



**First update to the registration document 2009-02 filed with the  
Autorité des Marchés Financiers (AMF) on may 20, 2010**

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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 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/ Results of Groupe BPCE for the 1<sup>st</sup> quarter of 2010

## 1.1) Press release on may 11, 2010

**1<sup>st</sup> quarter of 2010: good operating performance; net income in excess of 1 billion euros**

- Net banking income of 5,973 million euros, including 5,222 million euros generated by the core business lines, representing a 17% improvement compared with the first quarter of 2009
- Effective control over costs, reflecting the efforts made by all group entities and the initial cost synergies resulting from the strategic plan: "Together"
- Sharp decline in aggregate cost of risk and stabilization of the cost of risk of the core business lines at the – still high – level of the 4<sup>th</sup> quarter of 2009
- Net income attributable to equity holders of the parent of 1,010 million euros with the results of the core business lines multiplied by a factor of two
- Good performance delivered by the Commercial Banking and Insurance business line with an 18% increase in net banking income compared with the first quarter of 2009
- Confirmed recovery of Natixis with a 13% increase in the contribution of its core business lines to the group's net banking income
- Robust financial structure with Tier-1 capital of 39.1 billion euros and a Tier-1 ratio of 9.5% (including 7.3% of Core Tier-1 capital), against 9.1% at December 31, 2009

On May 11, 2010, the Supervisory Board of BPCE examined the Group's financial statements for the first quarter of 2010. These financial statements are compared with pro forma figures presenting the Group's financial position at March 31, 2009 as if the merger between Groupe Banque Populaire and Groupe Caisse d'Épargne had already been completed at that date.

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

***"The results of Groupe BPCE for the 1<sup>st</sup> quarter of 2010 are encouraging. They mark a turnaround compared with the 1<sup>st</sup> quarter of 2009, a period particularly impacted by the financial crisis. These results continue the strong performance achieved in the 4<sup>th</sup> quarter of last year, and confirm the renewed profitability of the group. In a business environment that remains fragile, the group's performance reflects the efforts made by all its employees, which represents a promising sign that we shall successfully achieve the goals of our strategic plan "Together" focused on customer service, efficiency and profitability."***

## CONSOLIDATED RESULTS OF GROUPE BPCE FOR THE 1<sup>ST</sup> QUARTER OF 2010<sup>1</sup>

The results for the first quarter of 2010 reveal a sharp recovery in Groupe BPCE compared with the first quarter of 2009 and confirm the good performance achieved in the 4<sup>th</sup> quarter of 2009. The core business lines are taking advantage of an upturn in the economic environment that still, however, remains extremely fragile.

The results of the **Commercial Banking and Insurance** core business line with, in particular, the Banque Populaire and Caisse d'Épargne networks and the core business lines pursued by Natixis (**Corporate & Investment Banking, Investment Solutions and Specialized Financial Services**) reflect an increase in business volumes and a significant improvement in profitability thanks, especially, to a tight control over costs.

The group's **net banking income** stands at 5,973 million euros, representing 64% growth compared with March 31, 2009. The **net banking income** of the group's core business activities rose 17% to reach a total of 5,222 million euros. This level of performance, buoyed up by an advantageous interest rate situation, is already ahead of the targets adopted in the strategic plan: "Together".

- The net banking income posted by the **Commercial Banking and Insurance** business line – €3,803 million euros, equal to growth of 18% compared with the 1<sup>st</sup> quarter of 2009 – represented 73% of the total net banking income contributed by the group's core business activities. During the period, the contribution of the Banque Populaire network to the group's net banking income amounted to 1,604 million euros while the contribution made by the Caisse d'Épargne network stood at 1,643 million euros.
- Natixis (**Corporate & Investment Banking, Investment Solutions and Specialized Financial Services**) confirms the recovery that first began in the 3<sup>rd</sup> quarter of 2009. Its net banking income of 1,419 million euros, representing 13% growth compared with the first quarter of 2009, accounts for 27% of the net banking income generated by the core business lines of Groupe BPCE.

**Operating expenses** have declined by 3%, returning to 3,939 million euros. They remain stable for the core business lines at 3,339 million euros. This improvement is the fruit of the cost-cutting drive pursued by all group entities and shows the impact of the initial cost synergy initiatives launched within the framework of the strategic plan: "Together" in areas related to IT services and purchasing. The **cost/income ratio** has improved considerably, falling from 71.4% in full-year 2009 to 65.9% in the first quarter of 2010.

**Gross operating income** stands at a positive 2,034 million euros against a loss of 408 million euros at March 31, 2009. The **gross operating income** posted by the core business lines rose 60% to an aggregate total of 1,883 million euros, thereby testifying to the strength of the operating performance of the retail networks and Natixis.

The **cost of risk** has declined substantially, falling to 511 million euros at March 31, 2010 from a total of 1,272 million euros at March 31, 2009. This sharp reduction can be attributed, in particular, to the fact that the structured assets of Natixis are no longer impacted by effects of the financial crisis. For the core business lines, the **cost of risk** stands at 438 million euros (decline of 8%).

Groupe BPCE only has a moderate exposure to Greece with a total of 2.1 billion euros related to its banking activities; this exposure includes 1.4 billion euros of sovereign risk

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<sup>1</sup> The quarterly results of the group as at March 31, 2010 were approved by the Management Board on May 10, 2010.

(including 0.3 billion euros guaranteed by FSA/Assured), 0.1 billion euros of exposure to banking institutions and 0.6 billion euros of exposure to customers. The group's exposure through its insurance activities is extremely small (less than 0.1 billion euros, net of policyholder participation).

**Net income attributable to equity holders of the parent** represents a total of 1,010 million euros.

### CONSOLIDATED RESULTS OF GROUPE BPCE IN THE 1<sup>ST</sup> QUARTER OF 2010

<i>in millions of euros</i>	Q1-2010	Q1-2009 Pro forma	% change	Core business lines Q1-2010	Q1- 2010/Q1- 2009
Net banking income	5,973	3,641	+ 64%	5,222	+ 17%
Operating expenses	-3,939	-4,049	- 3%	-3,339	=
<b>Gross operating income</b>	<b>2 034</b>	<b>-408</b>	<b>ns</b>	<b>1,883</b>	<b>+ 60%</b>
<i>Cost/income ratio</i>	65,9%	-	-	63,9%	-
Cost of risk	-511	-1,272	- 60%	-438	- 8%
<b>Income before tax</b>	<b>1,566</b>	<b>-1,689</b>	<b>ns</b>	<b>1,500</b>	<b>X2</b>
Income tax	-482	-3	ns	-476	ns
Minority interests	-74	543	ns	-93	ns
<b>Net income attributable to equity holders of the parent</b>	<b>1,010</b>	<b>-1,149</b>	<b>ns</b>	<b>931</b>	<b>X 2</b>

### FINANCIAL STRUCTURE OF GROUPE BPCE

Risk-weighted assets stood at an estimated 411 billion euros at March 31, 2009. This item remains stable compared with December 31, 2009; 62% of such assets are concentrated on the Commercial Banking and Insurance business activities.

At March 31, 2009, Tier-1 capital amounted to 39.1 billion euros. The estimated Tier-1 ratio of Groupe BPCE stood at 9.5% (including 7.3% of Core Tier-1 capital), against 9.1% at December 31, 2009 (including 6.9% of Core Tier-1 capital). This increase is chiefly due to the good results achieved in the first quarter of 2010.

Groupe BPCE enjoys long-term credit ratings of Aa3 assigned by Moody's and A+ granted by Standard & Poor's and Fitch, all three accompanied by a "stable" outlook.

### COMMERCIAL BANKING AND INSURANCE: ENHANCED NET BANKING INCOME AND PROFITABILITY

*The Commercial Banking and Insurance core business line includes the activities of the Banque Populaire network, the Caisse d'Epargne network, the Real Estate Financing division (Crédit Foncier de France) and the activities pursued by the Insurance, International and Other Networks division.*

- Net banking income up 18% to 3,803 million euros
- Gross operating income of 1,348 million euros, equal to growth of 77%
- Net income attributable to equity holders of the parent of 717 million euros against 317 million euros at March 31, 2009

The Banque Populaire banks, the Caisses d'Epargne and Natixis have pursued their drive to help finance the French economy with a particular focus on small- and medium-sized enterprises (SMEs) and independent micro-companies. Out of the total loan envelope of

38 billion euros that French banks are making available to SMEs and micro-companies in the form of new medium- and long-term credit facilities for the year as a whole, Groupe BPCE has already made commitments for 10 billion euros. At March 31, new loan production is in line with this commitment, and aggregate loans outstanding granted to SMEs/micro-companies were rising by 4.5% on an annual basis.

The net banking income of the Commercial Banking and Insurance core business rose 18% to reach a total of 3,803 million euros. If provisions for regulated home savings products are excluded, the division's net banking income increased by 15.9%.

This increase is the result of strong growth in the interest margin, in view of the favorable trend in volumes and the decline in refinancing costs, and a rise in commissions.

The Banque Populaire and Caisse d'Épargne networks generated net income of 298 and 291 million euros respectively and accounted for 82% of the aggregate earnings of the Commercial Banking and Insurance core business line.

- **Banque Populaire network**

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

In a less troubled economic environment than the first quarter of 2009, the commercial momentum of the Banque Populaire banks remained strong, as testified by the continued capture of new customers and growth in their loans outstanding position.

- **Savings deposits**

At March 31, 2010, customers' savings deposited with the Banque Populaire banks represented an aggregate total of 176.8 billion euros, up 4.2% compared with March 31, 2009. The two types of savings deposits enjoyed significant growth: guaranteed-capital savings rose 5% to reach a total of 103.2 billion euros while financial savings increased by 3.2% to reach a total of 73.6 billion euros.

#### Individual customer market

During the period, individual customers displayed strong interest for life insurance and guaranteed-capital savings products. Life funds enjoyed growth of 9.9% (38.9 billion euros). Deposits on *livret A* passbook accounts rose to 3.4 billion euros, equal to annual growth of 29%. Demand deposits and savings held in regulated home savings plans and accounts amounted, respectively, to 15.1 billion euros (+ 9,7%) and 14.1 billion euros (+ 2.2%).

#### Professionals and corporates market

Term accounts enjoyed considerable success during the period compared with the first quarter of 2009 with deposits rising 22.5% to reach a total of 15.2 billion euros. Demand deposits, in contrast, remained stable at 22.9 billion euros (+ 0.6%). The range of employee savings products is proving to be extremely popular considering that aggregate deposits have increased from 2 to 2.5 billion euros in the space of one year, equal to an increase of 20.5%.

The Banque Populaire banks continued to expand their customer base, recording a 1% increase in the number of individual customers and a 6% rise in the number of corporate customers compared with March 31, 2009.

- **Loans outstanding**

Determined to play an exemplary role in financing the French economy, the Banque Populaire banks made a concerted effort to finance all their different types of clientele. As a result, the aggregate loans outstanding position rose 2% compared with March 31, 2009, reaching a total of 141 billion euros.

Individual customer market

The loans outstanding position increased 4.4% in this market segment to reach a total of 76.4 billion euros. The mortgage loan market – which enjoyed a recovery in the second half of 2009 – continued to grow. Outstandings now amount to 68.8 billion euros (+ 4.8%). Growth in consumer loans equaled 1.5%, representing a total of 7 billion euros.

Professionals and corporates market

Owing to an economic environment that remains challenging both for self-employed professionals and corporate customers, the first three months of the year saw a decline in new loan requests compared with the same period last year. The aggregate loans outstanding position remains virtually unchanged at 64.6 billion euros against 65 billion euros one year earlier

However, the production of new medium- and long-term loans for self-employed professionals and corporate customers remains buoyant and outstandings, up 3.2%, now stand at 49.7 billion euros.

The real estate leasing market also performed well, allowing outstandings to increase by 4.6% to reach a total of 2.1 billion euros.

- **Financial results**

The dynamism of the activities pursued by Banque Populaire banks finds expression in the quality of the network results. The net banking income contribution boasts 13% growth, reaching a total of 1,604 million euros (or 11% if provisions for regulated home savings products are excluded) driven by the substantial increase in the interest margin and the growth in commissions.

Commissions rose 7% to reach a total of 608 million euros. Commissions charged on banking services rose by 2.8%.

The first quarter results reflect the tight control maintained over operating expenses, which rose by 1.4% to 979 million euros. Gross operating income enjoyed 37% growth to reach a total of 625 million euros. As a result, the cost/income ratio has improved significantly, falling to 61% from 67.9% one year earlier.

The fact that a large number of companies continued to face bankruptcy as a result of the depressed economic environment kept the cost of risk at a high level: it stood at 183 million euros in the first quarter of this year compared with 167 million euros in the same period in 2009.

Net income stands at 298 million euros, up 50% compared with the first quarter of 2009.

- **Caisse d'Epargne network**

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

The Caisses d'Epargne confirmed their good performance achieved in the 4<sup>th</sup> quarter of 2009. Their commercial success is based on growth in new savings deposits and an increase in new loan production.

- **Savings deposits**

At March 31, 2010, the network's aggregate savings deposits stood at 330.5 billion euros, equal to 1.9% growth compared with March 31, 2009. Guaranteed-capital savings increased marginally (0.3%) despite the decline in deposits on *Livret A* passbook accounts. In contrast, aggregate financial savings amounted to 131.8 billion euros, representing growth of 4.3% driven by customer interest in life insurance products.

#### Individual customer market

Owing to the deregulation of the distribution of *Livret A* passbook accounts as of January 1, 2009 and the decrease in interest paid on regulated savings products, the withdrawal of savings from these accounts continued in the 1<sup>st</sup> quarter of 2010 but at a slower pace than before. Savings deposited on *Livret A* passbook accounts remained stable compared with December 31, 2009, at 75 billion euros.

The inflow of new life funds remains strong and deposits rose 8.4% during the period to reach a total of 93.9 billion euros.

After a good year in 2009, funds deposited in regulated home savings schemes continued to growth with deposits up 5.7% at March 31, 2010, reaching a total of 35.1 billion euros.

Demand deposit accounts continued their strong upward trend; deposits held by individual customers stood at 21.2 billion euros, equal to growth of 18.3% compared with March 31, 2009.

#### The Regional Development Banking market (covering the corporate, social economy, public sector, social housing and real estate markets)

In this expanding market, the Caisses d'Epargne continued to enhance their commercial performance. During the first 3 months of the year, the number of active customers increased by 11% and the volumes of commercial flows handled rose by 15%. Funds held in demand deposit accounts increased by 30.9% to reach a total of 8.04 billion euros while funds held in term accounts enjoyed growth of 32.3% to reach an aggregate total of 10.3 billion euros.

- **Loans outstanding**

Like the Banque Populaire banks, the Caisses d'Epargne made a particular effort to fully reassert their role in financing the French economy. The aggregate loans outstanding position has increased by 9.1% in the space of 1 year, reaching a total of 140 billion euros.



### Individual customer market

Loans outstanding increased by 7.7% in this market segment to a total of 85.1 billion euros. The recovery in the production of new mortgage loans in the 2<sup>nd</sup> half of 2009 continued in the 1<sup>st</sup> quarter of 2010 with outstandings reaching a total of 73.9 billion euros, up 7.2% compared with March 31, 2009.

In the depressed consumer credit market, the range of solutions offered by the Caisses d'Épargne continued to attract customer interest. Outstandings rose from 9.1 to 10.1 billion euros, representing an increase of 10.6%.

### Regional Development Banking market

The loans outstanding position rose 11.4% in this market segment to reach a total of 54.8 billion euros. The production of new medium-/long-term loans continued its upward trend, allowing the aggregate loans granted to corporate customers and institutionals to reach 38 billion euros, representing an increase of 13.4% compared with March 31, 2009. Outstanding mortgage loans rose by 8.1% (8.2 billion euros) and outstanding short-term facilities (short-term credit facilities and trade receivables) increased by 15.1% to reach a total of 5 billion euros.

- **Financial results**

The strong commercial performance of the Caisses d'Épargne generated a 26% increase in their net banking income to 1,643 million euros (+24% if provisions for regulated home savings products are excluded), buoyed up by a sharp increase in the interest margin.

The decline in commissions paid on *Livret A* passbook accounts (-12.7%) has been entirely offset by the rise in commission earning from financial savings (+16.3%) and commissions charged for banking services (+3.9%).

Thanks to the drive to keep operating expenses under a tight leash, this item declined by 1.8% to a lower total of 1,108 million euros.

Gross operating income has increased significantly, reaching a total of 535 million euros up from 171 million euros one year earlier.

The cost/income ratio now stands at 67.5% against 86.8% at March 31, 2009.

In contrast, however, the economic environment is still severely depressing the customer risk position, which rose during the period pushing the aggregate cost of risk up to 91 million euros (+7.7%) against 84 million euros at March 31, 2009.

Net income stands at 291 million euros compared with 58 million euros at March 31, 2009.

- o **Real Estate Financing**

*Crédit Foncier is the principal entity in this division.*

In the first quarter of 2010, the aggregate total of new loans granted by Crédit Foncier amounted to 3 billion euros, equal to 32% growth during the period compared with the 1<sup>st</sup> quarter of 2009. Aggregate outstandings remain stable at 116 billion euros.

The net banking income generated by the Real Estate Financing division stands at 242 million euros, up 7% compared with the first quarter of 2009. The cost/income ratio shows a significant improvement, falling from 62.2 to 58.5%.

#### o Insurance, International and Other Networks

*The Insurance, International and Other networks division brings together the group's interest in CNP Assurances, GCE Assurances, Banque Palatine, Société Marseillaise de Crédit (SMC) and BPCE International et Outremer, the name proposed for the entity destined to assume responsibility for the international subsidiaries of Groupe BPCE (excluding the entities included in Natixis' scope of consolidation).*

The net banking income generated by the division stands at 314 million euros against 276 million euros in the first quarter of 2009.

Net income amounts to 79 million euros, up from 11 million euros in the 1<sup>st</sup> quarter of 2009.

#### CORPORATE & INVESTMENT BANKING, INVESTMENT SOLUTIONS AND SPECIALIZED FINANCIAL SERVICES (NATIXIS)<sup>2</sup>

Corporate & Investment Banking (CIB), Investment Solutions and Specialized Financial Services contributed 1,419 million euros to the net banking income of Groupe BPCE, representing an increased contribution of 13%.

Natixis, like the group's other entities, successfully kept a tight control over its operating expenses. The contribution made by its core business lines to the group's gross operating income amounts to 535 million euros, representing a 30% increase compared with the first quarter of 2009.

The contribution of Natixis' core business lines to the net income attributable to equity holders of the parent has been multiplied by a factor of two compared with the first quarter of 2009 and stands at 214 million euros.

#### EQUITY INTERESTS

*The Equity Interests division primarily consists of the activities of Foncia, Nexity, Coface and Natixis Private Equity.*

In the first quarter of 2010, the net banking income of the Equity Interests division reported substantial growth, reaching a total of 531 million euros compared with 342 million euros one year earlier.

Foncia enjoyed revenue growth in all its business lines. The real estate transaction activity enjoyed growth of almost 50% compared with the first quarter of 2009.

Lastly, the first quarter of 2010 saw Coface and Natixis Private Equity become profitable once again.

The gross operating income generated by the division stands at a positive 51 million euros against a loss of 130 million euros at March 31, 2009.

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<sup>2</sup> The results of Natixis are presented in a detailed press release published separately

## ACTIVITIES MANAGED ON A RUN-OFF BASIS AND OTHER BUSINESSES

The activities managed on a run-off basis reflect the contribution of the Workout Portfolio Management (GAPC) activities of Natixis and the run-off activities conducted by CE Participations (former proprietary trading activity of CNCE). 'Other Businesses' include the contribution of holding company activities as well as all exceptional items.

Market conditions improved significantly during the period compared with the 1st quarter of 2009. Net income is a positive 60 million euros against a net loss of 1,530 million euros at March 31, 2009.

## REMINDER OF THE GOALS OF THE STRATEGIC PLAN: "TOGETHER"

During the period running from 2010-2013, Groupe BPCE intends to recover the earning capacity it needs to reinforce its capital adequacy and to put its development plans into practice while simultaneously reimbursing the capital provided by the French state. It is intended to entirely reimburse this capital over the life of the plan, with an initial reimbursement of preferred shares subscribed to by the French state starting this year.

Groupe BPCE has set itself the following targets to be achieved by the end of 2013:

- A net banking income target of more than 25 billion euros, 2/3 of which generated by the activities pursued by the Commercial Banking and Insurance division, and 1/3 generated by the core business lines of Natixis,
- A target cost/income ratio 66% (-5 percentage points). The cost/income ratio target for the Banque Populaire banks and for the Caisses d'Épargne is 64.5% (-3 percentage points) and 68% (-7 percentage points) respectively, by the end of the plan,
- A profitability target for the core business lines in excess of 12%.

The capital generated from the group's enhanced profitability should allow it to create a solid capital base with a target Core Tier-1 ratio in excess of 8% (Basel II) by the year 2013.

## 1.2) Presentation of results

### Key messages

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

\* Estimate at March 31, 2010

### 1.2.1) Groupe BPCE results

#### Consolidated results of Groupe BPCE Q1 2010: net income in excess of €1bn

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

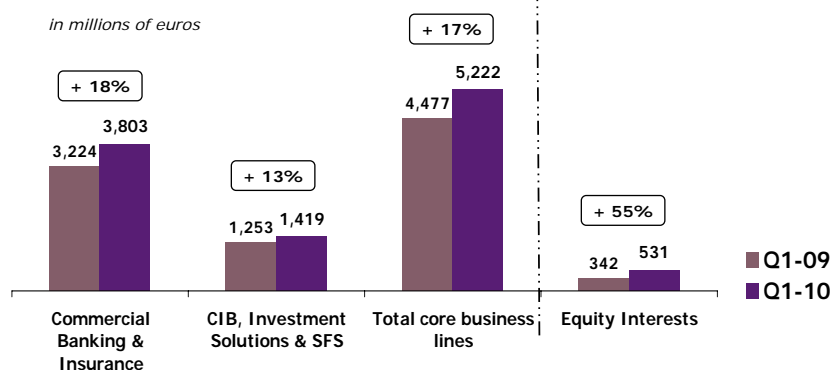
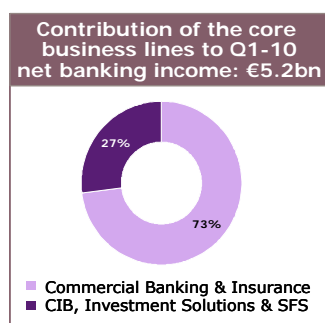


Net income in excess of €1bn,  
reflecting the strong performance of the core business lines  
and confirming the previous Q4-09 results (€847m) and the group's recovery

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

## Net banking income of the core business lines

### Good performance delivered by all the core business lines



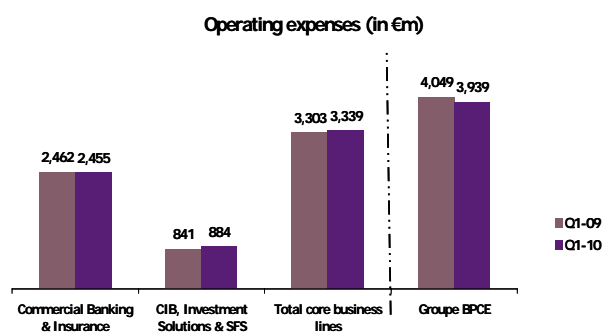
- **Commercial Banking and Insurance: robust performance delivered by all Group entities**
  - Banque Populaire banks: + 13% / Q1-09
  - Caisses d'Epargne: + 26% / Q1-09
  - Real estate financing\*: + 7% / Q1-09
  - Insurance, International & Other Networks: + 14% / Q1-09
- **CIB, Investment Solutions and SFS: increase in revenues driven by CIB**
- **Equity Interests**
  - Foncia and Nexity: activities display good resilience, confirming the recovery of the real estate market
  - Coface: confirmed recovery

\* Principal entity: Cr dit Foncier de France

## Operating expenses

### Improved operational efficiency

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



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

## Cost of risk and Workout Portfolio Management (GAPC) Sharp decline in the cost of risk at the group level

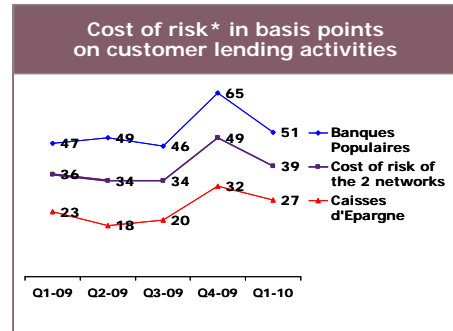
### Core business lines

#### • Networks

- o Cost of risk of the 2 networks: €274m in Q1-10
- o Cost of customer risk remains high yet lower than the peak reached in Q4-09
  - Cost of risk of the 2 networks: 39 basis points\* in Q1-10
  - + 3 basis points\* vs. Q1-09 and - 10 bp\* vs. Q4-09

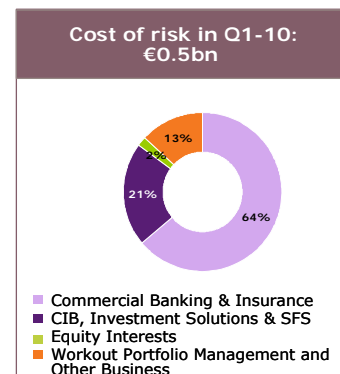
#### • CIB, Investment Solutions and SFS

- o Enhanced coverage of risks already identified



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

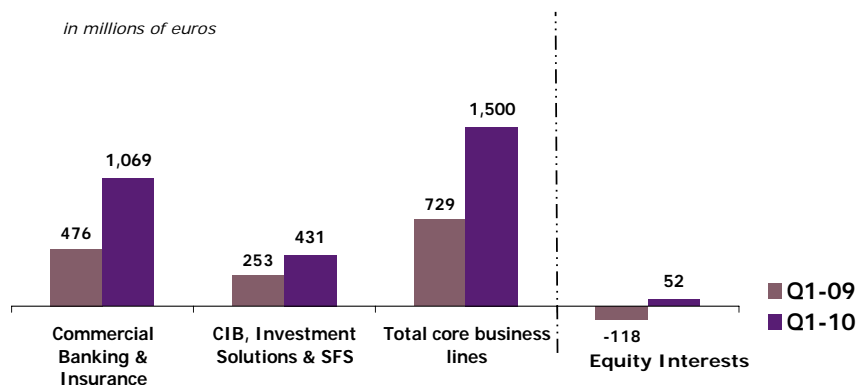
- o Cost of GAPC risk very limited: €6m in Q1-10 vs. €740m in Q1-09
- o Net book value of guaranteed structured assets: €1.3bn reduction chiefly due to sales, bringing the total from €31.8bn to €30.5bn at March 31, 2010
- o Guarantee mechanism: a relatively minor impact during the quarter at Groupe BPCE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



\* Expressed in basis points annualized on the basis of the customer loans outstanding position at the start of the period

## Income before tax

### Substantial rise in earning capacity in all core business lines

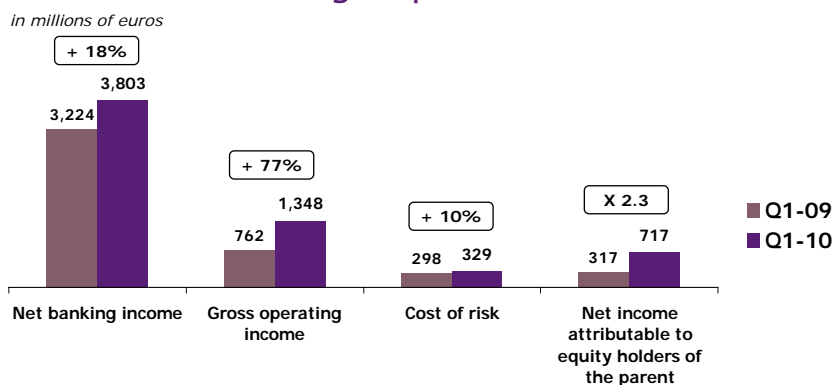


### Substantial rise in earning capacity in all core business lines

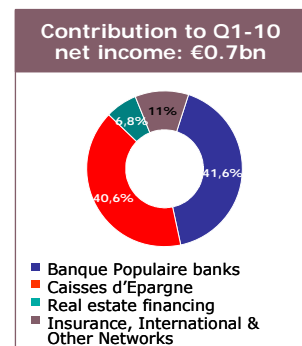
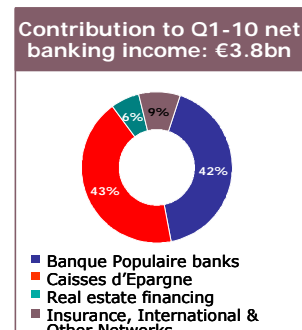
- Good commercial performance
- Control over operating expenses
- Cost of risk that still remains high

## 1.2.2) Results of the business lines

### Commercial Banking and Insurance Contribution to group net income more than doubled

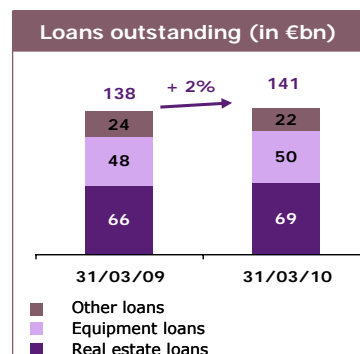
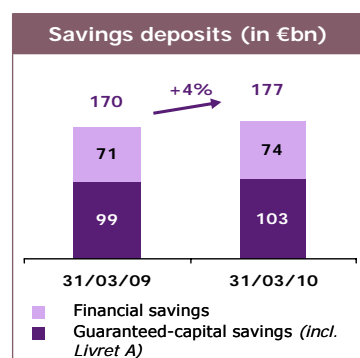


- **Net banking income: + 18% (+ 15.9% if provisions for regulated home savings products are excluded)**
  - Strong growth in interest margin: favorable trend in volumes and decline in the cost of refinancing
  - Rise in commissions: Banque Populaire banks (+ 7%) and Caisses d'Epargne (+ 4%)
- **Stabilization of the cost of customer risk at what still remains a high level**
  - + €31m / Q1-09 and - €25m / Q4-09
- **Well-balanced contribution of the Banque Populaire banks and of the Caisses d'Epargne to the net income attributable to equity holders of the parent**



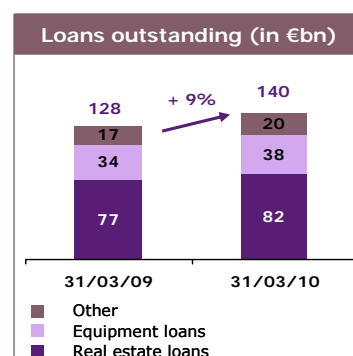
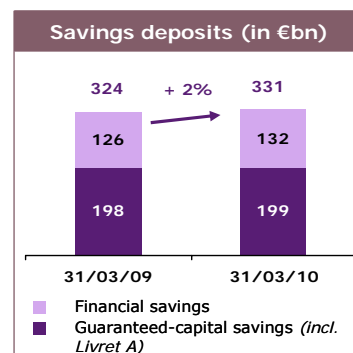
### Commercial Banking and Insurance Banque Populaire banks

- **Good commercial performance regarding savings**
  - Individual customers**
    - Demand deposits: strong growth in deposits +10% / March 31, 2009
    - Regulated home savings plans: savings deposits + 2% / March 31, 2009
    - Livret A: deposits + 29% / March 31, 2009
    - Life insurance: life funds + 10% / March 31, 2009
  - Professionals and corporates**
    - Term accounts: deposits + 23% / March 31, 2009
    - Employee savings: deposits + 21% / March 31, 2009
- **Expansion of the customer base**
  - Individual customers: active customers + 1% / March 31, 2009
  - Corporates: number of customers + 6% / March 31, 2009
- **Continued growth in the loans outstanding position**
  - Consumer loans: outstandings + 2% / March 31, 2009
    - Loan commitments: + 4% / Q1-09
  - Real estate loans: outstandings + 5% / March 31, 2009
  - Medium-/long-term loans to corporates and professionals: outstandings + 3% / March 31, 2009



## Commercial Banking and Insurance Caisses d'Épargne

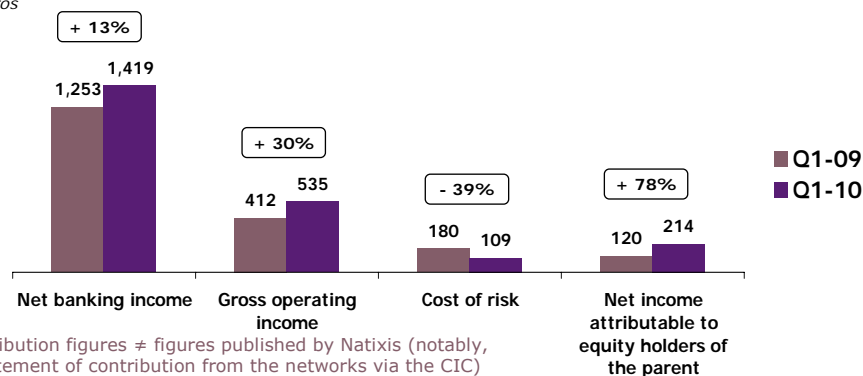
- **Resilience of guaranteed-capital savings and strong momentum enjoyed by financial savings**
  - Regulated home savings plans: sustained new fund inflows
    - Deposits: + 6% / March 31, 2009
  - Livret A\*: stable deposits / Dec. 31, 2009
  - Attraction of life insurance: excess inflows of life funds + 56% / Q1-09 in the individual customer market
- **Extension of banking services: dynamic growth**
  - Growth in average demand deposits: + 16%
  - Constant growth in the number of customers
    - Domiciled individual customers (+ 2%)
    - Active professional customers (+ 9%)
  - Capture of new corporate customers
    - + 11% active customers
    - + 15% in commercial flows handled
- **Major drive to promote the financing of all types of clientele**
  - Consumer loans: outstandings + 11% / March 31, 2009
    - Significant growth in commitments: + 12%
  - Real estate loans: outstandings + 7% / March 31, 2009
    - Commitments made during the quarter 3 times higher than those made in Q1-2009
  - Loans granted to corporate and institutional customers: outstandings + 13% / March 31, 2009



\* including accrued interest

## CIB, Investment Solutions and SFS Confirmed recovery of both business activities and results

in millions of euros



- **Net banking income**
  - CIB: extremely good performance achieved by the Bond Market and Structured Finance activities
    - Credit Portfolio Management: limited impact thanks to efforts made to streamline the activity
  - Investment Solutions: increase in revenues, driven by all the division's core business lines
  - SFS: growth in revenues
- **Cost of risk**
  - Enhanced cover for risks already identified
- **Contribution to net income attributable to equity holders of the parent: €214m (+ 78% versus Q1-09)**

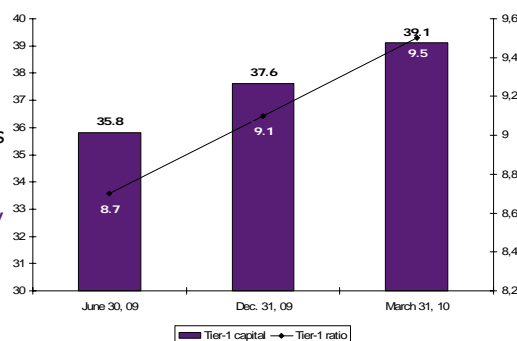


## 1.2.3) Financial structure

### A robust financial structure Groupe BPCE

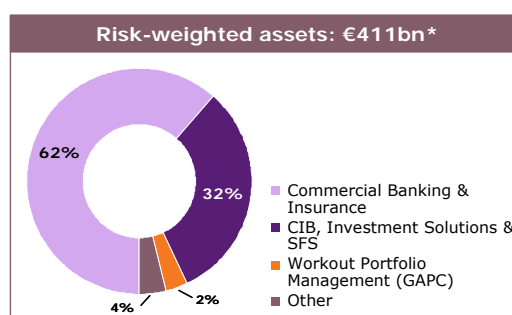
#### Liquidity position

- Marginal dependence of the Banque Populaire banks and Caisses d'Épargne on the financial markets
  - 80% of customer loans financed by customer deposits (excluding centralized Livret A funds)
- Medium-/long-term refinancing: €16.5bn raised by April 30
  - Scope of BPCE: €8bn
  - Scope of Crédit Foncier: €8.5bn



#### Capital adequacy at March 31, 2010

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



\* Estimate at March 31, 2010

## 1.2.4) Appendices

### Groupe BPCE Quarterly income statement

In millions of euros	Groupe BPCE			
	1Q10	1Q09	%	4Q09
Net banking income	5 973	3 641	64%	6 099
Operating expenses	-3 939	-4 049	-3%	-4 352
<b>Gross operating income</b>	<b>2 034</b>	<b>-408</b>	<b>ns</b>	<b>1 747</b>
<i>Cost / income ratio</i>	<i>65,9%</i>	<i>ns</i>	<i>-</i>	<i>71,4%</i>
Cost of risk	-511	-1 272	-60%	-567
<b>Income before tax</b>	<b>1 566</b>	<b>-1 689</b>	<b>ns</b>	<b>869</b>
Income tax	-482	-3	ns	126
Minority interests	-74	543	ns	-148
<b>Net income attributable to equity holders of the parent</b>	<b>1 010</b>	<b>-1 149</b>	<b>ns</b>	<b>847</b>

## 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		
	1Q10	1Q09	1Q10	1Q09	1Q10	1Q09	%	1Q10	1Q09	1Q10	1Q09	1Q10	1Q09	%
Net banking income	3 803	3 224	1 419	1 253	5 222	4 477	17%	531	342	220	-1 178	5 973	3 641	64%
Operating expenses	-2 455	-2 462	-884	-841	-3 339	-3 303	1%	-480	-472	-120	-274	-3 939	-4 049	-3%
<b>Gross operating income</b>	<b>1 348</b>	<b>762</b>	<b>535</b>	<b>412</b>	<b>1 883</b>	<b>1 174</b>	<b>60%</b>	<b>51</b>	<b>-130</b>	<b>100</b>	<b>-1 452</b>	<b>2 034</b>	<b>-408</b>	<b>ns</b>
<i>Cost / income ratio</i>	<i>64.6%</i>	<i>76.4%</i>	<i>62.3%</i>	<i>67.1%</i>	<i>63.9%</i>	<i>73.8%</i>	<i>88%</i>	<i>90.4%</i>	<i>ns</i>	<i>54.5%</i>	<i>ns</i>	<i>65.9%</i>	<i>ns</i>	<i>ns</i>
Cost of risk	-329	-298	-109	-180	-438	-478	-8%	-6	-8	-67	-786	-511	-1 272	-60%
<b>Income before tax</b>	<b>1 069</b>	<b>476</b>	<b>431</b>	<b>253</b>	<b>1 500</b>	<b>729</b>	<b>ns</b>	<b>52</b>	<b>-118</b>	<b>14</b>	<b>-2 300</b>	<b>1 566</b>	<b>-1 689</b>	<b>ns</b>
Net income attributable to equity holders of the parent	717	317	214	120	931	437	ns	19	-56	60	-1 530	1 010	-1 149	ns

## Groupe BPCE Consolidated balance sheet

In millions of euros	March 31, 2010	December 31, 2009	In millions of euros	March 31, 2010	December 31, 2009
Cash and amounts due from central banks	21 462	13 069	Amounts due to central banks	607	214
Financial assets at fair value through profit or loss	208 161	194 713	Financial liabilities at fair value through profit or loss	193 197	183 067
Hedging derivatives	7 537	6 481	Hedging derivatives	5 398	4 648
Available-for-sale financial assets	71 179	65 853	Amounts due to banks	124 466	115 732
Loans and receivables due from banks	155 770	146 448	Amounts due to customers	387 519	367 717
Loans and receivables due from customers	532 198	517 440	Debt securities	212 503	204 409
Remeasurement adjustment on interest-rate risk hedged portfolios	2 901	1 996	Remeasurement adjustment on interest-rate risk hedged portfolios	1 127	1 006
Held-to-maturity financial assets	8 940	8 851	Tax liabilities	1 506	1 706
Tax assets	6 838	7 175	Accrued expenses and other liabilities	45 308	40 670
Accrued income and other assets	50 814	48 969	Liabilities associated with non-current assets held for sale	16	0
Non-current assets held for sale	906	-3	Technical reserves of insurance companies	43 729	41 573
Investments in associates	2 411	2 329	Provisions	5 081	5 285
Investment property	2 586	2 465	Subordinated debt	14 698	14 981
Property, plant and equipment	5 224	5 379	Consolidated equity	45 543	43 988
Intangible assets	1 969	1 967	Minority interests	3 912	3 806
Goodwill	5 715	5 670			
<b>TOTAL ASSETS</b>	<b>1 084 610</b>	<b>1 028 802</b>	<b>TOTAL LIABILITIES</b>	<b>1 084 610</b>	<b>1 028 802</b>

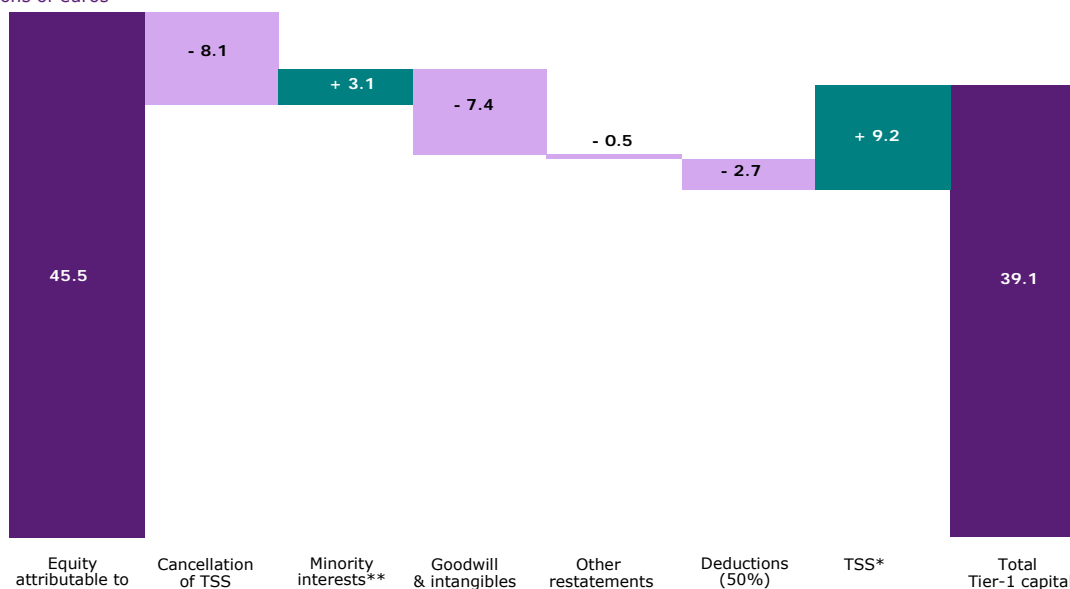
## Groupe BPCE Statement of changes in shareholders' equity

in millions of euros	Equity attributable to equity holders of the parent
<b>December 31, 2009</b>	<b>43,988</b>
BP and CE - capital increase	227
Income	1,010
Remuneration of undated super-subordinated notes	-107
Changes in gains & losses directly recognized in equity	301
Other	124
<b>March 31, 2010</b>	<b>45,543</b>

## Financial structure

### Reconciliation of shareholders' equity to Tier-1 capital

in billions of euros



\* TSS (deeply subordinated notes): €8.1bn of BPCE TSS included in equity attributable to equity holders of the parent + €1.1bn of TSS issued by Natixis included in minority interests




\*\* Minority interests, notably excluding the TSS issued by Natixis

## Financial structure

### Prudential ratios and credit ratings

	Dec. 31, 2009	March 31, 2010
Credit risk	€357bn	€356bn
Market risk	€24bn	€24bn
Operational risk	€30bn	€31bn
<b>Total Risk-weighted assets</b>	<b>€411bn</b>	<b>€411bn*</b>
<b>Tier-1 capital</b>	<b>€37.6bn</b>	<b>€39.1bn</b>
<b>Tier-1 ratio</b>	<b>9.1%</b>	<b>9.5%*</b>
<b>Core Tier-1 ratio</b>	<b>6.9%</b>	<b>7.3%*</b>

#### Long-term credit ratings (July 31, 2009)

	<b>A+</b> outlook stable
	<b>Aa3</b> outlook stable
	<b>A+</b> outlook stable

\* Estimate at March 31, 2010

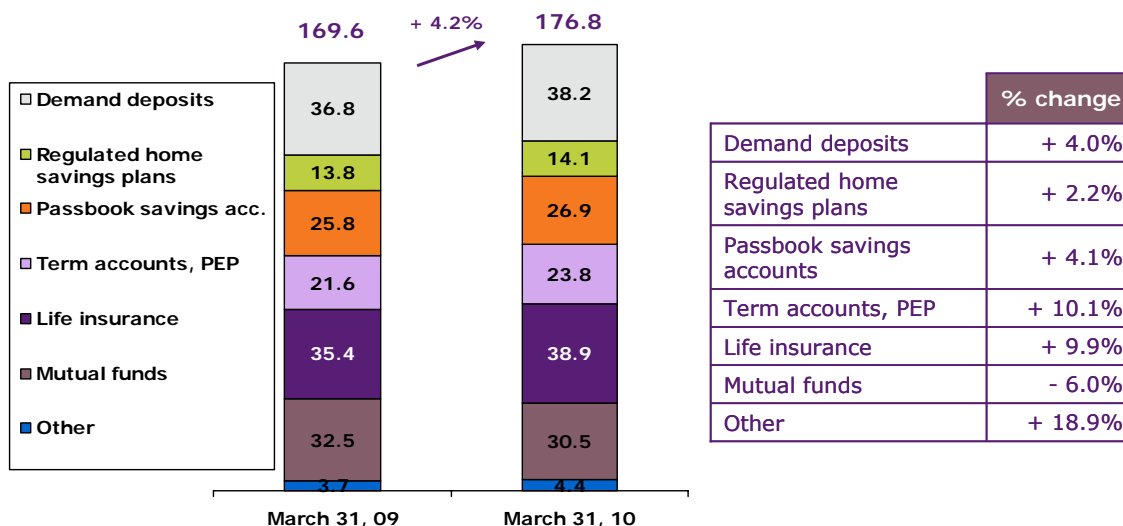
## Commercial Banking and Insurance Quarterly income statement per sub-division

In millions of euros	Banques Populaires			Caisses d'Epargne			Real estate financing			Insurance, International & Other Networks			Commercial banking & Insurance		
	1Q10	1Q09	%	1Q10	1Q09	%	1Q10	1Q09	%	1Q10	1Q09	%	1Q10	1Q09	%
Net banking income	1 604	1 422	13%	1 643	1 299	26%	242	227	7%	314	276	14%	3 803	3 224	18%
Operating expenses	-979	-966	1%	-1 108	-1 128	-2%	-142	-141	1%	-226	-227	0%	-2 455	-2 462	0%
<b>Gross operating income</b>	<b>625</b>	<b>456</b>	<b>37%</b>	<b>535</b>	<b>171</b>	<b>ns</b>	<b>100</b>	<b>86</b>	<b>16%</b>	<b>88</b>	<b>49</b>	<b>80%</b>	<b>1 348</b>	<b>762</b>	<b>77%</b>
<i>Cost / income ratio</i>	<i>61,0%</i>	<i>67,9%</i>	<i>-6,9 pts</i>	<i>67,5%</i>	<i>86,8%</i>	<i>-19,4 pts</i>	<i>58,5%</i>	<i>62,2%</i>	<i>-3,8 pts</i>	<i>71,9%</i>	<i>82,1%</i>	<i>-10,2 pts</i>	<i>64,6%</i>	<i>76,4%</i>	<i>-11,8 pts</i>
Cost of risk	-183	-167	10%	-91	-84	8%	-22	-19	16%	-33	-28	18%	-329	-298	10%
<b>Income before tax</b>	<b>446</b>	<b>296</b>	<b>51%</b>	<b>443</b>	<b>86</b>	<b>ns</b>	<b>79</b>	<b>68</b>	<b>16%</b>	<b>101</b>	<b>26</b>	<b>ns</b>	<b>1 069</b>	<b>476</b>	<b>ns</b>
<b>Net income attributable to equity holders of the parent</b>	<b>298</b>	<b>199</b>	<b>50%</b>	<b>291</b>	<b>58</b>	<b>ns</b>	<b>49</b>	<b>49</b>	<b>0%</b>	<b>79</b>	<b>11</b>	<b>ns</b>	<b>717</b>	<b>317</b>	<b>ns</b>

- Banque Populaire banks
  - Net banking income: change excluding regulated home savings plans: + 11%
    - Impact of home savings loan provision on net banking income: + €13m in Q1-10 and - €18m in Q1-09
- Caisses d'Epargne
  - Net banking income: change excluding regulated home savings plans: + 24%
    - Impact of home savings loan provision on net banking income: - €3m in Q1-10 and - €31m in Q1-09

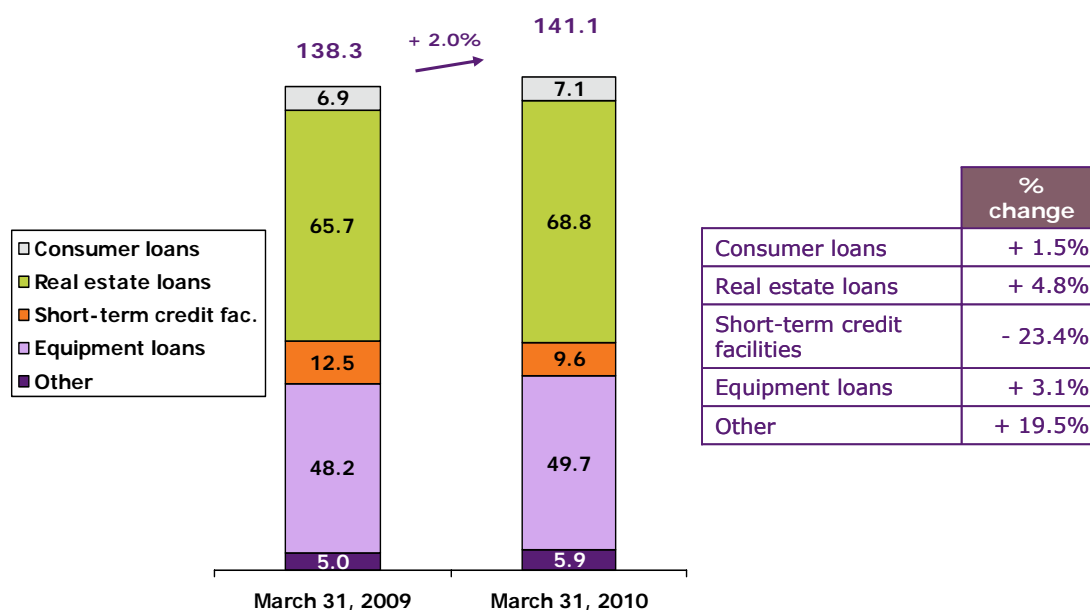
\* Principal entity: Crédit Foncier de France

## Commercial Banking and Insurance Banque Populaire network: customer savings (in €bn)



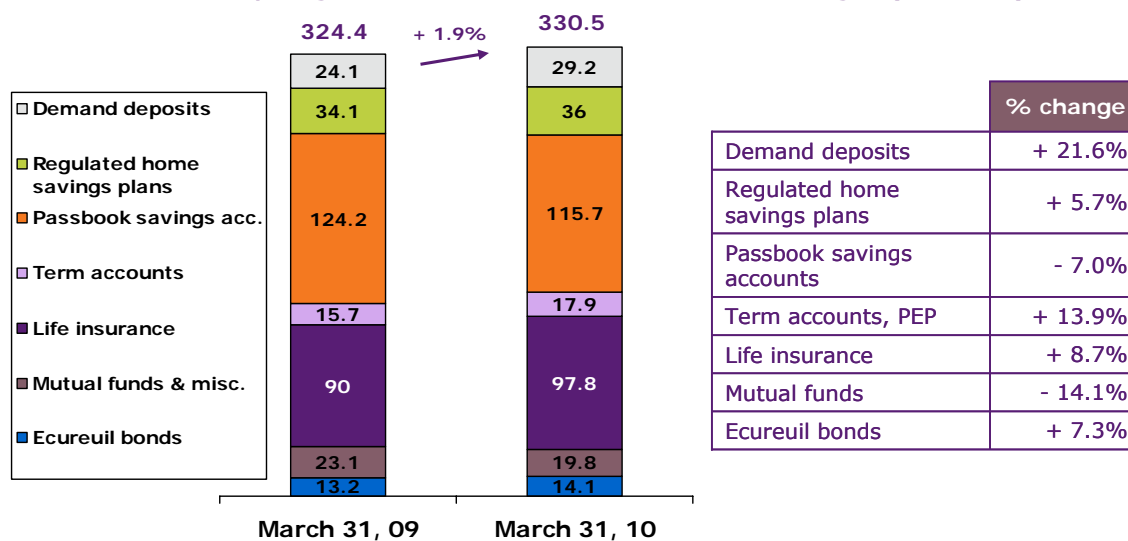
## Commercial Banking and Insurance

Banque Populaire network: loans outstanding (in €bn)

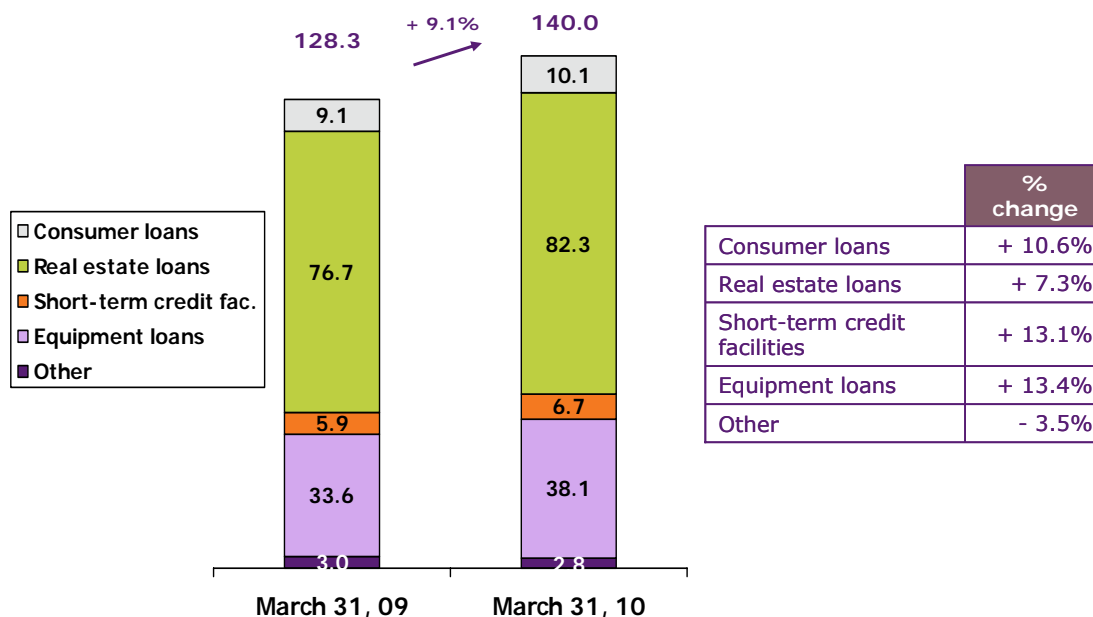


## Commercial Banking and Insurance

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



## Commercial Banking and Insurance Caisse d'Epargne network: loans outstanding (in €bn)



## 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		
	1Q10	1Q09	%	1Q10	1Q09	%	1Q10	1Q09	%	1Q10	1Q09	%
Net banking income	785	689	14%	414	362	14%	220	202	9%	1 419	1 253	13%
Operating expenses	-418	-413	1%	-302	-275	10%	-164	-153	7%	-884	-841	5%
<b>Gross operating income</b>	<b>367</b>	<b>276</b>	<b>33%</b>	<b>112</b>	<b>87</b>	<b>29%</b>	<b>56</b>	<b>49</b>	<b>14%</b>	<b>535</b>	<b>412</b>	<b>30%</b>
Cost / income ratio	53.2%	59.9%	-6.7 pts	73.1%	75.9%	-2.9 pts	74.8%	75.8%	-1.0 pts	62.3%	67.1%	-4.8 pts
Cost of risk	-97	-171	-43%	1	0	ns	-13	-9	44%	-109	-180	-39%
<b>Income before tax</b>	<b>271</b>	<b>122</b>	<b>ns</b>	<b>117</b>	<b>91</b>	<b>29%</b>	<b>43</b>	<b>40</b>	<b>8%</b>	<b>431</b>	<b>253</b>	<b>70%</b>
<b>Net income attributable to equity holders of the parent</b>	<b>135</b>	<b>61</b>	<b>ns</b>	<b>60</b>	<b>41</b>	<b>46%</b>	<b>19</b>	<b>18</b>	<b>6%</b>	<b>214</b>	<b>120</b>	<b>78%</b>

## Workout portfolio management and "Other businesses"

In millions of euros	Workout portfolio management		Corporate center		Workout portfolio management & other businesses	
	1Q10	1Q09	1Q10	1Q09	1Q10	1Q09
Net banking income	181	-1 247	39	69	220	-1 178
Operating expenses	-42	-42	-78	-232	-120	-274
<b>Gross operating income</b>	<b>139</b>	<b>-1 289</b>	<b>-39</b>	<b>-163</b>	<b>100</b>	<b>-1 452</b>
Cost of risk	-37	-763	-30	-23	-67	-786
<b>Income before tax</b>	<b>102</b>	<b>-2 052</b>	<b>-88</b>	<b>-248</b>	<b>14</b>	<b>-2 300</b>
<b>Net income attributable to equity holders of the parent</b>	<b>110</b>	<b>-1 426</b>	<b>-50</b>	<b>-104</b>	<b>60</b>	<b>-1 530</b>

## 2/ Risk management

### 2.1) Selected exposures based on recommendations of financial stability board

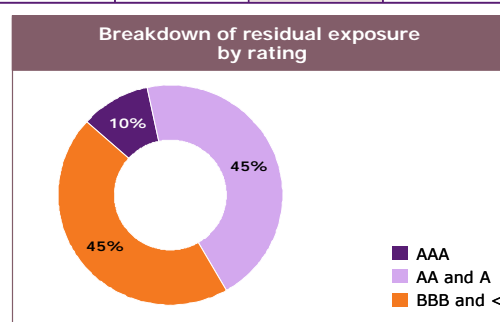
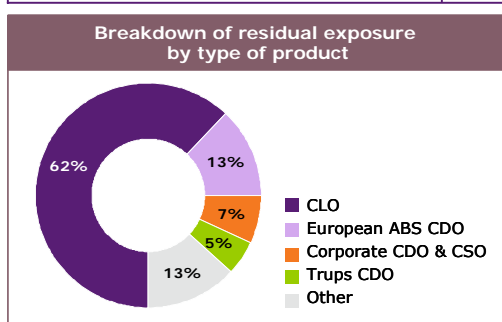
With the exception of the summary on the next page, the information contained in the following pages is based on the scope of consolidation of Groupe BPCE (excluding Natixis). For specific details about the sensitive exposures of Natixis, please refer to the financial press release dated May 11, 2010 published by Natixis.

### Groupe BPCE FSF report at March 31, 2010 Summary of sensitive exposures

in millions of euros	Groupe BPCE (excl. Natixis)	Natixis	Total March 31, 2010	Total Dec. 31, 2009
Net exposure <b>ABS CDOs (US residential market)</b>	5	666	671	892
Net exposure <b>Other at-risk CDOs</b>	1,663	3,418	5,081	5,190
Net exposure <b>CMBS</b>	434	445	879	908
<b>RMBS</b>	1,007	6,137	7,144	7,434
Total net exposure <b>Unhedged exposure</b>	<b>3,109</b>	<b>10,666</b>	<b>13,775</b>	<b>14,424</b>
<b>Monolines</b> : residual exposure after value adjustments	-	1,387	1,387	1,380
<b>CDPC</b> : exposure after value adjustments	-	83	83	163
Net exposure to <b>LBO</b>	<b>3,026</b>	<b>5,222</b>	<b>8,248</b>	<b>8,200</b>

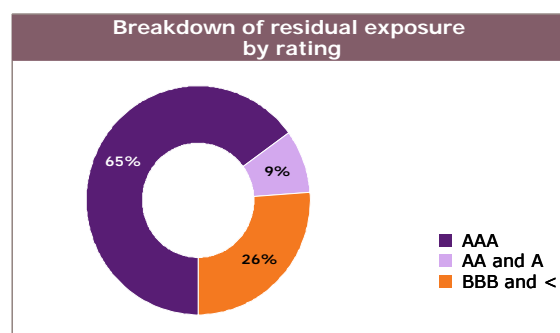
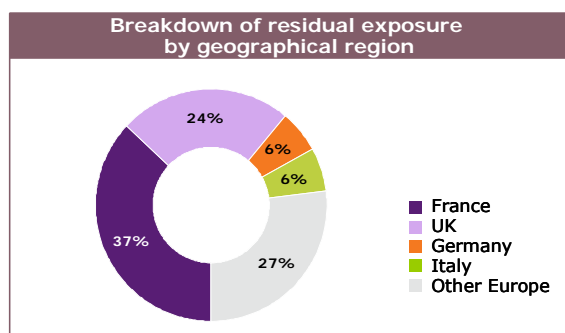
### Sensitive exposures excluding Natixis Other CDO unhedged

in millions of euros	Net exposure Dec. 31, 09	Changes in value Q1-2010	Other changes Q1-2010	Net exposure March 31, 10	Gross exposure March 31, 10
Portfolio at fair value through profit or loss	189	79	-49	219	481
Portfolio at fair value through shareholders' equity	597	11	-301	307	311
Portfolio of loans and receivables	1,142	-7	2	1,137	1,284
<b>TOTAL</b>	<b>1,928</b>	<b>83</b>	<b>-348</b>	<b>1,663</b>	<b>2,076</b>



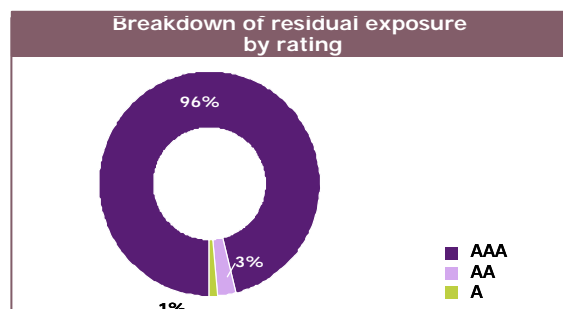
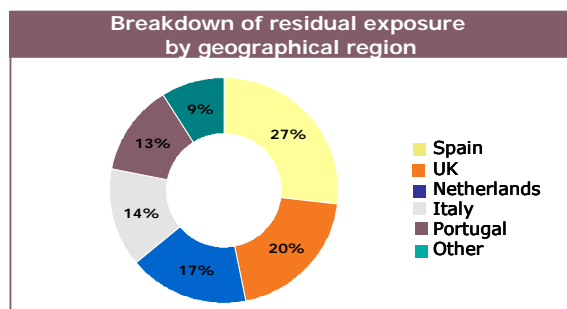
## Sensitive exposures excluding Natixis CMBS

in millions of euros	Net exposure Dec. 31, 09	Changes in value Q1-2010	Other changes Q1-2010	Net exposure March 31, 2010	Gross exposure March 31, 2010
Portfolio at fair value through profit or loss	10		-10	0	0
Portfolio at fair value through shareholders' equity	100	-8	9	101	114
Portfolio of loans and receivables	355		-22	333	398
<b>TOTAL</b>	<b>465</b>	<b>-8</b>	<b>-23</b>	<b>434</b>	<b>512</b>



## Sensitive exposures excluding Natixis RMBS

in millions of euros	Net exposure Dec. 31, 09	Changes in value Q1-2010	Other changes Q1-2010	Net exposure March 31, 2010	Gross exposure March 31, 2010
Portfolio at fair value through profit or loss	17		-17	0	0
Portfolio at fair value through shareholders' equity	1,074	-37	-70	967	1,002
Portfolio of loans and receivables	37		-1	36	36
Held-to-maturity asset portfolio	4			4	4
<b>TOTAL</b>	<b>1,132</b>	<b>-37</b>	<b>-88</b>	<b>1,007</b>	<b>1,042</b>



\* 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 excluding Natixis Protection acquired

### Credit enhancers (monoline)

- Protections acquired from credit enhancers by Crédit Foncier de France are not included for the appraisal of hedged instruments (valued at zero)
- In this respect, they do not therefore reflect exposure to credit enhancers

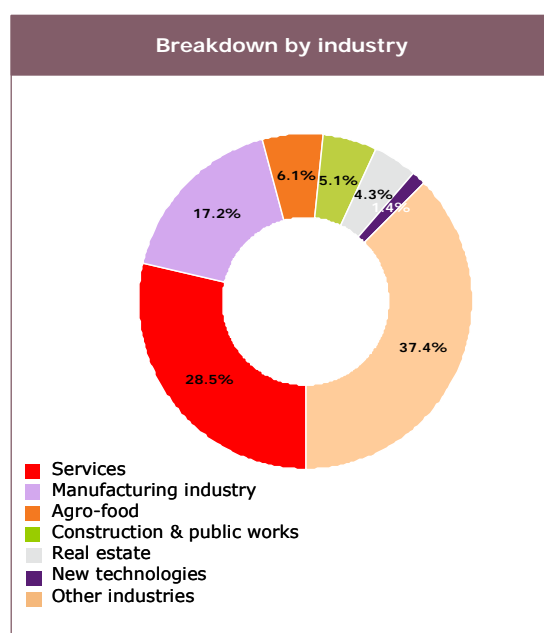
### Protection acquired from other counterparties

<i>in millions of euros</i>	Gross nominal amount of the hedged instruments	Impairment of hedged CDOs	Fair value of the protection
Protection for CDOs (US residential market)	-	-	-
Protection for other CDOs	751	-97	108
<b>TOTAL</b>	<b>751</b>	<b>-97</b>	<b>108</b>

- **Of which 3 operations corresponding to the Negative Basis Trades strategies**
  - 2 senior tranches of US or European CLOs rated AAA by two rating agencies
  - 1 senior tranche of European ABS CDOs rated AA/B+ by two rating agencies
  - **Counterparty risk on two sellers of protection (European banks) covered by margin calls**
- **Of which 9 US or European CLO operations rated AA and A**

## Sensitive exposures excluding Natixis LBO financing

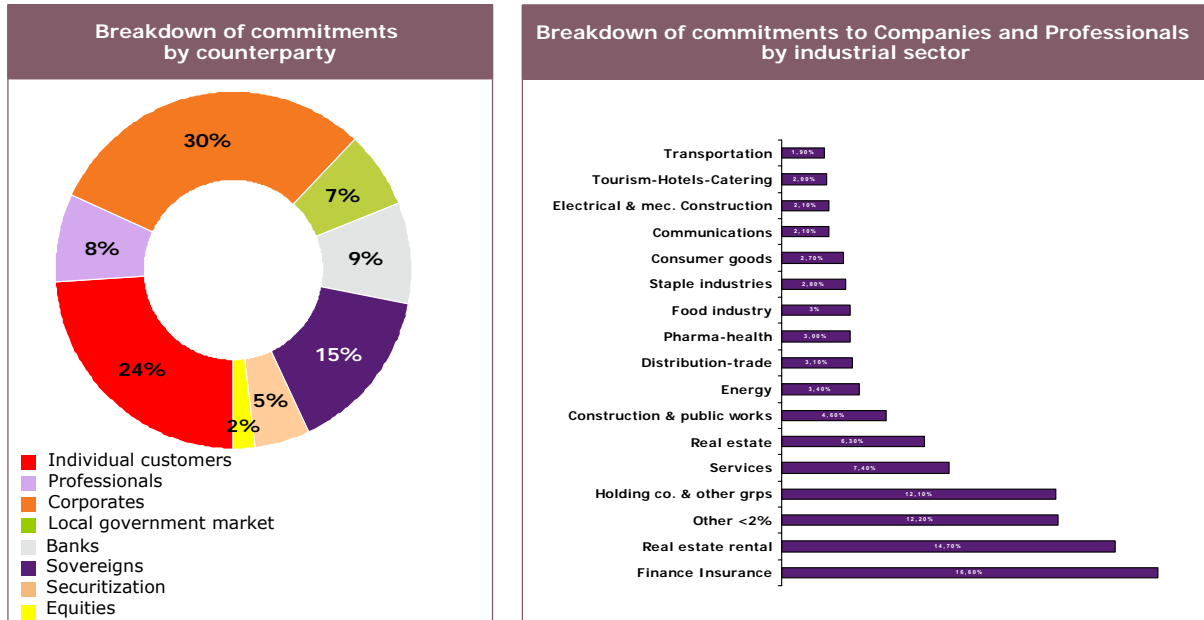
- Net exposure at March 31, 2010: €3,026m (vs. €2,954m at Dec. 31, 2009)
  - Provision: €128m
- Exposure exclusively comprised of shares not intended for sale
- Average commitment per deal: €1.8m



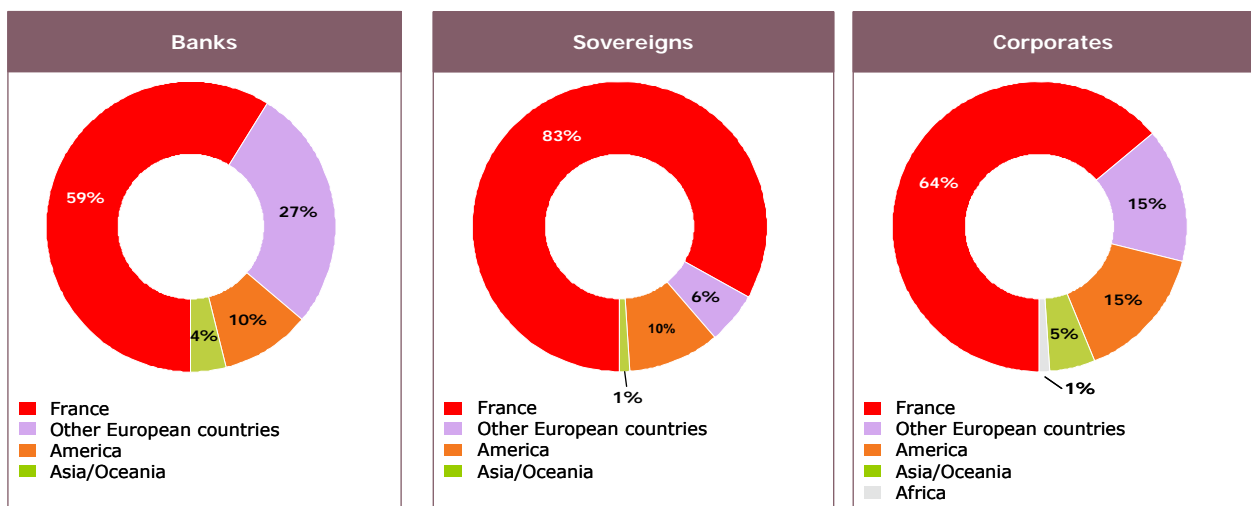
## 2.2) Breakdown of commitments

### Breakdown by counterparty and industrial sector

Breakdown of commitments at March 31, 2010



### Geographical breakdown at march 31, 2010 Banks, Sovereigns, Corporates



## 2.3) Non performing loan

### Groupe BPCE: non-performing loans and impairment

in millions of euros	Dec. 31, 2009	March 31, 2010
<b>Gross outstanding customer loans</b>	<b>528,301</b>	<b>543,551</b>
O/w non-performing loans	18,858	20,618
<b><i>Non-performing/gross outstanding loans</i></b>	<b>3.6%</b>	<b>3.8%</b>
Impairment recognized *	10,861	11,353
<b><i>Impairment recognized / non-performing loans</i></b>	<b>58%</b>	<b>55%</b>

- The cover rate of non-performing loans does not include guarantees related to impaired outstandings
- This cover rate is considered adequate in view of the group's low risk profile overall, with well secured assets (as, for example, in Crédit Foncier de France)
- For activities whose risk profile is higher, the cover rate is tailored to the risk, as revealed by Natixis' figures: 82% coverage of commitments subject to provisions after taking account of guarantees

\* Including collective impairment

### Networks: non-performing loans and impairment

in millions of euros	Banque Populaire banks (aggregated)	
	Dec. 31, 2009	March 31, 2010
<b>Gross outstanding customer loans</b>	<b>144,807</b>	<b>146,491</b>
O/w non-performing loans	6,810	7,321
<b><i>Non-performing/gross outstanding loans</i></b>	<b>4.70%</b>	<b>4.99%</b>
Impairment recognized *	4,202	4,311
<b><i>Impairment recognized / non-performing loans</i></b>	<b>61.7%</b>	<b>58.9%</b>

in millions of euros	Caisses d'Epargne (aggregated)	
	Dec. 31, 2009	March 31, 2010
<b>Gross outstanding customer loans</b>	<b>140,545</b>	<b>143,347</b>
O/w non-performing loans	2,477	3,121
<b><i>Non-performing/gross outstanding loans</i></b>	<b>1.76%</b>	<b>2.18%</b>
Impairment recognized *	1,726	1,793
<b><i>Impairment recognized / non-performing loans</i></b>	<b>69.7%</b>	<b>57.4%</b>

- Two-thirds of the increase in non-performing loans carried by the Caisses d'Epargne is due to a change in the way the outstandings are listed (harmonization with the default position of the Basel regulations for non-performing loans carried in the books), in compliance with the method already applied by the Banque Populaire banks
- The cover rate of non-performing loans does not include guarantees related to impaired outstandings

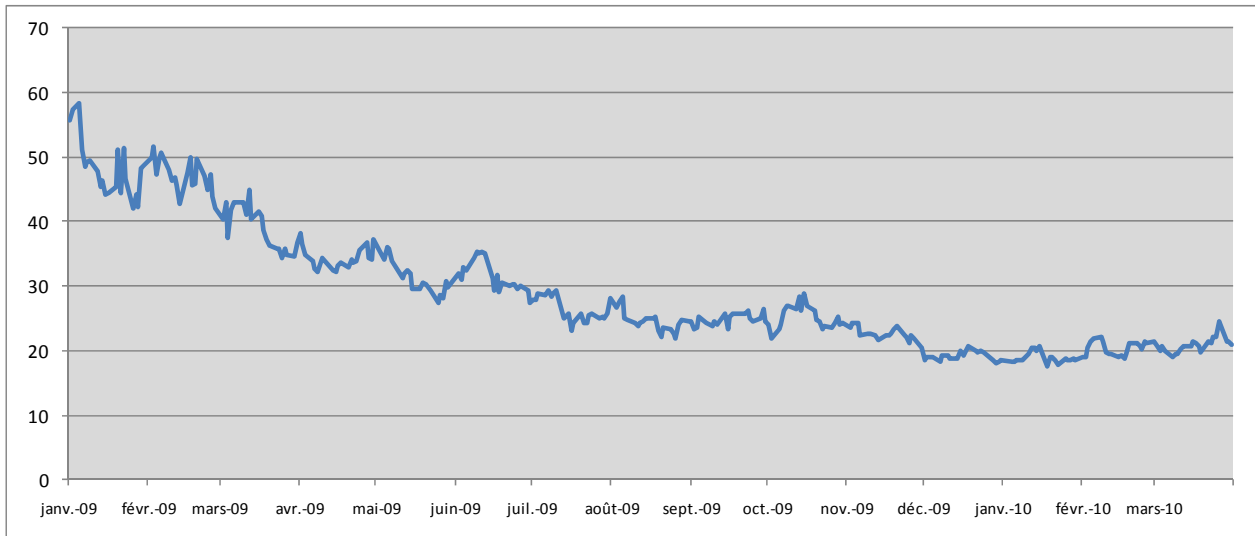
\* Including collective impairment

## 2.4) VaR

### VaR risk management

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

### VaR Natixis



- **VaR Natixis group at March 31, 2010: €21m**
- **VaR: + 13% vs. Dec. 31, 09**

### 3/ Corporate Governance

#### Management board, general management committee and Executive committee

At a meeting convened on April 7 chaired by Philippe Dupont, the Supervisory Board of BPCE officially approved the adoption of the new senior management structure presented by François Pérol, Chairman of the Management Board of BPCE.

As announced on February 25, 2010 when the group published its annual results, BPCE is adopting a new organization consistent with its 2010/2013 strategic plan:

**Olivier Klein**, the former Chairman of the Management Board of the Caisse d'Épargne Rhône-Alpes, is joining the Management Board of BPCE in the capacity of Chief Executive Officer – Commercial Banking and Insurance, and will be responsible for the two Banque Populaire and Caisse d'Épargne Development Departments. These departments will remain distinct, however, in accordance with the principle underlying the development of this core business line, which requires promoting competition between the two networks for all types of clientele. Prior to this date, he served as Chairman of the Management Board of the Caisse d'Épargne Rhône-Alpes.

**Philippe Queuille** is joining the Management Board of BPCE in the capacity of Chief Executive Officer – Operations and oversight for the reorganization of the central institution. Prior to this date, he served as Deputy Chief Executive Officer - Operations of BPCE.

**François Blancard**, Chief Executive Officer of Crédit Foncier de France, is joining the Executive Committee.

**Bruno Deletré**, Chief Executive Officer of Financière Océor (which may change its name in the future to BPCE International et Outremer provided the necessary authorizations are obtained) is joining the Executive Committee.

The management board has the following members :

- **François Pérol**, chairman of the management board
- **Olivier Klein**, chief executive officer - Commercial Banking and Insurance
- **Philippe Queuille**, chief executive officer - Operations and oversight for the reorganization of the BPCE
- **Nicolas Duhamel**, Chief financial officer
- **Jean-Luc Vergne**, Chief human resources officer

Now, besides the members of the management board, the general management committee consists of :

- **Laurent Mignon**, Chief executive officer of Natixis
- **François Riahi**, Deputy chief executive officer - Strategy

Furthermore, the Executive Committee, which includes the members of the General Management Committee, also includes the following:

- **François Blancard**, Chief Executive Officer of Crédit Foncier de France
- **Bruno Deletré**, Chief Executive Officer of BPCE International et Outremer
- **Dominique Garnier**, Director – Commercial Banking Coordination
- **Martine Lefebvre**, Director – Internal Audit Department
- **Isabelle Maury**, Director – Group Risks
- **Laurence May**, Director – Compliance and Group Security
- **Yves Messarovitch**, Director – Corporate Communications

### **Biographies:**

**Olivier Klein** (52) is a graduate of the ENSAE school of statistics and economic administration and HEC's course in advanced finance (*cycle d'études supérieures en finances*). After holding positions of responsibility within BFCE, he created within this institution an Investment Bank specializing in mergers & acquisitions and private equity. He joined Groupe Caisse d'Épargne in 1998 and, in 2000, was appointed Chairman of the Management Board of the Caisse d'Épargne Ile-de-France Ouest. In 2007, he was appointed Chairman of the Management Board of the Caisse d'Épargne Rhône-Alpes. He is currently Chairman of the national retail banking commission of the Caisses d'Épargne. Olivier Klein is also a member of the Boards of Directors of Natixis and Coface, and is an associate professor at HEC in economics and finance.

**Philippe Queuille** (53), a graduate of the Ecole nationale supérieure d'Arts et Métiers, joined Groupe Banque Populaire in 1980 in a position in Banque Populaire du Sud-Ouest. He was appointed Chief Executive Officer of Banque Populaire de la Loire in 1998 and, subsequently, Chief Executive Officer of Banque Populaire de l'Ouest in 2001. In 2006, he became Chairman and CEO of i-BP. He was appointed Deputy Chief Executive Officer of Banque Fédérale des Banques Populaires in January 2008. In July 31, 2009, he was appointed to the General Management Committee of BPCE in the capacity of Deputy Chief Executive Officer - Operations.

**Bruno Deletré** (48) is a former student of Ecole Polytechnique and the Ecole Nationale d'Administration (ENA, Fernand Braudel class) and an *Inspecteur des finances* (auditor at the French Treasury). He joined the Treasury Department in 1991. A technical adviser on the personal staff of the Minister for the Economy and Finance between 1995 and 1997, he was responsible for international and European affairs. Appointed Deputy Director of the Treasury Department in 1997, he was responsible for "financing of the economy and corporate competitiveness" and, subsequently, for "Europe and international affairs." He joined the Management Board of Dexia-Crédit Local in 2001, assuming responsibility for international activities, structured finance, bookkeeping, and management control. As of 2006, in his capacity as Chief Executive Officer of the Dexia Group, Bruno Deletré was in charge of financial services provided to the public sector, project financing and credit enhancement. He left Dexia in July 2008 to join the *Inspection générale des Finances*, the French Treasury department responsible for auditing public bodies. There, he wrote two reports on the regulation and supervision of the financial sector commissioned by the Minister of the Economy, Industry and Employment in the French Government. In July 2009, he joined BPCE as Chief Executive Officer of Financière OCEOR (international activities of BPCE).

**François Blancard** (52), a graduate of the ESSEC school of business administration, began his career with the Crédit Lyonnais in 1981. After spending more than 10 years with Crédit Lyonnais and Paribas, he joined Groupe Caisse d'Épargne in 1993. In 1995, he was appointed to the Management Board of the Caisse d'Épargne de Picardie, responsible for sales development. In 2000, he moved to Crédit Foncier to assume responsibility for sales development in this bank, and he subsequently joined the Management Board in 2002. From 2004 to 2006, he was Director of Retail Banking of Groupe Caisse d'Épargne. Since 2006, he has served as Chief Executive Officer of Crédit Foncier

## **4/ General information**

### **4.1) Continuous repayment of temporary contributions of capital by the french government**

On march 10, 2010, BPCE launched an issue of deeply subordinated notes for a total of 1 billion. This issue allows BPCE to request the reimbursement of an equivalent amount of deeply subordinated notes subscribed to by Société de prise de participation de l'Etat SPPE a fully owned subsidiary of the french state (a press release is available on group BPCE website at investor relations link). The repurchase has been carried out on march 22, 2010.

As of march 31, 2010, the outstanding of deeply subordinated notes subscribed by SPPE is €2.3 bn.

### **4.2) Documents on display**

This document is available from the website [www.bpce.fr](http://www.bpce.fr) under the heading "Investor Relations" or from the Autorité des Marchés Financiers [www.amf-france.org](http://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  
Issues and Investor Relations department  
50, avenue Pierre-Mendès-France  
75013 Paris

### **4.3) Persons responsible for auditing the financial statements**

**PricewaterhouseCoopers Audit**  
63 rue de Villiers  
92208 Neuilly sur Seine cedex

**KPMG Audit**  
Département de KPMG SA  
1, cours valmy  
92923 Paris La Défense cedex

**Mazars**  
61 rue Henri Regnault  
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 Mrs Agnès Hussherr and Mrs Anik Chaumartin.

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

Alternate Statutory Auditor: 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'Épargne 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 Michel Barbet-Massin and Charles De Boisriou.

Alternate Statutory Auditor: 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.

PricewaterhouseCoopers Audit (642010045 RCS Nanterre), KPMG Audit (775726417 RCS Paris) 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.



## **5/ PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT AND ITS UPDATE**

François Pérol, chairman of the BPCE management board

### **Statement by the person responsible for the registration document and its update**

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

I obtained a completion letter from the Statutory Auditors in which they state that they have verified the information contained in the present update about the Group's financial position and accounts and that they have read the Registration Document and its update in their entirety.

.

Paris march 20, 2010

François Pérol

Chairman of the BPCE Management board

## 6/Cross reference table

Items in appendix 1 pursuant to EC Regulation No. 809/2004		Registration document registered with AMF on may 10, 2010	Update filed with AMF on may 20, 2010
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Items in appendix I pursuant to EC Regulation No. 809/2004	Registration document registered with AMF on may 10, 2010	Update filed with AMF on may 20, 2010
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**BPCE**

A French limited company (*Société Anonyme*)  
Governed by a Management and Supervisory Board  
With a capital of € 486,407,115

**Registered office :**

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Paris Trade and Companies register N° 493 455 042  
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