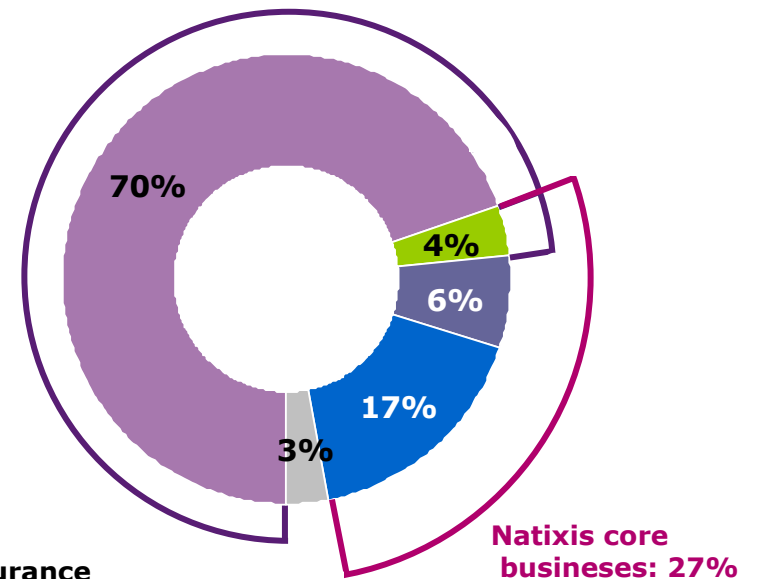
Business contribution to Net Banking Income* Q2-11 (in %)

Retail banking: 70%



Business contribution to Net income attributable to equity holders of the parent* Q2-11 (in %)

Retail banking: 74%



- Commercial banking and Insurance
- Specialized Financial Services
- Investment Solutions
- CIB
- Equity interests

* Excluding Workout portfolio management and Other businesses

1. Sovereign exposure to Greece

An impact of €83m on the cost of risk and €55m on net income

- **BPCE participation in rescue plan**
- **The group's banking exposure is €1.1bn, excluding trading book, including €317m for maturities up to 2020 covered by the plan**
- **The exposure of the group's insurance business, net of policyholders' participation, is €104m, including €73m for maturities up to 2020 covered by the plan**
- **Based on an impairment rate of 21%, the impact on the group's cost of risk is €83m**

Sovereign exposure to Greece on the basis of the model drawn up within the framework of the EBA¹ stress tests (exposure of the banking group)

(in €m)	Gross direct exposures at 06/30/2011	Net direct exposures, excluding derivatives, at 06/30/2011			Direct exposures in derivatives	Indirect exposures in the trading book
			of which Banking book	of which Trading book		
0-3 months	2	2	2	0		0
3 months - 1 year	0	0	0	0		20
1 year - 2 years	190	140	78	62		55
2 years - 3 years	6	8	8	0		12
3 years - 5 years	20	20	13	7		14
5 years - 10 years	174	194	194	0		0
> 10 years	842	822	822	0		0
Total	1 233	1 187	1 118	70	0	101

Data as of June 30, 2011 (€m)	Total exposure ^{2 3}	Exposure covered by rescue plan ²	Impairment
Banking exposure	1 122	317	67
Insurance exposure	104	73	16
of which Natixis Insurance	61	36	8
Total Groupe BPCE	1 226	390	83

¹ European Banking Authority

² Net of the policyholders' participation

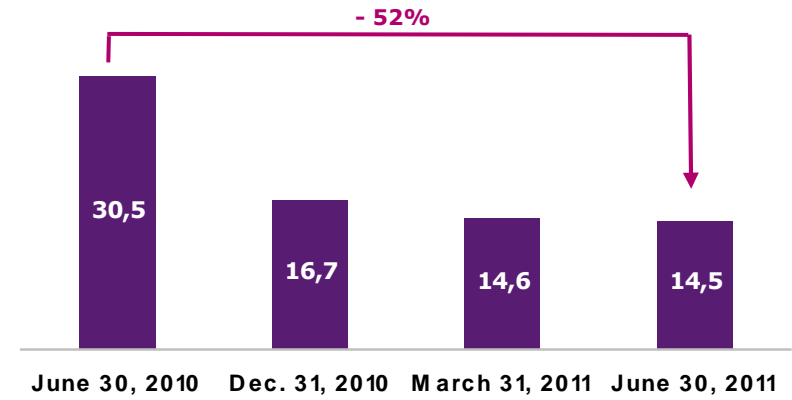
³ Difference of €65m between the EBA format and the accounting format derived from a €70m exposure variance in the trading portfolio and a method variance of - €5m

1. Risk-weighted assets of the GAPC (workout portfolio management)

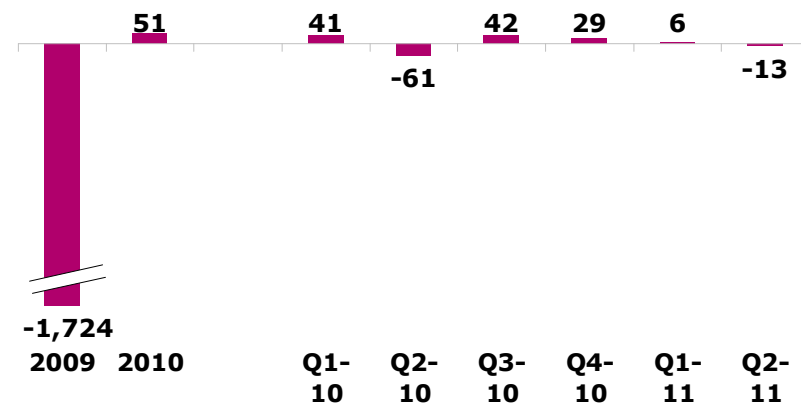
- **Reduction in the volume of segregated assets**
 - > Continued active management of the portfolios, despite a less favorable environment than in Q1-11
 - > Disposal of assets for a total of €0.9bn during the quarter
 - > 52% reduction in GAPC RWA vs. June 30, 2010

- **The GAPC had no significant impact on the group's net income in Q2-11**

GAPC: Change in risk-weighted assets (in €bn)

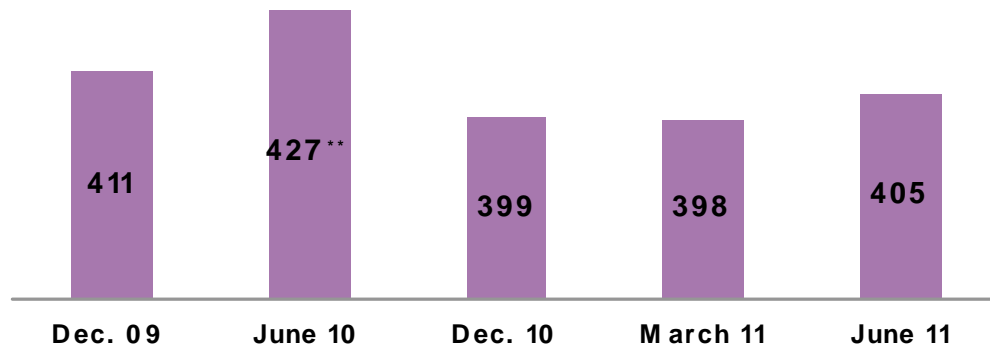


Contribution of the GAPC to net income (in €m)

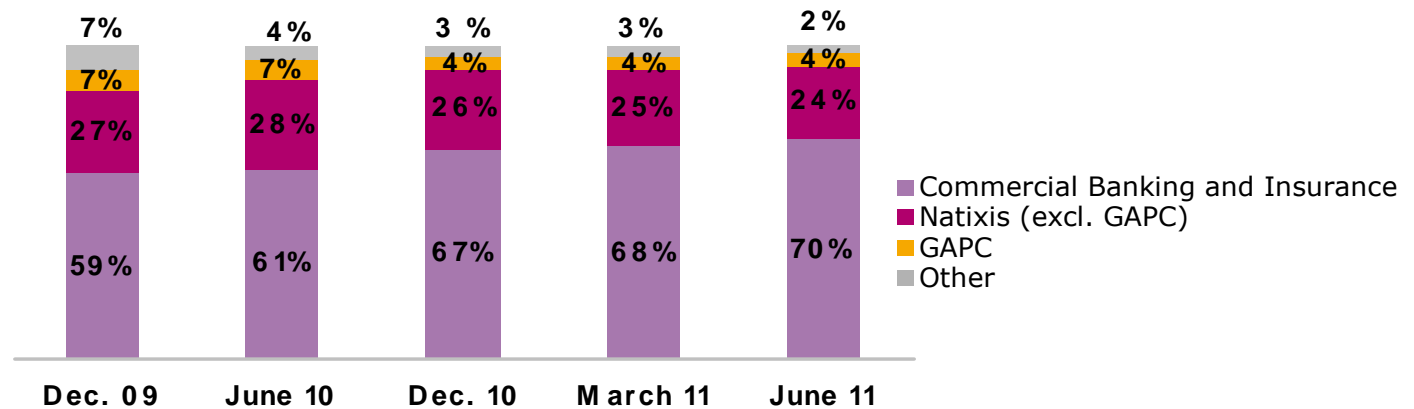


1. Closely-managed change in risk-weighted assets*

70 % of group's RWA on retail banking



Change in the breakdown of risk-weighted assets

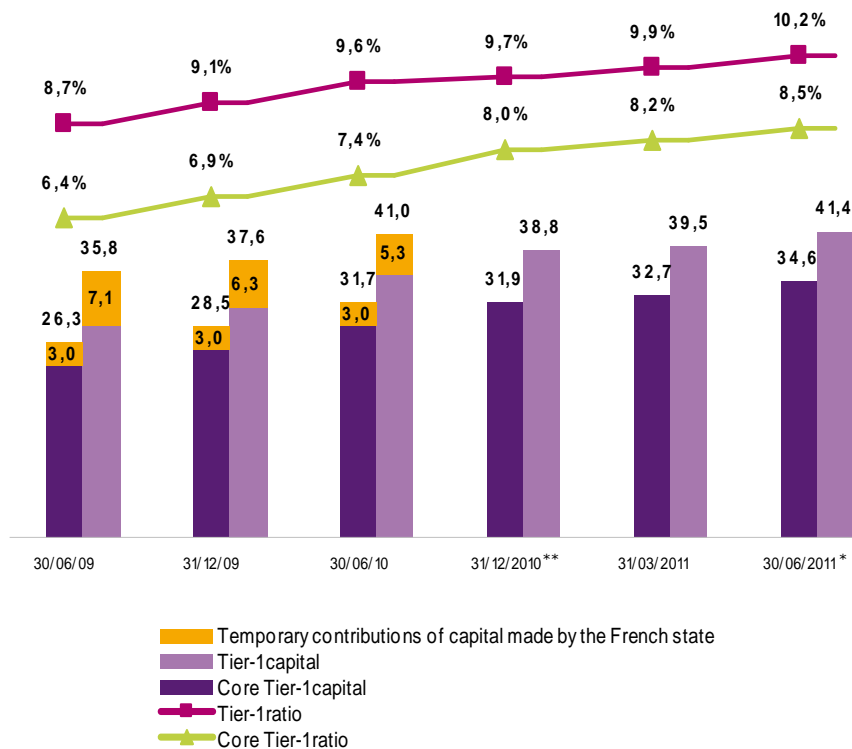


* Risk-weighted assets excluding the floor effect - Estimate at June 30, 2011

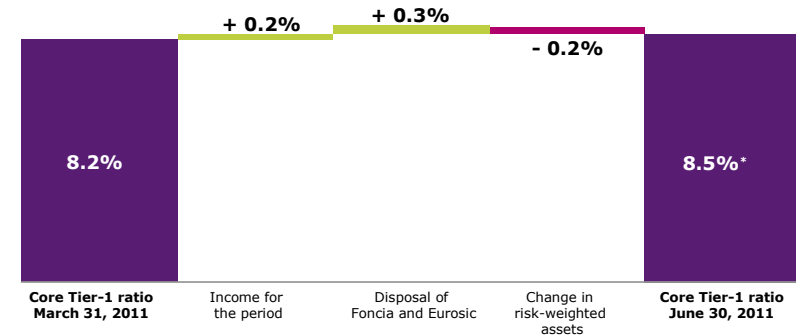
** Temporary increase related to the sale of the portfolio of complex credit derivatives

1. Improvement in the group's capital adequacy ratios

Core Tier-1 ratio: + 30 basis points vs. March 31, 2011, at 8.5% as of June 30, 2011



Quarterly change in the Core Tier-1 Ratio in 2011



- **Core Tier 1: + €1.9bn vs March 31, 2011**
- **Confirmation of goal consisting in retaining more than 80% of earnings generated in 2011**

* Estimate at June 30, 2011 – Tier-1 ratio excluding the floor effect

** Dec. 31, 2010 – Capital and ratios pro forma of the full reimbursement of the French state

1. Funding and liquidity

77% of the 2011 MLT program completed by the end of July

• Medium-/long-term funding (MLT) in 2011

- > €25.3bn of funding raised by July 25, equal to 77% of the 2011 program
- > Average maturity of 4.6 years
- > Good diversification of funding
 - 47% covered bonds and 52% senior unsecured debt
 - Mobilization of the BP and CE networks with €2.8bn placed with retail customers
 - 14% of the institutional public bond issues placed on the US market, representing 9% of funds raised

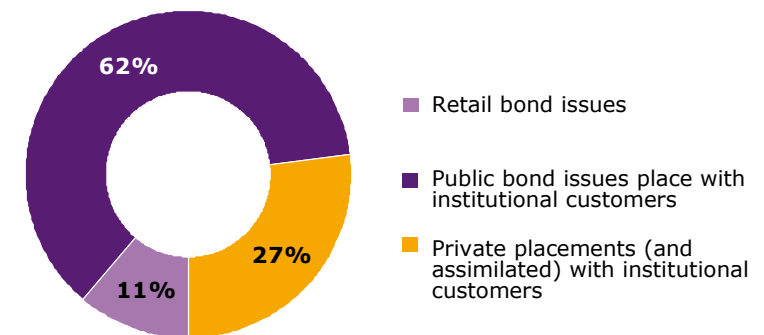
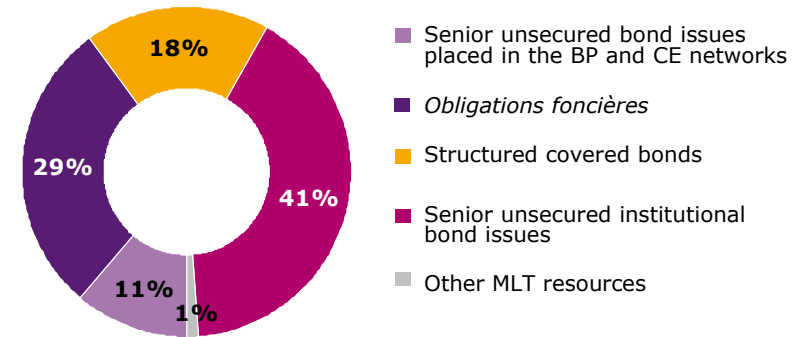
• Liquidity reserves of Groupe BPCE

- > €119bn of unencumbered assets eligible to central banks refinancing, or becoming eligible in the short term (at June 30, 2011)

• Major source of collateral for the issue of covered bonds

- > More than €170bn in home loans outstanding in the Banque Populaire and Caisse d'Epargne networks at June 30, 2011
- > Including €18bn pledged as collateral for outstanding covered bond issues at June 30, 2011

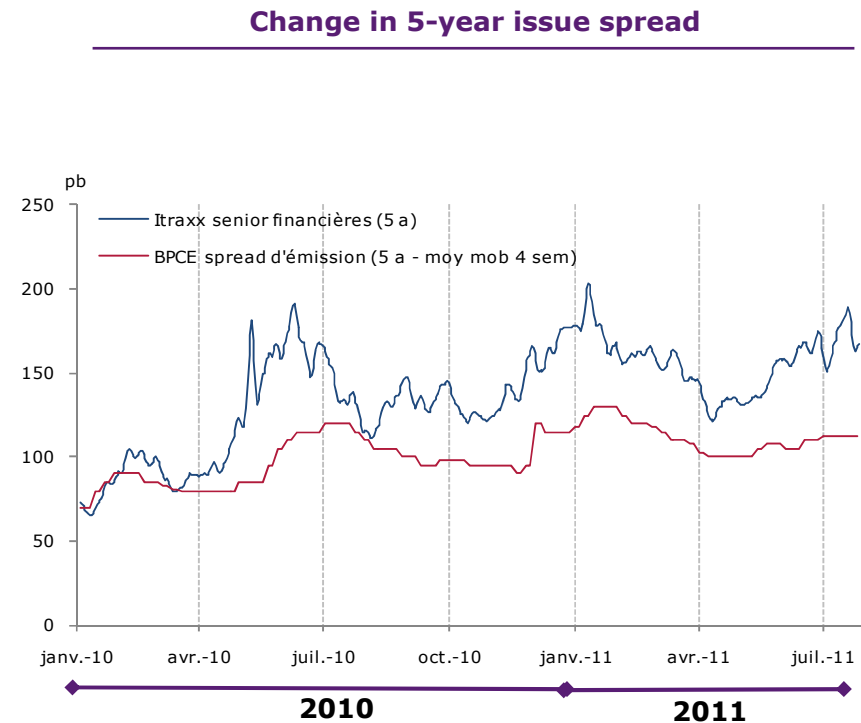
MLT funding structure in 2011



1. Funding and liquidity

Change in BPCE 5-year issue spread

- **Tendency for spreads to increase against a background of sovereign debt crisis facing peripheral European countries**
- **BPCE 5-year issue spread significantly more resilient than the Itraxx index**
- **Trend reflecting a relative improvement vis-à-vis the market as a whole**



Contents

1. Results of Groupe BPCE

2. Results of the core business lines

2. Commercial Banking and Insurance

in millions of euros	Q2-11	Q2-10	Q2-11 / Q2-10	H1-11	H1-10	H1-11 / H1-10
Net banking income	3,858	3,714	+ 3.9%	7,636	7,429	+ 2.8%
<i>Banque Populaire banks</i>	1,635	1,498	+ 9.1%	3,208	3,102	+ 3.4%
<i>Excl. provisions for home purchase savings schemes and excl. volatility*</i>	1,604	1,544	+ 3.9%	3,152	3,089	+ 2.0%
<i>Caisses d'Épargne</i>	1,715	1,716	=	3,438	3,359	+ 2.4%
<i>Excl. changes in provisions for home purchase savings schemes and excl. impact of decline in Livret A commission</i>	1,727	1,719	+ 0.5%	3,473	3,365	+ 3.2%
<i>Real estate financing</i>	235	246	- 4.5%	462	480	- 3.8%
<i>Insurance, International and Other Networks</i>	273	254	+ 7.5%	528	488	+ 8.2%
Operating expenses	- 2,472	- 2,446	+ 1.1%	- 4,899	- 4,836	+ 1.3%
Gross operating income	1,386	1,268	+ 9.3%	2,737	2,593	+ 5.6%
Cost / income ratio	64.1%	65.9%	- 1.8 pt	64.2%	65.1%	- 0.9 pt
Cost of risk	- 360	- 329	+ 9.4%	- 612	- 651	- 6.0%
Income before tax	1,087	991	+ 9.7%	2,231	2,044	+ 9.1%
Income tax	- 361	- 331	+ 9.1%	- 737	- 672	+ 9.7%
Minority interests	- 10	- 8	n.s	- 16	- 15	+ 6.7%
Net income attributable to equity holders of the parent	716	652	+ 9.8%	1,478	1,357	+ 8.9%
ROE	12%	11%		13%	12%	

* Volatility in fair value on structured products managed on a run-off basis (introduced within the framework of asset-liability management)

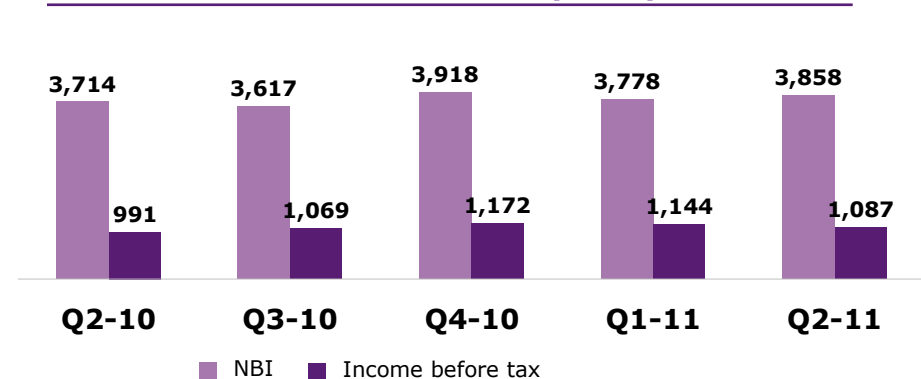
2. Commercial Banking and Insurance

Unless specified to the contrary, all changes are vs. Q2-10

Net banking income: + 3.9%

- **Banques Populaires:** + 3.9%¹
- **Caisses d'Épargne:** marginal growth of 0.5%², excluding impact of the decline in the *Livret A* commission
- **Interest margin:** benefitting from a favorable volume effect
- **Commissions:**
 - > Banques Populaires: +2.4%³
 - > Caisses d'Épargne: + 3.8%³

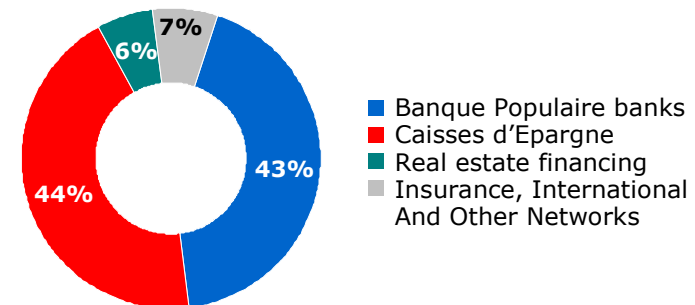
Change in net banking income (NBI) and income before tax (in €m)



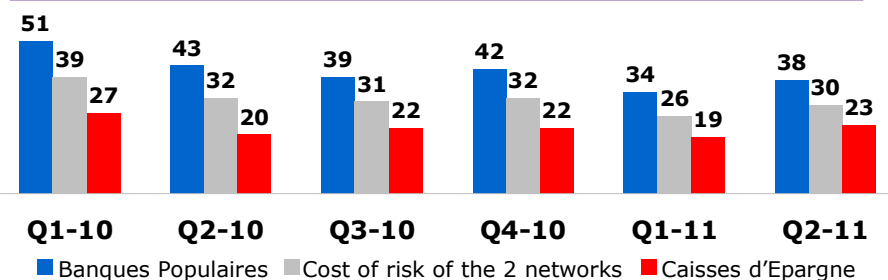
Tightly controlled operating expenses: + 1.1%

- **Cost / income ratio:** 64.1% in Q2-11
- 1.8 pt vs. Q2-10

Contribution to net banking income in Q2-11



Cost of risk in bp⁴



¹ Excl. changes in provisions for home purchase savings schemes and excl. the impact of volatility in fair value on structured products managed on a run-off basis (introduced within the framework of asset-liability management)

² Excl. changes in provisions for home purchase savings schemes and excl. the impact of the decline in the *Livret A* commission

³ Commissions excluding *Livret A* commission and compensation for early loan redemption ⁴ Cost of risk excl. Greek impairment, expressed in annualized basis points on gross customer outstandings at the beginning of the period

2. Commercial Banking and Insurance

Banque Populaire banks

Unless specified to the contrary, all changes are vs. June 30, 2010

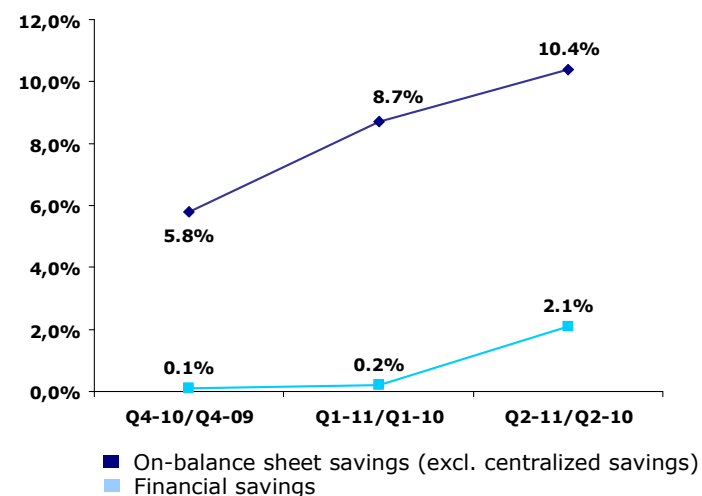
- **Priority customer base**
 - > Active individual customers using banking services: + 1.6%
 - > Active established professionals: + 2.8%
 - > Corporate customers: + 5.3%

- **On-balance sheet savings: + 10.4%**
(excluding centralized savings)
 - > Passbook savings accounts (+ 10.4%) and professional and corporate term accounts (+ 13.8%)

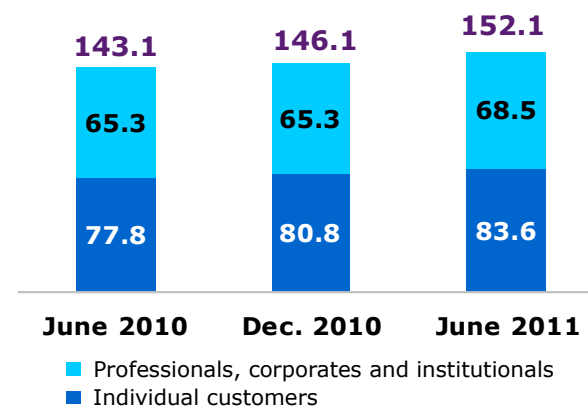
- **Financial savings: + 2.1%**
 - > Continuing decline in mutual fund outstandings (- 5%) in favor of on-balance sheet savings and life insurance (+ 7.2%)

- **Loan outstandings: + 6.3%**
(+ 2.1% in H2-10 and 4.1% in H1-11)
 - > Solid growth in real estate loans (+ 8.3%) and equipment loans (+ 4.1%)

Savings deposits
Growth in 1 year (as a%)



Loan outstandings (in €bn)



2. Commercial Banking and Insurance Caisses d'Épargne

Unless specified to the contrary, all changes are vs. June 30, 2010

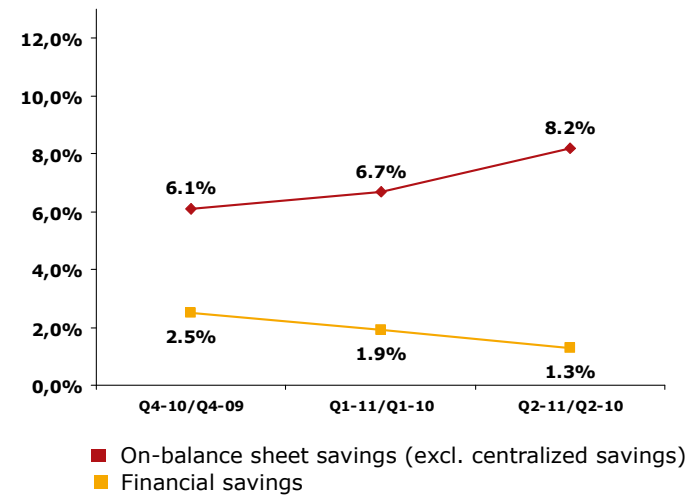
- **Priority customer base**
 - > Active individual customers: + 2.3%
 - > Active professional customers: + 8.5%
 - > Active corporate customers: + 11.3%

- **On-balance sheet savings: + 8.2%**
(excluding centralized savings)
 - > Passbook savings accounts (+4.6%) and placement of BPCE bonds with retail customers (+ 11.2%)

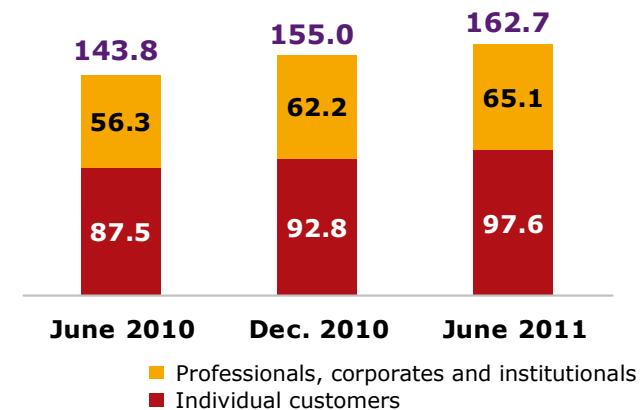
- **Financial savings: + 1.3%**
 - > Sharp decline in mutual funds (- 20.5%) in favor of on-balance sheet savings products

- **Loan outstandings: + 13.2%**
(+ 7.8% in H2-10 and + 4.9% in H1-11)
 - > Growth driven by real estate loans (+ 13.3%) and equipment loans (+ 16.4%)

Savings deposits
Growth in 1 year (as a%)



Loan outstandings (in €bn)



2. Commercial Banking and Insurance

Real estate financing

Insurance, International and Other networks

Real estate financing

Crédit Foncier

- **Individual customers market**
 - > €3.4bn in new loan production, slight increase vs. H1-10
- **Corporates market**
 - > Production maintained at €1.2bn, the same level as in 2010; good performance despite fragile economic environment for the services industry

Insurance*

- **Non-life and provident insurance**
 - > Growth in turnover in both segments
 - Non-life: turnover up 9% vs. Q2-10 buoyed up by strong growth in gross sales (+ 26%)
 - Provident: revenues up 13% vs. Q2-10
- **Individual life insurance**
 - > Revenues: - 16% vs. Q2-10
 - > Number of contracts: + 3% vs. Q2-10
- **Stable contribution of CNP Assurances to the group's results vs. Q2-10: €41m**

* The entities included within the scope of the segment information of the Insurance Division are BPCE Assurances and CNP Assurances

International

BPCE International et Outre-mer

- **Loan outstandings and savings deposits**
 - > Savings deposits: + 4.1% vs. June 30, 2010
 - Individuals & professionals: + 5.1%
 - Corporates & others: + 2.6%
 - > Loan outstandings: + 2.6% vs. June 30, 2010
 - Individuals & professionals: + 1%
 - Corporates & others: + 4%
- **Development of Retail Banking activities in the international market**
 - > Acquisition of a 75% majority stake in Banque Malgache de l'Océan Indien (BMOI) and a 19.4% interest in Banque Nationale de Développement Agricole du Mali (BNDA) in July

Other networks

Banque Palatine

- **Commercial activity**
 - > Customer gains:
 - High-net-worth individual customers: number of new clients up 11 % vs. H1-10
 - > Sharp drop in financial savings in a context of highly volatile financial markets
 - > Buoyant new loan production, especially for MLT loans to corporate customers and real estate loans: + 33% vs. H1-10

2. Natixis core business lines: CIB, Invest. Solutions, SFS

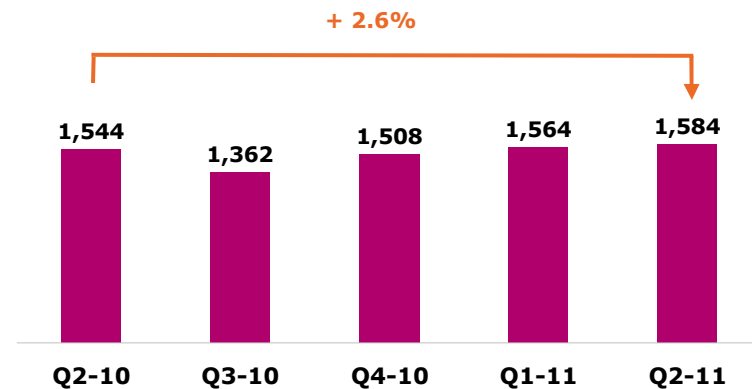
in millions of euros	Q2-11	Q2-10	Q2-11 / Q2-10	H1-11	H1-10	H1-11 / H1-10
Net banking income	1,584	1,544	+ 2.6%	3,148	3,020	+ 4.2%
<i>CIB</i>	810	828	- 2.2%	1,631	1,621	+ 0.6%
<i>Investment Solutions</i>	473	436	+ 8.5%	945	861	+ 9.8%
<i>SFS</i>	301	280	+ 7.5%	572	538	+ 6.3%
Operating expenses	- 982	- 921	+ 6.6%	- 1,952	- 1,848	+ 5.6%
Gross operating income	602	623	- 3.4%	1,196	1,172	+ 2.0%
Cost/income ratio	62.0%	59.6%	+ 2.3 pts	62.0%	61.2%	+ 0.8 pt
Cost of risk	- 66	- 84	- 21.4%	- 88	- 193	- 54.4%
Income before tax	541	543	=	1,116	988	+ 13.0%
<i>Income tax</i>	-154	-144	+ 6.9%	- 322	- 276	+ 16.7%
<i>Minority interests</i>	- 107	- 122	- 12.3%	- 226	- 215	+ 5.1%
Net income attributable to equity holders of the parent	280	277	+ 1.1%	568	497	+ 14.3%
ROE	21%	19%		22%	17%	

Contribution figures ≠ figures published by Natixis

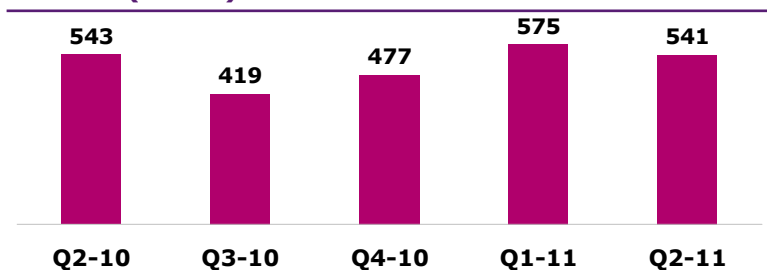
2. Natixis core business lines: CIB, Invest. Solutions, SFS

- **CIB: + 8%***
 - > Good performance despite less favorable market conditions
 - > Capital markets: increased market share in key business areas
- **Investment Solutions: + 8%**
 - > New life funds: + 2.5% vs. Q2-10
 - > Excellent performance regarding US fund inflows
- **SFS: + 7%****
 - > Steady revenue growth, despite a relatively unfavorable environment for financial services

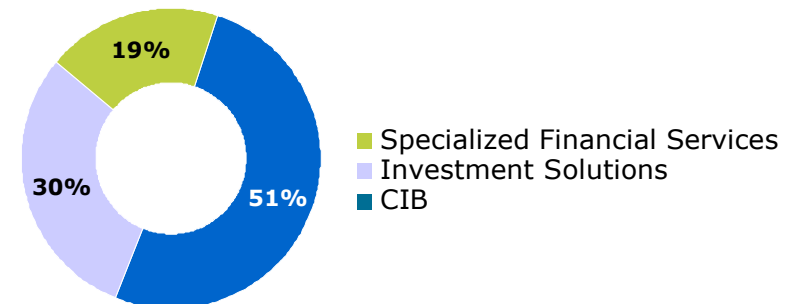
Change in net banking income (in €m)



Change in contribution to Groupe BPCE pre-tax income (in €m)



Contribution to net banking income in Q2-11



Unless specified to the contrary, all changes are vs. June 30, 2010

* Excluding Credit Portfolio Management and excluding the impact of a day-one profit of €27m in Q2-10

** Pro forma of the inclusion of GCE Paiements, Cicobail and Oceor Lease in the scope of consolidation

2. Natixis core business lines: CIB, Invest. Solutions, SFS

CIB: Net banking income + 8%*

- **Structured financing**

- > Strong revenue growth (+ 17% vs. Q1-11), in a context of dynamic commercial activity, despite downward pressure on margins
- > Total new loan production of €5.8bn in Q2-11 and €7.9bn in H1-11

- **Commercial Banking**

- > Slight decrease of revenues vs. Q1-11 in a context of selective approach
- > Acceleration of cross-selling with strong momentum in Syndicated Loans transactions brought to the Debt platform

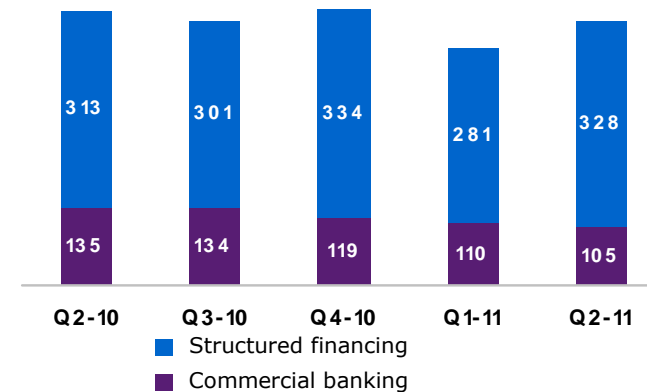
- **Fixed Income, Forex, Commodities & Treasury**

- > Solid increase in revenues vs. Q2-10 (+ 27%)
- > Resilient performance of Fixed Income, Commodities & Treasury thanks to a well balanced performance in all the business lines despite the unfavorable market environment
- > Strong growth in the contribution from the debt platform vs. Q2-10 (+ 48%)

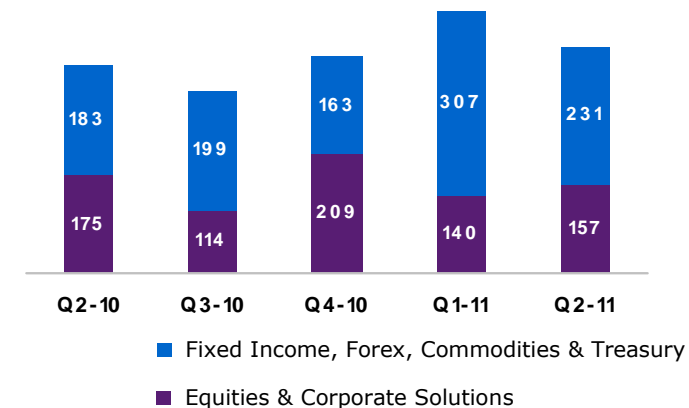
- **Equities & Corporate Solutions**

- > Revenues vs. Q2-10 (+ 6% if non-recurring day one profit positive impact in Q2-10 is excluded)
- > Good performance in equity business line despite an unfavorable market environment: + 3% vs. Q2-10,

Net banking income (in €m)



Net banking income (in €m)



Contribution to Groupe BPCE pre-tax income: €337m, or - 6% vs. Q2-10

* Excluding Credit Portfolio Management and excluding the impact of a day-one profit of €27m in Q2-10

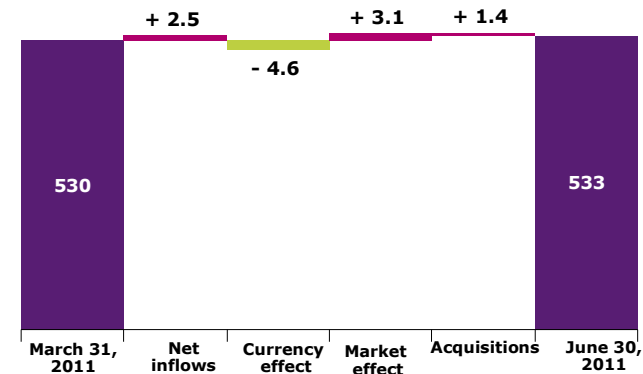
2. Natixis core business lines: CIB, Invest. Solutions, SFS

Investment Solutions: Net banking income + 8%

Asset management – Assets under management (in €bn)

● Asset management

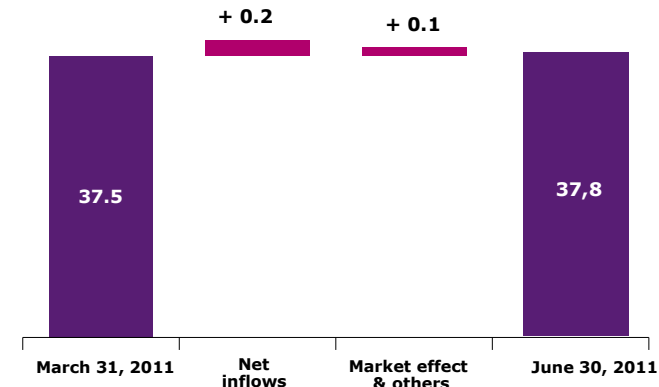
- > Net inflows of €7.2bn in Q2-11 (excluding money market products)
 - Distribution remains strong in the US and Asia thanks to our centralized distribution platform. Distributed assets under management reached €105bn at the end of June (+29% vs. Q2-10), with €5.1bn of net inflows for this quarter
 - French market still tough but outflows are limited to money-market funds (-€3.8bn)
- > Assets under management
 - Europe: €316bn (- 0.8% vs. Dec. 31, 2010)
 - USA: €313bn (+ 7.2% vs. Dec. 31, 2010)



● Insurance

- > Life insurance: positive net inflows (+ €0.2bn in Q2-11), despite a less favorable environment than in 2010
- > Assets under management: + 7% vs. June 30, 2010
- > Personal protection: turnover up 30% vs. Q2-10 due to dynamic activity in BPCE networks

Insurance – Assets under management (in €bn)



● Private banking

- > Assets under management: + 38% vs. June 30, 2010 and + 11% vs. March 30, 2011 (on a like-for-like basis)
- > €1.2bn net inflows in Q2-11, driven by direct clients activity



Contribution to Groupe BPCE pre-tax income: €127m, or + 9% vs. Q2-10

2. Natixis core businesses: CIB, Invest. Solutions, SFS

SFS: Net banking income + 7%

● Specialized financing

- > Excellent performance of Consumer Financing with revenues up 15% vs. Q2-10 thanks to revolving credit
- > Leasing: new production up 24% in Q2-11, thanks to a good commercial activity with BPCE networks
- > Strong performance of Factoring with factored turnover up 20% vs. Q2-10
- > Sureties and guarantees: excellent performance vs. Q2-10 with revenues up 33% thanks to a dynamic mortgage market

● Financial Services

- > Payments: marginal increase in revenues (+ 3% vs. Q2-10) thanks to good commercial activity in the card business
- > Securities Services business: 11% drop in revenues vs. Q2-10 in a context of declining volumes
- > Employee Benefits Planning: revenues up 9% vs. Q2-10
Growth in new clients from BPCE networks up 17% vs. Q2-10

* Pro forma of the inclusion of Cicobail and Oceor Lease in the scope of consolidation and including the impact of GCE Car Lease

** Pro forma of the inclusion of GCE Paiements in the scope of consolidation

Business indicators

	Q2-11	Q2-10	% change
Consumer Financing <i>Outstandings in €bn (end of period)</i>	10.8	9.4	+ 15%
Leasing <i>Outstandings in €bn (end of period)</i>	11.5	11.1	+ 4%*
Factoring <i>Outstandings in €bn (end of period)</i>	3.7	3.1	+ 20%
Sureties and Financial Guarantees <i>Gross premiums issued in €bn</i>	69.7	54.3	+ 28%

Payments <i>Nb of transactions in millions</i>	801	725	+ 10%**
Securities Services <i>Nb of transactions in millions</i>	3.0	3.7	- 17%
Employee Benefits Planning <i>Assets under management in €bn (end of period)</i>	19.7	17.4	+ 13%



Contribution to Groupe BPCE pre-tax income: €77m, or + 15% vs. Q2-10

2. Equity interests

in millions of euros	Q2-11	Q2-10	Q2-11 / Q2-10	H1-11	H1-10	H1-11 / H1-10
Net banking income	469	417	+12.5%	875	803	+9.0%
Operating expenses	- 355	- 348	+ 2.0%	- 714	- 697	+ 2.4%
Gross operating income	114	69	+65.2%	161	106	+51.9%
Cost of risk	- 11	- 10	+ 10.0%	- 20	-16	+ 25.0%
Income before tax	106	60	+76.7%	140	96	+45.8%
Income tax	- 40	- 35	+ 14.3%	- 55	- 50	+10.0%
Minority interests	- 34	- 17	X 2	- 44	- 28	+57.1%
Net income attributable to equity holders of the parent	32	8	X 4	41	19	X 2



- **Completion of Eurosic disposal in June 2011 and Foncia disposal in July 2011**

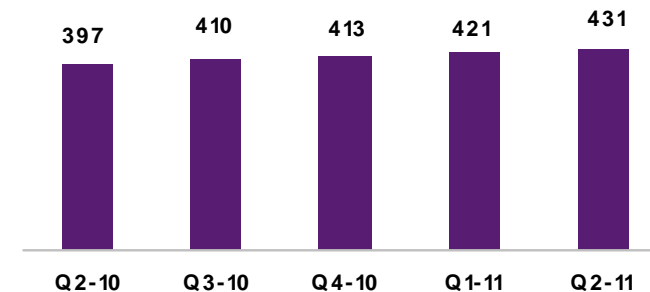
*The Foncia and Eurosic equity interests have been reclassified under Other businesses on June 30, 2011
The segment information of Groupe BPCE has been restated accordingly for the previous financial periods*

2. Equity interests

Coface

- **Revenues: + 9% vs. Q2-10**
 - > Credit insurance: turnover up 9%, accounting for 81% of the activities pursued by Coface
 - > Factoring in the international market: + 18%
- **Loss ratio: 47% in Q2-11 vs. 59% in Q2-10**
(- 12 percentage points)

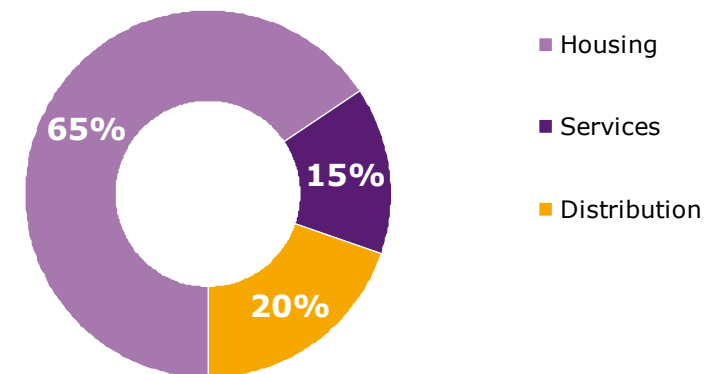
Coface revenues (in €m)



Nexity

- **H1-11 revenues stable at €1,215m**
 - > Housing division: €795m, + 1% vs. H1-10
- **Housing:** stable net new home and subdivision reservations booked vs. H1-10
- **Backlog equivalent to 19 months' revenue from property development activities:**
+ 23% vs. end of 2010

Nexity revenues breakdown in H1-11





August 4th, 2011

Results for the 2nd quarter and the 1st half of 2011

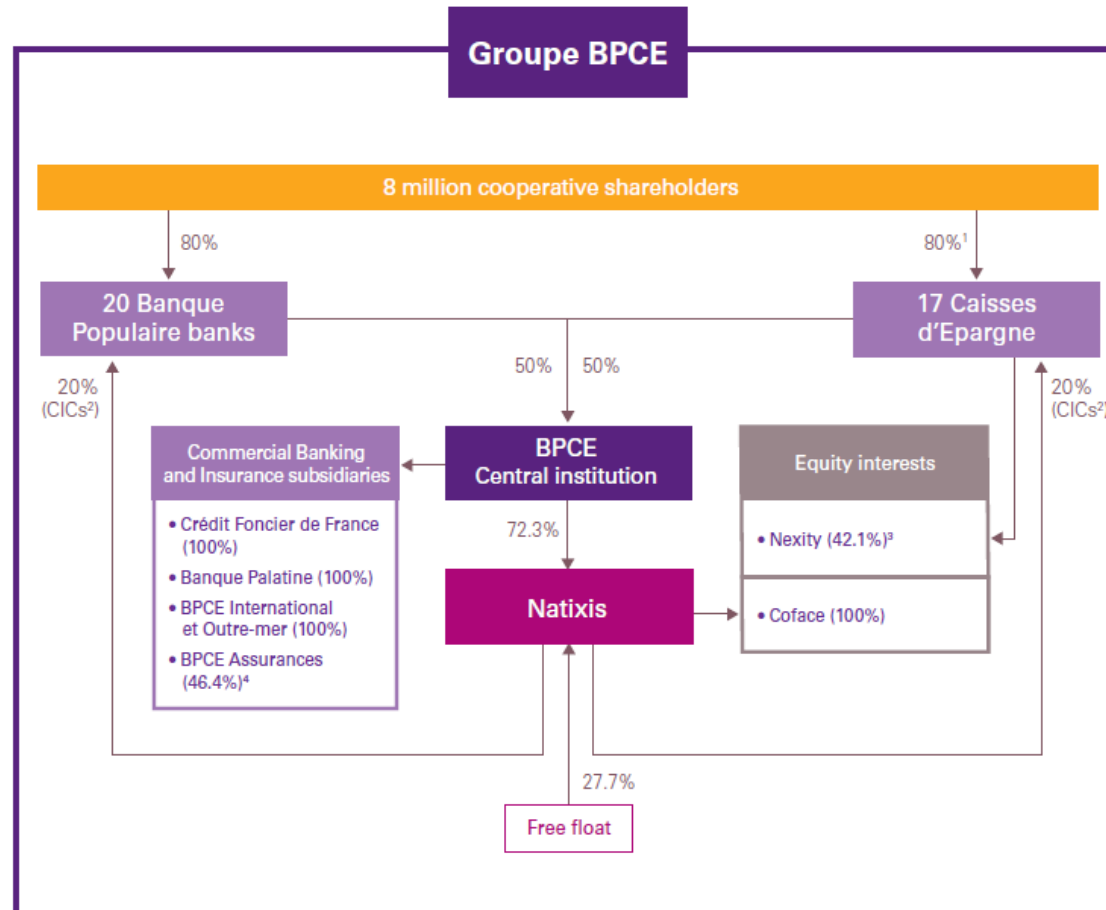
Annexes

Annex

- **Groupe BPCE**
 - > Organizational structure of Groupe BPCE
 - > Income statement per business line
 - > Consolidated balance sheet
 - > Goodwill
- **Financial structure**
 - > Statement of changes in shareholders' equity
 - > Reconciliation of shareholders' equity to Tier-1 capital
 - > Prudential ratios and credit ratings
- **Commercial Banking and Insurance**
 - > Income statement
 - > Banque Populaire network – Change in savings deposits and loan outstandings
 - > Caisse d'Epargne network – Change in savings deposits and loan outstandings
 - > Real estate financing
 - > Insurance, International and Other networks
- **CIB, Investment Solutions and SFS**
 - > Income statement per business line
- **Equity interests**
 - > Income statement
- **Workout Portfolio Management and "Other businesses"**
 - > Income statement
 - > GAPC - Detailed presentation
- **Risks**
 - > Non-performing loans and impairment
 - Groupe BPCE
 - Networks
 - > Breakdown of commitments
 - > Exposure to European sovereign risks
- **Sensitive exposures (recommendations of the Financial Stability Forum – FSF)**

Annex - Groupe BPCE

Organizational structure of Groupe BPCE at August 4, 2011



■ Commercial Banking and Insurance
 ■ CIB, Investment Solutions and Specialized Financial Services

¹ Indirectly through Local Savings Companies
² CICs: Cooperative Investment Certificates (economic interests, no voting rights)
³ Via CE Holding Promotion
⁴ With the equity interest held by the Caisses d'Epargne in BPCE Assurances, the group owns a 60% stake in the company

Annex - Groupe BPCE

Quarterly income statement

In millions of euros	Groupe BPCE				
	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11
Net banking income	5 973	5 461	5 952	5 922	6 116
Operating expenses	-3 999	-3 815	-4 304	-4 006	-4 096
Gross operating income	1 974	1 646	1 648	1 916	2 020
<i>Cost / income ratio</i>	<i>67,0%</i>	<i>69,9%</i>	<i>72,3%</i>	<i>67,6%</i>	<i>67,0%</i>
Cost of risk	-459	-245	-439	-390	-534
Share in net income of associates	53	49	58	47	58
Net gain or loss on other assets	-94	2	28	10	35
Change in value of goodwill	0	0	-38	0	0
Income before tax	1 474	1 452	1 257	1 583	1 579
Income tax	-420	-545	-269	-524	-496
Minority interests	-119	-70	-130	-70	-126
Net income attributable to equity holders of the parent	935	837	858	989	957

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		
	Q2-11	Q2-10	Q2-11	Q2-10	Q2-11	Q2-10	%	Q2-11	Q2-10	Q2-11	Q2-10	Q2-11	Q2-10	%
Net banking income	3 858	3 714	1 584	1 544	5 442	5 258	3,5%	469	417	205	298	6 116	5 973	2,4%
Operating expenses	-2 472	-2 446	-982	-921	-3 454	-3 367	2,6%	-355	-348	-287	-284	-4 096	-3 999	2,4%
Gross operating income	1 386	1 268	602	623	1 988	1 891	5,1%	114	69	-82	14	2 020	1 974	2,3%
Cost / income ratio	64,1%	65,9%	62,0%	59,7%	63,5%	64,0%	-0,5 pt	75,7%	83,5%	ns	ns	67,0%	67,0%	=
Cost of risk	-360	-329	-66	-84	-426	-413	3,1%	-11	-10	-97	-36	-534	-459	16,3%
Income before tax	1 087	991	541	543	1 628	1 534	6,1%	106	60	-155	-120	1 579	1 474	7,1%
Income tax	-361	-331	-154	-144	-515	-475	8,4%	-40	-35	59	90	-496	-420	18,1%
Minority interests	-10	-8	-107	-122	-117	-130	-10,0%	-34	-17	25	28	-126	-119	5,9%
Net income attributable to equity holders of the parent	716	652	280	277	996	929	7,2%	32	8	-71	-2	957	935	2,4%

Annex - Groupe BPCE

Interim 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		
	S1-11	S1-10	S1-11	S1-10	S1-11	S1-10	%	S1-11	S1-10	S1-11	S1-10	S1-11	S1-10	%
Net banking income	7 636	7 429	3 148	3 020	10 784	10 449	3,2%	875	803	379	694	12 038	11 946	0,8%
Operating expenses	-4 899	-4 836	-1 952	-1 848	-6 851	-6 684	2,5%	-714	-697	-537	-557	-8 102	-7 938	2,1%
Gross operating income	2 737	2 593	1 196	1 172	3 933	3 765	4,5%	161	106	-158	137	3 936	4 008	-1,8%
Cost / income ratio	64,2%	65,1%	62,0%	61,2%	63,5%	64,0%	-0,5 pt	81,6%	86,8%	ns	80,3%	67,3%	66,4%	0,9 pt
Cost of risk	-612	-651	-88	-193	-700	-844	-17,1%	-20	-16	-204	-110	-924	-970	-4,7%
Income before tax	2 231	2 044	1 116	988	3 347	3 032	10,4%	140	97	-325	-89	3 162	3 040	4,0%
Income tax	-737	-672	-322	-276	-1 059	-948	11,7%	-55	-50	94	96	-1 020	-902	13,1%
Minority interests	-16	-15	-226	-215	-242	-230	5,2%	-44	-28	90	65	-196	-193	1,6%
Net income attributable to equity holders of the parent	1 478	1 357	568	497	2 046	1 854	10,4%	41	19	-141	72	1 946	1 945	0,1%

Annex - Groupe BPCE

Consolidated balance sheet

Assets in millions of euros	June 30, 2011	December 31, 2010	Liabilities in millions of euros	June 30, 2011	December 31, 2010
Cash and amounts due from central banks	33 038	24 143	Amounts due to central banks	533	490
Financial assets at fair value through profit or loss	165 601	167 523	Financial liabilities at fair value through profit or loss	153 767	160 450
Hedging derivatives	7 714	7 511	Hedging derivatives	5 628	7 135
Available-for-sale financial assets	76 423	68 057	Amounts due to banks	94 925	105 102
Loans and receivables due from credit institutions	137 290	140 546	Amounts due to customers	408 849	393 992
Loans and receivables due from customers	561 033	562 565	Debt securities	235 309	222 890
Interest rate hedging reserve	1 664	2 504	Remeasurement adjustment on interest-rate risk hedged portfolios	1 047	1 238
Held-to-maturity financial assets	9 755	9 187	Tax liabilities	1 374	753
Tax assets	5 311	5 686	Accrued expenses and other liabilities	40 905	40 882
Accrued income and other assets	44 612	43 280		0	
Non-current assets held for sale	0	43	Technical reserves of insurance companies	46 921	45 506
Participation aux bénéfices différée	25	0	Provisions	4 721	4 791
Investments in associates	2 429	2 425	Subordinated debt	12 895	13 847
Investment property	1 857	2 793			
Property, plant and equipment	4 731	5 084	Consolidated equity	46 656	47 384
Intangible assets	1 318	1 934	Minority interests	3 687	3 980
Goodwill	4 417	5 160			
TOTAL	1 057 218	1 048 441	TOTAL	1 057 218	1 048 441

Annex - Groupe BPCE

Goodwill

in millions of euros

	Dec. 31, 2010	Disposals	Conversion	Other movements	June 30, 2011
Commercial Banking & Insurance entities	959				959
Natixis	2,633		- 93	39	2,579
Equity interests	1,568	- 693		4	879
TOTAL	5,160	- 693	- 93	43	4,417

Goodwill amortization is imputed to the "Other businesses" line

Annex – Financial structure

Statement of changes in shareholders' equity

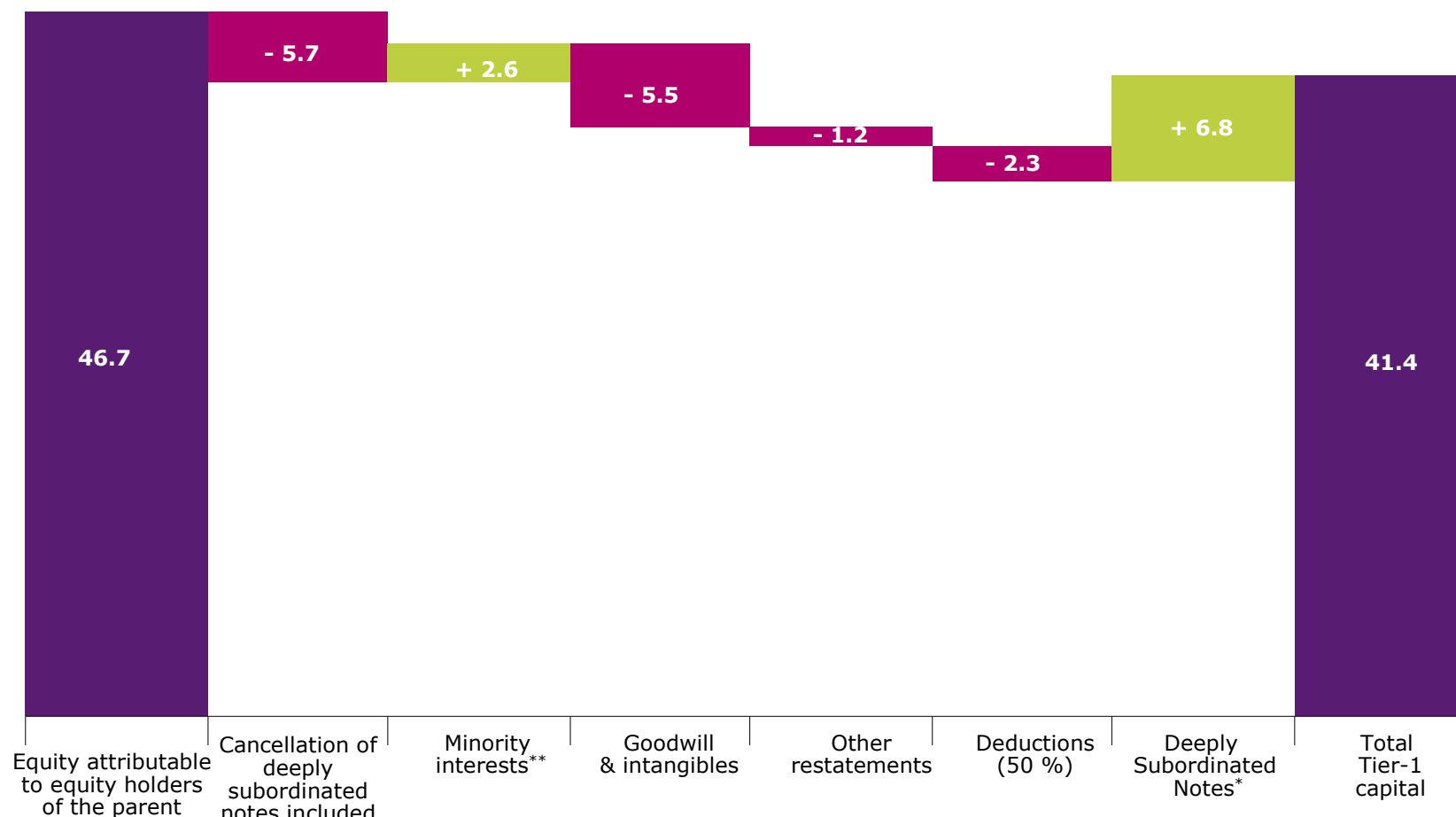
in millions of euros

	Equity attributable to equity holders of the parent
December 31, 2010	47,385
Distribution	- 541
Capital increase (cooperative shares)	402
Income	1,946
Remuneration of deeply subordinated notes	- 158
Changes in gains & losses directly recognized in equity	- 25
Buyback of preference shares	- 1,220
Buyback of deeply subordinated notes	- 1,000
Other	- 133
June 30, 2011	46,656

Annex – Financial structure

Reconciliation of shareholders' equity to Tier-1 capital

in billions of euros



* Deeply subordinated notes: €5.7bn of BPCE deeply subordinated notes included in equity attributable to equity holders of the parent + €1.1bn of deeply subordinated notes issued by Natixis included in minority interests


** Minority interests (prudential definition) notably excluding the deeply subordinated notes issued by Natixis

Annex – Financial structure

Capital adequacy ratios and credit ratings

	June 30, 2011*	March 31, 2011	December 31, 2010**
Credit risk	€361bn	€352bn	€355bn
Market risk	€13bn	€14bn	€13bn
Operational risk	€31bn	€32bn	€32bn
Total risk-weighted assets	€405bn	€398bn	€399bn
Tier-1 capital	€41.4bn	€39.5bn	€38.8bn
Core Tier-1 capital	€34.6bn	€32.7bn	€31.9bn
Tier-1 ratio	10.2%	9.9%	9.7%
Core Tier-1 ratio	8.5%	8.2%	8.0%

Long-term credit ratings (August 4, 2011)

	A+ outlook stable
	Aa3 outlook stable
	A+ outlook stable

* Estimate at June 30, 2011 – Tier-1 ratio excluding the floor effect

** December 31, 2010 – Capital and capital ratios pro-forma of the full reimbursement of the French state – Tier-1 ratio excluding the floor effect (- 20 basis points)

Annex – Commercial Banking and Insurance

Quarterly income statement

In millions of euros	Banques Populaires			Caisses d'Epargne			Real Estate			Insurance, International & Other Networks			Commercial banking & Insurance		
	Q2-11	Q2-10	%	Q2-11	Q2-10	%	Q2-11	Q2-10	%	Q2-11	Q2-10	%	Q2-11	Q2-10	%
Net banking income	1 635	1 498	9,1%	1 715	1 716	-0,1%	235	246	-4,5%	273	254	7,5%	3 858	3 714	3,9%
Operating expenses	-1 021	-999	2,2%	-1 112	-1 131	-1,7%	-169	-143	18,2%	-170	-173	-1,7%	-2 472	-2 446	1,1%
Gross operating income	614	499	23,0%	603	585	3,1%	66	103	-35,9%	103	81	27,2%	1 386	1 268	9,3%
<i>Cost / income ratio</i>	62,4%	66,7%	-4,3 pts	64,8%	65,9%	-1,1 pt	72,0%	58,3%	13,7 pts	62,4%	67,9%	-5,5 pts	64,1%	65,9%	-1,8 pt
Cost of risk	-145	-160	-9,4%	-97	-80	21,3%	-82	-43	90,7%	-36	-46	-21,7%	-360	-329	9,4%
Income before tax	478	353	35,4%	509	504	1,0%	-9	62	ns	109	72	51,4%	1 087	991	9,7%
Income tax	-169	-135	25,2%	-178	-170	4,7%	6	-14	ns	-20	-12	66,7%	-361	-331	9,1%
Minority interests	-1	-2	-50,0%	0	0		0	-1	ns	-9	-5	80,0%	-10	-8	25,0%
Net income attributable to equity holders of the parent	308	216	42,6%	332	334	-0,6%	-3	47	ns	79	55	43,6%	716	652	9,8%

Annex - Commercial Banking and Insurance

Quarterly income statement

In millions of euros	Commercial banking & Insurance				
	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11
Net banking income	3 714	3 617	3 918	3 778	3 858
Operating expenses	-2 446	-2 323	-2 544	-2 427	-2 472
Gross operating income	1 268	1 294	1 374	1 351	1 386
<i>Cost / income ratio</i>	65,9%	64,2%	64,9%	64,2%	64,1%
Cost of risk	-329	-272	-285	-252	-360
Income before tax	991	1 069	1 172	1 144	1 087
Income tax	-331	-357	-328	-376	-361
Minority interests	-8	-14	-9	-6	-10
Net income attributable to equity holders of the parent	652	698	835	762	716

Annex – Commercial Banking and Insurance

Banque Populaire banks and Caisses d'Epargne

In millions of euros	Banques Populaires				
	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11
Net banking income	1 498	1 511	1 623	1 573	1 635
Operating expenses	-999	-974	-982	-993	-1 021
Gross operating income	499	537	641	580	614
<i>Cost / income ratio</i>	66,7%	64,5%	60,5%	63,1%	62,4%
Cost of risk	-160	-147	-157	-129	-145
Income before tax	353	395	496	454	478
Income tax	-135	-136	-144	-148	-169
Minority interests	-2	-2	-2	-3	-1
Net income attributable to equity holders of the parent	216	257	350	303	308

In millions of euros	Caisses d'Epargne				
	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11
Net banking income	1 716	1 645	1 768	1 723	1 715
Operating expenses	-1 131	-1 054	-1 184	-1 120	-1 112
Gross operating income	585	591	584	603	603
<i>Cost / income ratio</i>	65,9%	64,1%	67,0%	65,0%	64,8%
Cost of risk	-80	-81	-82	-72	-97
Income before tax	504	511	502	533	509
Income tax	-170	-179	-156	-187	-177
Minority interests	0	0	0	0	0
Net income attributable to equity holders of the parent	334	332	346	346	332

Annex – Commercial Banking and Insurance

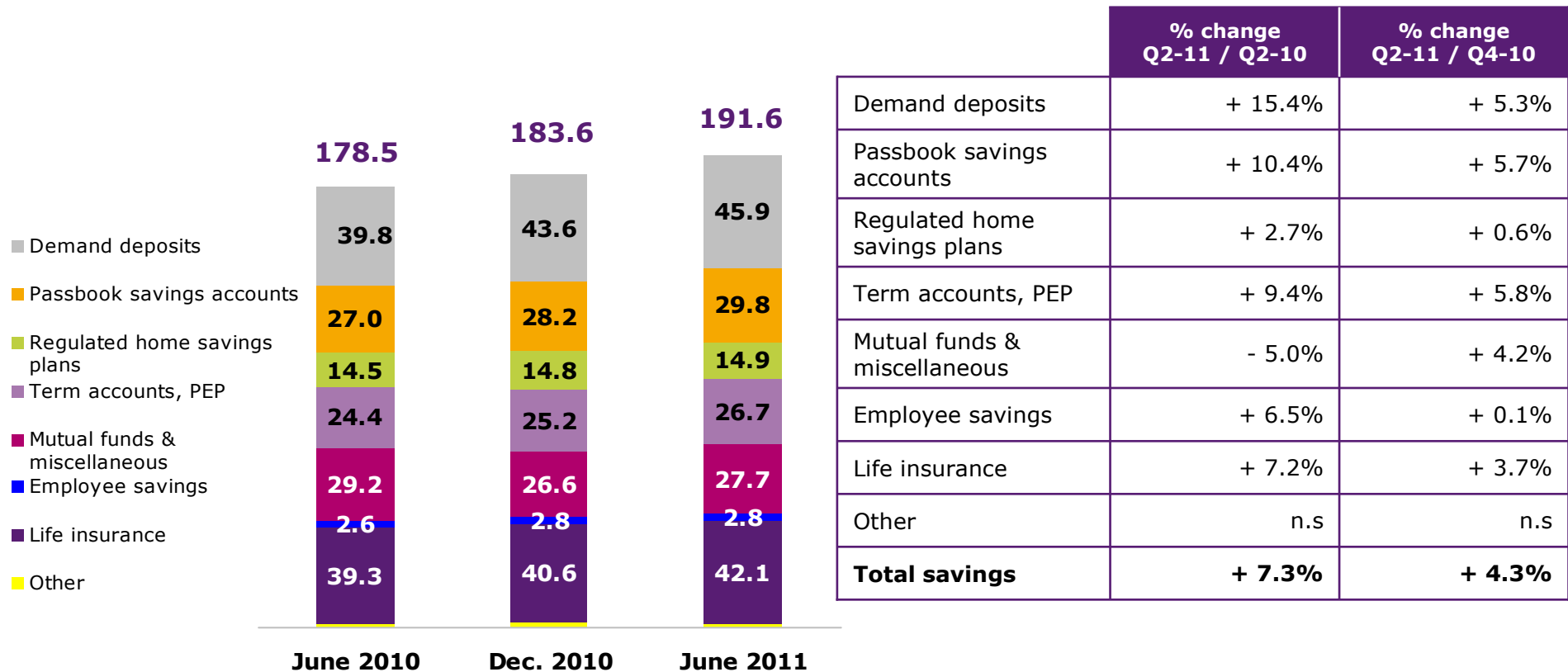
Interim income statement

In millions of euros	Banques Populaires			Caisses d'Epargne			Real Estate*			Insurance, International & Other Networks			Commercial banking & Insurance		
	S1-11	S1-10	%	S1-11	S1-10	%	S1-11	S1-10	%	S1-11	S1-10	%	S1-11	S1-10	%
Net banking income	3 208	3 102	3,4%	3 438	3 359	2,4%	462	480	-3,8%	528	488	8,2%	7 636	7 429	2,8%
Operating expenses	-2 014	-1 978	1,8%	-2 232	-2 239	-0,3%	-314	-281	11,7%	-339	-338	0,3%	-4 899	-4 836	1,3%
Gross operating income	1 194	1 124	6,2%	1 206	1 120	7,7%	148	199	-25,6%	189	150	26,0%	2 737	2 593	5,6%
Cost / income ratio	62,8%	63,8%	-1,0 pt	64,9%	66,7%	-1,7 pt	68,0%	58,5%	9,4 pts	64,2%	69,3%	-5,1 pts	64,2%	65,1%	-0,9 pt
Cost of risk	-274	-343	-20,1%	-169	-171	-1,2%	-102	-63	61,9%	-67	-74	-9,5%	-612	-651	-6,0%
Income before tax	932	799	16,6%	1 042	947	10,0%	55	139	-60,4%	202	159	27,0%	2 231	2 044	9,1%
Income tax	-317	-281	12,8%	-364	-322	13,0%	-15	-41	-63,4%	-41	-28	46,4%	-737	-672	9,7%
Minority interests	-4	-4	0,0%	0	0	ns	0	-3	-100,0%	-12	-8	50,0%	-16	-15	6,7%
Net income attributable to equity holders of the parent	611	514	18,9%	678	625	8,5%	40	95	-57,9%	149	123	21,1%	1 478	1 357	8,9%

* Principal component: Crédit Foncier de France

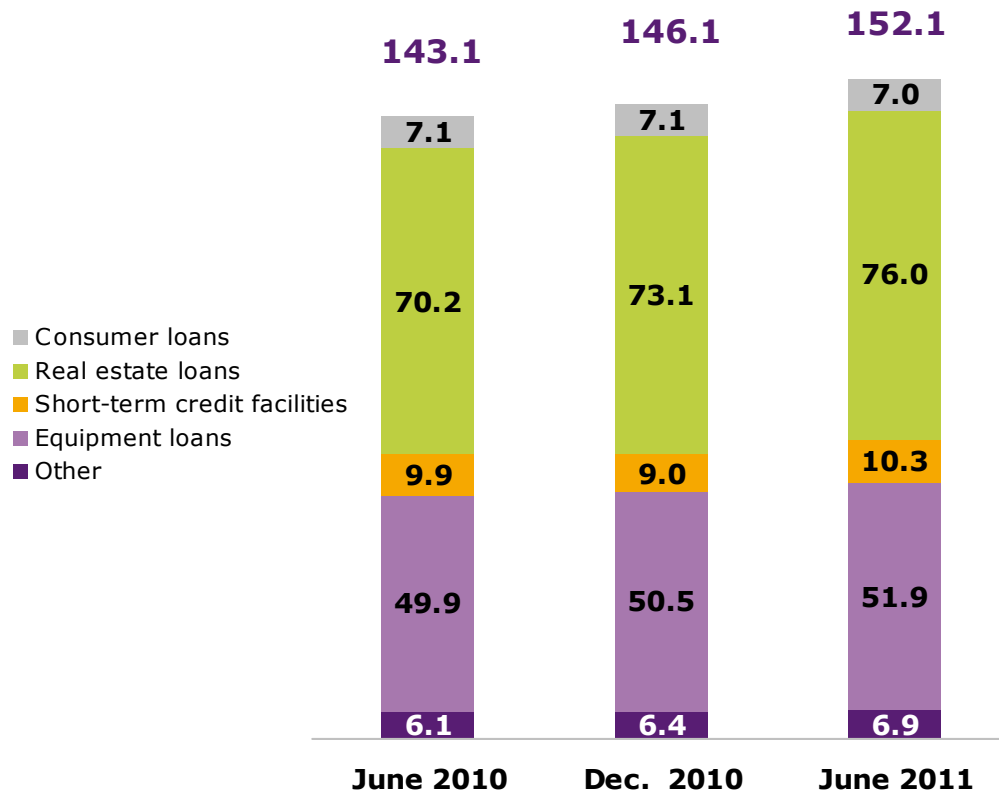
Annex - Commercial Banking and Insurance

Banque Populaire network: savings deposits (in €bn)



Annex - Commercial Banking and Insurance

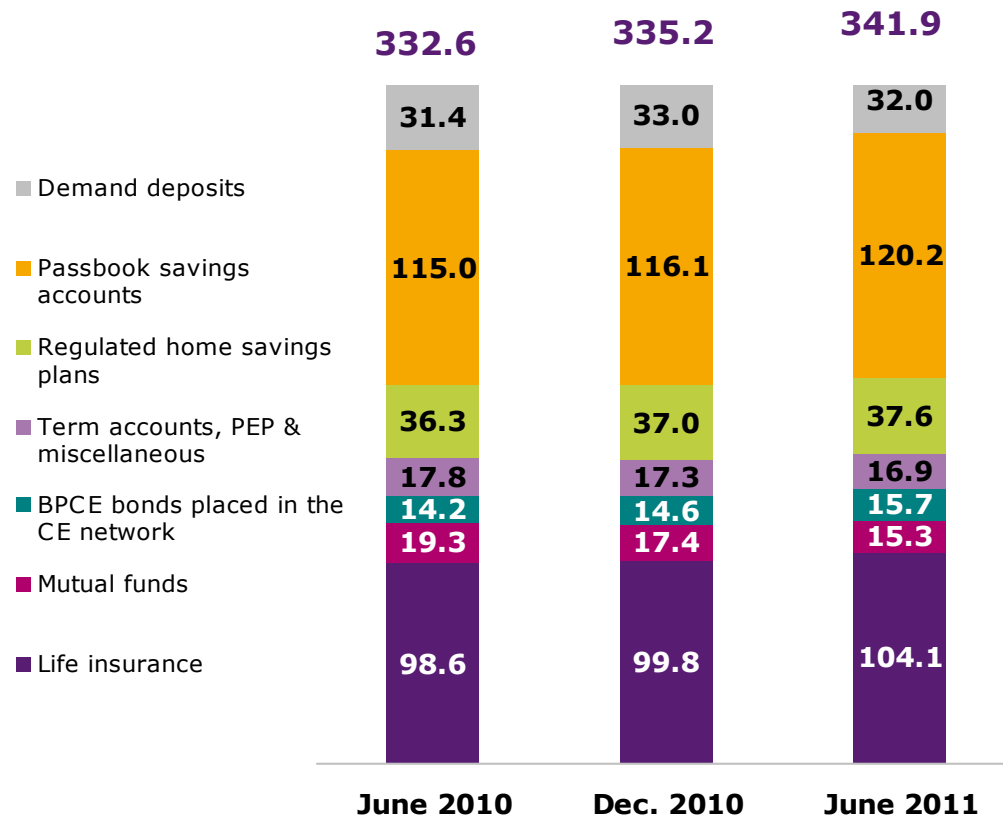
Banque Populaire network: loan outstandings (in €bn)



	% change Q2-11 / Q2-10	% change Q2-11 / Q4-10
Consumer loans	- 0.4%	- 0.9%
Real estate loans	+ 8.3%	+ 3.9%
Short-term credit facilities	+ 4.1%	+ 14.0%
Equipment loans	+ 4.1%	+ 2.9%
Other	n.s	n.s
Total Loans	+ 6.3%	+ 4.1%

Annex - Commercial Banking and Insurance

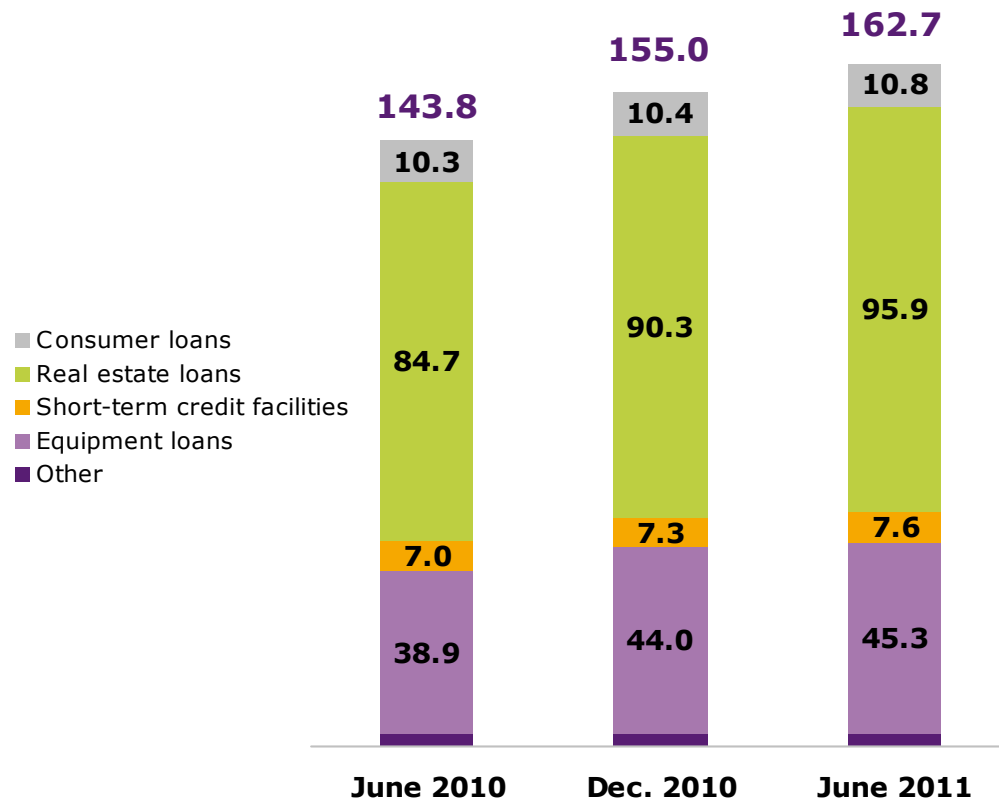
Caisse d'Épargne network: savings deposits (in €bn)



	% change Q2-11 / Q2-10	% change Q2-11 / Q4-10
Demand deposits	+ 1.9%	- 3.2%
Passbook savings accounts	+ 4.6%	+ 3.5%
Regulated home savings plans	+ 3.5%	+ 1.6%
Term accounts, PEP & miscellaneous	- 5.4%	- 2.2%
BPCE bonds placed in the CE network	+ 11.2%	+ 7.7%
Mutual funds	- 20.5%	- 11.8%
Life insurance	+ 5.6%	+ 4.4%
Total savings	+ 2.8%	+ 2.0%

Annex - Commercial Banking and Insurance

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



	% change Q2-11 / Q2-10	% change Q2-11 / Q4-10
Consumer loans	+ 4.8%	+ 4.4%
Real estate loans	+ 13.3%	+ 6.2%
Short-term credit facilities	+ 10.1%	+ 4.4%
Equipment loans	+ 16.4%	+ 2.9%
Other	n.s	n.s
Total loans	+ 13.2%	+ 4.9%

Annex – Commercial Banking and Insurance

Real estate financing

Insurance, International and Other networks

In millions of euros	Real Estate				
	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11
Net banking income	246	227	245	227	235
Operating expenses	-143	-137	-168	-145	-169
Gross operating income	103	90	77	82	66
<i>Cost / income ratio</i>	58,1%	60,4%	68,6%	63,9%	71,9%
Cost of risk	-43	-15	-21	-20	-82
Income before tax	62	76	88	64	-9
Income tax	-14	-26	-3	-21	6
Minority interests	-1	-3	-2	0	0
Net income attributable to equity holders of the parent	47	47	83	43	-3

In millions of euros	Insurance, International & Other Networks				
	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11
Net banking income	254	234	282	255	273
Operating expenses	-173	-158	-210	-169	-170
Gross operating income	81	76	72	86	103
<i>Cost / income ratio</i>	68,1%	67,5%	74,5%	66,3%	62,3%
Cost of risk	-46	-29	-25	-31	-36
Income before tax	72	87	86	93	109
Income tax	-12	-16	-25	-20	-21
Minority interests	-5	-9	-5	-3	-9
Net income attributable to equity holders of the parent	55	62	56	70	79

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 Services		
	Q2-11	Q2-10	%	Q2-11	Q2-10	%	Q2-11	Q2-10	%	Q2-11	Q2-10	%
Net banking income	810	828	-2,2%	473	436	8,5%	301	280	7,5%	1 584	1 544	2,6%
Operating expenses	-441	-408	8,1%	-339	-309	9,7%	-202	-204	-1,0%	-982	-921	6,6%
Gross operating income	369	420	-12,1%	134	127	5,5%	99	76	30,3%	602	623	-3,4%
<i>Cost / income ratio</i>	<i>54,5%</i>	<i>49,3%</i>	<i>5,2 pts</i>	<i>71,8%</i>	<i>70,8%</i>	<i>1,0 pt</i>	<i>67,0%</i>	<i>72,8%</i>	<i>-5,8 pts</i>	<i>62,0%</i>	<i>59,6%</i>	<i>2,4 pts</i>
Cost of risk	-32	-60	-46,7%	-12	-15	-20,0%	-22	-9	ns	-66	-84	-21,4%
Income before tax	337	360	-6,4%	127	116	9,5%	77	67	15,4%	541	543	-0,3%
Income tax	-101	-108	-6,5%	-29	-16	81,3%	-24	-20	20,0%	-154	-144	6,9%
Minority interests	-62	-72	-13,9%	-30	-35	-14,3%	-15	-15	0,0%	-107	-122	-12,3%
Net income attributable to equity holders of the parent	174	180	-3,3%	68	65	4,6%	38	32	19,9%	280	277	1,2%

Annex - CIB, Investment Solutions and SFS

Quarterly income statement

In millions of euros	CIB, Investment Solutions & Specialized Financial Services				
	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11
Net banking income	1 544	1 362	1 508	1 564	1 584
Operating expenses	-921	-908	-1 006	-970	-982
Gross operating income	623	454	502	594	602
<i>Cost / income ratio</i>	59,7%	66,7%	66,7%	62,0%	62,0%
Cost of risk	-84	-43	-42	-22	-66
Income before tax	543	419	477	575	541
Income tax	-144	-117	-98	-168	-154
Minority interests	-122	-92	-112	-119	-107
Net income attributable to equity holders of the parent	277	210	267	288	280

Annex - CIB, Investment Solutions and SFS

Quarterly income statement per business line

In millions of euros	CIB				
	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11
Net banking income	828	675	731	821	810
Operating expenses	-408	-387	-442	-436	-441
Gross operating income	420	288	289	385	369
<i>Cost / income ratio</i>	49,3%	57,3%	60,5%	53,1%	54,4%
Cost of risk	-60	-26	-21	-2	-32
Income before tax	360	262	268	383	337
Income tax	-108	-79	-81	-115	-101
Minority interests	-72	-52	-55	-76	-62
Net income attributable to equity holders of the parent	180	131	132	192	174

In millions of euros	Investment Solutions				
	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11
Net banking income	436	429	499	472	473
Operating expenses	-309	-318	-354	-330	-339
Gross operating income	127	111	145	142	134
<i>Cost / income ratio</i>	70,9%	74,1%	70,9%	69,9%	71,7%
Cost of risk	-15	-4	-8	0	-12
Income before tax	116	115	142	145	127
Income tax	-16	-24	2	-37	-29
Minority interests	-35	-31	-43	-32	-30
Net income attributable to equity holders of the parent	65	60	101	76	68

In millions of euros	SFS				
	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11
Net banking income	280	258	278	271	301
Operating expenses	-204	-203	-210	-204	-202
Gross operating income	76	55	68	67	99
<i>Cost / income ratio</i>	72,9%	78,7%	75,5%	75,3%	67,1%
Cost of risk	-9	-13	-13	-20	-22
Income before tax	67	42	67	47	77
Income tax	-20	-14	-19	-16	-24
Minority interests	-15	-9	-14	-11	-15
Net income attributable to equity holders of the parent	32	19	34	20	38

Annex - CIB, Investment Solutions and SFS

Interim income statement per business line

In millions of euros	CIB			Investment Solutions			SFS			CIB, Investment Solutions & Specialized Financial Services		
	S1-11	S1-10	%	S1-11	S1-10	%	S1-11	S1-10	%	S1-11	S1-10	%
Net banking income	1 631	1 621	0,6%	945	861	9,8%	572	538	6,3%	3 148	3 020	4,2%
Operating expenses	-877	-826	6,2%	-669	-616	8,6%	-406	-406	0,0%	-1 952	-1 848	5,6%
Gross operating income	754	795	-5,2%	276	245	12,7%	166	132	25,8%	1 196	1 172	2,0%
<i>Cost / income ratio</i>	<i>53,8%</i>	<i>51,0%</i>	<i>2,8 pts</i>	<i>70,8%</i>	<i>71,5%</i>	<i>-0,8 pt</i>	<i>71,0%</i>	<i>75,5%</i>	<i>-4,5 pts</i>	<i>62,0%</i>	<i>61,2%</i>	<i>0,8 pt</i>
Cost of risk	-34	-157	-78,3%	-12	-14	-14,3%	-42	-22	90,9%	-88	-193	-54,4%
Income before tax	720	639	12,7%	272	239	13,8%	124	110	12,7%	1 116	988	13,0%
Income tax	-216	-192	12,5%	-66	-49	34,7%	-40	-35	14,3%	-322	-276	16,7%
Minority interests	-138	-127	8,7%	-62	-63	-1,6%	-26	-25	4,0%	-226	-215	5,1%
Net income attributable to equity holders of the parent	366	320	14,4%	144	127	13,4%	58	50	16,0%	568	497	14,3%

Annex – Equity interests

Quarterly income statement

In millions of euros	Equity interests				
	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11
Net banking income	417	401	518	406	469
Operating expenses	-348	-343	-413	-359	-355
Gross operating income	69	58	105	47	114
<i>Cost / income ratio</i>	83,5%	85,5%	79,7%	88,4%	75,7%
Cost of risk	-10	-2	-16	-9	-11
Income before tax	60	51	75	34	106
Income tax	-35	-27	-30	-15	-40
Minority interests	-17	-17	-27	-10	-34
Net income attributable to equity holders of the parent	8	7	18	9	32

Annex – Equity interests

In millions of euros	Nexity			Coface & Natixis Private Equity			Other equity interests			Equity interests		
	S1-11	S1-10	%	S1-11	S1-10	%	S1-11	S1-10	%	S1-11	S1-10	%
Net banking income	442	396	11,6%	414	390	6,2%	19	17	11,8%	875	803	9,0%
Operating expenses	-347	-327	6,1%	-347	-351	-1,1%	-20	-19	5,3%	-714	-697	2,4%
Gross operating income	95	69	37,7%	67	39	71,8%	-1	-2	-50,0%	161	106	51,9%
<i>Cost / income ratio</i>	78,5%	82,6%	-4,1 pts	82,0%	82,0%	=	ns	ns	ns	81,6%	86,8%	-5,2 pts
Cost of risk	0	0	ns	-17	-16	6,3%	-3	0	ns	-20	-16	25,0%
Income before tax	96	68	41,2%	49	31	58,1%	-5	-2	150,0%	140	97	44,3%
Income tax	-34	-24	41,7%	-21	-25	-16,0%	0	-1	-100,0%	-55	-50	10,0%
Minority interests	-37	-27	37,0%	-8	-1	ns	1	0	ns	-44	-28	57,1%
Net income attributable to equity holders of the parent	25	17	47,1%	20	5	ns	-4	-3	33,3%	41	19	ns

Annex – Workout Portfolio Management and “Other businesses”

In millions of euros	Workout portfolio management		Other businesses		Workout portfolio management & Other businesses	
	Q2-11	Q2-10	Q2-11	Q2-10	Q2-11	Q2-10
Net banking income	120	-13	85	311	205	298
Operating expenses	-38	-47	-249	-237	-287	-284
Gross operating income	82	-60	-164	74	-82	14
Cost of risk	-99	-65	2	29	-97	-36
Income before tax	-17	-125	-138	5	-155	-120
Income tax	6	39	53	51	59	90
Minority interests	1	17	24	11	25	28
Net income attributable to equity holders of the parent	-10	-69	-61	67	-71	-2

Annex – Workout Portfolio Management and “Other businesses”

In millions of euros	Workout portfolio management		Other businesses		Workout portfolio management & Other businesses	
	S1-11	S1-10	S1-11	S1-10	S1-11	S1-10
Net banking income	283	169	96	525	379	694
Operating expenses	-73	-89	-464	-468	-537	-557
Gross operating income	210	80	-368	57	-158	137
Cost of risk	-195	-102	-9	-8	-204	-110
Income before tax	15	-22	-340	-67	-325	-89
Income tax	-6	3	100	93	94	96
Minority interests	6	20	84	45	90	65
Net income attributable to equity holders of the parent	15	1	-156	71	-141	72

Annex – Workout Portfolio Management and “Other businesses”

In millions of euros	Workout portfolio management & other businesses				
	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11
Net banking income	298	81	8	174	205
Operating expenses	-284	-241	-341	-250	-287
Gross operating income	14	-160	-333	-76	-82
<i>Cost / income ratio</i>	95,3%	<i>ns</i>	<i>ns</i>	<i>ns</i>	<i>ns</i>
Cost of risk	-36	72	-96	-107	-97
Income before tax	-120	-87	-467	-170	-155
Income tax	90	-44	187	35	59
Minority interests	28	53	18	65	25
Net income attributable to equity holders of the parent	-2	-78	-262	-70	-71

Annex – Workout Portfolio Management and “Other businesses”

In millions of euros	Workout portfolio management				
	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11
Net banking income	-13	27	141	162	121
Operating expenses	-47	-40	-54	-35	-38
Gross operating income	-60	-13	87	127	83
Cost of risk	-65	58	-71	-95	-100
Income before tax	-125	45	16	32	-17
Income tax	39	-17	-9	-12	6
Minority interests	17	6	11	5	1
Net income attributable to equity holders of the parent	-69	34	18	25	-10

In millions of euros	Other businesses				
	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11
Net banking income	311	54	-133	12	84
Operating expenses	-237	-201	-287	-215	-249
Gross operating income	74	-147	-420	-203	-165
Cost of risk	29	14	-25	-12	3
Income before tax	5	-132	-483	-202	-138
Income tax	51	-27	196	47	53
Minority interests	11	47	7	60	24
Net income attributable to equity holders of the parent	67	-112	-280	-95	-61

Annex – Workout Portfolio Management and “Other businesses” (GAPC) – Detailed exposure as of June 30, 2011

Guaranteed portfolios (Financial Guarantee & TRS)

Type of asset (nature of portfolio)	Notional In €bn	Net Value In €bn	Discount rate	RWA before guarantee in €bn
ABS CDOs	1.4	0.4	67%	11.6
Other CDOs	6.1	4.5	27%	
RMBS	4.0	3.3	18%	
Covered bonds	0.0	0.0		
CMBS	0.5	0.3	31%	
Other ABS	0.5	0.5	7%	
Hedged assets	9.5	8.9	6%	
Corporate credit portfolio	3.8	3.8		
Total	25.8	21.7		
<i>o/w RMBS US agencies</i>	<i>1.4</i>	<i>1.3</i>		
Total guaranteed (85%)	24.4	20.4		

Other non-guaranteed portfolios

Type of asset (portfolio nature)	RWA In €bn 06/30/2011	VaR Q2-11 In m€
Complex derivatives (credit)	0.2	0.2
Complex derivatives (fixed income)	1.6	3.5
Complex derivatives (equity)	0.1	0.2
Fund-linked structured products	0.8	0.3

* Value at risk

Annex – Risks

Groupe BPCE: non-performing loans and impairment

in millions of euros	June 30, 2011	Dec. 31, 2010	June 30, 2010
Gross outstanding customer loans	572,050	573,807	556,103
O/w non-performing loans	19,537	20,003	20,998
<i>Non-performing / gross outstanding loans</i>	<i>3.4%</i>	<i>3.5%</i>	<i>3.8%</i>
Impairment recognized	11,017	11,241	11,471
<i>Impairment recognized / non-performing loans</i>	<i>56.4%</i>	<i>56.2%</i>	<i>54.6%</i>

- 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: 87% coverage of commitments subject to provisions after taking account of guarantees

* Including collective impairment

Annex – Risks

Networks: non-performing loans and impairment

in millions of euros	Banque Populaire banks (aggregated)		
	June 30, 2011	Dec. 31, 2010	June 30, 2010
Gross outstanding customer loans	157,413	151,518	149,120
O/w non-performing loans	7,710	7,531	7,516
Non-performing/gross outstanding loans	4.90%	4.97%	5.00%
Impairment recognized*	4,619	4,589	4,419
Impairment recognized/non-performing loans	59.9%	60.9%	58.8%

in millions of euros	Caisses d'Epargne (aggregated)		
	June 30, 2011	Dec. 31, 2010	June 30, 2010
Gross outstanding customer loans	165,741	157,975	147,143
O/w non-performing loans	3,415	3,336	3,262
Non-performing/gross outstanding loans	2.06%	2.11%	2.21%
Impairment recognized*	1,958	1,854	1,786
Impairment recognized/non-performing loans	57.3%	55.6%	54.8%

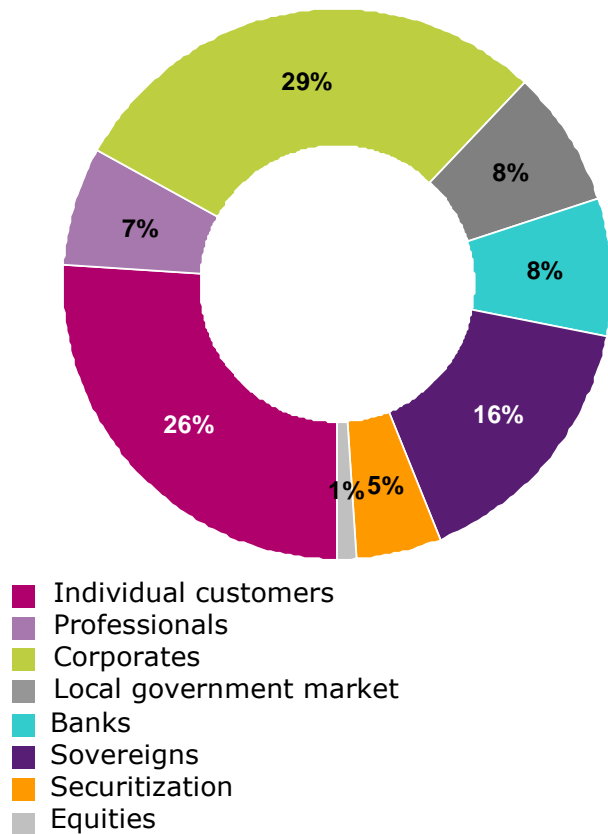
- The cover rate of non-performing loans does not include guarantees related to impaired outstandings

* Including collective impairment

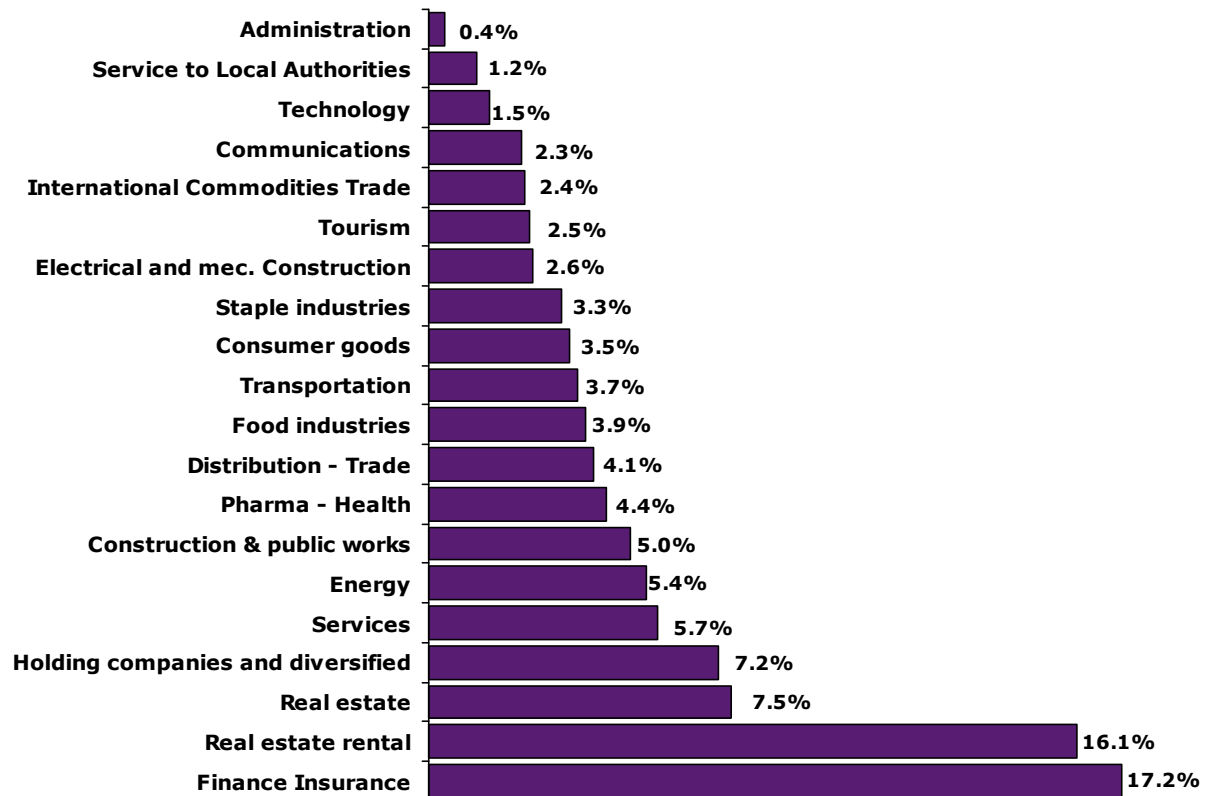
Annex – Risks

Breakdown of commitments as at June 30, 2011

Breakdown of commitments by counterparty



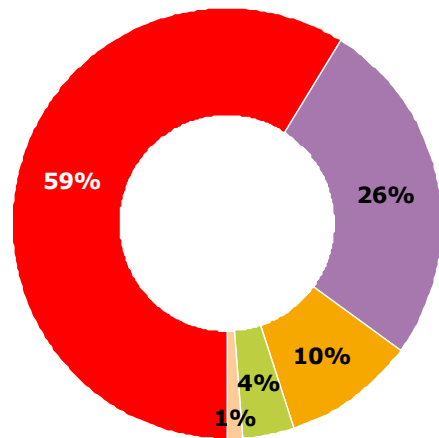
Breakdown of commitments to Corporates and Professionals by industrial sector



Annex - Risks

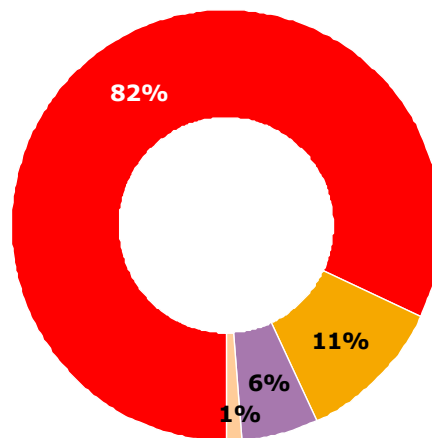
Geographical breakdown of commitments as at June 30, 2011

Banks



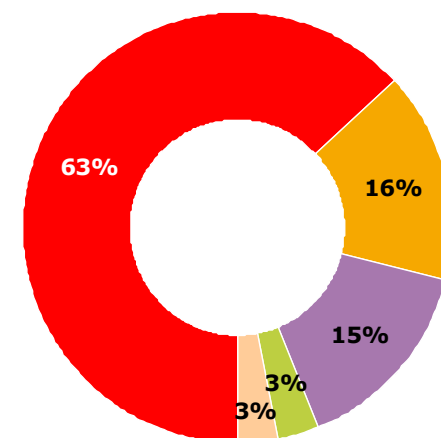
- France
- Europe (excluding France)
- North & South America
- Asia / Oceania
- Africa & the Middle East

Sovereigns



- France
- North America
- Europe (excluding France)
- Africa & the Middle East

Corporates



- France
- North America
- Europe (excluding France)
- Asia / Oceania
- Africa & the Middle east

Annex – Groupe BPCE

Exposure to European sovereign risks* as at June 30, 2011
based on the model drawn up by the EBA** for July 2011 stress tests

EEA 30	Gross direct exposures at June 30, 2011	Net direct positions, excluding derivatives, at June 30, 2011		Direct exposures in derivatives Net position at fair values	Indirect exposures in the trading book Net position at fair values	Net direct positions, excluding derivatives, at Dec. 31, 2010	
			of which: Banking book				of which: Trading book
Austria	107	99	3	96	0	19	449
Belgium	2 352	2 350	1 452	898	28	25	619
Bulgaria	0	0	0	0	0	0	0
Cyprus	124	124	124	0	-1	0	128
Czech Republic	247	247	247	0	0	0	251
Denmark	91	91	90	1	-16	19	106
Estonia	0	0	0	0	0	0	0
Finland	193	177	0	177	33	19	3
France	49 635	44 012	41 776	2 235	164	16	41 973
Germany	2 533	1 257	128	1 130	0	38	347
Greece	1 233	1 187	1 118	70	0	101	1 262
Hungary	72	65	55	10	0	8	56
Iceland	0	0	0	0	0	0	0
Ireland	264	263	262	0	-11	43	312
Italy	6 273	4 164	2 750	1 414	0	21	3 497
Latvia	0	0	0	0	-1	0	0
Liechtenstein	0	0	0	0	0	0	0
Lithuania	71	71	0	71	-40	-28	90
Luxembourg	434	410	286	124	0	0	193
Malta	0	0	0	0	0	0	0
Netherlands	1 556	1 025	12	1 013	83	19	433
Norway	0	0	0	0	0	19	0
Poland	478	476	462	13	0	-1	550
Portugal	267	255	168	88	0	31	319
Romania	0	0	0	0	0	0	0
Slovakia	246	246	246	0	0	0	192
Slovenia	255	255	255	0	0	0	202
Spain	1 924	1 025	56	969	0	22	380
Sweden	69	69	69	0	0	19	0
United Kingdom	3	3	3	0	3	19	6
TOTAL EEA 30	68 430	57 871	49 562	8 309	241	407	51 369

* Exposure of the banking group on a consolidated basis

** European Banking Authority, formerly the Committee of European Banking Supervisors (or CEBS)

Annex – Sensitive exposures (excluding Natixis)

Recommendations of the Financial Stability Forum

Foreword

- With the exception of the summary on the next page, the following information 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 4, 2011 published by Natixis
- Contents
 - > CDO (Collateralized Debt Obligations)
 - > CMBS (Commercial Mortgage-backed Securities)
 - > RMBS (Residential Mortgage-backed Securities)
 - > Protection acquired

Annex - Groupe BPCE FSF report at June 30, 2011

Summary of sensitive exposures

in millions of euros	Groupe BPCE (excluding Natixis)	Natixis	Total June 30, 2011	Total March 31, 2011
Net exposure ABS (Asset-backed Securities) CDOs US residential market	0	421	421	458
Net exposure Other at-risk CDOs (Collateralized Debt Obligations)	1,443	3,040	4,483	4,241
Net exposure CMBS RMBS (Spain, US and the UK)	361 443	286 3,448	647 3,891	648 4,377
Total net exposure Unhedged exposure	2,247	7,195	9,442	9,724
Monolines: residual exposure after value adjustments	0	609	609	836
CDPC (Credit Derivative Product Companies): exposure after value adjustments	0	298	298	263

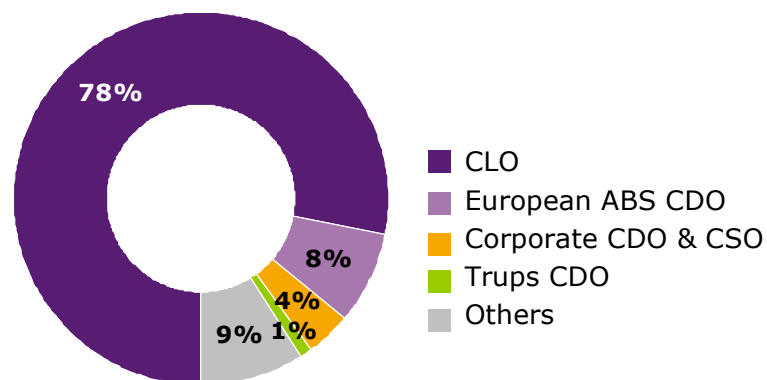
Annex - Sensitive exposures (excluding Natixis)

Other CDOs (unhedged)

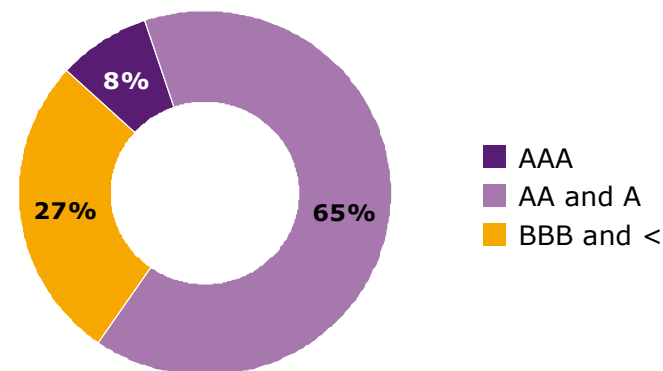
in millions of euros

	Net exposure March 31, 2011	Change in value Q2-11	Other changes Q2-11	Net exposure June 30, 2011	Gross exposure June 30, 2011
Portfolio at fair value through profit or loss	158	- 11	- 41	106	189
Portfolio at fair value through shareholders' equity	123	- 6	- 13	104	119
Portfolio of loans and receivables	1,296	- 45	- 18	1,233	1,296
TOTAL	1,577	- 62	- 72	1,443	1,604

Breakdown of residual exposure by type of product



Breakdown of residual exposure by rating



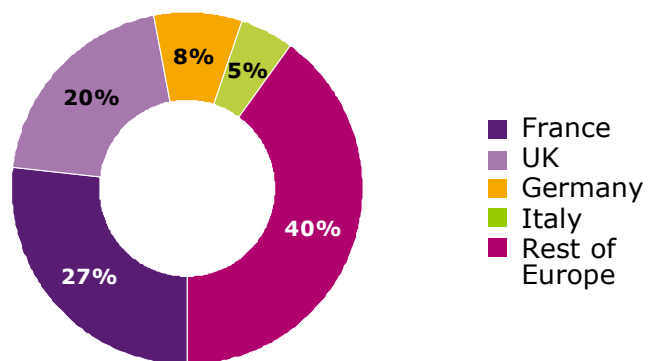
Annex - Sensitive exposures (excluding Natixis)

CMBS

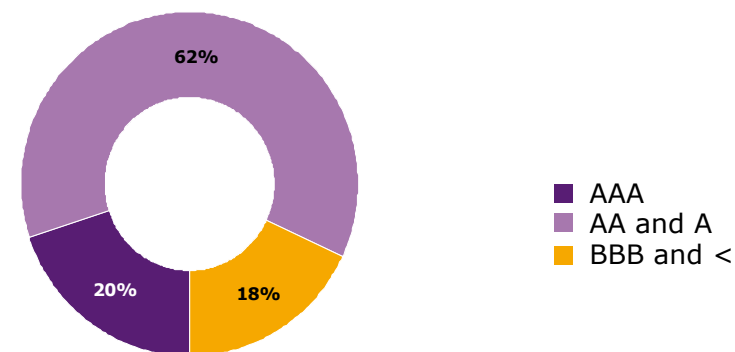
in millions of euros

	Net exposure March 31, 2011	Change in value Q2-11	Other changes Q2-11	Net exposure June 30, 2011	Gross exposure June 30, 2011
Portfolio at fair value through profit or loss	7	0	- 5	2	3
Portfolio at fair value through shareholders' equity	65	- 2	0	63	69
Portfolio of loans and receivables	304	0	- 8	296	362
TOTAL	376	- 2	- 13	361	433

**Breakdown of residual exposure
by geographical region**



**Breakdown of residual exposure
by rating**

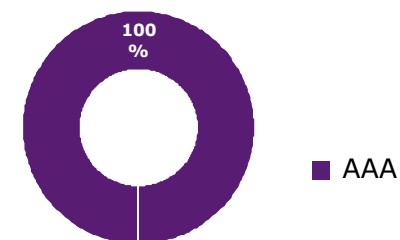


Annex - Sensitive exposures (excluding Natixis)

RMBS

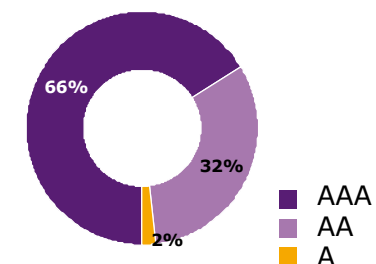
UK RMBS portfolio in millions of euros	Net exposure at March 31, 2011	Change in value Q2-11	Other changes Q2-11	Net exposure at June 30, 2011	Gross exposure at June 30, 2011
Portfolio at fair value through profit or loss	32	-	- 4	28	28
Portfolio at fair value through shareholders' equity	186	- 9	- 4	173	175
Portfolio of loans and receivables	15	- 1	-	14	14
TOTAL	233	- 10	- 8	215	217

Breakdown of residual exposure by rating



Spanish RMBS portfolio in millions of euros	Net exposure at March 31, 2011	Change in value Q2-11	Other changes Q2-11	Net exposure at June 30, 2011	Gross exposure at June 30, 2011
Portfolio at fair value through profit or loss	2	-	-	2	2
Portfolio at fair value through shareholders' equity	229	- 7	-	222	236
Portfolio of loans and receivables	4	-	-	4	4
TOTAL	235	- 7	-	228	242

Breakdown of residual exposure by rating



- **Groupe BPCE (excluding Natixis) does not have any exposure to RMBS in the United States**

Annex - Sensitive exposures (excluding Natixis)

Protection acquired

Credit enhancers (monoline)

- Protection acquired from credit enhancers by Crédit Foncier de France is not included for the appraisal of hedged instruments (valued at zero)
- In this respect, it does 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	Impairment of hedged CDOs	Fair value of the protection
Protection for CDOs (US residential market)	-	-	-
Protection for other CDOs	464	- 72	72
TOTAL	464	- 72	72

- **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**