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1 / Groupe BPCE results for Q3'09

1.1 Press release, November 12, 2009

Results of Groupe BPCE for the third quarter and the first nine months of 2009

Natixis and Groupe BPCE return to profitability in the third quarter:
Net income of 447 million euros
Good operating performance by the Banque Populaire and Caisse d'Epargne networks:
Operating income of 1,887 million euros in 9M'09, up 57% compared with 9M'08
The Group's financial strength is further reinforced:
Improvement in the Tier 1 ratio from 8.6% at June 30 to 8.8% at Sept. 30, 2009
750 million euros of deeply subordinated Tier 1 notes repaid to the French state
The Group's commitment to supporting the French economy:
Loans outstanding position up 3.3 %, higher than the market average

Paris, November 12, 2009

3rd quarter of 2009:
Natixis and Groupe BPCE return to profitability

- Net income of 447 million euros
- Good performance of the Banque Populaire and Caisse d'Epargne networks
- Initial positive effects of the refocusing of Natixis
- Resilience of the activities of the Real Estate business line
- Cost of risk stabilized

First nine months of 2009: good operating performance

- Net banking income up 17% at 15.1 billion euros
- Rise in the loans outstanding position, testifying to the support given to the French economy by Groupe BPCE banks
- Net income of -310 million euros, still marked by the crisis and the exceptional items booked in accounts

A robust financial structure

- Tier 1 capital at September 30, 2009: 36.1 billion euros
- Estimated Tier 1 ratio: 8.8% up from 8.6% at June 30, 2009

On November 12, 2009, BPCE's Supervisory Board convened a meeting chaired by Philippe Dupont to examine the Group's financial statements for the third quarter of 2009. These financial statements are compared with pro forma figures presenting the Group's financial position at September 30, 2008 as if the merger of Groupe Banque Populaire and Groupe Caisse d'Epargne had already been completed at that date.

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

> *"In an economic environment that remained uncertain in the third quarter of 2009, Groupe BPCE achieved a fine performance. All the core business lines made a positive contribution to the results of the Group, which has continued to maintain its dynamic in favor of the French economy. The growth in revenues enjoyed by the Banque Populaire banks and the Caisses d'Epargne testifies to the resilience of the Group's retail banking business. After five difficult quarters, Natixis has become profitable once again, demonstrating the pertinence of the decision to refocus its business activities. These results – to which should be added the substantial contribution made by the Real Estate core business – are encouraging both for our personnel and for the future of Groupe BPCE."*

Consolidated results of Groupe BPCE: significant improvement

RESULTS FOR THE 3RD QUARTER OF 2009

The third quarter of 2009 saw the birth of Groupe BPCE on July 31, 2009.
Against a background marked by a continued adverse economic environment on the one hand and an improvement in the capital markets on the other, Groupe BPCE achieved an improved operating performance in the third quarter of the year in all three of its core business lines: Retail Banking, Corporate & Investment Banking, Asset Management and Financial Services (Natixis), and the different activities of the Real Estate sector. The result was a net profit (Group's share) of 447 million euros, marking the Group's return to profitability.

The Group's **net banking income** stood at 5,429 million euros for the third quarter, representing growth of 25%. The net banking income of the Group's three core business lines was an aggregate 5,275 million euros, an increase of 10%.

- **Retail banking** accounted for 64% of the net banking income generated by the three core business lines in the third quarter, with a total of 3,345 million euros. The banking institutions in the Banque Populaire and Caisse d'Epargne networks are now enjoying the fruit of their marketing strength, with revenues of 3,063 million euros, up from 2,521 million euros in the third quarter of 2008, a period impacted by the effects of the financial crisis.

- The **Corporate & Investment Banking, Asset Management and Financial Services (Natixis)** division, with 1,292 million euros, accounted for 24% of the net banking income generated by the core business lines of Groupe BPCE.

- **Real estate services** accounted for 12% of the net banking income generated by the Group's core business lines, with a total of 638 million euros, up from 556 million euros in the third quarter of 2008 (up 15%). This improvement reflects the rebound in the real estate market noted in the third quarter of 2009 driven by the different support measures (the "PASS-Foncier" scheme for new home ownership, a doubling of interest-free loans, the so-called Scellier scheme to encourage investment in rental property) and the decline in interest rates.

Operating expenses rose by 4% to 3,961 million euros; this total includes the non-recurring expenses incurred by the creation of the new BPCE central institution. The operating expenses of the core business lines – which remained stable at 3,724 million euros – reflect the cost-cutting drive pursued by the Group's different companies. In the Retail Banking division, the increase in expenses was kept at just 2%, and the cost/income ratio showed an 11-point improvement at 67.4%.

Gross operating income stood at 1,468 million euros, compared with 527 million euros in the third quarter of 2008. The gross operating income generated by the core business lines increased by 43%, to 1,551 million euros.

The **cost of risk** remains high (588 million euros), but has fallen from the level noted in the third quarter of 2008. During the period, Groupe BPCE suffered an increase in the cost of customer risk, while simultaneously benefiting from a reduction in the negative impacts related to the valuation of the financial portfolios of the Banque Populaire banks and Caisses d'Epargne.

Net income (Group's share) has moved out of the red and was a positive 447 million euros.

RESULTS FOR THE FIRST NINE MONTHS OF 2009

The results of Groupe BPCE for the first nine months of 2009 are marked by the effect of the economic crisis, notably by the increase in the cost of risk related to the deterioration in the economic environment and the booking of additional provisions to cover the loan portfolios. The results were also depressed by a number of exceptional entries, notably the impairment of goodwill aimed at bringing the valuation of assets into line with the market environment. Overall, Groupe BPCE recorded a net loss of 310 million euros.

In the first nine months of 2009, the Group's **net banking income** reached a total of 15.1 billion euros, representing 17% growth compared with the first nine months of 2008. **Gross operating income** stood at 3.1 billion euros.

Net banking income for the Group's core business lines remained stable at 15.3 billion euros. This stability reflects the enduring resilience of the Retail Banking division in an uncertain economic environment, notably during the first half of 2009.

The **operating expenses** of the core businesses were stable at 11.6 billion euros. By contrast, the **cost of risk** – at 2.5 billion euros – doubled compared with the same period in 2008 due to the effects of the economic crisis on the retail banking activity and the substantial provisions booked by Natixis during the first half of the year following the review of its loan portfolios.

The **gross operating income** of the core business lines was up 6% at 3.8 billion euros, reflecting the good operating performance of the Group's business activities.

The **operating income** generated by the core business lines was down 46% at 1.2 billion euros.

CONSOLIDATED RESULTS OF GROUPE BPCE

in millions of euros	Q3 2009	O/w business lines	Q3 *2008*	*O/w business lines*	*% change business lines*	*9M 2009*	*9M 2008*
Net banking income	**5,429**	**5,275**	**4,344**	***4,812***	***+10%***	***15,128***	***12,880***
Operating expenses	-3,961	**-3,724**	-3,816	***-3,732***	=	*-12,007*	*-11,979*
Gross operating income	**1,468**	**1,551**	**527**	***1,080***	***+43%***	***3,121***	***901***
Cost of risk	-588	**-590**	-781	***-660***	*-11%*	*-3,578*	*- 1,528*
Operating income	**880**	**962**	**-253**	***420***	***X 2.3***	***-457***	***-627***
Net income (Group's share)	**447**	**-**	**-960**	**-**	**-**	***-310***	***-969***

FINANCIAL STRUCTURE OF GROUPE BPCE

At September 30, 2009, the Group's Tier 1 capital stood at 36.1 billion euros.

Risk-weighted assets amounted to 408 billion euros at September 30, 2009. 51% of these assets are concentrated in the Retail Banking segment.

At September 30, 2009, the estimated Tier 1 capital ratio of Groupe BPCE stood at 8.8%. This ratio does not include capital of 1.3 billion euros obtained from the issue of cooperative shares by the Caisses d'Epargne during the period ended September 30, 2009; the Caisses d'Epargne should further reinforce their shareholders' equity via a capital increase before the end of the year.

Groupe BPCE enjoys long-term ratings of Aa3 granted by Moody's and A+ granted by Standard & Poor's and Fitch; the outlook on all these ratings is stable.

RETAIL BANKING: MOBILIZATION IN FAVOR OF THE FRENCH ECONOMY

The two retail networks have continued their mobilization in favor of measures to fund the French economy in accordance with the commitments made to the French government in October 2008. Groupe BPCE boasted 3.3%[1] growth in outstandings at the end of September 2009, a level significantly higher that the average growth of the loans outstanding position achieved by the financial institutions that signed the agreement with the French government in October last year. In the individual customer market and the SME/micro-enterprise segment, where the Group enjoys strong positions, the loans outstanding position increased by 5%.

The Group has undertaken to maintain a 3.5% annual rate of growth for its loan book for 2009 as a whole. The different actions taken by Groupe BPCE in favor of the French economy include:

- An allocation of loans to local authorities for a total of 3 billion euros arranged by the Caisses d'Epargne,
- A monthly envelope of 1 billion euros in favor of SMEs opened by the Banque Populaire banks,
- An increase to a total of 1.8 billion euros of new loans granted by the Caisses d'Epargne in favor of social housing operators in 2009.

[1] Source: Banque de France

Banque Populaire network

The Banque Populaire network includes 20 Banque Populaire banks, Crédit Maritime Mutuel and the Mutual Guarantee Companies.

The Banque Populaire network confirmed its ability to withstand the economic crisis, its marketing strength and its power of attraction during the first nine months of 2009. The number of individual customers increased by a total of 27,000 and the number of business customers rose by 4% compared with the first nine months of 2008.

- **Savings deposits**

Savings deposits stood at 176 billion euros, representing 8% growth compared with September 30, 2008.

In the individual customer market segment, on-balance sheet savings continued to grow at a rate of 4%, chiefly thanks to deposits on *Livret A* passbook accounts (3 billion euros). The successive cuts in interest rates paid on regulated savings products, effective on February 1, 2009 and May 1, 2009, have encouraged savers to move their funds to risk-free products offering higher rates of return with long-term investment horizons. As a result, life funds rose by 11% (37 billion euros). Growth in demand deposits came to 8%.

In the corporate customer segment, deposits held in term accounts grew by 34%. Deposits in employee savings schemes grew by 10%. Over the period, the number of employee savings contracts rose by 19%.

- **Loans outstanding**

Outstanding loans granted by the Banque Populaire network increased by 3% compared with September 30, 2008 to a total of 138 billion euros.

Outstanding home loans and equipment loans increased by 4% compared with September 30, 2008.

A partner of the principal networks of organizations offering support to new business creators, the Banque Populaire network is maintaining its position as the leading distributor of New Business Creation Loans (*Prêts à la Création d'Entreprise* or PCE), with an estimated market share of 27.5% at the end of September 2009.

- **Financial results**

For the nine-month period ended September 30, 2009, net banking income rose by 7% to a total of 4,354 million euros, driven by the combined effect of significant growth in the interest margin and the leveling off of commissions. If provisions for home purchase savings schemes are excluded, growth in net banking income stands at 5% on a like-for-like basis.

Operating expenses amounted to 2,934 million euros, representing an increase of 1.1% on a like-for-like basis. The cost/income ratio stood at 67% on a like-for-like basis, reflecting a 1.8-point improvement compared with the first nine months of 2008.

The gross operating income generated by the Banque Populaire network stood at 1,420 million euros over the period.

In view of the increase in company bankruptcies in an uncertain economic environment, the cost of risk totaled 506 million euros, up from 342 million euros at September 30, 2008. Stable compared with June 30, 2009, the cost of risk stood at 49 basis points.[2]

The operating income generated by the Banque Populaire network over the first nine months of 2009 remained stable at 914 million euros.

- **Caisse d'Epargne network**

The Caisse d'Epargne network includes 17 Caisses d'Epargne.

In a business environment marked by the economic crisis and the deregulation of the *Livret A* passbook savings accounts, the Caisses d'Epargne have demonstrated their high degree of marketing strength.

- **Savings deposits**

The negative impact of the deregulation of the distribution of *Livret A* passbook accounts, effective January 1, 2009, and the decline in its interest rate were offset by the network's high degree of marketing strength. Despite the 1% decline in deposits held in *Livret A* passbook accounts in the space of a year, the aggregate savings deposits of the Caisse d'Epargne network were up 2% compared with September 30, 2008 at a total of 327 billion euros.

New savings deposits (excluding *Livret A*) enjoyed 61% growth over the period, chiefly driven by the success of life insurance products for which new fund inflows increased by 51% year-on-year to a total of 3.4 billion euros.

During the period, average funds on demand deposit accounts rose by 4% for the Retail Banking segment, and by 9.5% for the regional development banking sector. In the demand deposit account segment, the Caisse d'Epargne network boasts a market share of 8.7% in France.

The Caisse d'Epargne network has also pursued its policy aimed at attracting new customers; the increase in the number of active customers receiving banking services in the market for self-employed professionals worked out at 5%, 2% in the individual customer segment and 11% for corporate customers.

- **Loans outstanding**

With 5% growth in the loans outstanding position to 132 billion euros compared with September 30, 2008, the Caisses d'Epargne confirmed their determination to pursue their commitment to help finance the French economy.

Home loans outstanding increased slightly, totaling 78 billion euros at September 30, 2009. Equipment loans represented a total of 35 billion euros.

In the third quarter of 2009, loan commitments increased in all sectors. More particularly, the Caisses d'Epargne outperformed the market in consumer financing; the production of new consumer loans in the first nine months of the year represented a total of 4.3 billion euros, up 3%. The Caisse d'Epargne network retained its position as the second-largest distributor of consumer credit solutions (excluding specialized institutions) with a market share of 7.3%.

[2] Cost of risk related to customer credit activities compared with estimated average Basel I credit risk-weighted assets

- **Financial results**

Under the combined impact of an increase in average outstandings for all loans, the decline in the refinancing rate and the effects of the reduction of the financial portfolios, net banking income stood at 4,456 million euros, representing growth of 20% over the first nine months of 2009. If provisions booked for home purchase savings schemes are excluded, the increase in net banking income amounted to 24%. Commissions earned on loans (up 16%) and commissions related to banking services (up 3%) offset the decline in commissions earned on financial savings products and centralized savings products.

Operating expenses remained stable at 3,262 million euros. The cost/income ratio was 73.2%.

The gross operating income of the Caisse d'Epargne network came to a total of 1,194 million euros, the result of a very significant improvement in the network's operating performance.

The cost of risk stood at 220 million euros, compared with 180 million euros a year earlier. This 40-million euro increase compared with September 30, 2008 reflects an increase in the cost of customer risk, partially offset by the reduction in the impact of the crisis on the financial portfolios. Stable compared with June 30, 2009, the cost of risk stood at 22 basis points.[3]

The operating income generated by the Caisse d'Epargne network during the first nine months of the year was multiplied by a factor of three and totaled 974 million euros.

CORPORATE & INVESTMENT BANKING, ASSET MANAGEMENT AND FINANCIAL SERVICES[4]

The third quarter of 2009 marked a return to profitability for Natixis and the three divisions that comprise its core business activity.

Corporate & investment banking, asset management and financial services contributed 1,292 million euros and 261 million euros respectively to Groupe BPCE's net banking income and gross operating income for the third quarter of 2009.

During the first nine months of 2009, the contributions of Corporate & Investment Banking, Asset Management and Financial Services were 3.9 billion euros and 541 million euros respectively to the Group's net banking income and gross operating income.

[3] Cost of risk related to customer credit activities compared with estimated average Basel I credit risk-weighted assets
[4] The results of Natixis are presented in a detailed press release published separately

REAL ESTATE CORE BUSINESS LINE: RESILIENCE DESPITE THE DOWNTURN IN THE BUSINESS CYCLE

The real estate division chiefly comprises the activities of Crédit Foncier, Foncia and Nexity, in addition to other businesses such as GCE Habitat, Maisons France Confort and Meilleurtaux. They allow Groupe BPCE to play a major role in the real estate sector, present at every level and in every area of real estate services, providing financing solutions for individual customers, companies, local authorities and social housing operators.

The net banking income of the Real Estate division for the first nine months of the year amounted to 1,764 million euros, representing a decline of only 6% compared with the first nine months of 2008, in an adverse economic climate for the industry as a whole.

- **Crédit Foncier**

During the first nine months of the year, the net banking income generated by this financial institution specializing in the financing of real estate projects remained stable at 753 million euros (as a contribution to BPCE), under the impact of a decline in business triggered by the adverse economic environment, offset by a significant increase in margins.

In the market for home loans granted to individual customers, Crédit Foncier enjoyed a period of sustained business activity thanks, in particular, to its significant involvement in the measures adopted to stimulate the French economy (doubling of interest-free loans, extension of the ceilings on loans to facilitate home-ownership for low-income families, development of the “PASS-Foncier” scheme for new home ownership, etc.). As a result, Crédit Foncier increased its market share in the area of interest-free loans and loans to low-income families by 24% and 36.5% respectively. All in all, its market share is in the region of 8%, a level not achieved for more than ten years.

- **Real estate services: Foncia and Nexity**

  - **Foncia**

The leader in residential real estate transactions and management services in France saw its revenues grow by 3% in the first nine months of the year to reach a total of 407 million euros. This performance demonstrates the resilience of the business model adopted by Foncia chiefly based on the recurrent activities of rental property and condominium management services.

The number of sales – which had been declining for the past two years – recovered in the third quarter of 2009, with an increase of 14% in the space of a year. During the nine-month period, almost 8,000 sales were concluded thereby making up for the shortfall accumulated in the first half of 2009.

  - **Nexity**

The Nexity Group, France’s leading player in private real estate development, recorded revenues of 1.96 billion euros during the first 9 months of 2009, stable compared with the same period in 2008.

The Group’s commercial activities show a significant rise in its residential accommodation business compared with the first 9 months of 2008. Reservations for new housing units have increased by 40% compared with the same period in 2008. The order book totaled 2.8 billion euros at the end of September and represented almost 16 months’ revenue generated by the real estate development activities.

ACTIVITIES MANAGED ON A RUN-OFF BASIS AND OTHER BUSINESSES

The activities managed on a run-off basis reflect the contribution of the GAPC[5] of Natixis and the proprietary trading activities of Caisse d'Epargne Participations.

The impact of the activities managed on a run-off basis declined significantly in the third quarter. Net banking income stood at 154 million euros.

The guarantee granted by BPCE in favor of Natixis was adopted with effect retroactive to July 1, 2009. The impact of the guarantee on the results of Groupe BPCE in the third quarter of this year was of marginal importance.

CONCLUSION

Regarding its commercial activities, Groupe BPCE enjoyed an increase in its customer base, especially in retail banking, in a business environment that still offers little visibility. Created on July 31, 2009, Groupe BPCE is now in marching order. The strategic plan is progressing in line with the initial timetable, and will be presented at the beginning of 2010.

The results of the third quarter of 2009, which mark the Group's return to profitability, testify to the operational efficiency of its core business lines.

[5] GAPC: *Gestion Active des Portefeuilles Cantonnés*, or workout portfolio management

1.2 Results presentation

1. **Groupe BPCE results**
2. **Core business line results**
3. **Financial structure**
4. **Annexes**

1. **Groupe BPCE results** for Q3'O9 and 9M'09

Key messages

- Natixis and Groupe BPCE returned to profitability in Q3'O9
  - Groupe BPCE: net income (Group's share) of €447m
  - Natixis confirms its recovery
    - 1st profit after 5 loss-making quarters
    - Initial positive effects of business refocusing: profitability of each of the 3 core business lines

- Good operating performance of the 2 major Banque Populaire and Caisse d'Epargne networks
  - Operating income of €1,887m in 9M'09: + 57% / 9M'08
  - Restoration of margins and good control over increases in operating expenses against a background of managed rise in the cost of customer risk

- Improvement in Groupe BPCE’s Tier 1 ratio from 8.6% to 8.8%*
- Reimbursement, approved by the French Banking Commission, of €750m of deeply subordinated Tier 1 notes, representing a part of the regulatory capital injection provided by the French government

- Economic stimulus: annual growth in the Group’s loans outstanding position at September 30, 2009 above the market average

* Estimated at September 30, 2009

1. Consolidated results of Groupe BPCE

Q3'O9: return to profitability

in millions of euros	Q3'O9	Q3'08	Q3'O9 / Q3'08
Net banking income	5,429	4,344	+ 25%
Operating expenses	-3,961	-3,816	+ 4%
Gross operating income	***1,468***	***527***	***X 2.8***
Cost of risk	-588	-781	- 25%
Operating income	***880***	***-253***	***nm***
Net income (Group's share)	**447**	**-960**	**nm**

Business lines Q3'O9	Q3'O9 / Q3'08
5,275	+ 10%
-3,724	=
1,551	***+ 43%***
-590	- 11%
962	***X 2.3***

- **Good operating performance achieved by the core business lines**
- **Sharp decline in the impact of activities managed on a run-off basis**
- **Increase in the cost of customer risk / financial portfolios less affected by the crisis**
- **Loss incurred on CNCE proprietary trading activities included in Q3'08**

1. Consolidated results of Groupe BPCE

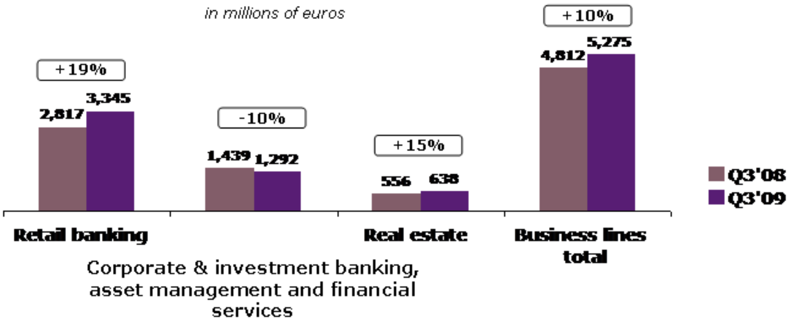
9M'09: good business line operating performance

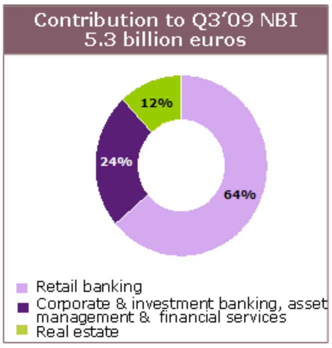
in millions of euros	9M'09	9M'08	9M'09 / 9M'08
Net banking income	15,128	12,880	+ 17%
Operating expenses	-12,007	-11,979	=
Gross operating income	***3,121***	***901***	***X 3,5***
Cost of risk	-3,578	-1,528	X 2,3
Operating income	***-457***	***-627***	***nm***
Net income (Group's share)	**-310**	**-969**	***nm***

Business lines 9M'09	9M'09 / 9M'08
15,310	+ 1%
-11,556	- 1%
3,754	***+ 6%***
-2,511	X 2
1,243	***- 46%***

- **9M'09 results still reflect the impact of the non-recurring entries made in the first half of the year**
- **Core business lines are standing up well overall in terms of revenues and operating expenses kept on a tight rein**
- **Profitability of core business lines impacted by the increase in the cost of risk resulting from the adverse economic environment**

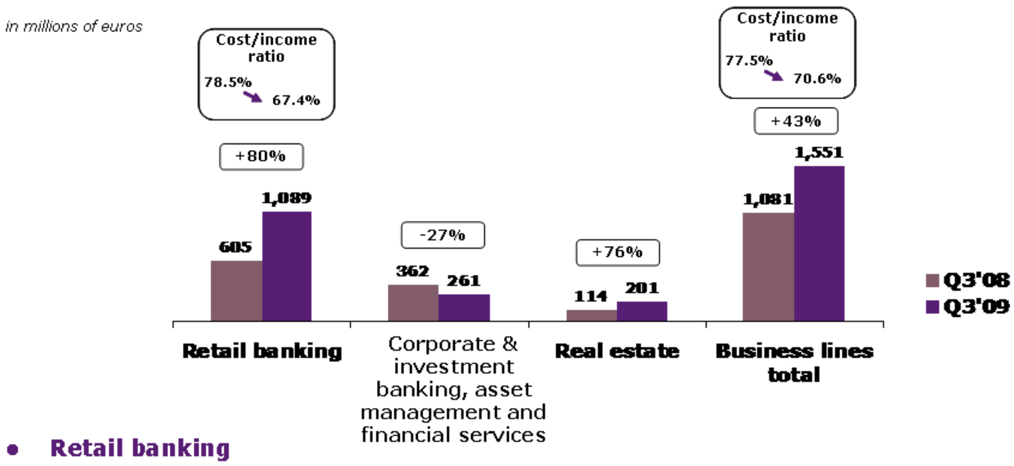
1. Net banking income of the core business lines (Q3'09)





- **Retail banking**
  - Dynamism of the 2 major networks, which are fully contributing to the economic stimulus
  - Upturn in Q3'09 of activities impacted by the economic crisis: notably, recovery in real estate loans and life insurance business
- **Corporate & investment banking, asset management and financial services**
  - Net banking income of the 3 core business lines remains stable compared with Q3'08
  - Deterioration in financial investment net banking income (credit insurance & private equity)
- **Real estate**
  - Significant improvement in the business environment in Q3'09 thanks to continuing government stimulus measures and the benefit of the further, sharper decrease in interest rates charged on home loans

1. Gross operating income of the core business lines (Q3'09)



- **Retail banking**
  - Control over growth in expenses: +2%/Q3'08
  - 11-point improvement in the cost/income ratio (67.4% in Q3'09)
- **Corporate & investment banking, asset management and financial services**
  - Operating expenses: -4%/Q3'08, reflecting the reduction in headcount and compensation
- **Real estate**
  - Operating expenses: -1%/Q3'08, reflecting the impact of measures taken to trim expenses

1. Cost of risk

Core business lines

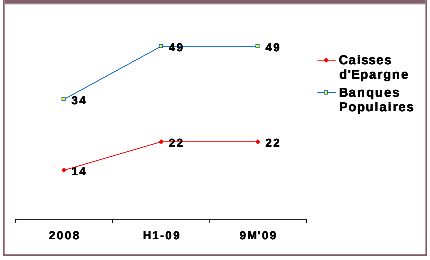
- Retail networks
  - Stabilization in 9M'09 of the cost of risk related to customer loan activities
  - Level of risk under tight control
    - Average weighted cost of risk of the 2 networks: 37 bp* (9M'09)

- Corporate & investment banking, asset management and financial services
  - Provisions in Q3'O9 concentrated on plain vanilla financing (€165m)
  - In the 1st half of 2009, charge to provisions of €748m chiefly on LBO portfolios and commercial real estate finance in Europe and in the United States

Activities managed on a run-off basis

- No significant charge to provisions in Q3'O9
- In the 1st half of 2009, €1bn in provisions for segregated assets

Cost of risk* expressed in bp on customer loan activities



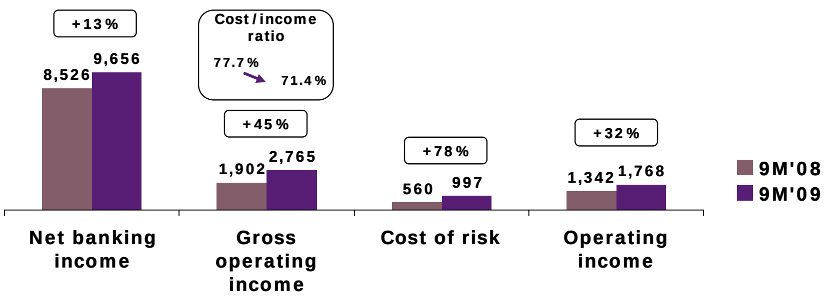
Cost of risk 9M'09 €3.6bn

* Cost of risk related to customer loan activities expressed in basis points compared with estimated average Basel I risk-weighted assets

2. Core business line results

2. Retail banking (9M'09)

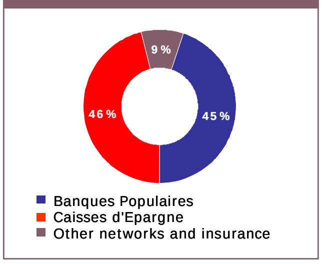
in millions of euros



- **Good operating performance**
  - Gross operating income: +45%
  - Cost/income ratio trimmed by more than 6-points

- **Improved profitability**
  - Operating income: +32%, despite the higher cost of risk, a consequence of the downturn in the economic environment

Contribution to net banking income 9M'09



2. Retail banking
Banque Populaire network (9M'09)

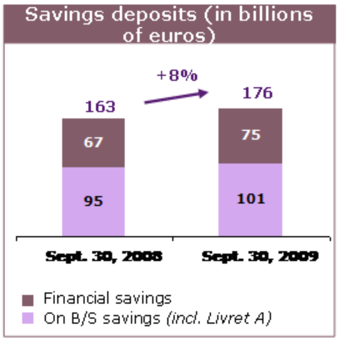
- **Dynamism of savings on all markets**

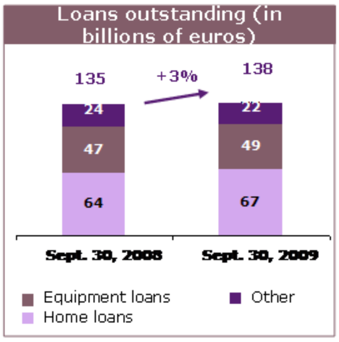
  Personal customers
  - Increase in demand deposits: +8%/Sept. 30, 08
  - Growth in life funds: +11%/Sept. 30, 08
  - *Livret A* passbook account: new deposits of almost 3 billion euros

  Self-employed professionals and companies
  - Term accounts: deposits +34%/Sept. 30, 08
  - Employee savings: deposits +10%/Sept. 30, 08
    - Number of employee savings contracts: +19%
  - Good increase in deposits on mutual funds: +10.5%/ Sept. 30, 08

- **Expansion of the customer base**
  - Growth in the number of individual customers
    - +27,000 customers /9M'08
  - New corporate customers: number of customers +4%/Sept. 30, 08

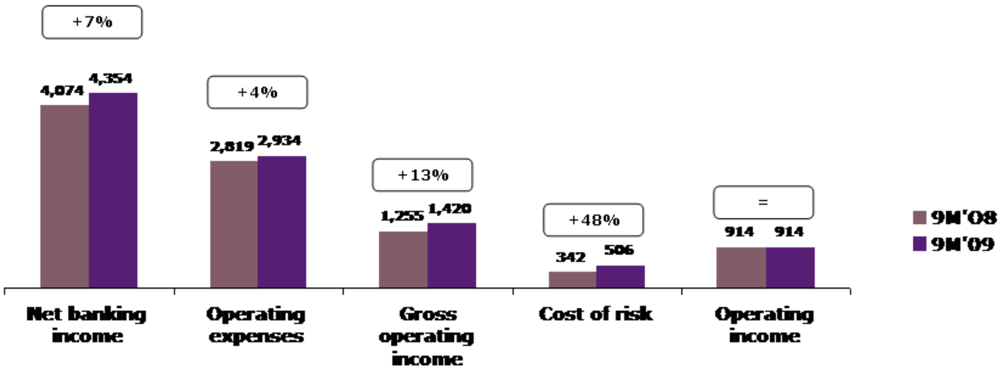
- **Revival of loan commitments in Q3'09**
  - Home loans: outstandings +4%/Sept. 30, 08
  - Equipment loans: outstandings +4%/Sept. 30, 08 (reduction in short-term debt in favor of loans maturing in the longer term)





2. Retail banking
Banque Populaire network (9M'09)

in millions of euros



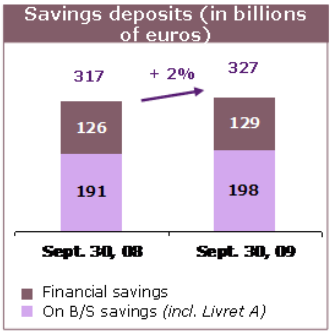
- **Net banking income (excl. provisions for home purchase savings schemes): +5%*/9M'08**
  - Substantial growth in the interest margin
  - Stable commissions: growth in loan management commissions (+2%) and commissions from means of payment (+3%) offset the decline in financial commissions (-4.5%)
- **Good control over operating expenses: +1%*/9M'08**
- **Improvement in operating profitability: gross operating income +10%*/9M'08**
- **Operating income stable owing to the higher cost of risk**

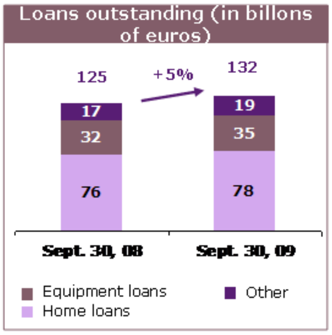
* On a like-for-like basis

2. Retail banking
Caisse d'Epargne network (9M'09)

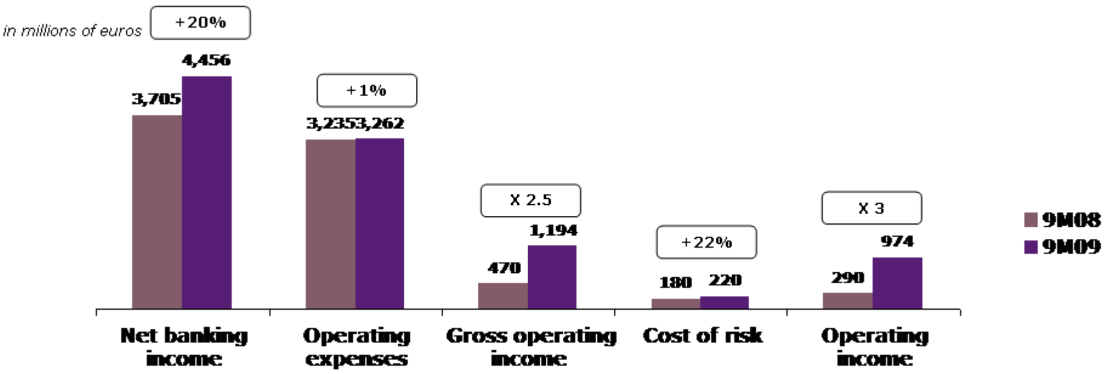
- **Major trend in new fund inflows toward long-term savings**
  - Excess fund inflows from life insurance and PERP retirement savings plans: +51%/9M'08
  - Deposits on term accounts: +40%/Sept. 30, 08
  - Deposits on *Livret A** passbook accounts: -1%/Sept. 30, 08
- **Dynamism of banking services provided to customers**
  - Increase in average deposits on demand deposits
    - +4% Retail banking
    - +9.5% Regional Development banking
  - Increase in the portfolio of domiciled customers (+2%), active self-employed professional customers (+5%), active corporate customers (+11%)
- **Significant recovery of loan commitments in Q3'09, in all sectors**
  - Consumer loans: loan commitments remain buoyant (€4.3bn, or +3%/9M'08)
  - Home loans: new loan production higher in Q3'09 than in Q3'08
  - Medium-/long-term loans: growth in outstandings + 10%/Sept. 30, 08

* including accrued interest



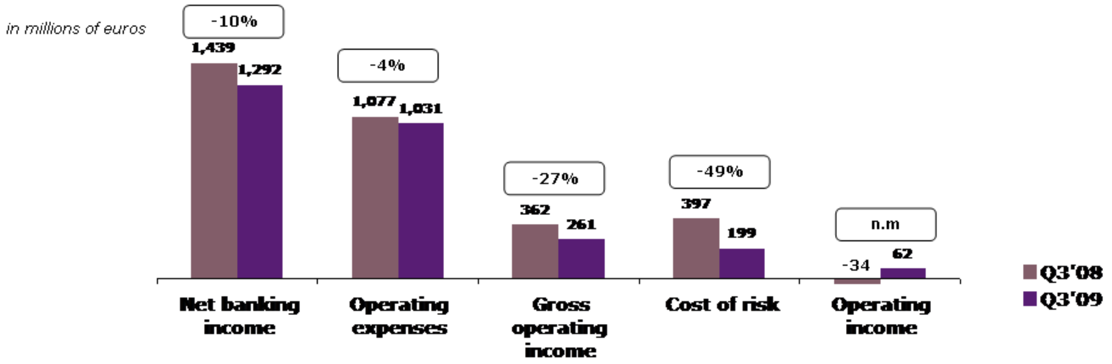


2. Retail banking
Caisse d'Epargne network (9M'09)



- **Net banking income (excluding provisions for home purchase savings schemes): +24%/9M'08**
  - Significant improvement in interest margins: increase in average outstandings for all types of loan, decline in the refinancing rate and reduced impact of the reduction in financial portfolios
  - Stable commissions: rise in commissions from loans (+16%) and commissions related to banking services (+3%) offset the decline in commissions earned on financial savings products (-15%) and centralized savings products (-10%)
- **Good control over operating expenses**
- **Sharp improvement in operating profitability : gross operating income x 2.5**
- **Rise in the cost of consumer risk offset in part by the reduction in the effects of the crisis on the financial portfolios**
- **Strong increase in operating income: x 3**

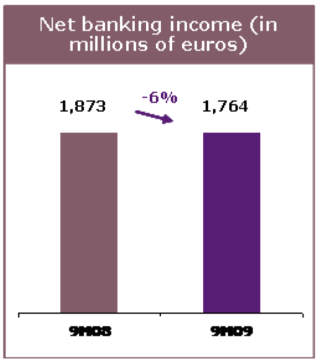
2. Corporate & investment banking, asset management and financial services: Q3'09, restored earning capacity

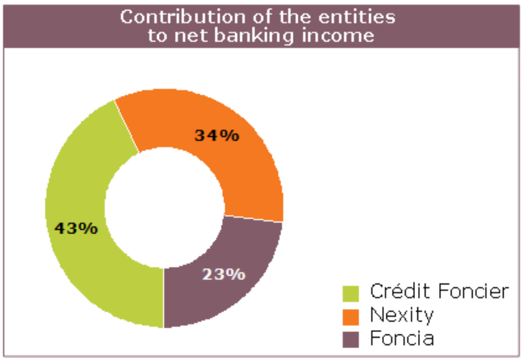


Contributive figures ≠ figures published by Natixis (restated to account, in particular, for the contributions of the networks via the CICs)

- Restored earning capacity driven by the core business lines
  - Corporate & investment banking: confirmation of the recovery compared with 2008
    - Revenues generated from activities in fixed-income, foreign exchange and commodities return to normal levels after an outstanding performance in the first half of the year
    - Good performance achieved by the equity business, despite a decline in market volumes in July and August
    - Financing: improvement in net margins offset by a decline in average outstandings
  - Asset management: strong growth in assets under management to 495 billion euros (+5.4%/Q2'09 at constant exchange rates)
  - Services: business activities showed good resilience
    - Financial services: satisfactory performance with sustained commercial activity (net banking income +7%/Q3'08)
    - Specialized financing: increase in claims and economic downturn; positive signs in Q3'09 (net banking income +7%/Q2'09; net banking income -14%/Q3'08)

2. Real estate (9M'09)





- **Initial signs of recovery in net banking income in 9M'09 (vs. –15% in H1'09)**
  - Confirmed business recovery in Q3'09, in an adverse economic environment offering little visibility
- **Recovery in activity explained by the economic stimulus measures taken by the French government and the decline in home loan interest rates, confirming the relevance of the subsidiaries' positioning vis-à-vis their principal categories of clientele**

2. Real estate

CRÉDIT FONCIER

- Net banking income for 9M'09 of 753 million euros, stable compared with 9M'08 (with a high comparison 2008 base)
  - Net banking income bolstered by growth in the interest margin
- Individual customers market: activity buoyed up by strong participation in the economic stimulus plan
  - Leading position in the distribution of loans to facilitate home-ownership among low-income families and interest-free loans, with market shares of 36.5% and 24% respectively
- Corporate customer market: market recovery in all segments in Q3'09

FONCIA

- Revenues: 407 million euros, +3%/9M'08
- Resilience of the business model based on the recurrent activities of rental property and condominium management
  - Recovery of real estate transactions in Q3'09 after 2 years of decline in the number of sales

nexity

- Revenues for 9M'09 of 1,962 million euros, stable compared with 9M'08
- Growth in reservations for new housing units +40%/9M'08
  - Improvement in sales driven by measures taken by the French government and the decline in interest rates on loans
  - Buoyant market in Q3'09
- Order book representing 16 months' sale for the property development activity

3. Financial structure

3. A favorable positioning in terms of liquidity

- Low level of dependency of the Banque Populaire banks and the Caisses d'Epargne on the financial markets with 84%* of customer loans financed by customer deposits (excluding centralized *Livret A* deposits)

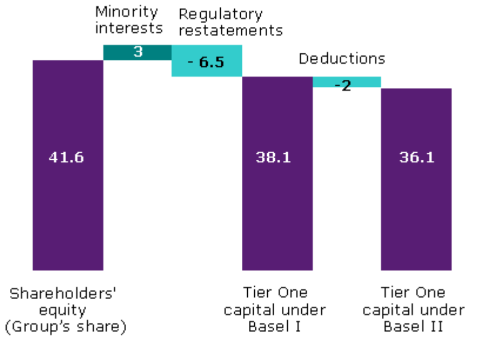
- Reinforcement of BPCE's signature as the principal issuer of the Group in the financial markets
  - Completion on October 14, 2009 of an issue of deeply subordinated notes (without a step-up clause) for a total of €750m

- 36.5 billion euros in medium-/long-term refinancing raised since January 1, 2009,
  more than 2/3 without a state guarantee:
  - 19.3 billion euros on the scope of BPCE, including Natixis (of which 11.3 billion euros SFEF)
  - 17.2 billion euros on the scope of Crédit Foncier
  - 69% of the MLT refinancing was raised without having recourse to SFEF and, consequently, without a state guarantee

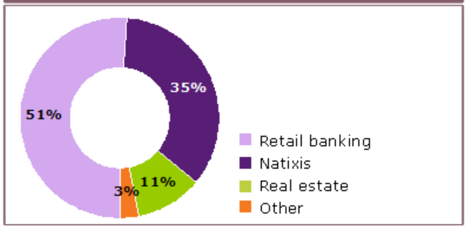
* at September 30, 2009

3. A robust financial structure
Groupe BPCE: key figures

- **Tier 1 capital of 36.1 billion euros***
- **Reinforcement of Tier 1 capital through the issue of cooperative shares**
  - 1.3 billion euros in 9M'09
  - A total of 2.5 billion euros expected in 2009
- **Risk-weighted assets of 408 billion euros***
  - 51% of risk-weighted assets related to Retail banking
  - Substantial reduction in the risk-weighted assets of Natixis (including workout portfolio management or "GAPC") in Q3'09/Q2'09: -6%
- **Tier 1 ratio boosted from 8.6% to 8.8%*; Tier 1 equity ratio rose from 6.8% to 7.1%***



Risk-weighted assets: 408 billion euros*



* Estimated at September 30, 2009

4. Annexes

4. Annex
Quarterly income statement per business line

In millions of euros	Retail baning		Real Estate		Corporate & Investment banking, asset management and financial services		Business divisions		Activities managed on a run-off basis and other businesses		BPCE		Change
	Q3-2009	Q3-2008	Q3-2009	Q3-2008	Q3-2009	Q3-2008	Q3-2009	Q3-2008	Q3-2009	Q3-2008	Q3-2009	Q3-2008	%
Net banking income	3 345	2 817	638	556	1 292	1 439	5 275	4 813	154	-469	5 429	4 344	25%
Operating expenses	-2 256	-2 212	-437	-443	-1 031	-1 077	-3 724	-3 731	-238	-85	-3 961	-3 816	4%
Gross operating income	**1 089**	**605**	**201**	**114**	**261**	**362**	**1 552**	**1 081**	**-84**	**-554**	**1 468**	**527**	**nm**
Cost/income ratio	*67,4%*	*78,5%*	*68,5%*	*79,5%*	*79,8%*	*74,8%*	*70,6%*	*77,5%*	*ns*	*ns*	*73,0%*	*87,9%*	*-14,9 pts*
Cost of risk	-353	-248	-38	-15	-199	-397	-590	-660	2	-120	-588	-781	-25%
Operating income	**736**	**357**	**163**	**99**	**62**	**-34**	**962**	**421**	**-82**	**-674**	**880**	**-253**	**nm**
Net income attributable to equity holders of the parent											**447**	**-960**	**nm**

4. Annex
9-month income statement per business line

In millions of euros	Retail banking		Real Estate		Corporate & Investment banking, asset management and financial services		Business divisions		Activities managed on a run-off basis and other businesses		BPCE		Change
	9M - 09	9M - 08	9M - 09	9M - 08	9M - 09	9M - 08	9M - 09	9M - 08	9M - 09	9M - 08	9M - 09	9M - 08	%
Net banking income	9 656	8 526	1 764	1 873	3 890	4 828	15 310	15 228	-182	-2 348	15 128	12 880	17%
Operating expenses	-6 891	-6 623	-1 317	-1 361	-3 348	-3 715	-11 556	-11 699	-451	-279	-12 007	-11 979	0%
Gross operating income	**2 765**	**1 902**	**447**	**512**	**541**	**1 113**	**3 754**	**3 528**	**-633**	**-2 627**	**3 121**	**901**	**nm**
Cost/income ratio	*71,4%*	*77,7%*	*74,7%*	*72,7%*	*86,1%*	*76,9%*	*75,5%*	*76,8%*	*ns*	*ns*	*79,4%*	*93,0%*	*-13,6 pts*
Cost of risk	-997	-560	-77	-63	-1 436	-598	-2 511	-1 221	-1 067	-308	-3 578	-1 528	nm
Operating income	**1 768**	**1 342**	**370**	**450**	**-895**	**516**	**1 243**	**2 308**	**-1 700**	**-2 935**	**-457**	**-627**	**-27%**
Net income attributable to equity holders of the parent											**-310**	**-969**	**-68%**

4. Annex – Retail banking
Quarterly income statement per sub-division

In millions of euros	Banques Populaires		Caisses d'Epargne		Other networks & Insurance		Retail banking		Change
	Q3 -2009	Q3 - 2008	Q3 -2009	Q3 - 2008	T3 - 2009	T3 - 2008	Q3 -2009	Q3 - 2008	%
Net banking income	1 490	1 356	1 573	1 165	282	296	3 345	2 817	19%
Operating expenses	-981	-955	-1 052	-1 053	-222	-204	-2 256	-2 212	2%
Gross operating income	**508**	**401**	**521**	**112**	**60**	**92**	**1 089**	**605**	**80%**
Cost/income ratio	*65,9%*	*70,4%*	*66,9%*	*90,4%*	*78,7%*	*69,0%*	*67,4%*	*78,5%*	*-11,1 pts*
Cost of risk	-164	-142	-61	-82	-128	-24	-353	-248	42%
Operating income	**344**	**259**	**460**	**30**	**-68**	**68**	**736**	**357**	**106%**

4. Annex – Retail banking
9-month income statement per sub-division

In millions of euros	Banques Populaires		Caisses d'Epargne		Other networks & Insurance		Retail banking		Change
	9M - 09	9M - 08	9M - 09	9M - 08	9M - 09	9M - 08	9M - 09	9M - 08	%
Net banking income	4 354	4 074	4 456	3 705	846	746	9 656	8 526	13%
Operating expenses	-2 934	-2 819	-3 262	-3 235	-694	-570	-6 891	-6 623	4%
Gross operating income	**1 420**	**1 255**	**1 194**	**470**	**152**	**177**	**2 765**	**1 902**	**45%**
Cost/income ratio	*67,4%*	*69,2%*	*73,2%*	*87,3%*	*82,1%*	*76,3%*	*71,4%*	*77,7%*	*-11,1 pts*
Cost of risk	-506	-342	-220	-180	-271	-38	-997	-560	78%
Operating income	**914**	**914**	**974**	**290**	**-120**	**139**	**1 768**	**1 342**	**32%**

4. Annex – Retail banking
Quarterly income statement – Contribution of the Banque Populaire and Caisse d'Epargne networks

In millions of euros	Banques Populaires		Caisses d'Epargne	
	Q3 - 09	Q3 - 08	Q3 - 09	Q3 - 08
Net banking income	1 490	1 356	1 574	1 165
Operating expenses	-981	-955	-1 052	-1 054
Gross operating income	**508**	**401**	**521**	**111**
Cost/income ratio	*65,9%*	*70,4%*	*66,8%*	*90,4%*
Cost of risk	-164	-142	-61	-82
Operating income	**345**	**260**	**460**	**29**
Income before tax	**342**	**264**	**459**	**32**
Income tax	-102	-81	-159	-8
Minority interests	-2	-1		
Net income attributable to equity holders of the parent	**239**	**182**	**301**	**24**

4. Annex – Retail banking

9-month income statement – Contribution of the Banque Populaire and Caisse d'Epargne networks

In millions of euros	Banques Populaires 9M - 09	Banques Populaires 9M - 08	Caisses d'Epargne 9M - 09	Caisses d'Epargne 9M - 08
Net banking income	4 354	4 074	4 456	3 705
Operating expenses	-2 934	-2 819	-3 262	-3 235
Gross operating income	**1 420**	**1 255**	**1 194**	**470**
Cost/income ratio	*67,4%*	*69,2%*	*73,2%*	*87,3%*
Cost of risk	-506	-342	-220	-180
Operating income	**914**	**914**	**974**	**290**
Income before tax	**924**	**926**	**972**	**293**
Income tax	-300	-296	-330	-100
Minority interests	-4	-6		
Net income attributable to equity holders of the parent	**620**	**624**	**642**	**193**

4. Annex – Retail banking

Aggregate results of the Banque Populaire banks and the Caisses d'Epargne – Q3'O9

In millions of euros	Banques Populaires Q3 - 09	Banques Populaires Q3 - 08	Caisses d'Epargne Q3 - 09	Caisses d'Epargne Q3 - 08
Net banking income	1 495	1 413	1 585	1 335
Operating expenses	-981	-955	-1 051	-1 048
Gross operating income	**514**	**458**	**534**	**287**
Cost/income ratio	*65,6%*	*67,6%*	*66,3%*	*78,5%*
Cost of risk	-164	-142	-61	-82
Operating income	**350**	**316**	**473**	**205**
Income before tax	**347**	**321**	**471**	**206**
Income tax	-102	-81	-159	-6
Minority interests	-2	-11		
Net income attributable to equity holders of the parent	**244**	**229**	**313**	**200**

4. Annex – Retail banking

Aggregate results of the Banque Populaire banks and the Caisses d'Epargne – 9 months

In millions of euros	Banques Populaires 9M - 09	Banques Populaires 9M - 08	Caisses d'Epargne 9M - 09	Caisses d'Epargne 9M - 08
Net banking income	4 521	4 349	4 667	4 266
Operating expenses	-2 934	-2 819	-3 262	-3 230
Gross operating income	**1 587**	**1 530**	**1 405**	**1 036**
Cost/income ratio	*64,9%*	*64,8%*	*69,9%*	*75,7%*
Cost of risk	-506	-342	-220	-180
Operating income	**1 081**	**1 188**	**1 185**	**856**
Income before tax	**1 091**	**1 201**	**1 179**	**858**
Income tax	-300	-296	-330	-102
Minority interests	-14	-16		
Net income attributable to equity holders of the parent	**777**	**889**	**850**	**756**

4. Annex – Real estate
Quarterly income statement per sub-division

In millions of euros	Crédit Foncier Q3 - 2009	Crédit Foncier Q3 - 2008	Real Estate Services Q3 - 2009	Real Estate Services Q3 - 2008	Real Estate Q3 - 2009	Real Estate Q3 - 2008	Change %
Net banking income	281	199	356	357	638	556	15%
Operating expenses	-130	-138	-307	-304	-437	-443	-1%
Gross operating income	**151**	**61**	**49**	**53**	**201**	**114**	**76%**
Cost/income ratio	*46,2%*	*69,5%*	*86,1%*	*85,1%*	*68,5%*	*79,5%*	*-11,0 pts*
Cost of risk	-38	-15	0	-1	-38	-15	nm
Operating income	**114**	**46**	**49**	**53**	**163**	**99**	**65%**

4. Annex – Real estate
9-month income statement per sub-division

In millions of euros	Crédit Foncier 9M - 09	Crédit Foncier 9M - 08	Real Estate Services 9M - 09	Real Estate Services 9M - 08	Real Estate 9M - 09	Real Estate 9M - 08	Change %
Net banking income	753	756	1 011	1 118	1 764	1 873	-6%
Operating expenses	-414	-431	-903	-930	-1 317	-1 361	-3%
Gross operating income	**340**	**324**	**107**	**188**	**447**	**512**	**-13%**
Cost/income ratio	*54,9%*	*57,1%*	*89,4%*	*83,2%*	*74,7%*	*72,7%*	*2,0 pts*
Cost of risk	-76	-62	0	0	-77	-63	22%
Operating income	**263**	**262**	**107**	**187**	**370**	**450**	**-18%**

4. Annex – Asset guarantee in favor of Natixis
Adjustment and optimization of the guarantee mechanism

- **All the AFS are now covered by the financial guarantee and no longer by the TRS**
  - As changes in value of the AFS are chiefly booked to shareholders' capital, their allocation to the TRS would have introduced dissymmetry into the result posted by Natixis
- **Adjustment of the scope of the guarantee in order to optimize savings in capital (financial guarantee + TRS)**
  - Use of the valuation method described in detail on June 30, 2009

Quantified items related to the change in scope of the guarantee(1):

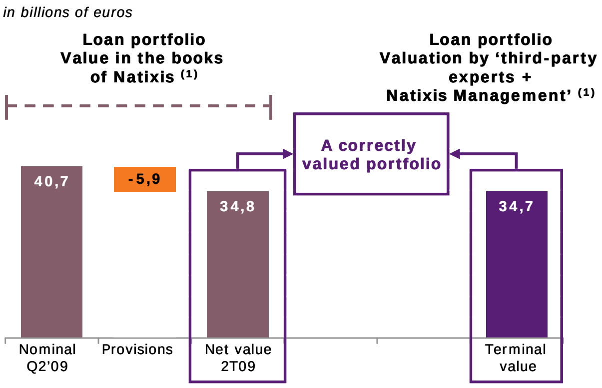
in billions of euros	Financial guarantee	TRS
Net value at June 30, 2009	0.7	3.6
Discount rate	*20%*	*6%*
Net terminal value	0.7	3.6
Discount rate	*14%*	*5%*

- **Consideration of second-tier operations carried out in the summer of 2009 in parallel with the adoption of the guarantee with a view to optimizing the solvency of Natixis**
  - Re-rating of an ABS portfolio
  - Disposal of the equity tranche of certain portfolios (CMBS, ABS)
  - ➥ Reclassification in the books of the assets concerned (chiefly under L&R)
  - ➥ Improvement of the prudential weighting of the assets concerned

(1) excluding reclassification of AFS & interim transactions

4. Annex – Asset guarantee in favor of Natixis
Adjusted scope of the guarantee at June 30, 2009

Principle of the adoption of the guarantee



(1) Excl. RMBS US Agencies portfolio (net value June 30, 2009: €3.6bn)

- **Scope of the guarantee after adjustments**

in billions of euros	Financial guarantee	TRS + call option
Net value June 30, 09 pro forma	11.2	23.5
Discount rate	*12%*	*16%*
Counterparty *(in €m)*	1,183	367

- **The purpose of setting up the guarantee remains unchanged**
  - To reduce the volatility of the results posted by Natixis
  - To improve the solvency of Natixis
- **Loan portfolio: nominal of €40.7bn at June 30, 2009**
- **The method used to assess the terminal value of the assets remains unchanged**
- **Financial guarantee**
  - Guarantee covering 85% of the nominal value of the assets concerned
  - Provision booked on these assets at June 30, '09 in Natixis' accounts (€1,249 m)
  - Staggering of the counterparty (€1,183m) over the life of the guarantee at the same pace as the provision write-backs and discount write-downs
- **TRS + call option**
  - Guarantee covering 85% of the net value of the assets concerned at June 30, '09
  - Payment of compensation of €367m
  - Natixis retains the upside potential via the call option

The presentation as a whole is available on Groupe BPCE's website (www.bpce.fr), on the Investor Relations page.

2 / Risk Management

2.1 The BPCE guarantee in favor of Natixis concerning a part of the assets placed in the workout portfolio

The mechanism protecting Natixis against the risk of future losses and earnings volatility relating to the workout portfolio, announced in August 2009, was formally approved on November 12, 2009 by the executive bodies of both BPCE and Natixis, with retroactive effect as of July 1, 2009.
The guarantee mechanism has received French Banking Commission approval.

It covers 85% of the assets included in the workout portfolio, and is structured around two mechanisms:

(i) a financial guarantee covering the notional amount of assets recognized as loans and receivables (L&R), held-to-maturity securities and available-for-sale (AFS) securities; and

(ii) a guarantee covering the value of trading assets by means of Total-Return Swap contracts (one in dollars, the other in euros), combined with an option mechanism enabling Natixis to benefit over time from any possible gains relative to these assets.

During the life of the guarantee mechanism, any changes in value and additional risks on assets covered (equal to 85%) will be recognized by BPCE rather than Natixis (prior to any eventual impact in term of the share mechanism). They will accordingly be recognized entirely by the group for the share at BPCE rather than being split between the group and minority interests.

In addition, in prudential terms, the guarantee mechanism has a neutral impact *ab initio*, the risk-weighted assets covered by the guarantee being wholly consolidated by Groupe BPCE (which owns 72% of Natixis) due to the use of the full consolidation method.

- Guarantee relative to credit defaults: the scope covers loans and receivables (L&R), held-to-maturity securities and available-for-sale (AFS) securities.

The BPCE guarantee will cover 85% of assets in the event of default:

➢ on a coupon payment

➢ on the repayment of capital

- The mechanism set up for trading assets: Total-Return Swaps (TRS)

Total-Return Swaps (TRS) are derivatives that can be used to swap the performances of the underlying assets.

Every year, on flow-exchange dates:

➢ if the performance of the underlying assets has deteriorated, BPCE is required to pay Natixis 85% of the assets' underperformance.

➢ if the performance of the underlying assets has improved, Natixis is required to pay BPCE 85% of the assets' outperformance.

In addition, a call option has been put into place to enable Natixis to benefit from any gain in the value of the workout portfolio assets covered by the TRS contracts over the next ten years.

The guarantee did not have a material impact on Groupe BPCE's Q3'09 results.

2.2 Recommendations of the Financial Stability Forum (FSF) on financial transparency

Sensitive exposures (excl. Natixis)

Recommendations of the Financial Stability Forum

Foreword

- With the exception of the summary provided on the next page, the information contained in the following pages is based on the scope of consolidation of Groupe BPCE (excluding Natixis)
- For specific details about the sensitive exposures of Natixis, please refer to the financial press release dated November 12, 2009 issued by Natixis
- Contents
  - CDOs
    - ABS CDOs exposed to the US residential market
    - Other CDOs
  - CMBS and RMBS
  - Protection acquired
  - LBO financing

Groupe BPCE FSF report at Sept. 30, 2009

Summary of sensitive exposures

in millions of euros	Groupe BPCE (excl. Natixis)	Natixis	Total
Net exposure **US ABS CDOs (real estate)**	7	796	803
Net exposure **Other exposed CDOs**	1,801	3,348	5,149
Net exposure **CMBS** **RMBS**	468 1,147	495 6,231	963 7,378
Total Net exposure **On unhedged positions**	3,423	10,870	14,293
Monolines: residual exposure after value adjustments	-	1,484	1,484
CDPC: exposure after value adjustments	-	272	272
Net **LBO** exposure	2,828	5,649	8,477

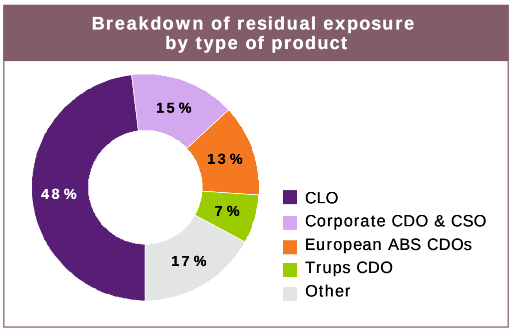
Sensitive exposures (excl. Natixis)
CDOs

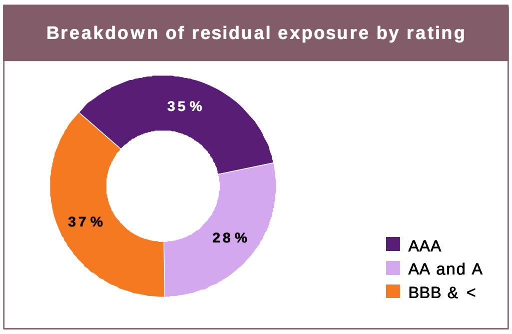
ABS CDOs exposed to the US residential market (unhedged)

- Net residual exposure at September 30, 2009: 7 million euros (vs 10 million euros at June 30, 2009)

Other CDOs (unhedged)

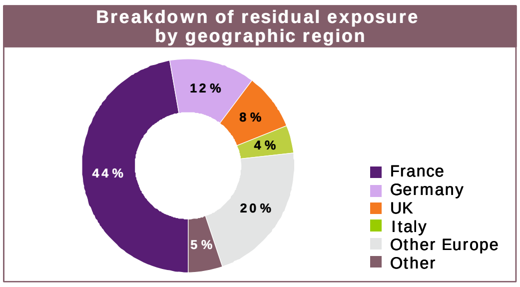
- Net residual exposure at September 30, 2009: 1,801 million euros

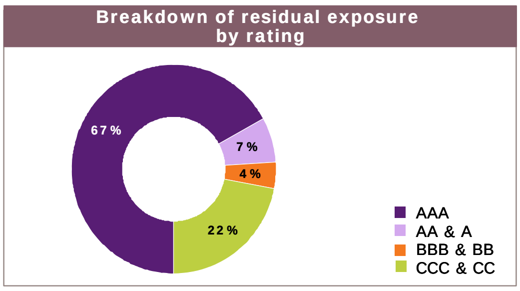




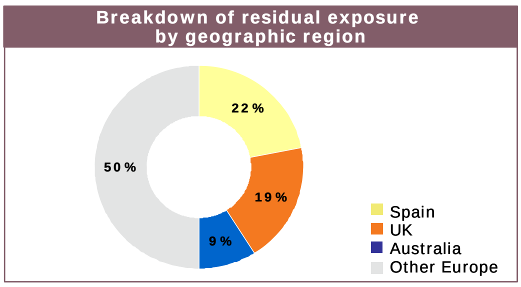
Sensitive exposures (excl. Natixis)
MBS

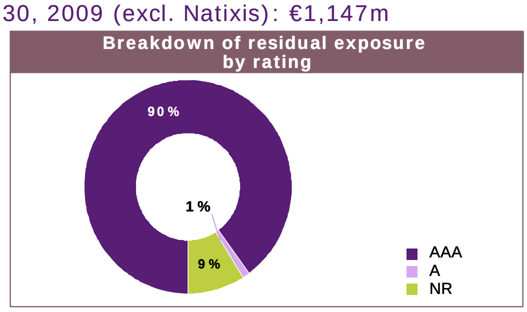
- **CMBS:** net residual exposure at September 30, 2009 (excl. Natixis): €468m





- **RMBS*:** Net residual exposure at September 30, 2009 (excl. Natixis): €1,147m





* Excluding exposures of the Crédit Foncier Group in the form of European RMBS that do not represent risk exposure in view of their intrinsic characteristics

Sensitive exposures (excl. Natixis)
Protection acquired

- **Protection acquired from other counterparties**

in millions of euros	Gross nominal amount of hedged instruments	Impairment of hedged CDOs	Fair value of the protection
Protection for CDOs (US residential market)	-	-	-
Protection for other CDOs	502	- 87	87
TOTAL	502	**- 87**	**87**

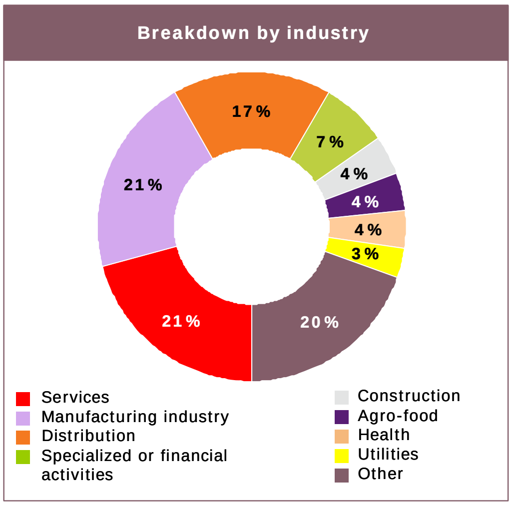
- **3 operations corresponding to the Negative Basis Trades strategies**
  - Senior tranches of US or European CLOs rated AAA by two rating agencies
  - Senior tranche of European ABS CDOs rated AA/BBB by two rating agencies
- Counterparty risk on two sellers of protection (European banks) covered by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

Sensitive exposures (excl. Natixis)
LBO financing

- **LBO financing**

  Net residual exposure at September 30, 2009: 2,828 million euros

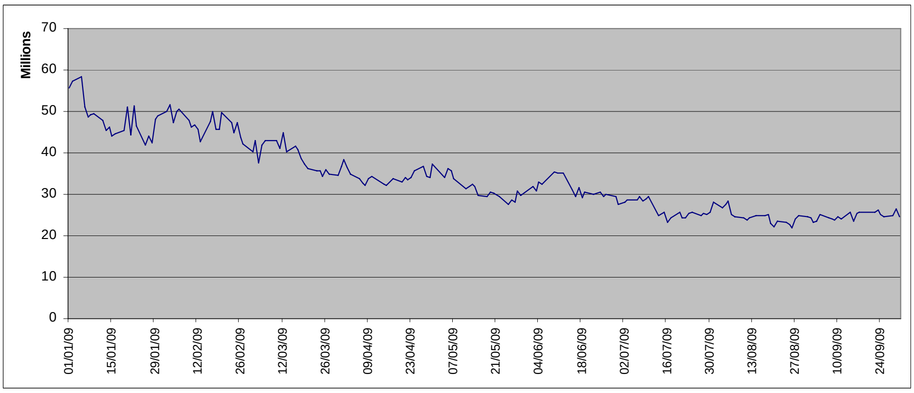
  - Exposure exclusively comprised of shares not intended for sale
  - Average commitment per deal: €1.8m



2.3 VaR

- **Groupe BPCE risks monitored through VaR are chiefly housed within Natixis**

Natixis' VaR



- **Natixis Group VaR at September 30, 2009: 25 million euros**
- **VaR: -56% over 9 months/-11% over 3 months**

2.4 Composition of the Asset and Liability Management

ALM Committees have been set up to monitor balance-sheet risks in the banking portfolio:

- **Consolidated ALM Committee (meets quarterly)**
  - CFO and member of the Executive Board
  - Deputy CFO
  - Head of Group Risk
  - Head of Audit
  - Director of Commercial Banking Coordination
  - Head of Group ALM
  - Chairman of the Executive Board of Caisse d'Epargne Midi-Pyrénées
  - Chairman of the Executive Board of Caisse d'Epargne de Picardie
  - Member of the Executive Board of Caisse d'Epargne Provence-Alpes-Corse in charge of finances
  - CEO of Banque Populaire Lorraine Champagne
  - Deputy CEO of BRED Banque Populaire
  - CFO of Banque Populaire de l'Ouest
  - CEO of Crédit Foncier de France
  - Director of Finance and Risks at Natixis

- **Retail banking ALM Committee (meets quarterly)**
  - CFO and member of the Executive Board
  - Deputy CFO
  - Head of Group Risk
  - Head of Audit
  - Director of Commercial Banking Coordination
  - Head of Group ALM
  - Chairman of the Executive Board of Caisse d'Epargne Midi-Pyrénées

- Chairman of the Executive Board of Caisse d'Epargne de Picardie
- Member of the Executive Board of Caisse d'Epargne Provence-Alpes-Corse in charge of finances
- CEO of Banque Populaire Lorraine Champagne
- Deputy CEO of BRED Banque Populaire
- CFO of Banque Populaire de l'Ouest

- **BPCE ALM Committee (meets monthly)**
  - CFO and member of the Executive Board
  - Deputy CFO
  - Head of Group Risk
  - Head of Group ALM
  - Director of Issuance and Financial Communication
  - Head of Management Control
  - Head of Treasury
  - Head of Prudential Reporting

3 / Corporate Governance

3.1 Remuneration: Rules and principles used to determine the remuneration and benefits of Executive Board members

In accordance with article 19 of BPCE's bylaws and on the proposal of the Appointing and Compensation Committee, the Supervisory Board laid out the criteria used to determine the amount of variable remuneration paid to Executive Board members for 2009 at its September 12, 2009 meeting.

The criteria are as follows:

- Weighting of quantitative criteria used in variable remuneration: 40%, these criteria being defined as follows:

Group net income for the second half of 2009	Level of target achieved
≥ €1,000m	100%
< €1,000m and ≥ €500m	Proportional to the amount of net income between the two bounds
< €500m	0%

- Weighting of qualitative criteria in variable remuneration: 60%, these criteria being based on the following tasks:

  - Management of the merger of the two central institutions and the creation of BPCE (respect of deadlines, steering of work in various areas, etc.);
  - Implementation of the Group's organization and governance;
  - Drawing up of a cost-saving plan for BPCE;
  - Launch of the Group project.

In addition, it has been decided that any variable remuneration received from other Group entities will be deducted from the variable portions estimated in relation to BPCE. Where appropriate, the said amounts will be calculated on a pro-rata basis, depending on the amount of time spent in the company.

François Pérol has waived his right to any bonus or variable remuneration for 2009.

With respect to the criteria used to determine variable remuneration for 2010, the Appointing and Compensation Committee, on the basis of benchmarks defined by two consultants, is still working and looking further into the possibilities, with a view to recommending to the Supervisory Board a mechanism consistent with market practices and the rules and recommendations in place.

4 / General information

4.1 Legal and arbitration proceedings

Caisse d'Epargne Ile-de-France (CEIDF)

a) Background of the procedure

(Extract of the description of the procedure provided on page 403 of Groupe BPCE's Registration Document , financial reports - Half year 2009).

In a decision handed down on July 31, 2009 at 3.00 p.m., the Paris Court of Appeal ruled that the Works Council of Caisse d'Epargne Ile-de-France (CEIDF) had not obtained all the information necessary on the planned merger of the Banque Populaire and Caisse d'Epargne groups and the creation of a new central institution, BPCE. The decision by the Court of Appeal demanded that CEIDF recommence the consultation process, and prohibited it from going ahead with the planned merger until the Works Council had received the necessary information. BPCE took due note of this decision, which contradicts the July 10 Regional Court decision. At that time the judge non-suited the complainant trade unions, ruling that the information was sufficient for the CEIDF Works Council to arrive at an informed opinion.

The July 31, 2009 decision by the urgent applications judge, ruling under appeal, does not in any way undermine the legal existence of BPCE, the central institution for Banques Populaires and Caisses d'Epargne. CEIDF's participation in BPCE's incorporation meetings is valid. Under law, CEIDF is an affiliated company of BPCE, which as such must exercise all its legal and regulatory duties in its capacity as central institution. CEIDF subsequently brought a case before the Regional Court, under the summons of August 6, 2009, seeking acknowledgement that it had in fact complied in full with its commitments to its representative bodies, as the Regional Court had previously acknowledged on July 10, lodging an appeal on points of law against the Court of Appeal decision. Notification of the filing took place on August 13, 2009.

b) Ruling by the Regional Court

On October 27, 2009, the Paris Regional Court ruled that the management of CEIDF had correctly informed the Works Council about the planned merger of Caisse Nationale des Caisses d'Epargne and Banque Fédérale des Banques Populaires.

As such, the Court ruled that there were no grounds to require a fresh consultation of the Works Council.

4.2 Organization

Change in BPCE's internal organization has caused the Payment Systems Department to be included among the functions reporting to the Director of Commercial Banking Coordination. The tasks assigned to this Department, set out on page 22 of Groupe BPCE's Registration Document, financial reports - Half year 2009, are unchanged.

4.3 Documents on display

This document is available from the www.bpce.fr website on the Investor Relations page or from the *Autorité des marchés financiers*, www.amf-france.org.

Anyone wishing to obtain additional information on the Groupe BPCE may request the documents by post, free of charge and without any obligations, from the following address:

BPCE

Département Emissions et Communication financière

50, avenue Pierre Mendès France

75013 Paris

4.4 Persons responsible for auditing the financial statements

PricewaterhouseCoopers Audit	**KPMG Audit**	**Mazars**
63, rue de Villiers	2, cours du Triangle	61, rue Henri Regnault
92208 Neuilly-sur-Seine Cedex	92939 Paris La Défense	92075 Paris La Défense Cedex

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 Agnès Hussherr and Ms Anik Chaumartin.

Alternate Statutory Auditor appointed by the Combined Ordinary and Extraordinary General Meeting of July 9, 2009: Etienne 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 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 is represented by Ms Marie-Christine Jolys and Mr Fabrice Odent.

Alternate Statutory Auditor: Isabelle Goalec, residing at 1 Cours Valmy, 92939 Paris La Défense, 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 Executive 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 Charles De Boisriou.

Alternate Statutory Auditor: Franck Boyer, 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.

5 / Person responsible for the Registration document

Mr. François Pérol, Chairman of the BPCE Executive Board.

5.1 Statement by the person responsible for the registration document

I hereby declare that to the best of my knowledge, and after having taken all reasonable precautions, the information contained in this registration document is correct and does not contain any omission that is liable to alter the significance thereof.
I obtained a statement from the statutory auditors at the end of their assignment, in which they confirm having verified the entire registration document and this update A.01.

Paris, November 18, 2009

François Pérol

Chairman

BPCE Executive Board

6 / Cross-reference table

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A French Limited Company (*Société Anonyme*) governed
by Executive and Supervisory Boards,
with capital of €486,407,115

Registered office:

50 avenue Pierre Mendès France - 75201 Paris Cedex 13
Paris Trade and Companies Register No. 493 455 042

www.bpce.fr