First update to the 2011 Registration document filed with the Autorité des marchés financiers (AMF) on May 15, 2012

The 2011 Registration document was registered with the AMF on March 30, 2012 under the number D.12-0246

Only the French version of the update to the Registration document has been submitted to the AMF. It is therefore the only version legally binding.

The first update to the 2011 Registration document was filed with the AMF on May 15, 2012 in compliance with Article 212-13 of the AMF's standard regulations. It may be used in support of a financial transaction only if supplemented by a Transaction Note that has received approval from the AMF.

The English version of this report is a free translation from the original which was prepared in French. All possible care has been taken to ensure that the translation is an accurate presentation of the original. However, in matters of interpretation, views or opinion expressed in the original language version of the document in French take precedence over the translation.

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1. Press release and subsequent events after March 30, 2012 (registered date of the 2011 Registration document)

1.1 Press release regarding results of Groupe BPCE for the 1st quarter of 2012

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1.2 Press release on April 16, 2012

Groupe BPCE acquires a stake in the capital of Banque Centrale Populaire

After a series of discussions and consultations, the French Groupe BPCE and the Moroccan Groupe Banque Populaire have agreed to set up an industrial, commercial and equity partnership.

This partnership, which perfectly coincides with the business development strategies pursued by both groups, focuses primarily on: cooperation in the migrant worker market, notably through the provision of financial products and services designed for Moroccans living in France; cooperation around the launch of banking products and services designed for customers conducting commercial banking business between France and Morocco; cooperation in the area of private banking and wealth management activities; the development of business relationships between Natixis and the network of Moroccan Banque Populaire banks; the pooling of technical platforms and collaboration regarding growth in Africa.

To cement this partnership, the governing bodies of Banque Centrale Populaire (BCP) and of Groupe BPCE approved the acquisition by BPCE Maroc, a subsidiary of BPCE International et Outre-mer, of a 5% stake in the capital of BCP.

This acquisition will be carried out through a capital increase reserved for Groupe BPCE on the basis of a valuation of 201 Moroccan dirhams per share, corresponding to the last two transactions on the capital of Banque Centrale Populaire.

Following the acquisition of this stake, Groupe BPCE will be given a seat on the Board of Directors of BCP.

Thanks to their close historical and cultural ties, the two groups aim to build on this strategic partnership to develop industrial and commercial synergies for the benefit of their respective retail banking networks.

2. Results of Groupe BPCE for the 1st quarter of 2012[1]

2.1 Press release on May 9, 2012

Groupe BPCE: Results for the 1st quarter of 2012

Resolutely committed to financing the French economy, Groupe BPCE continues to maintain a good earning capacity and is actively pursuing the consolidation of its financial structure to bring it in line with the new banking regulations

- **Good commercial performance achieved by the business lines**
  - Banque Populaire and Caisse d'Epargne networks: loan outstandings increased 8% compared with the same period last year while on-balance sheet savings[2] rose 8.7% during the 12-month period
  - Natixis: net banking income of the core business lines rose 9% compared with the 4th quarter of 2011 in a less volatile market environment

- **Satisfactory operating results against a background of the drive to adapt to new banking regulations**
  - Net banking income[3] of €5.7bn (up 1.3% compared with the 4th quarter of 2011 but down 2.9% compared with the 1st quarter of 2011
  - Net income attributable to equity holders of the parent and excluding non-operational items of €821m (up 38% compared with the 4th quarter of 2011 but down 22.5% compared with the 1st quarter of 2011)
  - Net income attributable to equity holders of the parent of €665m (up 63% compared with the 4th quarter of 2011 but down 32.5% compared with the 1st quarter of 2011)

- **Program to reduce liquidity requirements**: 68% of the target fixed for the end of 2013 had already been achieved by the end of the 1st quarter of 2012

- **Capital adequacy further strengthened**: with a Core Tier-1 ratio of 9.5%[4] under Basel 2.5 (the level required by EBA[5] achieved three months in advance), Groupe BPCE confirms its target of exceeding a Core Tier-1 ratio under Basel 3 of 9% in 2013, without transitional measures[6]

[1] Financial information at March 31, 2012 are not audited
[2] Excluding centralized savings
[3] Excluding non-operational items
[4] Estimate at March 31, 2012
[5] Calculated using the European Banking Authority's stress test method of December 8, 2011
[6] After restating deferred tax assets

On May 9, 2012, the Supervisory Board of BPCE convened a meeting chaired by Yves Toublanc to examine the Group's financial statements for the 1st quarter of 2012.

François Pérol, Chairman of the Management Board of Groupe BPCE, made the following statement:

"Groupe BPCE has continued its transformation during the 1st quarter of the year. It has adapted to the new regulatory environment, continued to play an active role in financing the French economy, and substantially strengthened its capital.
The group's strength and dynamism is visible through the main components of its results. Thus, the significant growth in loan oustandings of the Banque Populaire banks and Caisses d'Epargne testifies to the active support given by their retail networks to both individual and corporate customers. The good performance achieved by the core business lines of Natixis confirm the relevance of the New Deal plan launched in 2009 and the success of its business model as a bank serving major corporate customers. The satisfactory level of operating results also underscores the group's ability to adapt to new banking regulations.
The group's financial trajectory, in line with its strategic plan and supported by results achieved ahead of target, is reinforced by the significant reduction in its liquidity requirements and the strengthening of its capital. This solid structural performance enables us to confirm that we will achieve the target of a Core Tier-1 ratio under Basel 3 at least equal to 9% at the beginning of 2013."

CONSOLIDATED RESULTS OF GROUPE BPCE IN THE 1ST QUARTER OF 2012[1]

In an environment that remains uncertain and despite the impact of new constraints related to banking industry regulations, Groupe BPCE, a robust cooperative banking and insurance group, remains committed to financing the French economy, working through its Banque Populaire and Caisse d'Epargne local retail banking networks and its major subsidiaries, Natixis and Crédit Foncier, that have now been refocused on their business lines at the service of their different customer groups.

The group's core business lines – both as far as the retail banking networks and Natixis are concerned – put up a good operating performance in the 1st quarter of the year. The Banque Populaire banks and the Caisses d'Epargne achieved year-on-year growth of 8.7% in their on-balance sheet savings deposits (excluding centralized savings) and growth of 8.0% in loan outstandings. The commercial efforts made by the retail banking networks enabled them to win new customers at a more rapid pace despite the fiercely competitive environment.
Natixis enjoyed a sharp recovery in the revenues generated by its Corporate & Investment Banking (CIB) division thanks to its sound commercial performance.

Groupe BPCE is pursuing the strengthening of its financial structure: the Core Tier-1 ratio under Basel 2.5 stands at 9.5%, up 40 basis points compared with December 31, 2011. As such, the group has achieved the level required by the EBA three months earlier than initially planned. The group therefore confirms its goal of complying with the Basel 3[2] requirements with a Common Equity Tier-1 ratio of more than 9% as of 2013.

Sixty-eight percent of the target to be met by the liquidity requirement reduction plan by the end of 2013 had already been achieved at the end of March 2012.

[1] The quarterly results of the group for the period ended March 31, 2012 were approved by the Management Board on May 7, 2012. Quarters prior to Q3 2011 have been restated on a pro forma basis to account for the disposal of Eurosic and Foncia in June and July 2011.
[2] Without transitional measures, after restating deferred tax assets.

1. Consolidated Results for the 1st quarter of 2012

The **net banking income** of Groupe BPCE reached a total of €5,450m, down 5.8% compared with March 31, 2011[1]. The revenues posted by the group's core business lines[2] stand at €5,270m, down 2.0% compared with the 1st quarter of 2011.

The stabilization in both revenues and income generated by the core business lines at a level lower than the beginning of 2011 reflects the need to adapt to the constraints imposed by the new banking regulations: increased cost of financial resources; impact of asset disposals completed within the framework of the program to reduce liquidity requirements (assets worth a total of €9.4bn disposed of since June 30, 2011) and decline in commissions earned on *Livret A* passbook savings accounts for the Caisses d'Epargne.
Despite the decline in this commission, if changes in provisions for home purchase savings schemes and the impact of asset disposals on Crédit Foncier are excluded, the revenus posted by the Commercial Banking and Insurance division increased marginally in relation to the 1st quarter of 2011 to reach a total of €3,773m.

The 1st quarter of 2012 was marked by a number of significant non-operational items.
The group's net banking income suffered negative impacts from the revaluation of its own debt for a total of €208m, from the long-term impairment of the group's equity interest in Banca Carige for €108m. In addition, Natixis reached a commutation agreement with MBIA concerning 11 CDS transactions, with a negative impact on net banking income for a total of €52m.
In contrast, the restitution of the fine with respect to the "Cheque Image Exchange" had a positive impact on net banking income of €91m.
All in all, non-operational items had a negative impact on net banking income for a total of €277m.

If non-operational items are excluded, the group's net banking income stands at €5,727m, representing growth of 1.3% compared with the 4th quarter of 2011 but down 2.9% compared with the 1st quarter of 2011, a period characterized by an outstanding level of business activity.

Operating expenses rose 1.9% compared with 1st quarter of 2011 to reach a total of €3,953m.

At the end of the 1st quarter of 2012, the **cost/income ratio** stood at 72.5%, or at 69% if non-operational items are excluded. This ratio stands at 66.4% for the core business lines.

Gross operating income stands at €1,497m, down 21.6% compared with the 1st quarter of 2011. The contribution of the group's core business lines amounts to €1,771m.

The **cost of risk** remains under tight control and at a moderate level: €460m. Compared with the 4th quarter of 2011, the cost of risk has declined by a total of 32.6%.
The cost of risk of the core business lines remains stable at 26 bp[3]; it stood at 30 basis points in the 4th quarter of 2011.

Groupe BPCE's exposure to the sovereign debts of peripheral European countries remains limited. Net direct exposure of credit institutions in banking portfolio[4] represents an aggregate total of €3,177m: €87m for Greece, €161m for Ireland, €91m for Portugal, €40m for Spain and €2,798m for Italy at March 31, 2012.
The net exposures of insurance companies[5] are limited to a total of €286m.

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1 Pro forma to account for the disposal of Eurosic and Foncia in June and July 2011.
2 The core business lines are Commercial Banking and Insurance (with, in particular, the Banque Populaire and Caisse d'Epargne retail banking networks in addition to Crédit Foncier de France, Banque Palatine and BPCE International et Outre-mer) and the Corporate & Investment Banking, Investment Solutions and Specialized Financial Services arm (Natixis).
3 Cost of risk excluding Greek government bond impairment and non-recurring impairment provisions in Q3-11 expressed in annualized basis points on gross customer loan outstandings at the beginning of the period.
4 Calculated using the methodology drawn up by the European Banking Authority (EBA) for the stress tests – net direct exposures, excluding derivatives.
5 Exposures are net of policyholders' participation.

Net income attributable to equity holders of the parent stands at €665m against €985m in the 1st quarter of 2011. The **net income attributable to equity holders of the parent of the core business lines** comes to a total of €851m, up 2% compared with the 4th quarter of 2011.
Net income attributable to equity holders of the parent excluding non-operational items stands at €821m, representing growth of 38.2% compared with the 4th quarter of 2011 and a decline of 22.5% compared with the 1st quarter last year.

The ROE of the core business lines stands at 10%.

Workout Portfolio Management (GAPC)
The impact of segregated assets has been reduced by almost 60% since Groupe BPCE was first created in July 2009.
The GAPC unit is pursuing its predetermined roadmap with a sharp reduction in risk-weighted assets[1] in the 1st quarter of the year (-21%) compared with December 31, 2011, thanks to a high level of disposals (assets disposed for a total of €1.2bn). The balance of reductions can be explained by depreciations recorded during the year and methodological adjustments.
A commutation agreement concerning 11 CDS transactions signed with MBIA at the beginning of May 2012 led to a negative €52m impact on net banking income in the 1st quarter of 2012. It is estimated that risk-weighted assets will be reduced by a total of €4.7bn when the associated operations are unwound, for the most part before the end of 2012.

The GAPC has no significant impact on the net income of Groupe BPCE.

CONSOLIDATED RESULTS OF GROUPE BPCE IN THE 1ST QUARTER OF 2012

				Excl. non-operational items		
in €m	**Q1-12**	**Q1-12 / Q1-11[2]**	**Q1-12 / Q4-11**	**Q1-12**	**Q1-12 / Q1-11[2]**	**Q1-12 / Q4-11**
Net banking income	5,450	-5.8%	-6.7%	5,727	-2.9%	+1.3%
Operating expenses	-3,953	+1.9%	-3.0%	-3,953	+1.9%	-3.0%
Gross operating income ***Cost/income ratio***	***1,497*** ***72.5%***	***-21.6%*** ***+5.5 pts***	***15.0%*** ***+2.7 pts***	***1,774*** ***69.0%***	***12.3%*** ***+3.3 pts***	***+12.6%*** ***-3.1 pts***
Cost of risk	*-460*	*+17.9%*	-32.6%	*-436*	*+11.8%*	*-28.8%*
Income before tax	***1,081***	***-31.5%***	***+18.1%***	***1,387***	***-18.0%***	***+32.5%***
Net income attributable to equity holders of the parent	***665***	***-32.5%***	***+63.4%***	***821***	***-22.5%***	***+38.2%***
ROE	***5.6%***			***6.9%***		

[1] Risk-weighted assets calculated under Basel 2.5 since Dec. 31, 2011.

[2] Pro forma to account for the disposal of Eurosic and Foncia in June and July 2011.

in €m	**Core Business Lines Q1 2012**	**Q1-12 / Q1-11**	**Q1-12/ Q4-11**
Net banking income	5,270	-2.0%	-0.2%
Operating expenses	-3,499	+3.0%	-1.0%
Gross operating income	***1,771***	***-10.5%***	***-1.4%***
Cost/income ratio	***66.4%***	***+3.2 pts***	***-0.5 pt***
Cost of risk	-354	+29.2%	-13.0%
Income before tax	***1,467***	***-16.5%***	***+5.8%***
Net income attributable to equity holders of the parent	***851***	***-20.6%***	***+2.0%***
ROE	**10%**		

2. CAPITAL ADEQUACY AND LIQUIDITY: CONTINUED STRENGTHENING OF THE FINANCIAL STRUCTURE

Groupe BPCE is adapting to changes in the regulatory and financial environment with, in particular, greater constraints regarding capital adequacy and liquidity. The group's Core Tier-1 ratio under EBA has been achieved three months ahead of target.
The Core Tier-1 ratio under Basel 2.5 estimated at March 31, 2012 is 9.5%[1], up more than 40 basis points since December 31, 2011.
The Core Tier-1 ratio under EBA stood at 9.25% at March 31, 2012, after a 25-bp reduction related to the sovereign buffer.

The group's liquidity position is continuing to improve thanks to the reduction in its wholesale funding requirements.

Groupe BPCE has set itself the target of reducing its liquidity requirements by €25 to €35bn between the end of June 2011 and the end 2013. The group's liquidity requirement was substantially reduced (€9.5bn) in the 1st quarter of 2012, with asset disposals for a total of €0.4bn for the CIB division of Natixis and for a total of €1.2bn for the GAPC, in addition to the disposal of financial assets for a total of €0.4bn in the rest of the group, including Commercial Banking and Insurance. The continued increase in on-balance sheet deposits in the retail banking networks makes it possible to maintain a customer loan to deposit ratio of 117% at March 31, 2012 while the loan outstandings position has increased significantly.

2.1 Liquidity and short-term refinancing:

Short-term refinancing outstandings stood at €122bn at the end of March 2012.
Liquidity reserves amounted to €126bn at the same date, including €96bn of available assets eligible for central bank refinancing (or liable to be so in the short term) and €30bn of liquid assets placed with central banks at the end of March 2012.

2.2 Medium- and long-term refinancing: 60% of the 2012 program completed at April 30, 2012, with an average maturity of 6.9 years

- **2012 medium- and long-term refinancing**

The group's ability to access the major debt markets allowed it to raise €15.7bn in medium- to long-term resources at April 30, 2012, representing 60% of the entire funding plan for 2012 (€26bn). The average maturity of the issue has been extended to 6.9 years against 4.1 years in

[1] Estimate at March 31, 2012.

the first 4 months of 2011, and the issue was completed at an average mid-swap rate +144 basis points.

In the institutional market, Groupe BPCE has completed 63% of its annual program of €21bn by raising a total of €13.3bn, including €9.7bn in covered bonds (62% of the total raised) and €3.6bn in unsecured bonds (23% of the total raised). The average maturity stands at 7.3 years.
As a reminder, the 2011 funding plan was for a total of €27.3bn.

The 2012 program of issues distributed via the retail networks for a total of €5bn was 47% complete at April 30, 2012 with funds raised for a total of €2.4bn with an average maturity of 5 years.

Funds raised from retail network customers accounted for 15% of the program completed at April 30, 2012. The average maturity was 5 years.
By comparison, the 2011 network funding plan was for a total of 2.2bn.

3. COMMERCIAL BANKING AND INSURANCE: ACCELERATION OF COMMERCIAL DYNAMICS

The Commercial Banking and Insurance core business line groups together the activities of the Banque Populaire and Caisse d'Epargne retail banking networks, activities related to real estate financing (chiefly Crédit Foncier) and the Insurance, International and "other networks" activities.

BPCE's Commercial Banking and Insurance core business line enjoyed a period of sustained business activity in the first quarter of 2012 despite the sluggish economic environment. The retail networks successfully continued their drive to develop their customer base among all their target clienteles and in all regions of France.
In the first quarter, the winning of new customers and the deepening of relations with existing customers gathered pace in both retail banking networks, resulting in a highly satisfactory growth in the customer base (a 2.8% rise in the number of active customers using banking services for the Banque Populaire banks and a 8.2% increase in the number of principal active customers using banking services for the Caisses d'Epargne).

For the Caisses d'Epargne, the first quarter was marked by the launch of a so-called "Commitment" approach and campaign aimed at reasserting 9 tangible commitments for the benefit of customers concerning, in particular, the direct link with the account manager or the quality of the advice given. At the same time, the Banque Populaire brand enjoyed considerable visibility thanks to the victory of the offshore-racing maxi trimaran *Banque Populaire V* (skippered by Loïc Peyron) in the Jules Verne trophy, and thanks to a campaign underscoring the strength of the cooperative business model adopted by the Banque Populaire banks in favor of local and regional development.

The Commercial Banking and Insurance division of BPCE continued to satisfy the financing needs of the French economy by providing its support to its customers. Despite a significant decline in demand in the first quarter of 2012, loan outstandings again showed significant growth: +6% in the Banque Populaire network and +10% in the Caisse d'Epargne network. BPCE's commitment in favor of businesses was reflected in the 7% year-to-year growth of loan outstandings granted to very small companies and SMEs[1], with, as its corollary, a three-quarter point increase in its market share, which now stands at 23.5%.

Results of the Commercial Banking and Insurance division at March 31, 2012

In the 1st quarter of 2012, the revenus[2] of the Commercial Banking and Insurance division stood at €3,773m, representing a marginal 0.5% increase compared with the same period in 2011 despite the unfavorable impact of the drive to adapt to the constraints imposed by the new regulations and the reduction in commissions paid on *Livret A* passbook savings accounts for the Caisses d'Epargne.

The net interest margin was bolstered by the volumes of savings deposits and new loan production. Service commissions[3] earned by the Banque Populaire banks declined by 1.3%. The Caisses

[1] At the end of February 2012, source: Banque de France.
[2] Excluding changes in provisions for home purchase savings schemes and excluding the impact of asset disposals
[3] Commissions excluding *Livret A* commissions and compensation for early loan redemption.

d'Epargne, for their part, enjoyed growth of 1.9% (despite the decline in financial commissions) thanks to the drive to generate more business with their customer base.

In the Banque Populaire network, the 5.5% increase in operating expenses is partly due to non-recurring items (expenses related to the merger of two Banque Populaire banks completed in 2011, reimbursement of VAT). In the Caisse d'Epargne network, growth in these expenses remains a tightly controlled 0.7%.

Gross operating income stands at €1,199m.

The cost/income ratio is 67.7%.

The cost of risk remains stable overall compared with the 4th quarter of 2011, if certain non-recurring items are excluded, namely: a change in the way consumer finance provisions are accounted for in the Caisses d'Epargne and an exceptional provision for depreciation related to a partnership project with a leasing company in one of the Banque Populaire banks.
The net income attributable to equity holders of the parent of the Commercial Banking and Insurance division stands at €601m.

3.1 Banque Populaire

The Banque Populaire network comprises the 19 Banque Populaire banks, including CASDEN and Crédit Coopératif and their subsidiaries, Crédit Maritime Mutuel and the Mutual Guarantee Companies.

- **Customer base**

In the 1st quarter of 2012, the advertising campaigns aimed at customers enhanced the commercial dynamism of the Banque Populaire banks and made it possible to further intensify customer relations. As a result, the number of active individual customers using bank services rose by 2.8% while the number of active customers using the bank in a dual private/professional capacity increased by 1.5%. The number of business customers increased by 1.9%. By way of illustration, the Banque Populaire Platinum bank card has now been taken out by more than 10,000 account holders.

- **Savings deposits**

New savings deposits received by Banque Populaire banks remained dynamic in the 1st quarter of 2012.
On-balance sheet deposits, in particular, enjoyed growth of 7.9% from one year to the next (excluding centralized savings). These deposited are driven by the considerable dynamism of passbook savings accounts (+11.4%) as well as growth enjoyed by term accounts (+12.1%).
In constrast, financial savings suffered from the prevailing financial environment: the amount of life funds contracted by a total of 2.2% and savings invested in mutual funds, re-intermediated towards on-balance sheet savings, declined by 4.7%.

- **Loan outstandings**

The Banque Populaire banks continued to help satisfy the need to finance the French economy; this support led to a 6.0% year-on-year increase in loan outstandings, which reached an aggregate €157bn at the end of March 2012.

The rise in home loans (+7.3%) reflects the strong business activity noted at the end of 2011 and the anticipation of changes in fiscal measures and housing support mechanisms. In the 1st quarter of 2012, a less buoyant economic environment led to a contraction in demand, observed throughout the French market, resulting in a 37% decline in new loan production.

Continuing earlier trends, consumer loan outstandings have declined marginally over a year. However, a reversal in trend clearly emerged in the 1st quarter of 2012 with growth in new loan production despite the fact that the overall market remained depressed.

Equipment loan outstandings (professionals and corporate customers) have enjoyed 4.5% growth against a background, once again, of sluggish demand.

- **Financial results**

In the 1st quarter of 2012, net banking income remained stable compared with the same period last year, at €1,561m. Operating expenses increased by 5.5% driven, in particular, by non-recurring items to a total of €1,048m, leading to a gross operating income of €513m and a cost/income ratio of 67.1%, up 3.7 basis points. The cost of risk stands at €174m, reflecting an increase in a depressed economic environment.

In the 1st quarter of 2012, the Banque Populaire retail network contributed a total of €207m to the net income of Groupe BPCE.

3.2 Caisse d'Epargne

The Caisse d'Epargne network comprises the 17 individual Caisses d'Epargne.

- **Customer base**

The Caisses d'Epargne achieved an extremely sustained commercial performance despite the challenging economic environment.
The 1st quarter of 2012 saw an acceleration in the drive to win new customers and a deepening of relations with all types of existing clientele, notably among young people and professional customers. The number of active professional customers rose by 9.1% and the number of active individual customers increased by 3.8%, including a 8.2% increase among principal active customers using banking services, the most loyal customer group.

- **Savings deposits**

New savings deposts collected by the Caisses d'Epargne enjoyed positive growth in the 1st quarter of 2012, driven by on-balance sheet savings for which deposits increased by 9.3% (excluding centralized savings) on all types of accounts: demande deposits (+5.1%), passbook savings accounts (+5.3%), home purchase savings schemes (+3.8%) and term accounts (+3.7%).
Financial savings deposits have declined marginally (-0.8%). The slower growth recorded by life funds (+1.9%), in a market characterized by net withdrawals, is unable to offset the major decrease in mutual fund deposits (-19.2%) re-intermediated, however, at the level of on-balance sheet savings.

- **Loan outstandings**

Loan outstandings stood at a total of €173.9bn at March 31, 2012, representing growth of 9.9%.

The strong growth in real estate loan outstandings (+11.5%) reflects the buoyant business activity at the end of 2011, in anticipation of the review of fiscal measures and housing support mechanisms. The decline in demand, in a context of a downturn in the market, penalized new loan production, which decreased by a total of 32% in the 1st quarter of 2012.

With regard to consumer finance, the Caisses d'Epargne withstood the sharp deterioration in the market. The level of new loan production, high in the 1st quarter, made it possible to maintain growth in outstandings (+0.4%).

Growth in equipment loans – which amounted to 11.8% – was driven by the corporate and professional customers market.

- **Financial results**

Net banking income stood at €1,684m in the 1st quarter of 2012 (-2.3%). The increase in operating expenses is kept under a tight rein at +0.7% compared with the 1st quarter of 2011. The combination of these two items had a minor impact on the cost/income ratio, which rose by a total of 2 basis points during the period. The cost of risk increased by 31.9% in a depressed economic environment. The Caisse d'Epargne network contributed net income of €294m in the 1st quarter of 2012, down 15% compared with the 1st quarter of 2011.

3.3 Real estate Financing

Crédit Foncier is the principal entity contributing to the Real estate Financing business line.

Crédit Foncier continued to implement its 2012-2016 strategic plan. First adopted in November 2011, this plan is designed, in particular, to refocus the bank's activities around its core business activities, working in greater synergy with the Banque Populaire and Caisse d'Epargne retail networks, to reduce the size of its balance sheet by approximately 10% and to cut costs by about 12%. In the 4th quarter of 2011, Crédit Foncier took steps to reduce the size of its balance sheet through asset disposals and the redemption of liabilities. Since the plan was first launched, securities worth almost 2 billion euros had been disposed of and liabilities had been redeemed for approximately €1.4bn by the end of April 2012, generating a negative impact of –€50m on net banking income in the 1st quarter of 2012, offset by a positive impact of almost €30m related to the redemption of related liabilities completed in April 2012.

In the 1st quarter of 2012, the commercial activities of Crédit Foncier remained at a satisfactory level.

Aggregate new loan production in France (individual and corporate customers) stood at €2.4bn, a figure identical to the one achieved in the 1st quarter of 2011, broken down as follows: €1.9bn for the individual financing business and €0.5bn for the corporate financing segment.

In the area of individual customer financing, the volume of new loan production is marginally higher than in the 1st quarter of 2011.
With respect to new loan production related to corporate financing in France, the public sector activity – and, more specifically, the social housing segment – performed well.

The contribution of the Real estate Financing division to the income before tax of the group stood at €15m at the end of March 2012, against €70m in the 1st quarter of 2011.

4. CORPORATE & INVESTMENT BANKING, INVESTMENT SOLUTIONS AND SPECIALIZED FINANCIAL SERVICES (CORE BUSINESS LINES INCLUDED IN NATIXIS)[1]

The net banking income of the core business lines of Natixis (CIB, Investment Solutions, and Specialized Financial Services) amounted to €1,559m in the 1st quarter of 2012, down 2.4% compared with the 1st quarter of 2011 but up 8.5% compared with the 4th quarter of 2011.
Two core business lines enjoyed growth compared with the 1st quarter of 2011: Investment Solutions (+8.0%, at €512m) and Specialized Financial Services (+5.5%, at €287m). In the Corporate & Investment Banking arm, it was possible to limit the decline in revenues (-10.8% compared with the 1st quarter of 2011) thanks to the strong commercial performance. It should be noted that revenues have increased by 24% compared with the results of the 4th quarter of 2011.
Operating expenses, which stand at €987m, reflect a moderate increase of 1.8%.

The cost/income ratio has risen by 2.6 basis points compared with the 1st quarter of 2011, and now stands at 63.3%.

The cost of risk is equal to €57m.

The income before tax of the three core business lines has declined by 14.6% to reach a total of €520m.

After accounting for minority interests and income tax, the contribution to BPCE's net income attributable to equity holders of the parent is €250m, down 18.3%.

The return on equity of these core business lines managed by Natixis is 16% for the 1st quarter of 2012.

[1] Contribution of the core business lines of Natixis to the consolidated financial statements of Groupe BPCE. These figures can be different from those published by Natixis.

As far as Natixis is concerned, net income attributable to equity holders of the parent stood at €339m at March 31, 2012, reflecting a limited 30% decline compared with €483m in the 1st quarter of 2011.

(For a more detailed analysis of the core business lines and results of Natixis, please refer to the press release published by Natixis that may be consulted online at www.natixis.com).

5. EQUITY INTERESTS

Equity Interests chiefly concern the activities pursued by Coface and Nexity. In view of the asset disposals completed in 2011, the segment information for this division has been restated accordingly for previous periods.

The net banking income posted by the Equity Interests division stands at €436m for the 1st quarter of 2012 (+7.1% compared with the same period in 2011). Net income attributable to equity holders of the parent is €23m.

- **Coface**

The revenues generated by Coface in the 1st quarter of 2012 have increased by 10% compared with the 1st quarter of 2011, driven by the Insurance activity, which accounts for 95% of the subsidiary's aggregate revenues.

Coface has significantly improved its earning capacity thanks, in particular, to the tight control over its expenses. Income before tax is up 30% compared with Q1-11 and stands at €33m.

The combined ratio[1], which stood at 84.7% in the 1st quarter of 2012, is slightly down versus the figure for the 1st quarter of 2011 owing to the significant improvement in the cost ratio, and substantially lower compared with the 4th quarter of 2011.

- **Nexity**

The order book stands at €3.2bn, equivalent to 19 months of development activity.

The contraction of the residential real estate market is confirmed, and net reservations for new housing units and building plots have declined by 19%. Otherwise, Nexity is winning new market share with outstanding orders for commercial real estate.

Revenues stand at €588m, up 5% compared with the 1st quarter of 2011 thanks to strong growth in the commercial real estate segment (+13% compared with the 1st quarter of 2011 at €82m).

[1] New loss ratio (claims to premiums ratio)

2.2 Results presentation of Groupe BPCE for the 1st quarter of 2012

Resolutely committed to financing the French economy, Groupe BPCE continues to maintain a good earning capacity and is actively pursuing the consolidation of its financial structure to bring it in line with the new banking regulations

- **Good commercial performance achieved by the core business lines:**
  - **Banque Populaire and Caisse d'Epargne networks: loan outstandings +8% vs. Q1-11, on-balance sheet savings[1] +8.7% vs. Q1-11**
  - **Natixis: net banking income of the core business lines: +9% vs. Q4-11 in a less volatile market environment**
- **Satisfactory operating results in a context of adapting to new banking regulations:**
  - **Net banking income[2] of €5.7bn (+1.3% vs. Q4-11 and –2.9% vs. Q1-11)**
  - **Net income attributable to equity holders of the parent and excluding non-operational items of €821m (+38% vs. Q4-11 and -22% vs. Q1-11)**
  - **Net income attributable to equity holders of the parent of €665m (+63% vs. Q4-11 and -32% vs. Q1-11)**
- **Program to reduce liquidity requirements: 68% of the target fixed for the end of 2013 had already been achieved at the end of Q1-12**
- **Capital adequacy further reinforced: with a Core Tier 1 ratio of 9.5%[3] under Basel 2.5 (the EBA required level[4] achieved three months in advance), Groupe BPCE confirms its target of exceeding a Common Equity ratio under Basel 3 of 9% in 2013, without transitional measures[5]**

[1] Excluding centralized savings [2] Excluding non-operational items [3] Estimate at March 31, 2012
[4] Calculated using the European Banking Authority's stress test method of December 8, 2011 [5] After restating deferred tax assets

1. Groupe BPCE results
Net income, excluding non-operational items, of €821m at a good level in what remains a fragile environment

in millions of euros	Q1-12	Q1-12 / Q1-11[2]	Q1-12 / Q4-11	Excluding non operational items[1] Q1-12	Q1-12 / Q1-11[2]	Q1-12 / Q4-11
Net banking income	5,450	-5.8%	-6.7%	5,727	-2.9%	+1.3%
Operating expenses	-3,953	+1.9%	-3.0%	-3,953	+1.9%	-3.0%
Gross operating income	***1,497***	***-21.6%***	***-15.0%***	***1,774***	***-12.3%***	***+12.6%***
Cost/income ratio	***72.5%***	***+5.5pts***	***+ 2.7pts***	***69.0%***	***+3.3pts***	***-3.1pts***
Cost of risk	-460	+17.9%	-32.6%	-436	+11.8%	-28.8%
Income before tax	***1,081***	***-31.5%***	***+18.1%***	***1,387***	***-18.0%***	***+32.5%***
Net income attributable to equity holders of the parent	***665***	***-32.5%***	***+63.4%***	***821***	***-22.5%***	***+38.2%***
ROE	***5.6%***			***6.9%***		

[1] Details further in this report [2] Pro forma to account for the disposal of Eurosic and Foncia in June and July 2011

1. Groupe BPCE results
Non-operational items

In millions of euros	Segment information	Q1-12
• Revaluation of own debt [1]	*Other businesses*	-208
• Prolonged decline in value in the interest in Banca Carige	*Other businesses*	-108
• Restitution of the fine with respect to the "Cheque Image Exchange"	*Other businesses*	+91
• MBIA commutation	*Workout portfolio management*	-52
Net banking income *Impact of non-operational items*		**-277**
• Impairment of Greek government bonds increased to 78%	*Other businesses*	-24
Cost of risk *Impact of non-operational items*		**-24**
• Goodwill impairment	*Other businesses*	-5
Income before tax *Total impact of non-operational items*		**-306**
Net income attributable to equity holders of the parent *Impact of non-operational items*		**-156**

[1] Concerning Natixis and Crédit Foncier de France

1. Groupe BPCE results
Core business lines: earnings and results stable vs. Q4-11

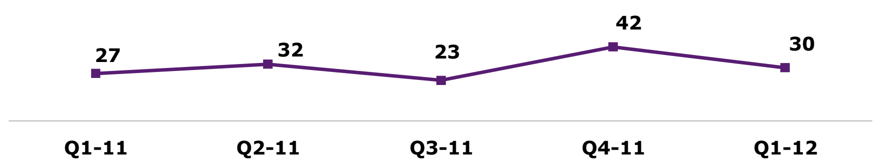
In millions of euros	Core business lines[1] Q1-12	Q1-12 / Q1-11	Q1-12 / Q4-11
Net banking income	5,270	-2.0%	-0.2%
Operating expenses	-3,499	+3.0%	-1.0%
Gross operating income ***Cost/income ratio***	***1,771*** ***66.4%***	***-10.5%*** ***+3.2pts***	***+1.4%*** ***-0.5pt***
Cost of risk	*-354*	+29.2%	-13.0%
Income before tax	***1,467***	***-16.5%***	***+5.8%***
Net income attributable to equity holders of the parent	***851***	***-20.6%***	***+2.0%***
ROE	***10%***		

- **The earnings and results generated by the core business lines have stabilized vs. Q4-11, at a level lower than that achieved at the beginning of 2011**
- **Impact of the group's adaptation to its new regulatory constraints**
  - Higher cost of resources (increased on-balance sheet deposits and extension of the average maturity of the funding against a background of wider spreads)
  - Impact from asset disposals completed within the framework of the plan to reduce liquidity requirements (€6bn of assets disposed of since June 30, 2011 – not including €3.4bn of assets disposed of by GAPC)
  - Despite the fall in commissions generated on *Livret A* passbook accounts for the Caisses d'Epargne, increased commercial net banking income for the Commercial Banking and Insurance businesses

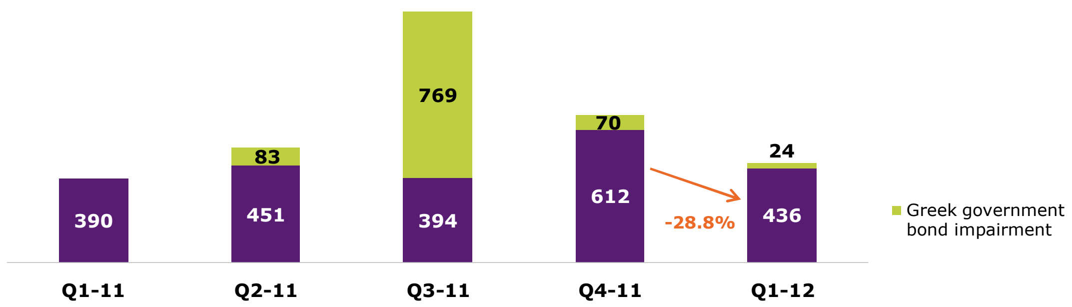
[1] Commercial Banking and Insurance; CIB, Investment Solutions and Specialized Financial Services

1. Groupe BPCE results
Cost of risk kept at a moderate level

Cost of risk in bp[1]



Cost of risk (in €m)

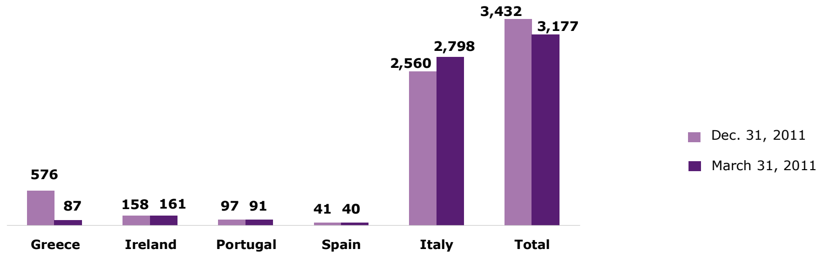


[1] Cost of risk excluding Greek government bond impairment and non-recurring impairment provisions in Q3-11, expressed in annualized basis points on gross customer loan outstandings at the beginning of the period

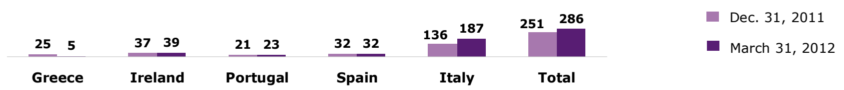
1. Groupe BPCE results

Limited exposure of Groupe BPCE to the sovereign debts of peripheral European countries

Net direct exposure of credit institutions in banking portfolio[1] (in €m)



Net exposures of insurance companies[2] (in €m)



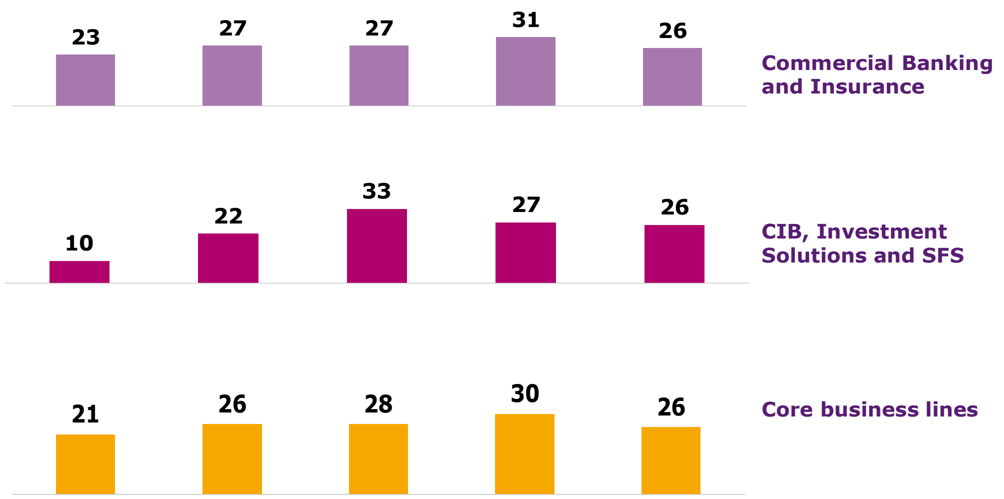
- **Greece: exchange of bonds completed in March with the exception of those benefiting from an independent financial guarantee (up to €300m in nominal)**
- **Italy: increase resulting from a valuation effect on securities held**

[1] Calculated using the methodology drawn up by the European Banking Authority (EBA) for the stress tests – net direct exposures, excluding derivatives
[2] Exposures are net of policyholders' participation

1. Groupe BPCE results

Stability in the cost of risk of the core business lines

Cost of risk in bp[1]



[1] Cost of risk excluding Greek government bond impairment and non-recurring impairment provisions in Q3-11, expressed in annualized basis points on gross customer loan outstandings at the beginning of the period

1. Groupe BPCE results

GAPC: sharp decline in risk-weighted assets in Q1-12

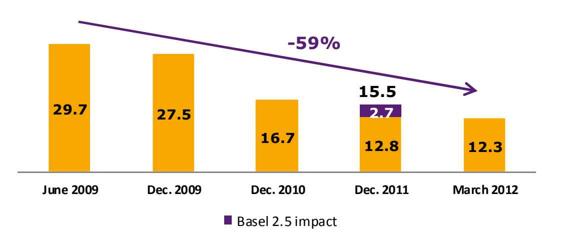
- **Decline of almost 60% in the impact of segregated assets since the group's creation**

- **Substantial decline in risk-weighted assets vs. Q4-11: -21%**
  - > Extremely active quarter: €1.2bn of asset disposals recorded in Q1-12
  - > Reduction due, for the balance, to depreciations made and methodological adjustments

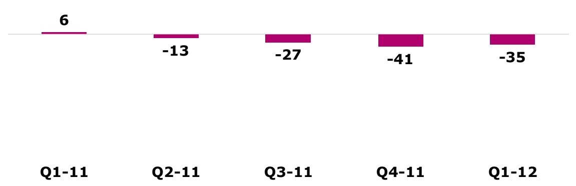
- **Commutation agreement concerning CDS transactions signed with MBIA in early May:**
  - > Impact of –€52m on the net banking income in Q1-12.
  - > The reduction in risk-weighted assets and equivalents related to MBIA for a total of €4.7bn will occur following the unwinding of associated operations, for the most part before the end of 2012

- **No significant impact of GAPC on the group's net income**

Risk-weighted assets[1] (in €bn)



Contribution of GAPC to the net income attributable to equity holders of the parent (in €m)

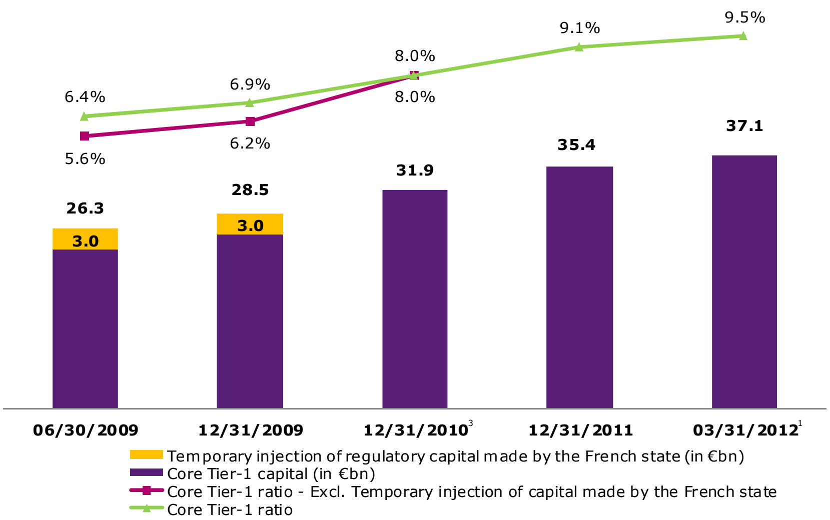


[1] Risk-weighted assets calculated under Basel 2.5 since Dec. 31, 2011

2. Capital adequacy and liquidity

Capital adequacy enhanced by 40 bp at March 31, 2012: Basel 2.5 Core Tier 1 ratio of 9.5%[1]

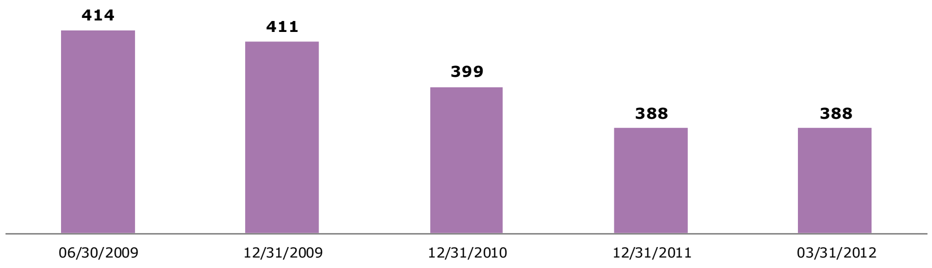
Change in capital (in €bn) and ratios[2]



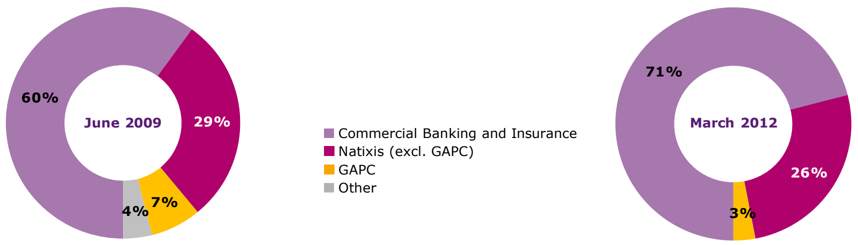
[1] Estimate at March 31, 2012 [2] Excluding floor effect [3] Dec. 31, 2010 – Capital and ratios pro forma of the full reimbursement of the French state

2. Capital adequacy and liquidity
Tight management of risk-weighted assets, stable in Q1-12

Change in risk-weighted assets[1] (in €bn)

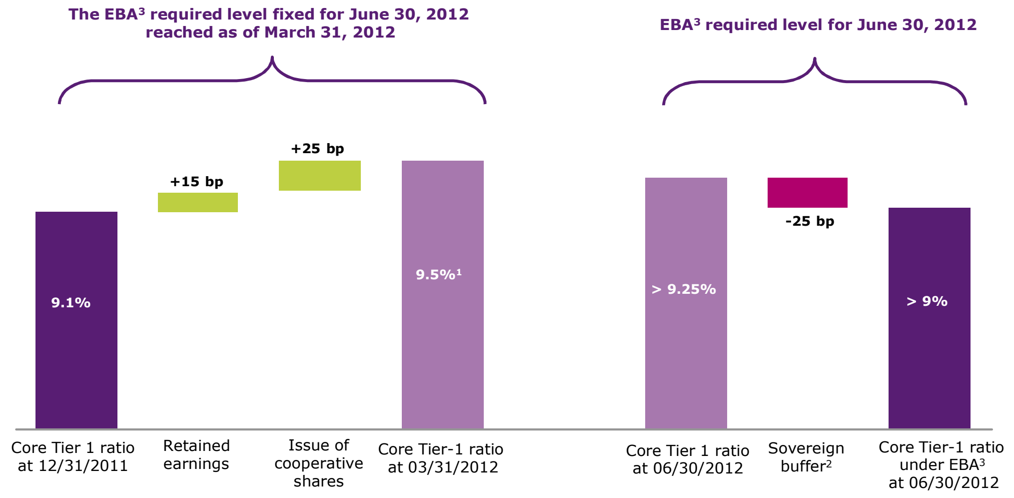


Breakdown of risk-weighted assets



[1] Risk-weighted assets, excluding the floor effect – Estimate at March 31, 2012

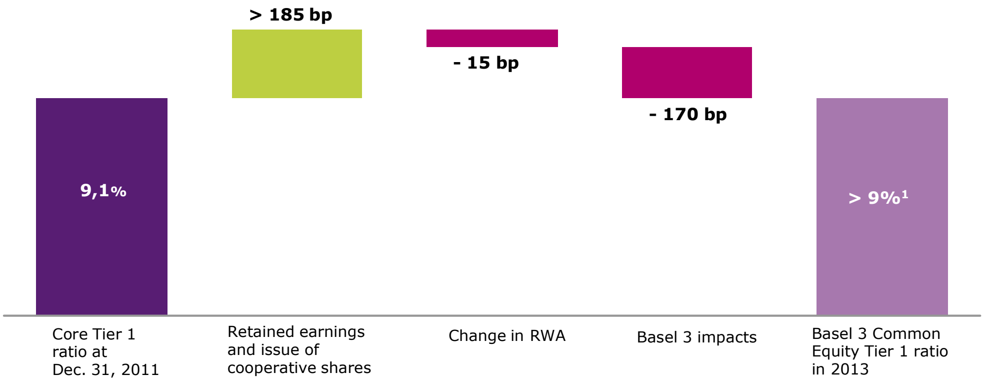
2. Capital adequacy and liquidity
Core Tier 1 ratio under Basel 2.5 of 9.5% at March 31, 2012:
the EBA[3] required level has been reached 3 months ahead of schedule



[1] Estimate at March 31, 2012 [2] Calculated using the EBA's stress test method of December 8, 2011 [3] European Banking Authority

2. Capital adequacy and liquidity

Confirmation of Common Equity Tier 1 ratio under Basel 3, without transitional measures[1], in excess of 9% in 2013



- **Estimates take no account of measures to optimize and manage capital requirements nor the disposal of non-strategic assets**
- **Estimates subject to the provisions of the final text of the CRD4**

[1] After restating for deferred tax assets

2. Capital adequacy and liquidity

Improving the group's liquidity situation by reducing wholesale funding needs

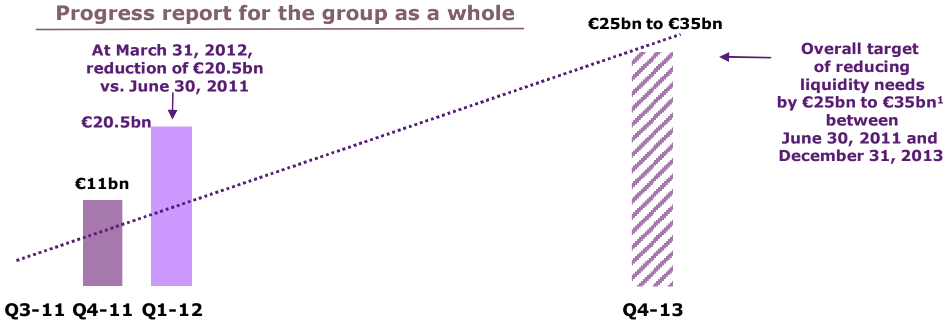
Natixis (CIB and GAPC)

- **Liquidity requirements**
  - €50bn reduction in liquidity requirements between early 2009 and the end of September 2011
  - Objective: continued reduction in liquidity requirements of €15bn to €20bn between the end of September 2011 and the end of 2013
  - Asset disposals in Q1-12: CIB, €0.4bn and GAPC, €1.2bn
  - At March 31, 2012, reduction of €9.5bn vs. June 30, 2011

Rest of the group o.w. Commercial Banking and Insurance

- **Liquidity requirements**
  - Continued increase in on-balance sheet deposits through the retail networks: loan to deposit ratio of 117% at March 31, 2012
  - Objective: reduction in the recourse to wholesale funding of €10bn to €15bn between the end of June 2011 and the end of 2013
  - Disposal of financial assets in Q1-12: €0.4bn
  - At March 31, 2012, reduction of €11bn vs. June 30, 2011

Progress report for the group as a whole



[1] Graphic representation adopting an average of €30bn

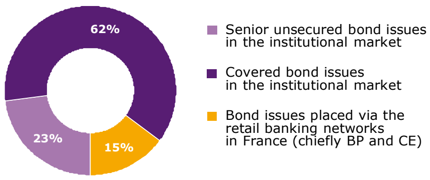
2. Capital adequacy and liquidity

MLT funding: 60% of the 2012 program completed at April 30, 2012 / average maturity of 6.9 years

2012 medium/long-term funding plan

- **60% of the €26bn program completed at April 30, 2012 with a total of €15.7bn raised**
- **Extension of the average maturity of the issue: 6.9 years against 4.1 years for the first 4 months of 2011**
- **An average mid-swap rate +144 basis points**
- **63% of the wholesale program of €21bn (vs. €27.3bn in 2011) completed**
  - > €13.3bn raised
    - Of which €9.7bn in the form of covered bonds and €3.6bn in the form of unsecured bonds
  - > Average maturity: 7.3 years
- **47% of the €5bn retail network funding plan (vs. €2.2bn in 2011) completed**
  - > €2.4bn raised
  - > Average maturity: 5.0 years

Medium/long-term funding plan completed at April 30, 2012



Short-term funding plan

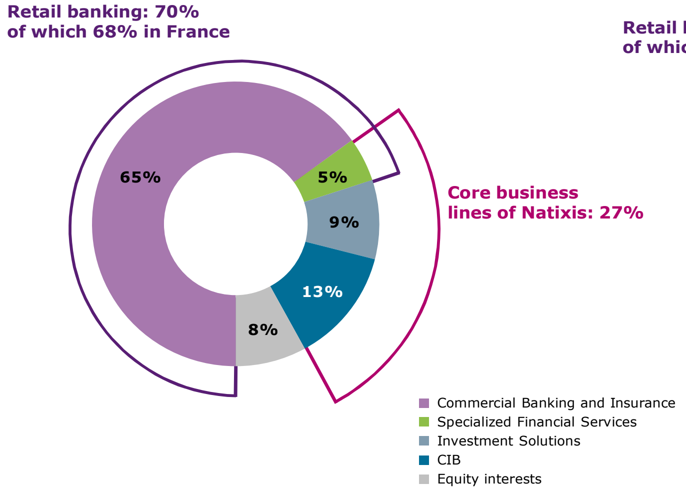
- **Short-term refinancing outstandings of €122bn[1] at the end of March 2012**
- **Liquidity reserves of €126bn at the end of March 2012**
  - > €96bn of available assets eligible for central bank refinancing or liable to be so in the short term (at the end of March 2012)
  - > €30bn of liquid assets placed with central banks at the end of March 2012

[1] Estimate

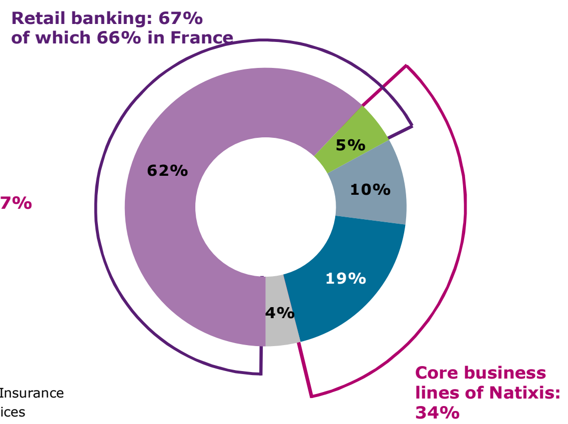
3. Results of the core business lines

Marked predominance of retail banking activities in France

Business contribution to group[1] net banking income in Q1-12 (in %)



Business contribution to group[1] income before tax in Q1-12 (in %)



[1] Excluding the "Workout portfolio management" and "Other businesses" business lines

3. Results of the core business lines Commercial Banking and Insurance

Operating revenues of €3.8bn, +0.5% vs. Q1-11

In millions of euros	Q1-12	Q1-12 / Q1-11 % change	Q1-12 / Q4-11 % change
Net banking income	**3,711**	**-1.7%**	**-3.5%**
excl. changes in provisions for home purchase savings schemes and impact of asset disposals[1]	***3,773***	**+0.5%**	**-2.4%**
BP - excl. changes in provisions for home purchase savings schemes	*1,558*	*=*	*-0.3%*
CE - excl. changes in provisions for home purchase savings schemes	*1,699*	*-0.6%*	*-3.9%*
Real estate Financing excl. asset disposals[1]	*211*	*-9.4%*	*-3.7%*
Insurance, International and Other networks	*305*	*+19.6%*	*-3.8%*
Operating expenses	-2,512	+3.5%	-2.5%
Gross operating income	***1,199***	***-11.2%***	***-5.5%***
Cost/income ratio	***67.7%***	***+3.4 pts***	***+0.7 pts***
Cost of risk	-297	+17.9%	-16.6%
Income before tax	***947***	***-17.5%***	***-0.7%***
Net income attributable to equity holders of the parent	**601**	**-21.5%**	**-4.5%**
ROE	**9%**		

[1] Disposal of Crédit Foncier de France assets in Q1-12: impact on net banking income of -€50m

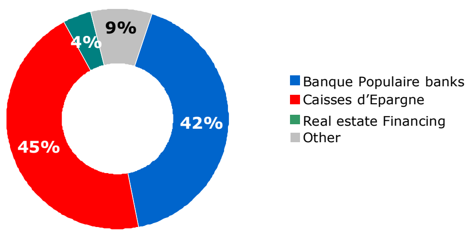
3. Results of the core business lines

Commercial Banking and Insurance: increased net banking income driven by customer dynamism despite the difficult environment

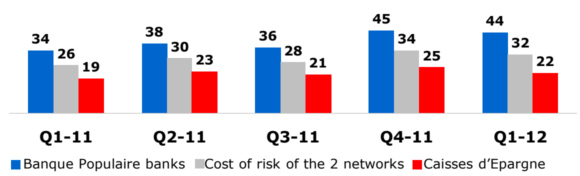
Unless specified to the contrary, all changes are vs. Q1-11

- **Commercial activities**
  - Extremely powerful drive to attract new customers in line with the strategic priorities of the retail networks
  - Sustained growth in on-balance sheet savings deposits
  - Growth in loan outstandings corresponding to the need to finance the economy
- **Net banking income: €3.8bn (+0.5%[1])**
  - Impact of adaptation to new regulatory constraints weighing down on revenues
  - **Net interest margin:** buoyed up by the volumes of savings and loans
  - **Commissions[2]:** Banque Populaire banks: -1.3% and Caisses d'Epargne: +1.9%. Growth in commissions paid on services related to the extension of banking services to customers and decline of financial commissions
  - Negative impact of the decline in commissions paid on *Livret A* passbook savings accounts
- **Operating expenses**
  - Banque Populaire banks: increase related, in particular, to non-recurring items (merger of the BP Sud-Ouest and the BP Centre Atlantique, change in the way VAT is calculated)
  - Caisses d'Epargne: stability in operating expenses

Contribution to net banking income in Q1-12



Cost of risk in bp[3]



- **Cost of risk stable overall excluding non-recurring items**
  - A change in the way consumer finance provisions are accounted for in the Caisses d'Epargne
  - An exceptional charge on a partnership project with a financial leasing company in a Banque Populaire bank

[1] Excluding changes in provisions for home purchase savings schemes and excluding the impact of CFF asset disposals
[2] Commissions excluding *Livret A* commissions and compensation for early loan redemption
[3] Cost of risk expressed in annualized basis points on gross customer loan outstandings at the beginning of the period

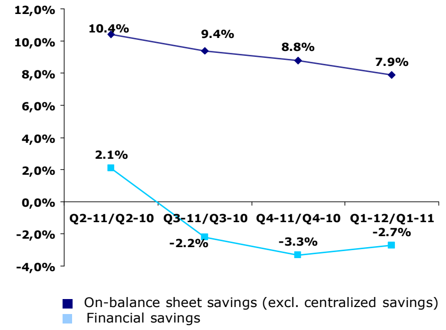
3. Results of the core business lines

Banque Populaire banks: growth in savings deposits and loan outstandings driven by intensification of customer relations

Unless specified to the contrary, all changes are vs. Q1-11

- **Customer base: intensification of customer relations**
  - Active individual customers using banking services: +2.8%
  - Active professional customers banking in a dual private and professional capacity: +1.5%
  - Corporate customers: +1.9%
- **On-balance sheet savings: +7.9%** (excluding centralized savings)
  - **On-balance sheet savings**: strong dynamic observed notably for passbook savings accounts (+11.4%) and term accounts (+12.1%)
  - **Financial savings**: continued reintermediation of mutual funds (-4.7%) in favor of on-balance sheet savings and 2.2% contraction in life insurance outstandings
- **Loan outstandings: +6.0%**
  - Growth in home loans (+7.3%) driven by the strong business activity at the end of 2011 and anticipating the review of tax provisions and housing support measures
    - 37% decline in new loan production in Q1-12 against a background of weaker demand
  - Consumer finance: slight decrease in outstandings vs. Q1-11; Q1-12 production increase of 3% albeit a declining market
  - Equipment loans: +4.5% in a context marked by a downturn in demand in Q1-12

Savings deposits
Growth in 1 year (as a%)



Loan outstandings (in €bn)

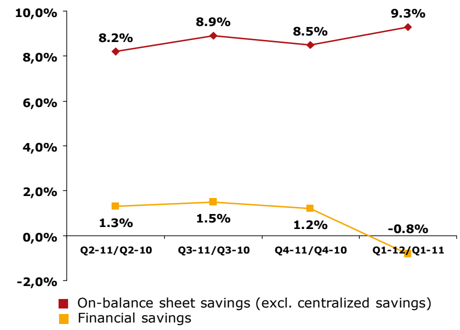
3. Results of the core business lines

Caisses d'Epargne: drive to win new customers leading to sharp growth in savings deposits and loan outstandings

Unless specified to the contrary, all changes are vs. Q1-11

- **Customer base: drive to win new customers rapidly gaining pace in all segments**
  - Active individual customers: +3.8%
  - Principal active customers using banking services: +8.2%
  - Active professional customers: +9.1%
- **On-balance sheet savings: +9.3%** (excluding centralized savings)
  - **On-balance sheet savings:** good growth enjoyed by all types of account: demand deposits (+5.1%), passbook savings accounts (+5.3%), home purchase savings schemes (+3.8%), term accounts (+3.7%)
  - **Financial savings:** continued significant outflows from mutual funds (-19.2%) and sharp downturn in life insurance in a shrinking market
- **Loan outstandings: +9.9%**
  - Continued growth in real estate loan outstandings (+11.5%) reflecting buoyant business activity at the end of 2011 in anticipation of the review of fiscal measures and housing support mechanisms
    - 32% decline in new loan production in Q1-12 in a context marked by a downturn in the market
  - Slight increase in consumer loan outstandings (+0.4%) despite the significantly depressed market
  - Growth in equipment loans (+11.8%) driven by the business and professionals markets

Savings deposits
Growth in 1 year (as a%)



Loan outstandings (in €bn)

3. Results of the core business lines
Real estate Financing: Q1-12 result impacted by asset disposals

Unless specified to the contrary, all changes are vs. Q1-11

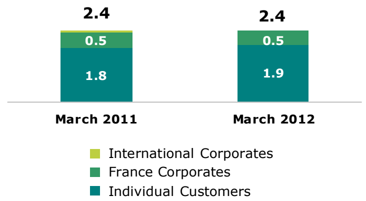
Real estate Financing

Principal entity contributing to this core business line:
Crédit Foncier de France (CFF)

- **2012-2016 strategic plan**
  - > CFF is refocused on its core business activities in France, at the service of its customers and those of Groupe BPCE
  - > Development of synergies with the retail networks
  - > Balance sheet size reduced by almost 10%
  - > Reduction in expenses of approximately 12%
- **Balance sheet reduction well under way**
  - > Since the launch of the plan, securities disposals for circa €2bn and debt buybacks of about €1.4bn completed by the end of April 2012
  - > Impact of -€50m on net banking income in Q1-12 (offset by the positive impact of circa €30m on debt buybacks completed beginning of April 2012)
- **Good business level maintained in Q1-12**
  - > Individual customer new loan production: good performance in Q1-12 resulting from strong demand for credit at the end of 2011
  - > Corporates France new loan production: good business performance in the public sector and, more particularly, in the social housing segment
- **Contribution of Real estate Financing to the group's income before tax: €15m in Q1-12 vs. €70m in Q1-11**

Business activity indicators

Loan production (in €bn)



Customer loan outstandings (in €bn)

3. Results of the core business lines
Core business lines de Natixis: CIB, IS and SFS

In millions of euros	Q1-12	Q1-12 / Q1-11 % change	Q1-12 / Q4-11 % change
Net banking income	**1,559**	**-2.4%**	**+8.5%**
Corporate & Investment Banking	*760*	*-10.8%*	*+24.2%*
Investment Solutions	*512*	*+8.0%*	*-3.6%*
Specialized Financial Services	*287*	*+5.5%*	*-2.4%*
Operating expenses	-987	+1.8%	+2.8%
Gross operating income	***572***	***-8.9%***	***+19.9%***
Cost/income ratio	***63.3%***	***+2.6 pts***	***-3.5 pts***
Cost of risk	-57	n.s.	+11.8%
Income before tax	***520***	***-14.6%***	***+20.4%***
Net income attributable to equity holders of the parent	**250**	**-18.3%**	**+22.0%**
ROE	**16%**		

Contribution figures ≠ figures published by Natixis

3. Results of the core business lines

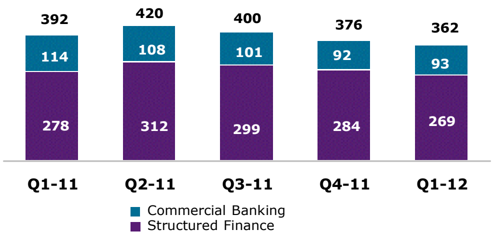
CIB: sharp recovery in revenues in Q1-12 vs. Q4-11 thanks to robust commercial performance

Unless specified to the contrary, all changes are vs. Q1-11

Financing activities

- **Structured Finance**
  - > Activities stood up well in Q1-12 despite an unfavorable competitive environment (increase in USD-denominated resources) and a downturn in economic activity and continued deleveraging
- **Commercial Banking**
  - > Revenue stability against a background of greater operational selectivity
  - > Continued trend towards the disintermediation of financing for large corporations

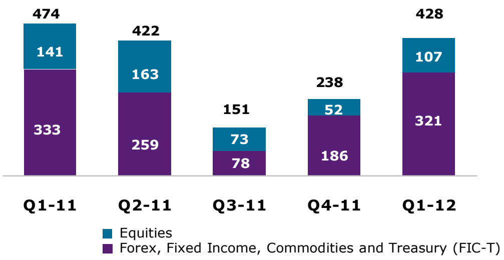
Revenues (€m)



Capital markets

- **Fixed Income and Treasury businesses**
  Extremely good commercial performance on all product lines:
  - > New growth in market share for loan origination
  - > Continued development of the debt platform. Outstanding performance in Q1-12 thanks to the reopening of the primary bond market
- **Equities**
  - > Strong recovery in revenues compared with Q4-11 against a background of less market volatility but persistently low volumes

Revenues (€m)



3. Results of the core business lines

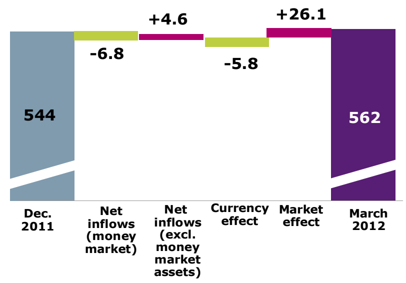
IS: good revenue momentum thanks to investments made

Unless specified to the contrary, all changes are vs. Q1-11

Asset Management

- **Net inflows of – €2.2bn in Q1-12**
  - > US: net inflows of €3.2bn driven by Loomis and Harris Associates
  - > Europe: with outflows of €5.1bn in Q1-12 chiefly due to monetary instruments, net inflows stand at a positive €1.6bn, excluding money market assets
- **Assets under management at March 31, 2012**
  - > US: $327bn, +8% vs. Dec. 31, 2011
  - > Europe: €312bn, +2% vs. Dec. 31, 2011
- **Net banking income: €411m, +12% vs. Q1-11 (+9% at constant exchange rates)**

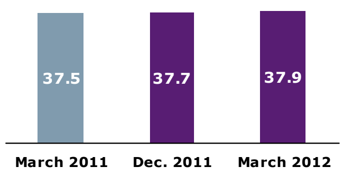
Assets under management (€bn)



Natixis Assurances

- **Net outflows of €0.2bn in Q1-12**
  - > Despite the unfavorable business environment, assets under management continued to grow on a year-to-year basis
- **Personal Protection**
  - > Net banking income: +14% vs. Q1-11
  - > Accounting for 41% of total net banking income
- **Net banking income: €60m, -15% vs. Q1-11**

Assets under management (€bn)



3. Results of the core business lines

SFS: dynamic commercial performance and closely managed expenses in Q1-12

Unless specified to the contrary, all changes are vs. Q1-11

Specialized Financing

- **Consumer Finance**
  > 15% growth in outstandings, notably thanks to the strong dynamics of the personal loans activity
- **Factoring**
  > 17% growth in factored revenues in France, driven by strong dynamics with major accounts
- **Net banking income: €154m, +8% vs. Q1-11 driven by contributions from all business lines**

Financial Services

- **Payments business**
  > 4% growth in the number of cards in circulation
- **Employee Savings Schemes**
  > 7% growth in the number of new customer companies in Q1-12 and continued development of the PERCO scheme
- **Net banking income: €131m, stable vs. Q1-11 despite the challenging business environment**

Business activity indicators

	Q1-12	Q1-11	% change
Consumer Finance *Outstandings in €bn (end of period)*	11.9	10.4	+15%
Leasing *Outstandings in €bn (end of period)*	11.7	11.3	+4%
Factoring *Outstandings in France in €bn (end of period)*	3.9	3.6	+9%
Sureties and Financial Guarantees *Gross premiums issued in €m*	70.4	70.3	stable

	Q1-12	Q1-11	% change
Payments *Transactions in millions (estimated)*	804	735	+9%
Securities Services *Transactions in millions*	2.6	3.2	-19%
Employee Savings Schemes *Assets under management in €bn (end of period)*	18.4	18.8	-2%

3. Equity interests

In millions of euros	Q1-12	Q1-12 / Q1-11 % change	Q1-12 / Q4-11 % change
Net banking income	**436**	**+7.1%**	**+1.2%**
Operating expenses	-369	+2.8%	-8.7%
Gross operating income	***67***	***+39.6%***	***n.s.***
Cost of risk	-3	-66.7%	-72.7%
Income before tax	***65***	***n.s.***	***n.s.***
Net income attributable to equity holders of the parent	**23**	***n.s.***	**n.s.**

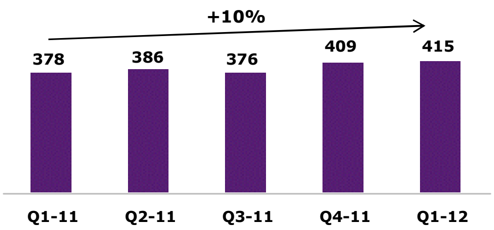
The Eurosic and Foncia equity interests were reclassified under "Other businesses" on June 30, 2011.
The segment information of Groupe BPCE has been restated accordingly for the periods in question.

3. Equity interests

Coface

- **Revenues:** +10.0% in Q1-12 vs. Q1-11, driven by the Insurance business, which accounts for 95% of overall revenues
- **Sharp improvement in profitability:** income before tax of €33m, up 30% in Q1-12 vs. Q1-11 thanks, in particular, to a tight control over costs
- **Combined ratio:** 84.7% in Q1-12, slightly down compared with Q1-11 owing to a significant improvement in the cost ratio (23.1% in Q1-12 vs. 27.1% in Q1-11) and down sharply vs. Q4-11

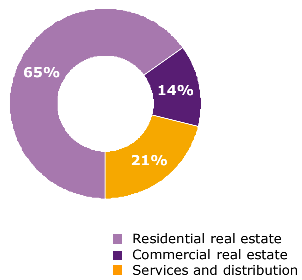
Coface revenues (in €m)



Nexity

- **Order book:** €3.2bn, equivalent to 19 months of development activity
- **Revenues:** €588m, +5% vs. Q1-11
  - > Strong growth (+13%) in the commercial real estate segment compared with Q1-11
- **Residential real estate:** confirmed contraction, 19% decline in net reservations of new housing units and building plots

Breakdown of Nexity's revenues in Q1-12

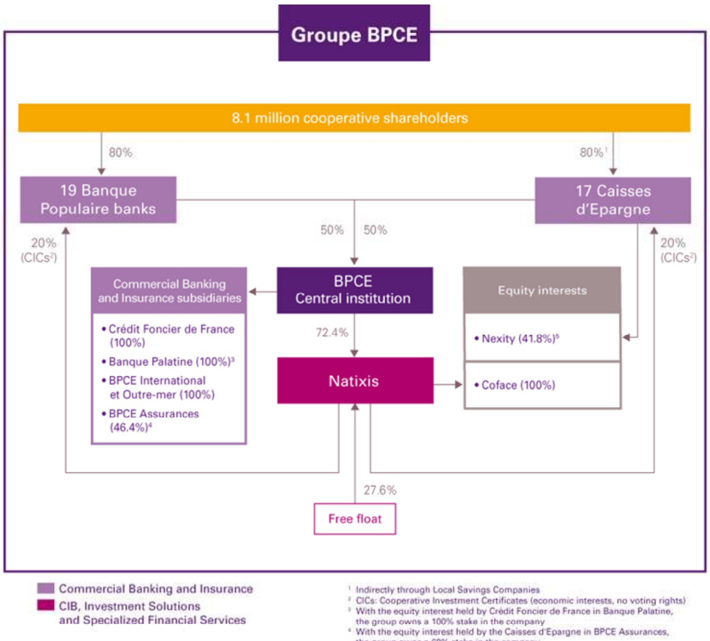


Conclusion

- **Good operating performance, in what remains a fragile environment, achieved despite the impact of new constraints related to banking industry regulations**
- **Enhanced capital enabling the group to satisfy the requirements of Basel 3 regulatory standards[1] with a Common Equity Tier 1 ratio > 9% as of 2013**
- **Progress in completing the plan to reduce liquidity requirements ahead of schedule**
- **The group's 2010-2013 strategic plan "Together" implemented as intended**
- **A robust cooperative banking group operating through local retail networks committed to serving their customers and through a number of major subsidiaries (Natixis, Crédit Foncier de France) refocused on their core business lines and customer-based activities**

[1] Without transitional measures, after restating deferred tax assets

Annex - Groupe BPCE
Organizational structure of Groupe BPCE



[1] Indirectly through Local Savings Companies
[2] CICs: Cooperative Investment Certificates (economic interests, no voting rights)
[3] With the equity interest held by Crédit Foncier de France in Banque Palatine, the group owns a 100% stake in the company
[4] With the equity interest held by the Caisses d'Epargne in BPCE Assurances, the group owns a 60% stake in the company
[5] Via CE Holding Promotion

Annex - Groupe BPCE
Quarterly income statement

In millions of euros	Groupe BPCE Q1-11	Q2-11	Q3-11	Q4-11	Q1-12
Net banking income	5 922	6 116	5 480	5 839	5 450
Operating expenses	-4 006	-4 096	-3 702	-4 077	-3 953
Gross operating income	**1 916**	**2 020**	**1 778**	**1 762**	**1 497**
Cost / income ratio	*67,6%*	*67,0%*	*67,6%*	*69,8%*	*72,5%*
Cost of risk	-390	-534	-1 163	-682	-460
Share in net income of associates	47	58	-17	-95	49
Net gain or loss on other assets	10	35	17	-10	0
Change in value of goodwil	0	0	-29	-60	-5
Income before tax	**1 583**	**1 579**	**586**	**915**	**1 081**
Income tax	-524	-496	-182	-438	-380
Minority interests	-70	-126	-72	-70	-36
Net income attributable to equity holders of the parent	**989**	**957**	**332**	**407**	**665**

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		
	Q1-12	Q1-11	Q1-12	Q1-11	Q1-12	Q1-11	%	Q1-12	Q1-11	Q1-12	Q1-11	Q1-12	Q1-11	%
Net banking income	3 711	3 777	1 559	1 598	5 270	5 375	-2,0%	436	407	-256	140	5 450	5 922	-8,0%
Operating expenses	-2 512	-2 427	-987	-970	-3 499	-3 397	3,0%	-369	-359	-85	-250	-3 953	-4 006	-1,3%
Gross operating income	**1 199**	**1 350**	**572**	**628**	**1 771**	**1 978**	**-10,5%**	**67**	**48**	**-341**	**-110**	**1 497**	**1 916**	**-21,9%**
Cost / income ratio	*67,7%*	*64,3%*	*63,3%*	*60,7%*	*66,4%*	*63,2%*	*3,2 pts*	*84,6%*	*88,2%*	*ns*	*ns*	*72,5%*	*67,6%*	*4,9 pts*
Cost of risk	-297	-252	-57	-22	-354	-274	29,2%	-3	-9	-103	-107	-460	-390	17,9%
Income before tax	**947**	**1 148**	**520**	**609**	**1 467**	**1 757**	**-16,5%**	**65**	**27**	**-451**	**-201**	**1 081**	**1 583**	**-31,7%**
Income tax	-334	-376	-169	-178	-503	-554	-9,2%	-24	-15	147	45	-380	-524	-27,5%
Minority interests	-12	-6	-101	-125	-113	-131	-13,7%	-18	-10	95	71	-36	-70	-48,6%
Net income attributable to equity holders of the parent	**601**	**766**	**250**	**306**	**851**	**1 072**	**-20,6%**	**23**	**2**	**-209**	**-85**	**665**	**989**	**-32,8%**

Annex - Groupe BPCE
Consolidated balance sheet

Assets in €m	3/31/12	12/31/11	Liabilities in €m	3/31/12	12/31/11
Cash and amounts due from central banks	12 725	15 995	Amounts due to central banks	3	15
Financial assets at fair value through profit or loss	236 306	225 477	Financial liabilities at fair value through profit or loss	229 292	227 996
Hedging derivatives	10 544	11 320	Hedging derivatives	9 313	9 979
Available-for-sale financial assets	88 251	84 826	Amounts due to banks	112 510	117 914
Loans and receivables due from credit institutions	150 556	141 471	Amounts due to customers	402 712	398 737
Loans and receivables due from customers	568 957	571 880	Debt securities	233 852	222 318
Interest rate hedging reserve	5 795	5 471	Remeasurement adjustment on interest-rate risk hedged portfolios	1 689	1 731
Held-to-maturity financial assets	9 873	8 864	Tax liabilities	1 052	726
Tax assets	6 600	6 499	Accrued expenses and other liabilities	49 722	46 804
Accrued income and other assets	50 114	50 804	Liabilities associated with non-current assets held for sale	0	0
Non-current assets held for sale	1	0	Technical reserves of insurance companies	47 390	46 785
Deferred policyholders' participation	0	902	Provisions	4 683	4 634
Investments in associates	2 196	2 149	Subordinated debt	10 879	11 882
Investment property	1 971	2 028	Consolidated equity	51 470	48 874
Property, plant and equipment	4 806	4 819	Equity attributable to equity holders of the parent	47 721	45 136
Intangible assets	1 379	1 385	Minority interests	3 749	3 738
Goodwill	4 493	4 505			
TOTAL	**1 154 567**	**1 138 395**	**TOTAL**	**1 154 567**	**1 138 395**

Annex - Financial structure
Statement of changes in shareholders' equity

in millions of euros	Equity attributable to equity holders of the parent
December 31, 2011	**45,136**
Distribution	-3
Capital increase (cooperative shares)	1,220
Income	665
Remuneration and exchange rate difference of deeply subordinated notes	-82
Changes in gains & losses directly recognized in equity	791
Transactions with minority shareholders	-9
Other	3
March 31, 2012	**47,721**

Annex - Commercial Banking and Insurance
Quarterly income statement

	Commercial Banking & Insurance				
In millions of euros	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12
Net banking income	3 777	3 845	3 656	3 845	3 711
Operating expenses	-2 427	-2 472	-2 358	-2 576	-2 512
Gross operating income	**1 350**	**1 373**	**1 298**	**1 269**	**1 199**
Cost / income ratio	*64,3%*	*64,3%*	*64,5%*	*67,0%*	*67,7%*
Cost of risk	-252	-293	-376	-356	-297
Net gain or loss on other assets	2	10	16	-14	0
Income before tax	**1 148**	**1 141**	**944**	**954**	**947**
Income tax	-376	-379	-303	-313	-334
Minority interests	-6	-10	-10	-12	-12
Net income attributable to equity holders of the parent	**766**	**752**	**631**	**629**	**601**

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		
	Q1-12	Q1-11	%	Q1-12	Q1-11	%	Q1-12	Q1-11	%	Q1-12	Q1-11	%	Q1-12	Q1-11	%
Net banking income	1 561	1 566	-0,3%	1 684	1 723	-2,3%	161	233	-30,9%	305	255	19,6%	3 711	3 777	-1,7%
Operating expenses	-1 048	-993	5,5%	-1 128	-1 120	0,7%	-142	-145	-2,1%	-194	-169	14,8%	-2 512	-2 427	3,5%
Gross operating income	**513**	**573**	**-10,5%**	**556**	**603**	**-7,8%**	**19**	**88**	**-78,4%**	**111**	**86**	**29,1%**	**1 199**	**1 350**	**-11,2%**
Cost / income ratio	*67,1%*	*63,4%*	*3,7 pts*	*67,0%*	*65,0%*	*2,0 pts*	*88,2%*	*62,2%*	*26,0 pts*	*63,6%*	*66,3%*	*-2,7 pts*	*67,7%*	*64,3%*	*3,4 pts*
Cost of risk	-174	-129	34,9%	-95	-72	31,9%	-3	-20	-85,0%	-25	-31	-19,4%	-297	-252	17,9%
Income before tax	**343**	**447**	**-23,3%**	**461**	**533**	**-13,5%**	**15**	**70**	**-78,6%**	**128**	**98**	**30,6%**	**947**	**1 148**	**-17,5%**
Income tax	-131	-146	-10,3%	-167	-187	-10,7%	-6	-23	-73,9%	-30	-20	50,0%	-334	-376	-11,2%
Minority interests	-5	-3	66,7%	0	0	ns	0	0	ns	-7	-3	ns	-12	-6	ns
Net income attributable to equity holders of the parent	**207**	**298**	**-30,5%**	**294**	**346**	**-15,0%**	**9**	**47**	**-80,9%**	**91**	**75**	**21,3%**	**601**	**766**	**-21,5%**

* Principal component: Crédit Foncier de France

Annex - Commercial Banking and Insurance

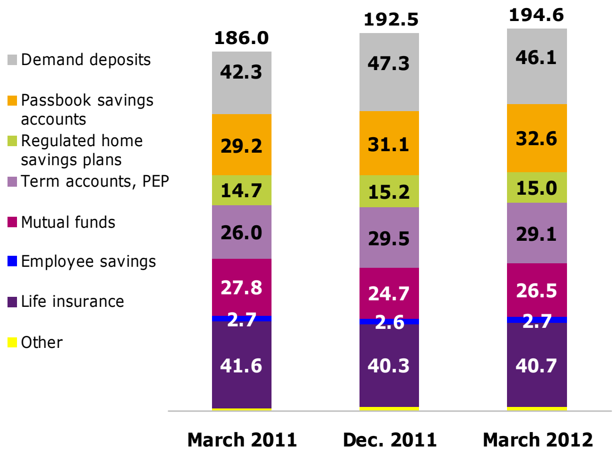
Banque Populaire banks and Caisses d'Epargne

In millions of euros	Banques Populaires				
	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12
Net banking income	1 566	1 619	1 546	1 598	1 561
Operating expenses	-993	-1 021	-1 000	-1 055	-1 048
Gross operating income	**573**	**598**	**546**	**543**	**513**
Cost / income ratio	*63,4%*	*63,1%*	*64,7%*	*66,0%*	*67,1%*
Cost of risk	-129	-145	-211	-179	-174
Income before tax	**447**	**462**	**340**	**387**	**343**
Income tax	-146	-163	-104	-147	-131
Minority interests	-3	-1	-3	-1	-5
Net income attributable to equity holders of the parent	**298**	**298**	**233**	**239**	**207**

In millions of euros	Caisses d'Epargne				
	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12
Net banking income	1 723	1 715	1 614	1 751	1 684
Operating expenses	-1 120	-1 112	-1 035	-1 142	-1 128
Gross operating income	**603**	**603**	**579**	**609**	**556**
Cost / income ratio	*65,0%*	*64,8%*	*64,1%*	*65,2%*	*67,0%*
Cost of risk	-72	-89	-91	-103	-95
Income before tax	**533**	**517**	**488**	**507**	**461**
Income tax	-187	-180	-164	-152	-167
Minority interests	0	0	0	0	0
Net income attributable to equity holders of the parent	**346**	**337**	**324**	**355**	**294**

Annex - Commercial Banking and Insurance

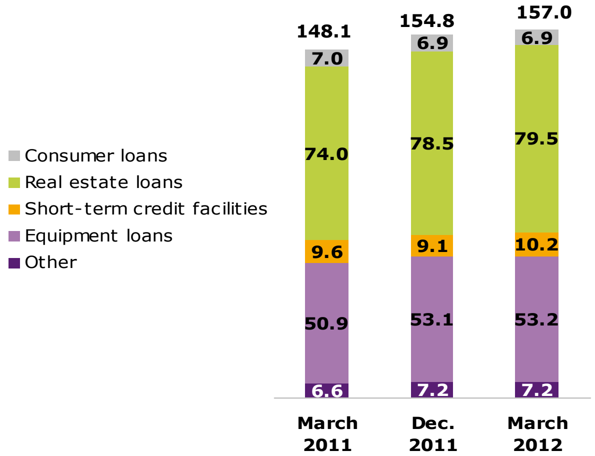
Banque Populaire network: savings deposits (in €bn)



	% change Q1-12 / Q1-11
Demand deposits	+8.9%
Passbook savings accounts	+11.4%
Regulated home savings plans	+2.0%
Term accounts, PEP	+12.1%
Mutual funds	-4.7%
Employee savings	+2.5%
Life insurance	-2.2%
Other	n.s.
Total savings deposits	**+4.6%**

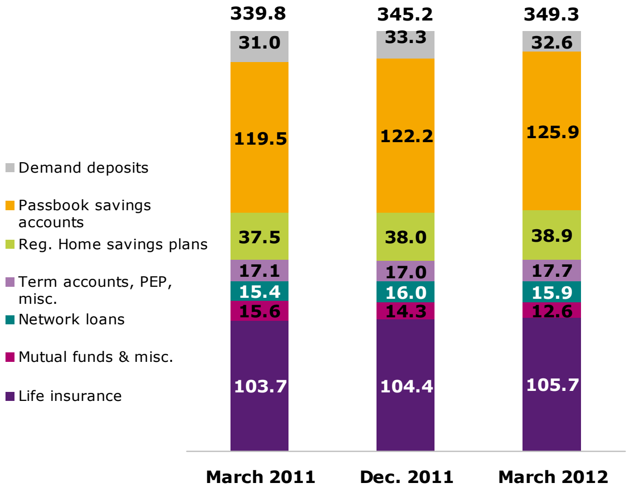
Annex - Commercial Banking and Insurance

Banque Populaire network: loan outstandings (in €bn)



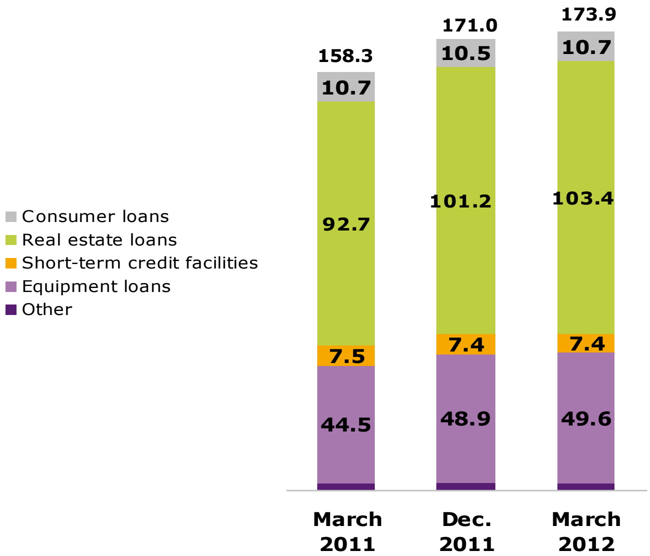
	% change Q1-12 / Q1-11
Consumer loans	-1.7%
Real estate loans	+7.3%
Short-term credit facilities	+6.3%
Equipement loans	+4.5%
Other	n.s
Total loan outstandings	**+6.0%**

Annex - Commercial Banking and Insurance
Caisse d'Epargne network: savings deposits (in €bn)



	% change Q1-12 / Q1-11
Demand deposits	+5.1%
Passbook savings accounts	+5.3%
Regulated home savings plans	+3.8%
Term accounts, PEP, miscellaneous	+3.7%
Network loans	+2.9%
Mutual funds & misc.	-19.2%
Life insurance	+1.9%
Total savings deposits	**+2.8%**

Annex - Commercial Banking and Insurance
Caisse d'Epargne network: loan outstandings (in €bn)



	% change Q1-12 / Q1-11
Consumer loans	+0.4%
Real estate loans	+11.5%
Short-term credit facilities	-1.3%
Equipment loans	+11.8%
Other	n.s
Total loan outstandings	**+9.9%**

Annex - Commercial Banking and Insurance

Real estate Financing

Insurance, International and Other networks

In millions of euros	Real Estate Financing Q1-11	Q2-11	Q3-11	Q4-11	Q1-12
Net banking income	233	238	232	179	161
Operating expenses	-145	-169	-147	-166	-142
Gross operating income	**88**	**69**	**85**	**13**	**19**
Cost / income ratio	*62,2%*	*71,0%*	*63,4%*	*92,7%*	*88,2%*
Cost of risk	-20	-24	-51	-55	-3
Income before tax	**70**	**52**	**48**	**-42**	**15**
Income tax	-23	-15	-8	12	-6
Minority interests	0	0	0	-1	0
Net income attributable to equity holders of the parent	**47**	**37**	**40**	**-31**	**9**

In millions of euros	Insurance, International & Other networks Q1-11	Q2-11	Q3-11	Q4-11	Q1-12
Net banking income	255	273	264	317	305
Operating expenses	-169	-170	-176	-213	-194
Gross operating income	**86**	**103**	**88**	**104**	**111**
Cost / income ratio	*66,3%*	*62,3%*	*66,7%*	*67,2%*	*63,6%*
Cost of risk	-31	-35	-23	-19	-25
Income before tax	**98**	**110**	**68**	**102**	**128**
Income tax	-20	-21	-27	-26	-30
Minority interests	-3	-9	-7	-10	-7
Net income attributable to equity holders of the parent	**75**	**80**	**34**	**66**	**91**

Annex - CIB, Investment Solutions and SFS

Quarterly income statement

In millions of euros	CIB, Investment Solutions & Specialized Financial Services Q1-11	Q2-11	Q3-11	Q4-11	Q1-12
Net banking income	1 598	1 610	1 251	1 437	1 559
Operating expenses	-970	-982	-919	-960	-987
Gross operating income	**628**	**628**	**332**	**477**	**572**
Cost / income ratio	*60,7%*	*61,0%*	*73,5%*	*66,8%*	*63,3%*
Cost of risk	-22	-52	-58	-51	-57
Income before tax	**609**	**581**	**276**	**432**	**520**
Income tax	-178	-167	-89	-126	-169
Minority interests	-125	-115	-57	-101	-101
Net income attributable to equity holders of the parent	**306**	**299**	**130**	**205**	**250**

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		
	Q1-12	Q1-11	%	Q1-12	Q1-11	%	Q1-12	Q1-11	%	Q1-12	Q1-11	%
Net banking income	760	852	-10,8%	512	474	8,0%	287	272	5,5%	1 559	1 598	-2,4%
Operating expenses	-427	-437	-2,3%	-370	-330	12,1%	-190	-203	-6,4%	-987	-970	1,8%
Gross operating income	**333**	**415**	**-19,8%**	**142**	**144**	**-1,4%**	**97**	**69**	**40,6%**	**572**	**628**	**-8,9%**
Cost / income ratio	*56,2%*	*51,3%*	*4,9 pts*	*72,3%*	*69,6%*	*2,7 pts*	*66,2%*	*74,6%*	*-8,4 pts*	*63,3%*	*60,7%*	*2,6 pts*
Cost of risk	-36	-2	ns	0	0	ns	-21	-20	5,0%	-57	-22	ns
Income before tax	**297**	**413**	**-28,1%**	**147**	**147**	**0,0%**	**76**	**49**	**55,1%**	**520**	**609**	**-14,6%**
Income tax	-107	-124	-13,7%	-35	-37	-5,4%	-27	-17	58,8%	-169	-178	-5,1%
Minority interests	-52	-82	-36,6%	-34	-33	3,0%	-15	-10	50,0%	-101	-125	-19,2%
Net income attributable to equity holders of the parent	**138**	**207**	**-33,3%**	**78**	**77**	**1,3%**	**34**	**22**	**54,5%**	**250**	**306**	**-18,3%**

Annex - CIB, Investment Solutions and SFS
Quarterly income statement per business line

In millions of euros	CIB				
	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12
Net banking income	852	833	550	612	760
Operating expenses	-437	-441	-391	-406	-427
Gross operating income	**415**	**392**	**159**	**206**	**333**
Cost / income ratio	*51,3%*	*52,9%*	*71,1%*	*66,3%*	*56,2%*
Cost of risk	-2	-32	-41	-31	-36
Income before tax	**413**	**360**	**117**	**176**	**297**
Income tax	-124	-108	-35	-53	-107
Minority interests	-82	-66	-23	-35	-52
Net income attributable to equity holders of the parent	**207**	**186**	**59**	**88**	**138**

Annex - CIB, Investment Solutions and SFS
Quarterly income statement per business line

In millions of euros	Investment Solutions Q1-11	Q2-11	Q3-11	Q4-11	Q1-12
Net banking income	474	474	411	531	512
Operating expenses	-330	-339	-336	-353	-370
Gross operating income	**144**	**135**	**75**	**178**	**142**
Cost / income ratio	*69,6%*	*71,5%*	*81,8%*	*66,5%*	*72,3%*
Cost of risk	0	-4	-5	-7	0
Income before tax	**147**	**136**	**73**	**174**	**147**
Income tax	-37	-32	-25	-45	-35
Minority interests	-33	-31	-17	-51	-34
Net income attributable to equity holders of the parent	**77**	**73**	**31**	**78**	**78**

Annex - CIB, Investment Solutions and SFS
Quarterly income statement per business line

In millions of euros	SFS Q1-11	Q2-11	Q3-11	Q4-11	Q1-12
Net banking income	272	303	290	294	287
Operating expenses	-203	-202	-192	-201	-190
Gross operating income	**69**	**101**	**98**	**93**	**97**
Cost / income ratio	*74,6%*	*66,7%*	*66,2%*	*68,4%*	*66,2%*
Cost of risk	-20	-16	-12	-13	-21
Income before tax	**49**	**85**	**86**	**82**	**76**
Income tax	-17	-27	-29	-28	-27
Minority interests	-10	-18	-17	-15	-15
Net income attributable to equity holders of the parent	**22**	**40**	**40**	**39**	**34**

Annex - Equity interests
Quarterly income statement

In millions of euros	Equity interests				
	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12
Net banking income	407	470	416	431	436
Operating expenses	-359	-355	-342	-404	-369
Gross operating income	**48**	**115**	**74**	**27**	**67**
Cost of risk	-9	-10	-4	-11	-3
Income before tax	**27**	**108**	**76**	**-100**	**65**
Income tax	-15	-41	-26	-30	-24
Minority interests	-10	-35	-20	-14	-18
Net income attributable to equity holders of the parent	**2**	**32**	**30**	**-144**	**23**

Annex - Workout portfolio management and "Other businesses" - Quarterly income statement

In millions of euros	Workout portfolio management & Other businesses				
	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12
Net banking income	140	191	157	126	-256
Operating expenses	-250	-287	-83	-137	-85
Gross operating income	**-110**	**-96**	**74**	**-11**	**-341**
Cost of risk	-107	-179	-725	-264	-103
Income before tax	**-201**	**-251**	**-710**	**-371**	**-451**
Income tax	45	91	236	31	147
Minority interests	71	34	15	57	95
Net income attributable to equity holders of the parent	**-85**	**-126**	**-459**	**-283**	**-209**

Annex - Workout portfolio management and "Other businesses" - Quarterly income statement

In millions of euros	Workout portfolio management		Other businesses		Workout portfolio management & Other businesses	
	Q1-12	Q1-11	Q1-12	Q1-11	Q1-12	Q1-11
Net banking income	23	172	-279	-32	-256	140
Operating expenses	-30	-35	-55	-215	-85	-250
Gross operating income	**-7**	**137**	**-334**	**-247**	**-341**	**-110**
Cost of risk	-40	-95	-63	-12	-103	-107
Income before tax	**-47**	**42**	**-404**	**-243**	**-451**	**-201**
Income tax	17	-16	130	61	147	45
Minority interests	14	4	81	67	95	71
Net income attributable to equity holders of the parent	**-16**	**30**	**-193**	**-115**	**-209**	**-85**

Annex - Workout portfolio management and "Other businesses" - Quarterly income statement

In millions of euros	Workout portfolio management				
	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12
Net banking income	172	140	-54	128	23
Operating expenses	-35	-38	-31	-33	-30
Gross operating income	**137**	**102**	**-85**	**95**	**-7**
Cost of risk	-95	-99	20	-179	-40
Income before tax	**42**	**3**	**-65**	**-84**	**-47**
Income tax	-16	-1	21	26	17
Minority interests	4	0	6	12	14
Net income attributable to equity holders of the parent	**30**	**2**	**-38**	**-46**	**-16**

Annex - Workout portfolio management and "Other businesses" - Quarterly income statement

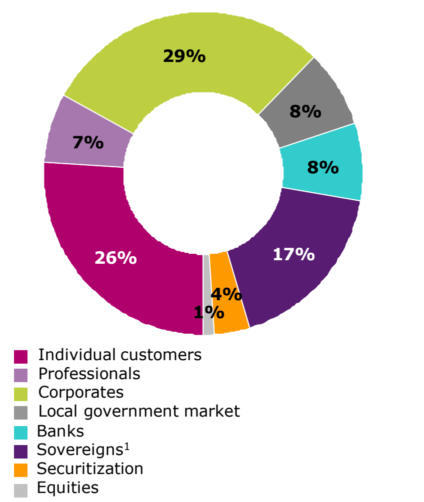
In millions of euros	Other businesses				
	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12
Net banking income	-32	51	211	-2	-279
Operating expenses	-215	-249	-52	-104	-55
Gross operating income	**-247**	**-198**	**159**	**-106**	**-334**
Cost of risk	-12	-80	-745	-85	-63
Income before tax	**-243**	**-254**	**-645**	**-287**	**-404**
Income tax	61	92	215	5	130
Minority interests	67	34	9	45	81
Net income attributable to equity holders of the parent	**-115**	**-128**	**-421**	**-237**	**-193**

3. Risk management

3.1 Breakdown of commitments

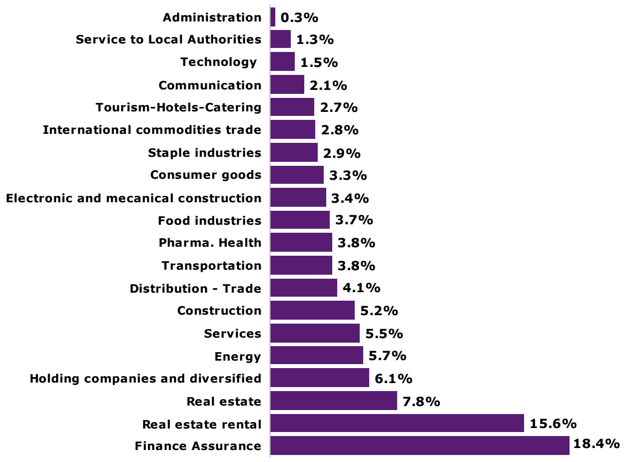
Annex - Risks
Breakdown of commitments at March 31, 2012

Breakdown of commitments per counterparty



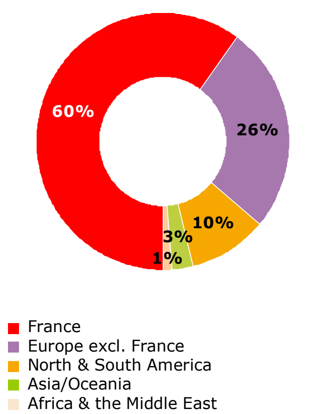
[1] O/W 16% France

Breakdown of commitments to Companies and Professionals per industrial sector

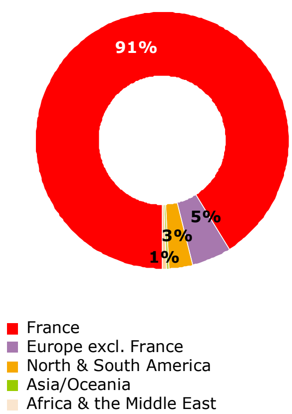


Annex - Risks
Geographical breakdown of commitments at March 31, 2012

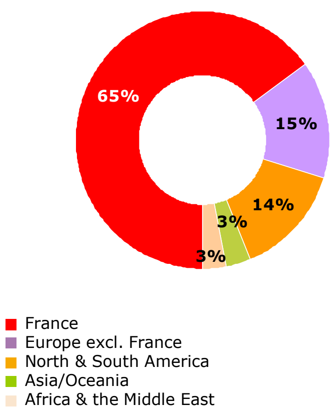
Banks



Sovereigns



Corporates



3.2 Sovereign risks

Annex - Groupe BPCE

Exposure to European sovereign risks[1] (M€) at March 31, 2012, on the basis of the model drawn up by the EBA[2]

EEA 30	Gross direct exposure at March 31, 2012	Net direct exposure, excluding derivatives, at March 31, 2012			Direct sovereign exposure in derivatives at March 31, 2012	Indirect sovereign exposures in the trading book at March 31, 2012	Net direct positions, excluding derivatives, at December 31, 2011	
			of which banking book	*of which trading book*	*Net position at fair values*	*Net position at fair values*		*of which banking book*
Austria	330	235	222	13	0	-20	38	3
Belgium	3,496	2,904	2,527	377	35	32	2,149	2,638
Bulgaria	0	0	0	0	0	0	0	0
Cyprus	112	112	112	0	-1	-2	126	126
Czech Republic	189	189	188	1	0	-15	179	179
Denmark	95	95	95	0	-49	-20	95	95
Estonia	0	0	0	0	0	0	0	0
Finland	239	138	0	138	0	-20	-27	0
France	40,110	30,817	30,701	115	-233	-140	28,875	29,451
Germany [3]	4,132	-7,612	0	-7,613	0	-18	-3,571	4
Greece	391	98	87	11	0	0	631	576
Hungary	110	94	102	-8	0	-6	103	117
Iceland	0	0	0	0	0	0	0	0
Ireland	162	162	161	0	0	7	158	158
Italy	6,354	3,277	2,798	479	16	-21	2,749	2,560
Latvia	4	4	0	4	0	0	0	0
Liechtenstein	0	0	0	0	0	0	0	0
Lithuania	48	48	0	48	-42	-1	63	0
Luxembourg	30	30	2	28	0	0	3	3
Malta	0	0	0	0	0	0	0	0
Netherlands	2,809	-1,108	0	-1,108	-249	18	99	0
Norway	0	0	0	0	0	-21	0	0
Poland	506	506	503	3	0	-2	568	564
Portugal	180	117	91	25	0	-11	82	97
Romania	0	-15	0	-15	0	0	0	0
Slovakia	256	256	256	0	0	0	238	238
Slovenia	246	246	246	0	-1	0	247	247
Spain	932	153	40	113	0	-17	-33	41
Sweden	0	0	0	0	0	-20	0	0
United Kingdom	9	0	2	-1	0	-21	1	1
TOTAL EEA 30	**60,740**	**30,746**	**38,134**	**-7,389**	**-523**	**-297**	**32,773**	**37,099**

[1] Exposure of the banking activities on a consolidated basis [2] European Banking Authority, formerly the Committee of European Banking Supervisors, CEBS
[3] Exchange of bonds completed in March with the exception of those benefiting from an independent guarantee (up to €300m in nominal)

3.3 Non-performing loans

Annex - Risks

Groupe BPCE: non-performing loans and impairment

in millions of euros	03/31/12	12/31/11	03/31/11
Gross outstanding customer loans	**580,224**	**583,062**	**570,815**
O/W non-performing loans	20,579	20,255	19,490
Non-performing/gross outstanding loans	***3.5%***	***3.5%***	***3.4%***
Impairment recognized[1]	11,267	11,182	11,135
Impairment recognized/non-performing loans	***54.7%***	***55.2%***	***57.1%***

- The cover rate of non-performing loans does not include guarantees related to impaired outstandings
- For activities whose risk profile is higher, the cover rate is tailored to the risk, as revealed by Natixis' figures: 84% coverage of commitments subject to provisions after taking account of guarantees

[1] including collective impairment

Annex - Risks

Networks: non-performing loans and impairment

in millions of euros	Banque Populaire banks (aggregated)		
	03/31/12	12/31/11	03/31/11
Gross outstanding customer loans	**162,044**	**160,048**	**153,557**
O/W non-performing loans	7,854	7,738	7,685
Non-performing/gross outstanding loans	***4.85%***	***4.83%***	***5.0%***
Impairment recognized[1]	4,655	4,629	4,656
Impairment recognized/non-performing loans	***59.3%***	***59.8%***	***60.6%***

in millions of euros	Caisses d'Epargne (aggregated)		
	03/31/12	12/31/11	03/31/11
Gross outstanding customer loans	**176,172**	**173,211**	**161,265**
O/W non-performing loans	3,513	3,438	3,413
Non-performing/gross outstanding loans	***1.99%***	***1.98%***	***2.12%***
Impairment recognized[1]	2,064	2,013	1,889
Impairment recognized/non-performing loans	***58.8%***	***58.6%***	***55.3%***

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

[1] Including collective impairment

3.4 GAPC

Annex - Workout portfolio management and "Other businesses" GAPC - Detailed exposure at March 31, 2012

Portfolios covered by the financial guarantee and Total Return Swap

Asset class (type of portfolio)	Notional (in €bn)	Net Value (in €bn)	Discount rate	RWA before guarantee (in €bn)
ABS CDOs	1.3	0.4	65%	10.0
Other CDOs	5.9	4.5	24%	
RMBS	2.7	2.2	20%	
Covered Bonds	0.0	0.0		
CMBS	0.2	0.2	21%	
Other ABS	0.5	0.4	9%	
Covered assets	8.4	7.9	6%	
Corporate loans	3.8	3.7	0%	
Total	**22.8**	**19.4**		
Of which US Agency RMBS	*0.8*	*0.8*		
Total guarantee (at 85%)	**22.0**	**18.6**		

Other portfolios

Asset class (type of portfolio)	RWA 3/31/2012 (in €bn)	VaR[1] Q1-12 (in €m)
Complex derivatives (credit)	**0.3**	**0.6**
Complex derivatives (interest rate)	**1.2**	**8.1**
Complex derivatives (equities)	**0.1**	**0.1**
Structured funds	**0.7**	**0.2**

[1] Value at risk

3.5 Selected exposures based on recommendations of the financial stability board

Annex - Groupe BPCE FSF report at March 31, 2012

Summary of sensitive exposures

in millions of euros	Groupe BPCE (excl. Natixis)	Natixis	Total 03/31/12	Total 12/31/11
Net exposure **ABS CDOs** (Asset-backed Securities) **US residential market**	**0**	**394**	**394**	**377**
Net exposure **Other at-risk CDOs**	**1,230**	**2,669**	**3,899**	**4,148**
Net exposure **CMBS** **RMBS (Spain, US and UK)**	**349** **362**	**135** **2,286**	**484** **2,648**	**505** **3,432**
Total net exposure **Unhedged exposure**	**1,941**	**5,484**	**7,425**	**8,462**

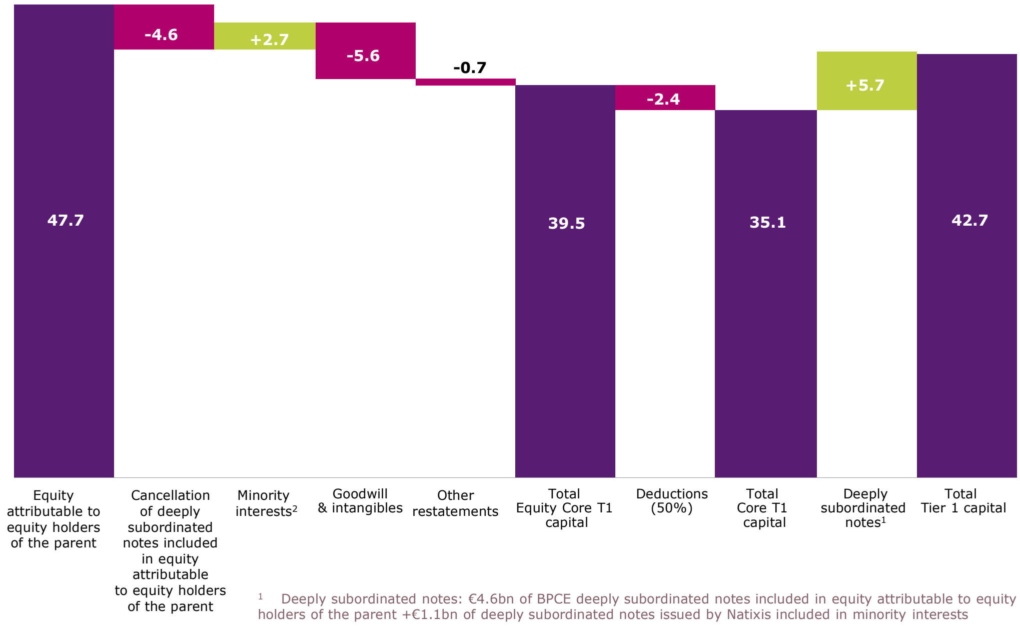
Monolines: residual exposure after value adjustments	**359**	**672**	**1,031**	**1,128**
CDPC (Credit Derivative Product Companies): exposure after value adjustments	**-**	**383**	**383**	**678**

3.6 Capital adequacy ratio

Annex - Financial structure

Reconciliation of shareholders' equity to Tier 1 capital

In billions of euros



[1] Deeply subordinated notes: €4.6bn 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

[2] Minority interests (prudential definition), notably excluding the deeply subordinated notes issued by Natixis

Annex - Financial structure

Prudential ratios[1] and credit ratings

	03/31/2012[2]	12/31/2011	12/31/2010[3]
Credit risk	€332bn	€335bn	€355bn
Market risk	€20bn	€17bn	€13bn
Operational risk	€36bn	€36bn	€32bn
Total risk-weighted assets	**€388bn**	**€388bn**	**€399bn**
Tier 1 capital	**€42.7bn**	**€41.1bn**	**€38.8bn**
Core Tier 1 capital	**€37.1bn**	**€35.4bn**	**€31.9bn**
Tier 1 ratio	**11.0%**	**10.6%**	**9.7%**
Core Tier 1 ratio	**9.5%**	**9.1%**	**8.0%**

Long-term credit ratings (May 9, 2012)	
STANDARD & POOR'S	**A** Outlook stable
Moody's Investors Service	**Aa3** Under review for possible downgrade
FitchRatings	**A+** Outlook negative

[1] Excluding floor effect [2] Estimate at March 31, 2012
[3] Dec. 31, 2010 – Capital and capital ratios pro-forma of the full reimbursement of the French state

3.7 Legal risks

DOUBL'Ô – DOUBL'Ô MONDE FCP MUTUAL FUND

Entities involved: certain Caisses d'Epargne summoned individually and BPCE for the class action lawsuit by Collectif Lagardère.

Certain clients have held mediation procedures with the former Caisse d'Epargne Group's mediator or the AMF's mediator.

AMF procedure

The decision by the AMF Enforcement Committee dated April 19, 2012 which, in accordance with the opinion of its legal advisor, considers that "the statute of limitations was applicable as of October 30, 2008, the date on which the courts were summoned."

The AMF announced it was lodging an appeal with the Council of State against this decision.

Civil procedures

Individual summons of Caisses d'Epargne.

Individual legal actions have also been initiated against certain Caisses d'Epargne.

Total claims relating to lawsuits in progress relating to Caisses d'Epargne: around €2,700,000 (this is not exhaustive as it is based on information provided by the Caisses d'Epargne).

Lagardère class action:

Collectif Lagardère launched legal action against Caisses d'Epargne Participations (now BPCE) in August 2009 for compensation for the damages caused by its alleged failures to fulfill its obligations to provide information, advice and warning for the sale of Doubl' Ô and Doubl' Ô Monde mutual fund shares by the Caisses d'Epargne.

These have resulted in one legal proceeding before the magistrate's court of the 7th arrondissement in Paris and two legal proceedings before the Paris Court of First Instance.

The lawsuit covers the interests of 315 clients.

In all, €6,494,393.82 is being claimed.

A ruling given by the magistrate's court of the 7th arrondissement in Paris on September 6, 2011, declared the plaintiffs' action inadmissible due to a lack of standing against BPCE.

The Paris Court of First Instance's ruling on the inadmissibility of the claim against BPCE is expected on June 6, 2012.

At March 31, 2012, no provision has been set aside for this dispute.

Criminal action

Caisse d'Epargne Loire Drôme Ardèche was advised on January 7, 2010 of a judicial inquiry against it for misleading advertising relating to the Doubl'Ô mutual fund. The Caisse d'Epargne Loire Drôme Ardèche was referred to the Saint-Etienne Criminal Court. No timetable has been set at this time.

4. Governance

4.1 New composition of the Supervisory Board

New composition of the Supervisory Board:

At its meeting of April 4, 2012, the Supervisory Board of BPCE took note of the resignation of Jean Criton from his function as a member of the Board and appointed Catherine Halberstadt, Chief Executive Officer of Banque Populaire du Massif Central, as a member of the Supervisory Board for the remainder of Mr. Criton's term of office, i.e. until the Annual Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2014.

The new composition of the Supervisory Board is therefore as follows:

The following category A shareholder representatives:

- Yves Toublanc, Chairman of the Steering and Supervisory Board of Caisse d'Epargne Rhône Alpes, Chairman of the Supervisory Board of BPCE since January 1, 2012;
- Catherine Amin-Garde, Chairman of the Steering and Supervisory Board of Caisse d'Epargne Loire Drôme Ardèche;
- Bernard Comolet, Chairman of the Management Board of Caisse d'Epargne Ile-de-France;
- Francis Henry, Chairman of the Steering and Supervisory Board of Caisse d'Epargne Lorraine Champagne-Ardenne;
- Pierre Mackiewicz, Chairman of the Steering and Supervisory Board of Caisse d'Epargne Côte d'Azur;
- Didier Patault, Chairman of the Management Board of Caisse d'Epargne Bretagne-Pays de Loire;
- Pierre Valentin, Chairman of the Steering and Supervisory Board of Caisse d'Epargne Languedoc-Roussillon.

The following category B shareholder representatives:

- Philippe Dupont, Chairman of the BPCE Supervisory Board until January 1, 2012;
- Catherine Halberstadt, Chief Executive Officer of Banque Populaire du Massif Central since April 4, 2012;
- Stève Gentili, Chairman of BRED Banque Populaire, Vice-Chairman of the Supervisory Board of BPCE since January 1, 2012;
- Gérard Bellemon, Chairman of Banque Populaire Val de France;
- Thierry Cahn, Chairman of Banque Populaire d'Alsace;
- Pierre Desvergnes, Chairman of CASDEN Banque Populaire;
- Bernard Jeannin, Chief Executive Officer of Banque Populaire Bourgogne Franche-Comté.

As independent members:

- Maryse Aulagnon, independent member, Chief Executive Officer of Groupe AFFINE;
- Laurence Danon, independent member, Chairman of Edmond de Rothschild Corporate Finance;
- Marwan Lahoud, independent member, head of strategy and marketing and member of the Executive committee of EADS;
- Marie-Christine Lombard, independent member, Chief Executive Officer of TNT Express.

Biography:

Catherine Halberstadt, 53, holds a post-graduate diploma in commercial, administrative and financial studies from the University of Clermont-Ferrand. She began her career at Banque Populaire du Massif-Central and held the posts of Head of Human Resources, Chief Financial Officer and Deputy Chief Executive Officer before taking up the post of Chief Executive Officer in 2010.

4.2 Offices held by Catherine Halberstadt

Catherine Halberstadt **Born October 9, 1958**
Offices held at April 4, 2012
Member of the Supervisory Board of BPCE **Chief Executive Officer of Banque Populaire Massif Central** **Director:** Natixis*, OSEO, Compagnie Européenne de Garanties et Cautions **Permanent Representative of BP Massif Central, Director:** i-bp **Permanent Representative of BP Massif Central:** SAS Sociétariat BPMC
Terms of office expired in 2011
Permanent Representative of BICEC **Member of the Supervisory Board of SA FONCIA**

* Listed company

5. General information

5.1 Issuance of perpetual deeply subordinated convertible bonds

BPCE issued securities giving access to its capital in the form of perpetual deeply subordinated bonds convertible into shares, for a nominal amount of €2,000,000,166.40, which were fully subscribed by Caisses d'Epargne et de Prévoyance (convertible into A shares) and the Banque Populaire banks and Segimlor[1] (convertible into B shares).

The purpose of the issue was to shore up BPCE's capital. In fact, the convertible bonds are subject to compliance with certain core capital conditions (including existing draft European directives implementing Basel III) enabling BPCE to strengthen its capital from the date of issuance and subscription of the convertible bonds.

The *Autorité de Contrôle Prudentiel* (ACP – French Prudential Supervisory Authority) approved this issue, which was decided by the Executive Board of BPCE on March 26, 2012, having received authorization from the Extraordinary Shareholders' Meeting of March 21, 2012.

The issue took place under the following terms and conditions:

- 1,527,184 bonds convertible into A shares for a nominal value of €654.80 each, and for a total nominal amount of €1,000,000,083.20. On conversion, each bond confers the right to one new category A share (or an ordinary share, should conversion take place after the integration period, as defined in BPCE's articles of association), subscribed and paid in cash as follows:

Beneficiary	Amount of the subscription	Number of bonds convertible into A shares
Caisse d'Epargne Alsace	€ 25,796,500.80	39,396
Caisse d'Epargne Aquitaine Poitou-Charentes	€ 75,542,311.60	115,367
Caisse d'Epargne d'Auvergne et du Limousin	€ 39,305,679.60	60,027
Caisse d'Epargne de Bourgogne Franche-Comté	€ 52,308,043.20	79,884
Caisse d'Epargne Bretagne Pays de Loire	€ 69,645,182.80	106,361
Caisse d'Epargne Côte d'Azur	€ 40,152,336.00	61,320
Caisse d'Epargne Ile-de-France	€ 139,142,380.80	212,496
Caisse d'Epargne Languedoc-Roussillon	€ 42,634,028.00	65,110
Caisse d'Epargne Loire-Centre	€ 46,396,508.80	70,856
Caisse d'Epargne Loire Drôme Ardèche	€ 31,853,400.80	48,646
Caisse d'Epargne Lorraine Champagne-Ardenne	€ 66,426,186.00	101,445
Caisse d'Epargne Midi-Pyrénées	€ 48,577,647.60	74,187
Caisse d'Epargne Nord France Europe	€ 77,512,604.80	118,376
Caisse d'Epargne Normandie	€ 50,582,645.20	77,249
Caisse d'Epargne Picardie	€ 35,160,795.60	53,697
Caisse d'Epargne Provence-Alpes-Corse	€ 76,967,811.20	117,544
Caisse d'Epargne Rhône Alpes	€ 81,996,020.40	125,223
TOTAL	**€ 1,000,000,083.20**	**1,527,184**

- 1,527,184 bonds convertible into B shares for a nominal value of €654.80 each, and a total nominal amount of €1,000,000,083.20. On conversion, each bond confers the right to one new B share (or ordinary share, should conversion take place after the integration period, as defined in BPCE's articles of association), subscribed and paid in cash as follows:

[1] Segimlor is a wholly-owned subsidiary of Banque Populaire Lorraine Champagne and a minority shareholder (0.03%).

Beneficiary	Amount of the subscription	Number of bonds convertible into B shares
Banque Populaire des Alpes	€ 40,612,005.60	62,022
Banque Populaire d'Alsace	€ 45,238,167.60	69,087
Banque Populaire Aquitaine Centre Atlantique	€ 51,489,543.20	78,634
Banque Populaire Atlantique	€ 43,760,938.80	66,831
Banque Populaire Bourgogne Franche-Comté	€ 63,546,375.60	97,047
BRED Banque Populaire	€ 96,048,683.20	146,684
Banque Populaire Côte d'Azur	€ 24,923,652.40	38,063
Banque Populaire Loire et Lyonnais	€ 35,518,971.20	54,244
Banque Populaire Lorraine Champagne	€ 66,442,556.00	101,470
Banque Populaire du Massif Central	€ 27,726,196.40	42,343
Banque Populaire du Nord	€ 27,938,351.60	42,667
Banque Populaire Occitane	€ 79,644,633.60	121,632
Banque Populaire de l'Ouest	€ 48,253,521.60	73,692
Banque Populaire Provençale et Corse	€ 15,567,870.00	23,775
Banque Populaire Rives de Paris	€ 89,333,054.40	136,428
Banque Populaire du Sud	€ 41,101,141.20	62,769
Banque Populaire Val de France	€ 86,198,526.80	131,641
CASDEN Banque Populaire	€ 95,891,531.20	146,444
Crédit Coopératif	€ 20,159,327.60	30,787
Segimlor	€ 605,035.20	924
TOTAL	**€ 1,000,000,083.20**	**1,527,184**

5.2 Special report of the Statutory Auditors on previously unauthorized related-party agreements and commitments prepared as a supplement to the report issued on March 30, 2012

Shareholders' Meeting called to approve the financial statements for the fiscal year ended December 31, 2011

To the Shareholders,
In our capacity as the Statutory Auditors of your company, we hereby present you with our report on previously unauthorized related-party agreements and commitments, drawn up in accordance with Articles L.225-90 and L.823-12 of the French Commercial Code (*Code de commerce*), as a supplement to our report of March 30, 2012.

Our duty consists of communicating to you, based on the information provided to us, the basic characteristics and procedures pertaining to the agreements and commitments of which we have been advised or which we discovered during our audit assignment, and the reasons why the authorization procedures were not followed, it being noted that it is not our duty to comment on their usefulness or basis, or to seek the existence of other agreements and commitments. Under the provisions of Article R.225-58 of the French Commercial Code, it is the shareholders' responsibility to determine whether the agreements and commitments are appropriate and should be approved.

We performed the procedures that we considered necessary in accordance with the professional standards issued by the French Statutory Auditors' Board (*Compagnie Nationale des Commissaires aux Comptes* (CNCC)). Those procedures involved ensuring that the information disclosed to us was consistent with the source documents from which it was extracted.

The details of our assignment are contained in our special report on related-party agreements and commitments dated March 30, 2012. Your Supervisory Board met on April 4, 2012 to authorize agreements and commitments after their establishment, of which we had not been advised. The present supplementary report has therefore been prepared to bring these agreements and commitments to your attention.

Compensation rules when a term of office is not renewed
Persons involved in the agreement: François Pérol, Nicolas Duhamel, Olivier Klein, Anne Mercier-Gallay and Philippe Queuille, members of the BPCE Management Board.
The members of the BPCE Management Board are not entitled to automatic compensation when their term of office is not renewed. However, the Supervisory Board, on the recommendation of the Appointments and Compensation Committee, may decide to pay an expiration allowance on the

basis of the circumstances surrounding the non-renewal of the term of office and the relevant person's career within the group. In such cases, non-renewal cannot be followed either by retirement or reclassification within Groupe BPCE.

The amount of this allowance cannot exceed that paid in the event of forced cessation of activities.

Supplementary pension plan

Persons involved in the agreement: François Pérol, Nicolas Duhamel, Olivier Klein, Anne Mercier-Gallay and Philippe Queuille, members of the BPCE Management Board.
The members of the BPCE Management Board shall be eligible, under the same terms and conditions as the Group employees, for:

- the defined contribution pension plan applicable to all BPCE employees (CGP);
- the supplementary defined contribution pension plan for executive managers (IPRICAS), financed through a 3.5% contribution from BPCE.

Regime to maintain compensation for twelve months in the event of temporary incapacity to work

Persons involved in the agreement: François Pérol, Nicolas Duhamel, Olivier Klein, Anne Mercier-Gallay and Philippe Queuille, members of the BPCE Management Board.

The members of the Management Board are eligible for the regime to maintain their compensation for a period of twelve months in the event of temporary incapacity to work.

Health and welfare protection plans

Persons involved in the agreement: François Pérol, Nicolas Duhamel, Olivier Klein, Anne Mercier-Gallay and Philippe Queuille, members of the BPCE Management Board.

The members of BPCE's Management Board are eligible, under the same terms and conditions as the Group employees, for the health and welfare protection plans implemented by BPCE for all of its employees:

- IPBP complementary health and welfare plan, up to tranche C;
- MNCE healthcare compensation plan;
- accidental death insurance plan covering tranche D level (above €290,976 in 2012), as an extension to the complementary plan in place; this plan taken out with CNP is financed through a contribution of 1.30%, of which 0.39% is contributed by the employee or member of the Management Board.

Neuilly-sur-Seine and Paris La Défense, May 10, 2012

The Statutory Auditors

KPMG Audit	PricewaterhouseCoopers Audit	Mazars
Department of KPMG S.A. 1, cours Valmy 92923 Paris La Défense Cedex	63, rue de Villiers 92200 Neuilly-sur-Seine	61, rue Henri-Regnault 92075 Paris La Défense Cedex
Fabrice Odent Marie-Christine Jolys	Anik Chaumartin	Michel Barbet-Massin Jean Latorzeff

5.3 Documents on display

This document is available from the website www.bpce.fr under the heading “Investor Relations” or from the Autorité des marchés financiers (AMF) www.amf-france.org.
Any person wanting further information about Groupe BPCE may, with no commitment and free of charge, request documents by post at the following address:
BPCE
Département Émissions et Communication financière
50, avenue Pierre-Mendès-France
75013 Paris

5.4 Statutory auditors

PricewaterhouseCoopers Audit	KPMG Audit	Mazars
63, rue de Villiers 92208 Neuilly-sur-Seine Cedex	Département de KPMG S.A. 1, cours Valmy 92923 Paris-La Défense Cedex	61, rue Henri-Regnault 92075 Paris La Défense Cedex

PricewaterhouseCoopers Audit (672006483 RCS Nanterre), KPMG Audit (775726417 RCS Nanterre) and Mazars (784824153 RCS Nanterre) are registered as Statutory Auditors, members of the Compagnie Régionale des Commissaires aux Comptes de Versailles and under the authority of the Haut Conseil du Commissariat aux Comptes.

PricewaterhouseCoopers Audit
The General Meeting of CEBP (whose name was changed to BPCE following its Combined Ordinary and Extraordinary General Meeting of July 9, 2009) of July 2, 2009, voting under the conditions of quorum and majority applicable to an Ordinary General Meeting, decided to appoint PricewaterhouseCoopers Audit for a period of six fiscal years, i.e. until the Ordinary General Shareholders’ Meeting to be held in 2015, convened to approve the financial statements for the year ended December 31, 2014.
PricewaterhouseCoopers Audit is represented by Ms Anik Chaumartin.
Alternate: Étienne Boris, residing at 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, for a period of six fiscal years, i.e. until the Ordinary General Shareholders’ Meeting to be held in 2015, convened to approve the financial statements for the year ended December 31, 2014.

KPMG Audit
The General Meeting of CEBP (whose name was changed to BPCE following its Combined Ordinary and Extraordinary General Meeting of July 9, 2009) of July 2, 2009, voting under the conditions of quorum and majority applicable to an Ordinary General Meeting, decided to appoint KPMG Audit, department of KPMG S.A., for a period of six fiscal years, i.e. until the Ordinary General Shareholders’ Meeting to be held in 2015, convened to approve the financial statements for the year ended December 31, 2014.
KPMG Audit, department of KPMG S.A., is represented by Ms Marie-Christine Jolys and Mr Fabrice Odent.
Alternate: Isabelle Goalec, residing at 1, cours Valmy, 92923 Paris La Défense Cedex, for a period of six fiscal years, i.e. until the Ordinary General Shareholders’ Meeting to be held in 2015, convened to approve the financial statements for the year ended December 31, 2014.

Mazars
Mazars was appointed directly in the initial bylaws of GCE Nao, at the time of its incorporation, (whose name was changed to CEBP by decision of the sole shareholder on April 6, 2009 and then BPCE following the Combined Ordinary and Extraordinary General Meeting of CEBP on July 9, 2009) following the authorization given by the Management Board of Caisse Nationale des Caisses d’Epargne to its Chairman to sign the bylaws of GCE Nao and all instruments necessary for its incorporation. The term of this appointment is six years, i.e. until the Ordinary General Shareholders’ Meeting to be held in 2013, convened to approve the financial statements for the year ended December 31, 2012.
Mazars is represented by Mr Michel Barbet-Massin and Mr Jean Latorzeff.
Alternate: Anne Veaute, residing at 61, rue Henri Regnault, 92075 Paris La Défense Cedex, for a period of six fiscal years, i.e. until the Ordinary General Shareholders’ Meeting to be held in 2013, convened to approve the financial statements for the year ended December 31, 2012.

6. Person responsible for updating the registration document

François Pérol
Chairman of the BPCE Management Board

6.1 Statement by the person responsible

I hereby declare to the best of my knowledge, after having taken all reasonable care, that the information contained in the present update of the 2011 Registration document is in accordance with the facts and contains no omission likely to affect its import.

I have obtained a letter from the Statutory Auditors certifying that they have verified the information concerning the financial position and the accounts given in this update, and have read the full Registration document and its update.

Paris, May 15, 2012

François Pérol

Chairman of the BPCE Management Board

7. Cross-reference table

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BPCE
A French limited company *(Société Anonyme)*
governed by a Management and Supervisory Board
with a capital of €467,226,960

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FRANCE

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PARTENAIRE OFFICIEL

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