GROUPE BPCE

Third update to the 2009 Registration document

AMF

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This document is an English-language translation of the French "Troisième actualisation du document de référence 2009-02" submitted to France's financial market authority (Autorité des marchés financiers) on November 15, 2010 in compliance with Article 212-13 of the AMF's standard regulations. Only the original French version can be used to support a financial transaction, provided it is accompanied by an Information notice "note d'opération" duly certified by the Autorité des marchés financiers.

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

TABLE OF CONTENTS

CHAPTER 1 GROUPE BPCE RESULTS FOR THE 3RD QUARTER

1.1 Press release of November 9, 2010

Third quarter of 2010

Net income attributable to equity holders of the parent of €837m (+ 87% vs. Q3-09)

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

First 9 months of 2010

Return to profitability confirmed: Net income attributable to equity holders of the parent of €2.8bn (vs. – €0.3bn in 9M-09)

- 10% increase in the net banking income of the core business lines (€15.4bn vs. €14.1bn)

  - Commercial Banking and Insurance up 8% with solid performance achieved by the Banque Populaire and Caisse d'Epargne networks, with growth in all market segments

  - Core businesses of Natixis up 14%
- Strong growth (+ 85%) in the contribution from the core business lines to net income attributable to equity holders of the parent: + 47% for Commercial Banking and Insurance, x 7 for Natixis
- Active contribution to financing the French economy: annual growth in loan outstandings of 4.8% (at September 30, source: Banque de France)

Solid financial structure

- Core Tier 1 ratio of 7.7% and Tier 1 ratio of 9.8% (estimates at September 30, 2010), after reimbursing €2.4bn to the French government, as announced on August 5 this year
- **Ability to comply, at the beginning of 2013, with the new Basel III capital requirements (minimum Core Tier 1 ratio of 7%) without having recourse to the markets and after reimbursing the French state.**

On November 9, 2010, the Supervisory Board of BPCE convened a meeting chaired by Philippe Dupont to examine the group's financial statements for the third quarter and the first nine months of 2010.

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

"Progress achieved in the third quarter confirms the recovery enjoyed by the group for the past several quarters. The net banking income of our Commercial Banking and Insurance business lines and that of the three core businesses of Natixis have remained resolutely positive during this period. All the banks belonging to Groupe BPCE – 20 Banque Populaire banks, 17 Caisses d'Epargne, Crédit Foncier de France, Banque Palatine, and Natixis – are mobilized to help finance the French economy with 4.8% growth in loan outstandings focused on households (+7.2%) and independent micro-enterprises and SMEs (+5.9%).

At the same time, the cost of risk has declined. The recurrence of our results has enabled us – as anticipated in our strategic plan – to continue to redeem the preference shares still held by the French state, and to do so without compromising the strengthening of the group's financial structure, which continues to remain our priority objective. The group's capital adequacy ratios made further progress in the 3rd quarter of the year: the Core Tier 1 ratio now stands at 7.7%, up from 7.4% in the 2nd quarter, while the Tier 1 ratio has risen to 9.8% from 9.6% in the previous quarter. Groupe BPCE is capable of respecting, as of early 2013, after reimbursing the French state and without having recourse to the market, a minimum Common Equity Tier 1 ratio of 7%. under Basel III standards"

CONSOLIDATED RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2010 OF BPCE[1]

1) Results for the 3rd quarter of 2010

Despite the mixed economic environment in the third quarter of the year, Groupe BPCE confirmed the good performance achieved since the beginning of the year in its core business lines: **Commercial Banking and Insurance** (with, in particular, the Banque Populaire and Caisse d'Epargne networks) and **Corporate & Investment Banking, Investment Solutions and Specialized Financial Services** (Natixis). The results of the third quarter confirm the group's robust fundamentals.

The group's **net banking income** reached a total of 5,461m. The **net banking income** of the core business lines stood at €5,036m, representing growth of 5% compared with the third quarter of 2009.

- The **Commercial Banking and Insurance** core business line accounted for 72% of the net banking income generated by the group's core business lines with a total of €3,649m, up 1% compared with the third quarter of 2009. The contribution of the Banque Populaire and Caisse d'Epargne networks to the group's net banking income amounted to €1,511m and €1,645m respectively.
- Natixis **(Corporate & Investment Banking, Investment Solutions and Specialized Financial Services)** saw revenue growth in all its core businesses. Up 15% compared with the third quarter of 2009, their revenues reached an aggregate total of €1,387m and accounted for 28% of the net banking income of the group's core business lines.

Operating expenses, for the group as a whole, have declined significantly (-4%) to €3,815m. They remain under tight control in the core business lines at €3,238m (+1%).

The **cost/income ratio** confirms its positive trend, improving to 69.9% from 73.0% for the group as a whole in the 3rd quarter of 2009, and to 64.3% from 66.7% for the core business lines.

Gross operating income stands at €1,646m, representing growth of 12% compared with the 3rd quarter of 2009. The good operating performance of the retail networks and of Natixis has led to a 13% improvement in the gross operating income posted by the core business lines, which now stands at €1,798m.

The **cost of risk,** which amounts to €245m, has declined substantially compared with the 3rd quarter of 2009. The moderate level of BPCE's risk profile – owing to the relative impact of the group's retail banking activities in France – represents one of the key strengths of Groupe BPCE.

In all, the **net income attributable to equity holders of the parent** stood at €837m in the 3rd quarter of 2010. The group's core business lines constitute a strong basis for recurring results. In the 3rd quarter of 2010, the core business lines generated net income attributable to equity holders of the parent of €924m, after €928m in the 2nd quarter of 2010 and €919m in the 1st quarter of 2010.

Consolidated results of Groupe BPCE in the 3rd quarter of 2010

in millions of euros	Q3-2010	Q3-2009	% change		Core business lines Q3-2010	Core business lines Q3-2009	% change
Net banking income	5,461	5,434	=		5,036	4,806	+5%
Operating expenses	-3,815	-3,966	-4%		-3,238	-3,208	+1%
Gross operating income	***1,646***	***1,468***	***+12%***		***1,798***	***1,598***	***+13%***
Cost/income ratio	*69.9%*	*73.0%*			*64.3%*	*66.7%*	
Cost of risk	- 245	-588	-58%		-317	*-576*	
Income before tax	***1,452***	***924***	***+57%***		***1,531***	***1,067***	***+43%***
Income tax	-545	-405			*-482*	*-360*	
Minority interests	-70	-72			-125	-59	
Net income attributable to equity holders of the parent	***837***	***447***	***+87%***		***924***	***648***	***+43%***

[1] The results of the group for the 3-month period ended September 30, 2010 were approved by the Management Board at its meeting convened on November 8, 2010.

2) Results for the first 9 months of 2010

The **net banking income** of Groupe BPCE reached a total of €17,407m in the first nine months of 2010, equal to an increase of 15% compared with the same period in 2009. Revenues have increased for all the group's businesses and the net banking income of the core business lines, up 10%, now stands at €15,433m.

Operating expenses have fallen 2%, to €11,753m. This good control over costs is based, in particular, on the initial positive effects of the synergies implemented within the framework of the strategic plan.

For the first 9 months of 2010, the **cost/income ratio** stands at 67.5% for the group and at 64.1% for its core business lines, thereby confirming the improvement in their operational efficiency.

Gross operating income rose to €5,654m, up from €3,121m in the first 9 months of 2009. The contribution of the group's core business lines amounted to €5,537m, up 29% compared with the first 9 months of 2009.

The **cost of risk** has declined significantly to at total of €1,215m, against €3,578m in the same period in 2009.

Net income attributable to equity holders of the parent stands at €2,782m for the first 9 months of 2010.

Consolidated results of Groupe BPCE for the first 9 months of 2010:

in millions of euros	**9M-2010**	**9M-2009**	**% change**		**Core business lines 9M-2010**	**Core business lines 9M-2010**	**% change**
Net banking income	17,407	15,128	+15%		15,433	14,059	+10%
Operating expenses	-11,753	-12,007	-2%		-9,896	-9,774	+1%
Gross operating income	***5,654***	***3,121***	***+81%***		***5,537***	***4,285***	***+ 29%***
Cost/income ratio	*67.5%*	*79.4%*			*64.1%*	*69.5%*	
Cost of risk	-1,215	-3,578	*-66%*		-1,166	*-2,448*	*-52%*
Income before tax	***4,492***	***-1,237***	Ns		***4,533***	2,004	X2.3
Income tax	-1,447	167			*-1,427*	*-415*	
Minority interests	-263	760			-335	-91	
Net income attributable to equity holders of the parent	***2,782***	***-310***	***Ns***		2,771	1,498	+85%

Commercial Banking and Insurance: solid performance with growth in all market segments

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

The commercial performance of the Commercial Banking and Insurance businesses is very satisfactory in an economic environment showing signs of gradual improvement.

Growth in the customer base across all the priority customer targets defined in the 2010-2013 strategic plan "Together" is positive in the third quarter, continuing the trend observed in the previous 3-month periods.

Both networks remained mobilized to help finance all their different categories of customer. In the individual customers segment, outstanding performance was achieved for home loans. In the segment comprised of professionals, corporate and institutional customers, the networks put up a sustained performance for short-term and medium-/long-term loans.

In the 3rd quarter, both networks confirm the previously observed trend of a structural change in savings in favor of long-term products such as life insurance, along with growth in customer deposits.

Groupe BPCE confirms its commitment to help stimulate the French economy with loan outstandings in France up 4.8% over a year on September 30, 2010, including 7.2% growth for households, 1.9% for local authorities and 5.9% for independent micro-enterprises and SMEs.[2]

[2] Source: Banque de France

RESULTS FOR THE 3RD QUARTER OF 2010

In the third quarter of the year, net banking income generated by the Commercial Banking and Insurance core business line rose slightly by 1% over a year to reach a total of €3,649m. Gross operating income increased 6% over a year to €1,307m. The cost/income ratio improved to 64.2%, down from 65.7%. The cost of risk, at €273m, has declined significantly. The contribution of the Commercial Banking and Insurance core business line to net income attributable to equity holders of the parent has risen 24% to reach a total of €698m and accounts for 83% of Groupe BPCE's net income. The contribution of the Banque Populaire banks and Caisses d'Epargne alone stands at almost €600m.

Banque Populaire network

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

In the 3rd quarter of the year, the Banque Populaire banks saw an increase in their entire active customer base. The number of customers using Banque Populaire as their principal banking partner increased by 1% compared with the position on December 31, 2009. Growth in the customer base also reached 1% for active established professional customers and 3% for active corporate customers.

- **Loan outstandings**

The commitment of the Banque Populaire banks to helping finance the French economy remains vigorous with sustained growth in lending activities. Aggregate loan outstandings rose to €144 billion, up 5% compared with September 30, 2009.

INDIVIDUAL CUSTOMERS MARKET

Aggregate outstandings rose 6% in this market to reach a total of €78.9bn.

New commitments for real estate loans rose sharply to reach a total of €10.4bn (+ 51% over the same period last year). Aggregate outstandings now stand at €71,4bn, representing growth of 7%.

PROFESSIONAL, CORPORATE AND INSTITUTIONAL CUSTOMERS MARKET

Outstandings increased by 3% in this market segment thanks to continued growth in new medium-/long-term loan production (+11%), reaching a total of €7.4bn. This positive momentum enjoyed by medium-term loans went hand-in-hand with growth in short-term facilities with a 4% increase in outstandings to €4.3bn.

- **Savings deposits**

At September 30, 2010, the savings deposits of the Banque Populaire banks had risen 2% to reach a total of €180bn. This growth is driven by an increase in customer deposits (+6% to €108bn), offsetting a downturn in financial savings (-4%).

INDIVIDUAL CUSTOMERS MARKET

Individual customers have shown significantly greater interest in savings deposit products (annual growth of +4%), still focused on liquid or regulated products. In the space of one year, demand deposits have increased by 9% to reach an aggregate total of €15.9bn while deposits on Livret A passbook accounts stand at €3.7bn, representing growth of 27%.

Growth in financial savings deposits (+8% to €41.6bn) is driven by customers' strong partiality for life insurance products.

PROFESSIONAL, CORPORATE AND INSTITUTIONAL CUSTOMERS MARKET

Professional and corporate customers have adjusted their investments in savings products. Owing to the decline in interest rates, they have abandoned mutual funds in favor of savings deposit products such as term accounts. This change in focus in the management of corporate cash has led to an increase in customer deposits (+ 10% to €40.7bn) that remains insufficient, however, to entirely offset the decline in financial savings (- 16% to €30.4bn). Aggregate deposits in this segment have declined by 3%.

- **Financial results**

The net banking income of the Banque Populaire network stood at €1,511m in the 3rd quarter of 2010 against €1,494m in the 3rd quarter of 2009.

The Banque Populaire banks continued their drive to rein in their operating expenses, which show a decline of 1%, to €972m, in the 3rd quarter of 2010, compared with €981m one year earlier.

Gross operating income stands at €539m, equal to growth of 5%.

The cost/income ratio continues to improve, falling to 64.3% from 65.7% one year earlier.

The cost of risk has also declined and now stands at 39 basis points of customer loan outstandings against 46 basis points in the 3rd quarter of 2009, and 43 basis points in the 2nd quarter of 2010.

Net income stands at €259m versus €244m at June 30, 2009.

o Caisse d'Epargne network

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

The special attention paid to the quality of customer service has allowed the Caisse d'Epargne to achieve continued growth in their number of active customers. Since December 31, 2009, the number of individual customers receiving banking services rose by 4% while the number of professional customers increased by 6% at September 30.

In the corporate customers segment, the number of active customers has also increased, by 8%, and commercial flows handled have increased by 32% in the space of one year.

- **Loan outstandings**

The Caisses d'Epargne remain extremely active in their commitment to finance the French economy. Loan outstandings have experienced strong growth in all their markets (+12% year-on-year) to reach a total of €148bn.

INDIVIDUAL CUSTOMERS MARKET

Outstanding loans granted to individual customers stand at €89.8bn, representing 11% growth in the space of one year.

The sharp growth in real estate loans observed since the second half of 2009 (loan commitments have risen very substantially over the past year: + 81%) and real estate loan outstandings stood at €78.3bn at September 30, 2010, representing growth of 12% compared with September 30, 2009.

In what remains a difficult market and despite more intense competition, consumer credit has continued to perform well with 5% growth in new production and a 10% expansion in loan aggregate outstandings, which now stand at €10.4bn.

PROFESSIONAL, CORPORATE AND INSTITUTIONAL CUSTOMERS MARKET

The growth in loans granted to corporate and institutional customers remained strong in the 3rd quarter with a faster pace of loan outstandings growth, both for medium/long-term credit (+ 15% to €40.3bn) – with good performance in the Public Sector market – and for short-term loans (+20% to a total of €5.5bn).

- **Savings deposits**

At September 30, 2010, total savings deposited with the Caisses d'Epargne had risen 3% to reach a total of €335bn.

Customer deposits driven, in particular, by home savings plans, liquid savings and a significant increase in demand deposits, have increased by 2% to reach a total of €203bn. Financial savings deposits have increased 3% to €132bn, with vigorous new deposit taking related to life insurance products.

Deposits on *Livret A* passbook savings accounts increased by 2% compared with June 30, 2010, with a market surge in August thanks to the extension of the rise in interest rates.

INDIVIDUAL CUSTOMERS MARKET SEGMENT

Individual customers' savings deposits increased 2% to reach a total of €293bn. Customer deposits remained stable, while financial savings grew 4% to a total of €121.5bn, driven by a high level of deposits on life insurance products. Aggregate life funds stood at €95.5bn, up 8%.

PROFESSIONAL, CORPORATE AND INSTITUTIONAL CUSTOMERS MARKET SEGMENT

Savings deposits in the corporate and institutional customers market have continued to grow (+8%) to reach a total of €41.8bn. This performance can chiefly be explained by strong growth in demand deposits (+34% to a total of €9.1bn) and, to a lesser extent, to growth in term accounts (+2% to a total of €10.2bn), substantially offsetting withdrawals from mutual funds (-20%) inspired by prevailing interest rates.

- **Financial results**

The revenues generated by the Caisses d'Epargne represent a total of €1,645m for the 3rd quarter of 2010 against €1,574m for the same period one year ago.

Operating expenses remain stable at €1,055m.

Gross operating income consequently enjoys growth of 13% during the period, standing at €590m against €522m one year earlier.

The cost/income ratio has improved sharply, falling to 64.1% from 66.8% in the 3rd quarter of 2009.

Customer risks have increased marginally to a level that remains moderate in view of the persistently fragile economic situation. The cost of risk rose to 22 basis points of customer outstandings in the 3rd quarter of 2010, versus 20 basis points observed in the 3rd quarter of 2009 and in the 2nd quarter of 2010.

Net income stands at €332m, up 10% compared with the same period last year.

- **Real estate financing**

Crédit Foncier is the principal entity contributing to this business line

In a market showing signs of recovery both in the residential and commercial real estate segments, Crédit Foncier's business activities performed well in the 3rd quarter of 2010; the aggregate new loan production of Crédit Foncier amounted to €4.3bn, up 51% compared with the 3rd quarter of 2009.

In the individual customers market, the favorable trend noted in the first-time buyers' segment, the good performance of the so-called 'Scellier' scheme designed to encourage investment in rental property combined with extremely low interest rates led to 25% growth in new loan production to a total of €2bn.

In the corporate customers market, new loan production stood at €2.3bn, representing growth of 75%, driven by the buoyancy of property development and social housing financing and by the dynamism of the international public sector.

Aggregate loan outstandings at the end of September stood at €118bn, up almost 1.5% compared with the end of 2009.

The net banking income of the real estate financing business line reached a total of €235m in the 3rd quarter. The cost/income ratio stands at 60.4%.

Net income equals a total of €49m.

Corporate & Investment Banking, Investment Solutions and Specialized Financial Services (Natixis)[3]

The net banking income of the 3rd quarter of 2010 generated by the core businesses of Natixis come to a total of €1,336m, representing growth of 7% compared with the 3rd quarter of 2009. All 3 core businesses have contributed to this growth: Corporate & Investment Banking (+4% to €675m), Investment Solutions (+ 12%, to €432m) and Specialized Financial Services (+7% – but + 2% if GCE Paiements is excluded – to €230m)[*4].

Operating expenses, which stand at a total of €1,053m, are closely managed: + 1% compared with 3rd quarter of 2009.

The cost of risk is down sharply, representing a total of €51m against €190m one year earlier.

The income before tax of the core businesses reflects extremely strong growth of 75%, to reach a total of €427m.

The net income attributable to equity holders of the parent of Natixis stands at €305m.

The contribution of Natixis' core businesses to the net income attributable to equity holders of the parent of Groupe BPCE stands at €226m, a result multiplied by a factor of 2.6 compared with the 3rd quarter of 2009.

Activities managed on a run-off basis

The activities managed on a run-off basis reflect the contribution of the workout portfolio management (*Gestion Active des Portefeuilles Cantonnés*, or GAPC) of Natixis

Net income attributable to equity holders of the parent stands at +€83m against +€44m in Q4-09, +€66m in Q1-10 and -€70m in Q2-10.

The 3rd quarter of 2010 represents the fifth consecutive quarter without any significant negative impact on the part of GAPC on the results of Groupe BPCE.

The policy designed to gradually reduce risks has been pursued. This reduction in the risk profile made itself felt in the 3rd quarter through the significant reduction (for more than €9bn) in the risk-weighted assets of GAPC following the winding-down of the greater majority of complex credit positions. At the same time, a slight improvement was achieved in the valuation of the structured assets.

[3] The results of Natixis are presented in a detailed press release published separately
[*4] GCE Paiements has been consolidated since September 1, 2010

2010-2013 Strategic Plan – All the different initiatives are proceeding on schedule

- **Program to reimburse the French state**

BPCE has finalized the sale of SMC (Société Marseillaise de Crédit) to Crédit du Nord for a total of €901m (including the payment of the 2009 dividend by SMC), thereby releasing almost €700m of Core Tier 1 capital. As announced in August earlier this year, this asset disposal made it possible to redeem, for an additional €600m, preference shares held by the French government's equity investment company (SPPE). The French state currently holds preference shares for a total of €1.2 billion still to be redeemed by BPCE.

The group has also already redeemed deeply subordinated notes worth a total of €2.35bn out of the €4.05bn subscribed to by the SPPE.

In compliance with the company's bylaws, the reimbursement of more than one half of the preference shares subscribed to by the French state led to the resignation of the two directors representing the French government on the Supervisory Board of BPCE. They will be replaced by two outside directors, taking to four the number of outside directors with seats on the Board. This new Board structure will be given permanent status by a vote organized at an Extraordinary Shareholders' Meeting.

In line with the 2010-2013 strategic plan, Groupe BPCE reasserts its objective of reimbursing, in its entirety during the life of the plan, the capital injected by the French state, notably by using retained earnings.

- **Simplification of the group's structure**

The creation of a single payments operator for Groupe BPCE as a whole was finalized on September 1, 2010 with the merger of Natixis Paiements and GCE Paiements within Natixis' Specialized Financial Services core business. As such, this operator becomes a front-ranking player both in the French and European market with a total of 13 million bank cards under management, handling 1,135 million card transactions every year, 7 billion block payment transactions and 5 million transactions of large amounts.

Natixis and Crédit Foncier de France have launched a process with a view to the possible sale of Cicobail, a subsidiary owned by Crédit Foncier de France, to Natixis. The aim of this transaction is to bring together all of the group's leasing activities within Natixis, destined to take responsibility for all the specialized financing activities at the service of the Caisses d'Epargne and Banque Populaire banks.

The first phase of the plan to house the group's investments in the international market under BPCE International et Outre-mer has now been completed. This operation chiefly concerns BICEC (Cameroon), BCI (the Congo), Pramex international, and the equity interests in BCP Luxembourg.

- **Sharp reduction in GAPC exposure**

The winding-down of the greater majority of complex credit positions completed in the 2nd quarter of the year led to a reduction of risk-weighted assets for more than €9bn in the 3rd quarter.

- **Natixis: asset disposal**

At the beginning of October, Natixis finalized the sale to a fund advised by AXA Private Equity of the majority of its proprietary private equity activities in France.

Financial targets respected: Solid financial structure and confidence in Groupe BPCE's ability to comply with Basel 3 standards

After reimbursing (on August 6 and October 15) a total of €2.4bn to the French state as the group had previously announced, the group's Tier 1 capital amounted to €39.5bn at September 30, 2010 against €41bn at June 30, 2010.

Estimated risk-weighted assets stood at €403bn at September 30, 2010 against €427bn at June 30, 2010. This reduction of almost 6% is chiefly the result of the significant decline in the risk-weighted assets of Natixis (-20%).

As a result, the Core Tier 1 ratio stood at 7.7% at September 30, 2010 compared with 7.4% at June 30, 2010 and the Tier 1 ratio stood at 9.8% at September 30,2010, against 9.6% at June 30, 2010.

Groupe BPCE has the ability to comply with the requirements of the new so-called "Basel 3" regulations, due to be adopted at the beginning of 2013 thanks, in particular, to the relative size of retail banking activities in its overall business portfolio.

With respect to CRD3 ("Basel 2.5"), the group's capital market risk-weighted assets should increase, at the end of 2011, by approximately €15bn. Within the framework of CRD4 ("Basel 3"), risk-weighted assets should also increase by approximately €60bn, chiefly with respect to CVA (Credit Valuation Adjustments), correlations between banking risks and the new treatment related to securitization (weighting of securities that, at present, can be deducted). By taking account of the write-backl of the current deduction under Basel 2 on securitization, this increase in risk-weighted assets of approximately €60bn would have an impact on the group's capital ratio limited to about – 70 basis points.

The new deductions of regulatory capital to be implemented gradually between 2013 and 2018 could represent up to approximately €0.5bn in the light of the franchise mechanism under consideration.

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

What is more, changes in the capital adequacy ratios of Groupe BPCE will include other factors, notably use of retained earnings and the issue of the network cooperative shares having an impact on the Core Tier 1 ratio of approximately + 180 basis points for the period running from the 4th quarter of 2010 to the end of 2012, as well as the organic growth of risk-weighted assets. It should also be noted that, during this period, the expected transition of the networks to the 'advanced method' under Basel II should result in a gain of approximately + 60 basis points that will mitigate the negative impacts related to the implementation of Basel 3 regulations.

Groupe BPCE is confident in its ability to comply, at the beginning of 2013, with a minimum Core Tier 1 ratio of 7% without having recourse to the markets and after reimbursing the French state.

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

1.2 Groupe BPCE results

Key messages

Third quarter of 2010

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

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

First 9 months of 2010

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

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

Solid financial structure

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

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

Quarterly results

Recurrence of core business lines quarterly results

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

- **A quarter that confirms the group's robust fundamentals**
  - Recurrence of the net income generated by the core business lines in 2010: €919m in Q1-10, €928m in Q2-10 and €924m in Q3-10

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

Results for the first 9 months of 2010

Return to profitability confirmed

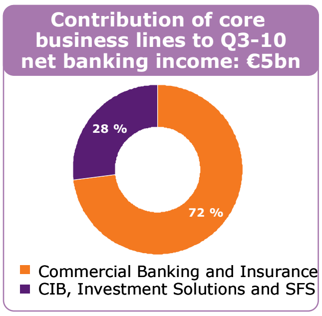
in millions of euros	9M-10	9M-09	9M-10/ 9M-09	Core business lines* 9M-10	Core business lines* 9M-09	9M-10/ 9M-09
Net banking income	17,407	15,128	+ 15%	15,433	14,059	+ 10%
Operating expenses	-11,753	-12,007	- 2%	-9,896	-9,774	+ 1%
Gross operating income	***5,654***	***3,121***	***+ 81%***	***5,537***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

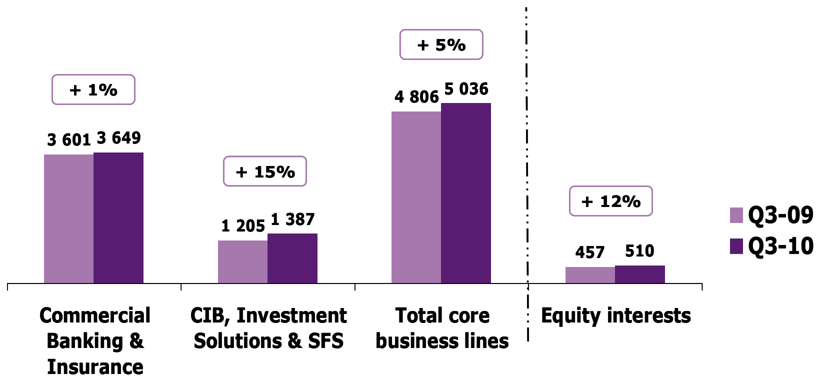
- **Revenue growth in all core business lines**
- **Improvement in operational efficiency**
  - > Cost/income ratio: -5.4 points for core business lines
- **Sharp decline in the cost of risk**

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

Net banking income of the core business lines

5% growth in the revenues of the core business lines
Active participation to finance the economy





- **Commercial Banking and Insurance**
  - > Active contribution of the networks to financing the real economy: buoyant growth in loan outstandings granted to all customer categories
    - 4.8%* annual growth in loan outstandings granted by Groupe BPCE to help finance the French economy at September 30,2010: Households (+7.2%)*, Local authorities (+1.9%), Independent SME/micro-enterprises (5.9%)*
- **CIB, Investment Solutions and SFS**
  - > Growth in revenues generated by all the core business lines
- **Equity interests**
  - > Significant growth in revenues thanks, in particular, to the recovery of Coface

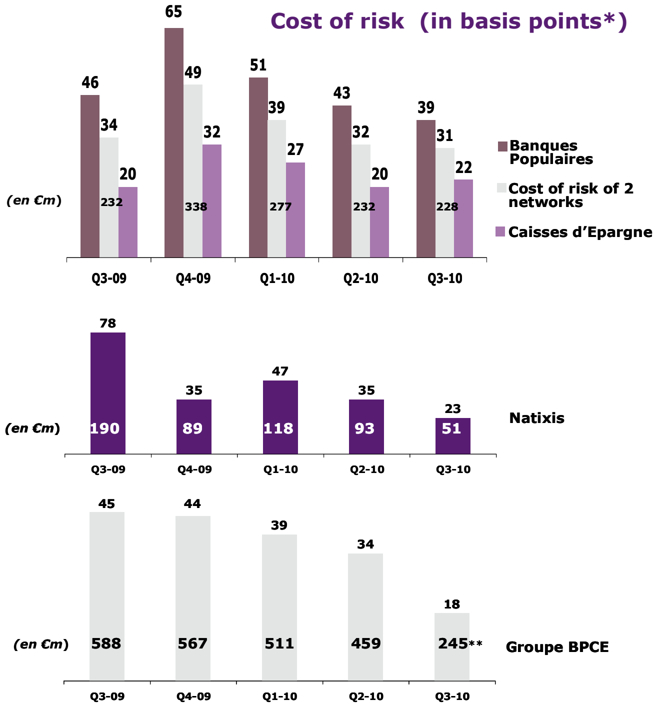
* Source: Banque de France

Cost of risk

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

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

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



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

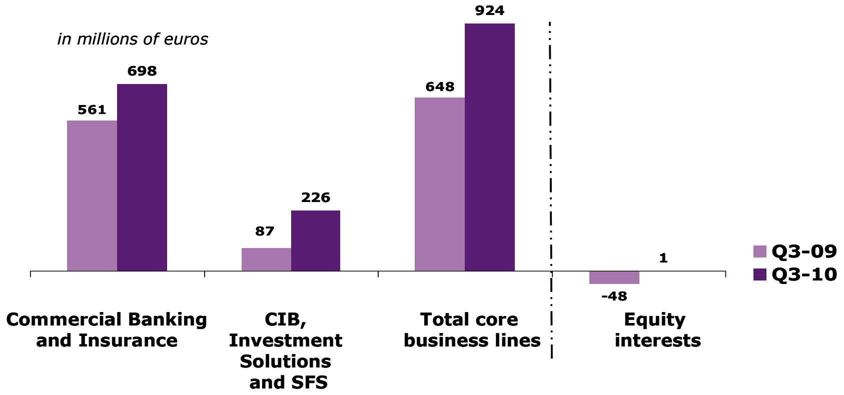
Workout Portfolio Management (GAPC)

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

- **GAPC: reduction in the risk profile along with an improved valuation of structured assets**
  > Winding down of the greater majority of complex credit derivative exposure: reduction of risk-weighted assets of more than €9bn vs. Q2-10
  > Slight revaluation of the portfolios of structured assets thanks to the good performance of credit spreads

- **Marginally positive impact of the GAPC on Groupe BPCE's accounts in Q3-10**
  > Cost of risk: write-back of €60m in Q3-10 vs. write-back of €64 m in Q3-09
  > Net income attributable to equity holders of the parent: + €83m in Q3-10 vs. +€33m in Q3-09

Net income attributable to equity holders of the parent
43% increase in net income from the core business lines



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

2010-2013 strategic plan: "Together"
Principal achievements in Q3-10

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

Commercial Banking and Insurance
Key messages

Banque Populaire banks et Caisses d'Epargne

- Positive growth in the **customer base** across all the priority customer targets defined in the Strategic Plan

- Sustained mobilization of the networks for the **financing** of all customer categories
  - > Individual customers: outstanding performance for home loans
  - > Professionals, corporates and insitiutionals: sustained performance for short-term and medium/long-term loans

- Positive structural change in new deposit taking
  - > Gradual rebalancing of savings in favor of long-term products: in particulier, a substantial rise in life insurance investments in both networks
  - > Growth in customer deposits

Real estate financing

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

Commercial Banking and Insurance
Banque Populaire banks

- **Growth in the customer base**
  - > 'Principal bank' customers: +1%*
  - > Active established professionals: +1%*
  - > Active corporate customers: +3%*
- **Continued buoyant growth in lending activities: +5%**

  Individual customers: loan outstandings +6%
  - > Home loans: outstandings up 7% and new loan production increased 51% vs. 9M09

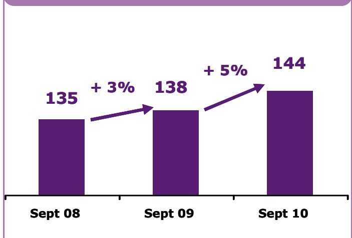
  Professionals, corporates and institutionals: loan outstandings +3%
  - > Equipment loans: constant growth in new loan production (+11% vs. 9M09)
  - > Good dynamics on medium-term loans accompanied by growth in short-term lending (outstandings +4%)
- **Previous trend confirmed for customer deposits: +6%**

  Individual customers: total deposits +6%
  - > Customer deposits: +4%, still focused on liquid products
    - Strong growth in demand deposits (+ 9%)
  - > Financial savings: +8%, driven by life insurance

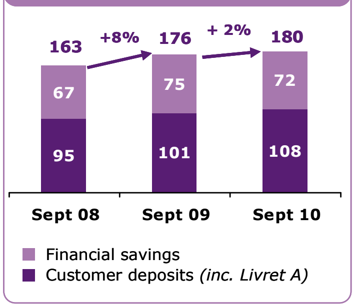
  Professionals, corporates and institutionals: total deposits – 3%
  - > Increase in customer deposits (+10%) fails to entirely offset the decline in financial savings (-16%)
    - Strong growth in term accounts (deposits +19%)
    - Significant withdrawals from mutual funds (deposits –18%)

  ***Livret A* passbook account: savings deposits +27%**

Loan outstandings (in €bn)



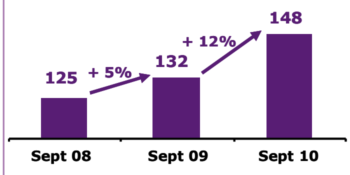
Savings deposits (in €bn)



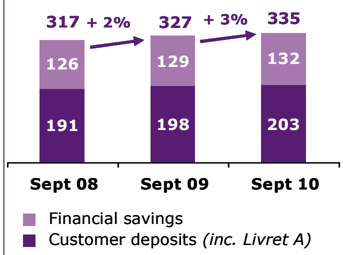
Unless specified to the contrary, all changes are vs. September 30, 2009 * Changes since December 31, 2009

Commercial Banking and Insurance
Caisses d'Epargne

Loan outstandings (in €bn)



Savings deposits (in €bn)



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

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

  Individual customers: loan outstandings +11%
  > Home loans: outstandings + 12%
  - New loan production: +81% vs. 9M09

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

  Professionals, corporates and institutionals: loan outstandings +13%
  > Faster pace of loan outstandings growth, both for medium-/long-term credit (+15%) and for short-term facilities (+20%)

- **Resilience of savings deposits**

  Individual customers: deposits +2%
  > Stability in customer deposits and 4% growth in financial savings
  > Savings trend in favor of long-term products: life insurance (+8%) and home savings plans (+5%)
  > Growth in funds held in demand deposits: +9%

  Professionals, corporates and institutionals: deposits +8%
  > Strong growth in demand deposits (+34%) more than offsetting withdrawals from mutual funds (-20%)

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

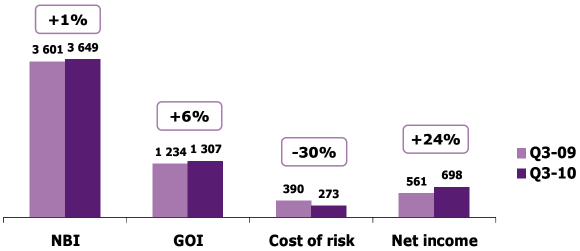
Unless specified to the contrary, all changes are vs. September 30, 2009 * Changes since December 31, 2009 ** Including accrued interest

Commercial Banking and Insurance
Contribution to Group net income up 24% vs. Q3-09

Net banking income: stable* vs. Q3-09

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

in millions of euros



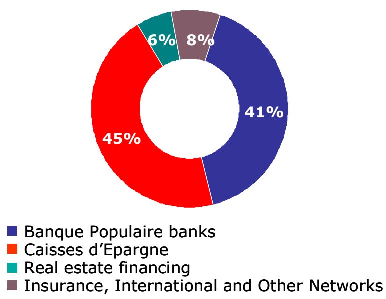
Gross operating income: +6% vs. Q3-09
> Operating expenses: €2,342m (- 1% vs. Q3-09)
- Cost/income ratio: 64.2% vs. 65.7% in Q3-09

> Stability of expenses in the networks

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

Net income attributable to equity holders of the parent: +24% vs. Q3-09
> Representing 83% of net income attributable to equity holders of the parent of Groupe BPCE
> Contribution of almost €600m from the Banque Populaire banks and Caisses d'Epargne

Contribution to Q3-10 net banking income: €3.6bn



* Excl. provisions for regulated home savings products ** Expressed in annualized basis points on customer loan outstandings at the start of the period

CIB, Investment Solutions and SFS

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

Net banking income

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

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

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

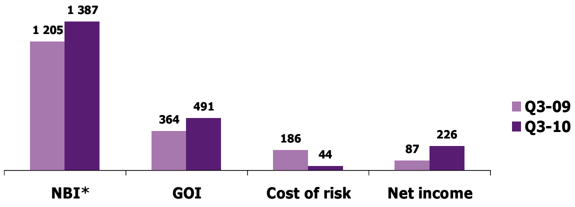
Strong profitability growth in the core business lines

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

Continued decline in the cost of risk since Q3-09

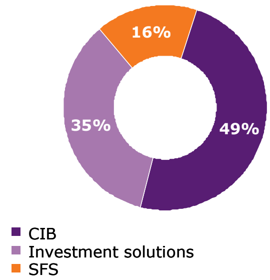
Strong growth in contribution to net income attrib. to equity holders of the parent (x2.6 vs. Q3-09)

in millions of euros



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

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

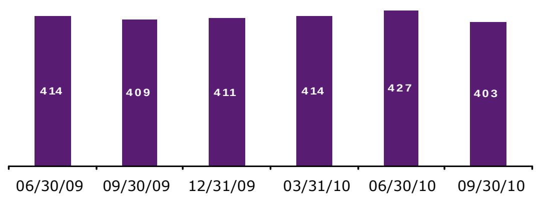


* Net banking income: of which Credit Portfolio Management (CPM) Q3-10: -€54m/Q3-09: -€142m

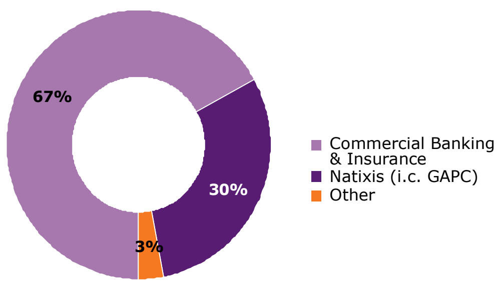
Robust financial structure
Risk weighted assets

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

Risk weighted assets trend (in €bn)

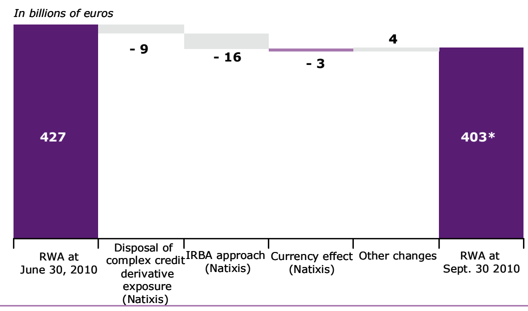


Risk weighted assets: €403 bn*



* Estimate at September 30, 2010

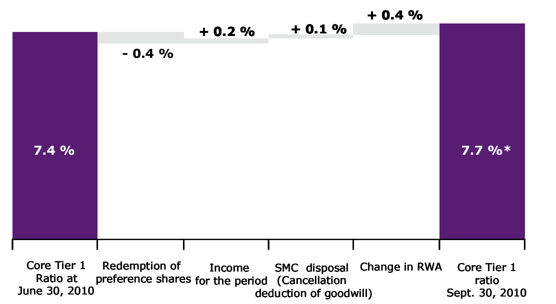
Change in risk weighted assets since June 30, 2010

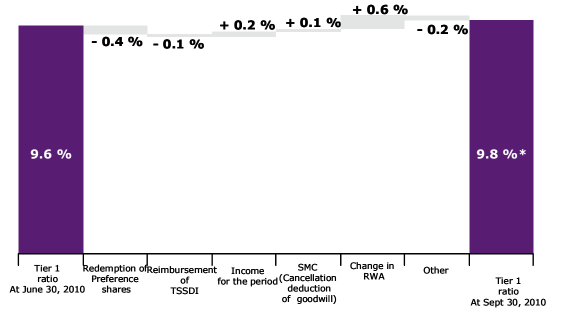


Robust financial structure
Capital adequacy

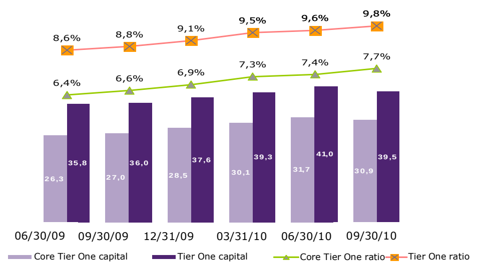
- Tier 1 capital: €39.5 Md following reimbursement of €2.4bn to French State as of June 30, 2010
  - > Redemption of €1.8bn (€1.2bn on August 6, 2010 and €0.6bn on October 15, 2010)
  - > Reimbursement of €0.6bn of deeply subordinated notes on August 6, 2010

Change in Core Tier one and Tier One ratios since June 30, 2010





Change in capital (in €bn) and capital adequacy ratios



* Estimate at September 30, 2010

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

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

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

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

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

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

Mitigation actions

> Assets disposal, CVA optimization …	approx. +60 bp

Other factors to be considered

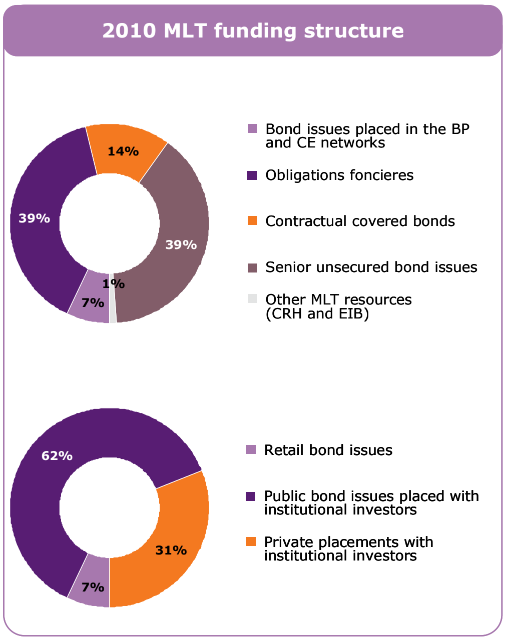
> Retained earnings 2013-2018	not quantified
> Organic growth of risk-weighted assets	not quantified

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

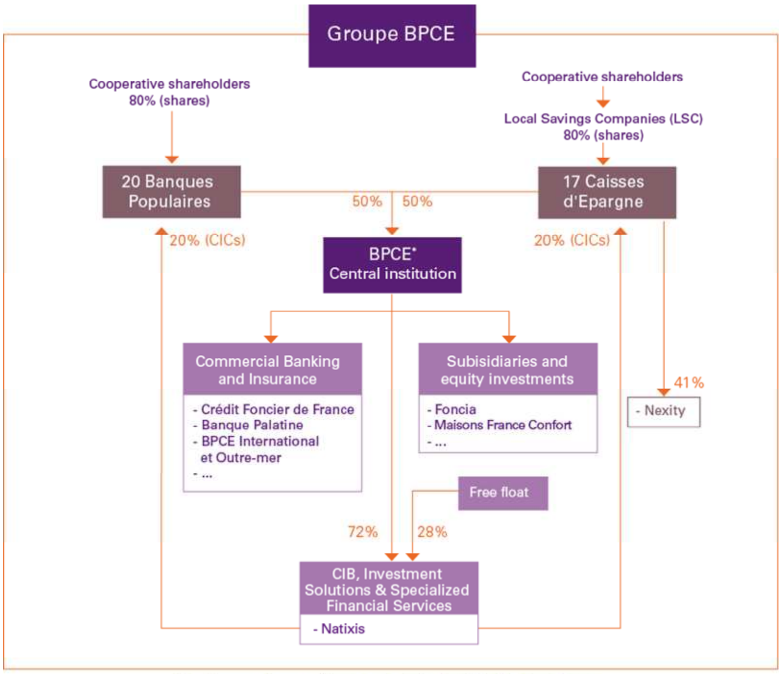
Robust financial structure
Liquidity

- Marginal dependence of the Banque Populaire banks and Caisses d'Epargne on the financial markets
  > 84% of customer loans financed by customer deposits at September 30, 2010
- 2010 MLT funding program completed
  > €38bn of funding raised by the end of October
    - BPCE funding pool: €22bn
    - Crédit Foncier funding pool: €16bn

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



Groupe BPCE
Organizational structure of Groupe BPCE



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

Groupe BPCE
Quarterly income statement per business line

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

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

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

Groupe BPCE
Consolidated balance sheet

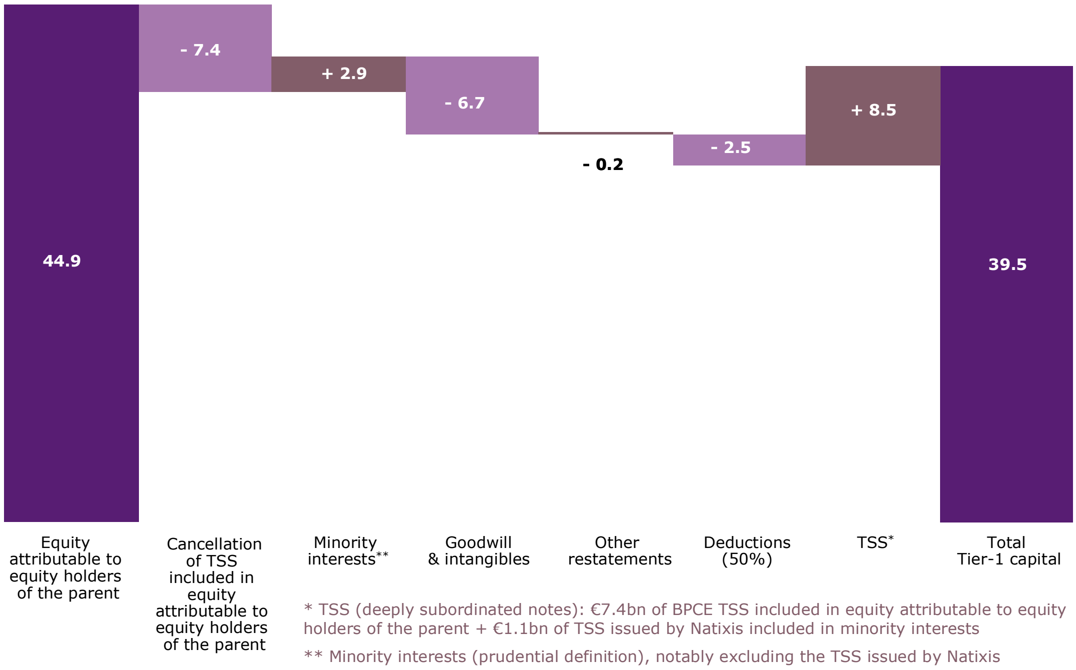
In millions of euros	September 30, 2010	December 31, 2009	In millions of euros	September 30, 2010	December 31, 2009
Cash and amounts due from central banks	17 558	13 069	Amounts due to central banks	975	214
Financial assets at fair value through profit or loss	222 868	194 713	Financial liabilities at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

Groupe BPCE
Statement of changes in shareholders' equity

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

Financial structure
Reconciliation of shareholders' equity to Tier-1 capital

in billions of euros



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

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

Financial structure
Prudential ratios and credit ratings

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

Long-term credit ratings (November 9, 2010)	
STANDARD &POOR'S	**A+** outlook stable
Moody's Investors Service	**Aa3** outlook stable
FitchRatings KNOW YOUR RISK	**A+** outlook stable

* Estimation

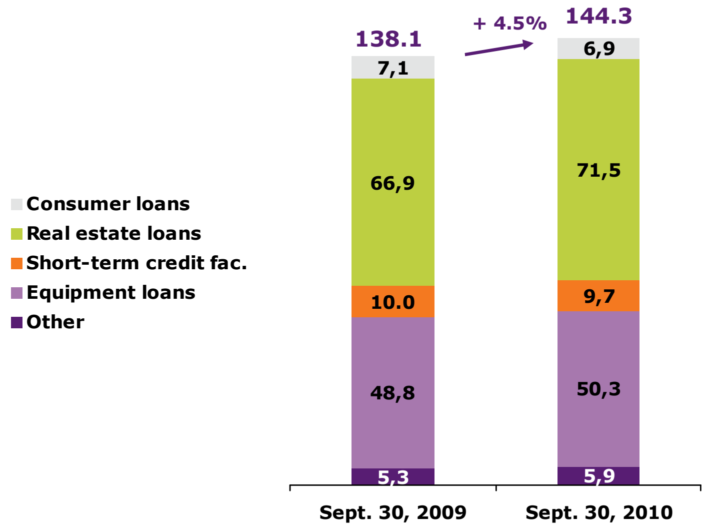
Commercial Banking and Insurance
Quarterly income statement

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

Commercial Banking and Insurance
Income statement for the first 9 months of the year

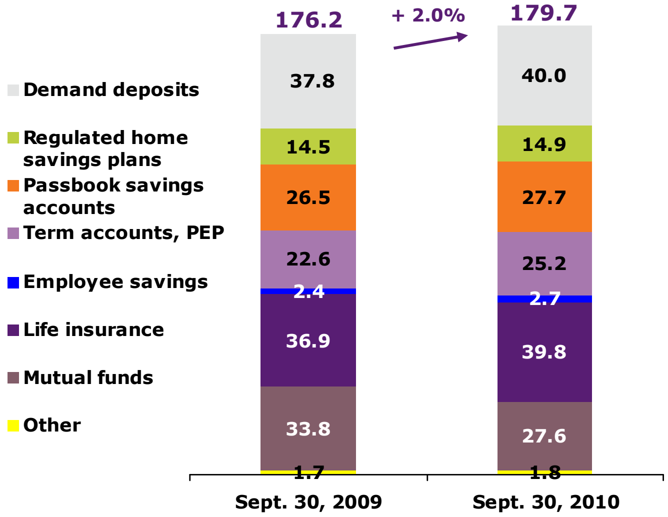
In millions of euros	Banques Populaires			Caisses d'Epargne			Real estate financing			Insurance, International & Other Networks			Commercial banking & Insurance		
	9M-10	9M-09	%	9M-10	9M-09	%	9M-10	9M-09	%	9M-10	9M-09	%	9M-10	9M-09	%
Net banking income	4 613	4 354	6%	5 004	4 456	12%	733	751	-2%	801	735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

Commercial Banking and Insurance
Banque Populaire network: loan outstandings (in €bn)



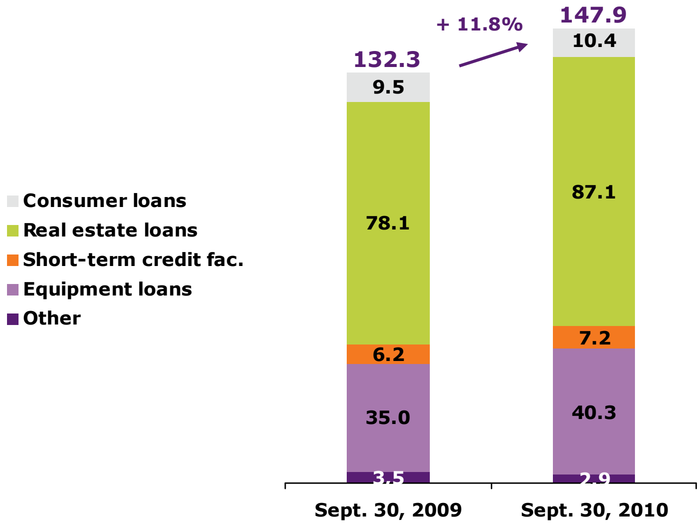
	% change
Consumer loans	-2.0%
Real estate loans	+6.8%
Short-term credit facilities	-2.9%
Equipment loans	+2.9%
Other	+12.5%

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



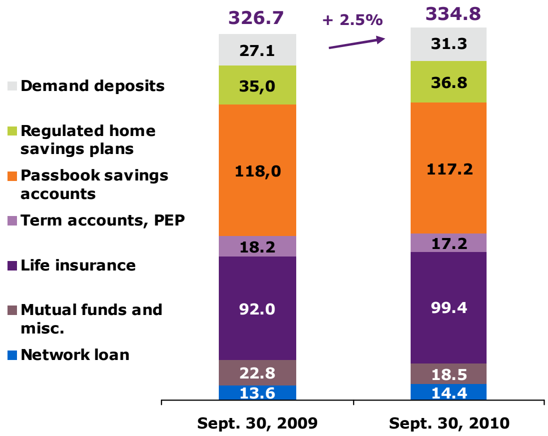
	% change
Demand deposits	+5.8%
Regulated home savings plans	+2.8%
Passbook savings accounts	+4.8%
Term accounts, PEP	+11.7%
Employee savings	+12.9%
Life insurance	+7.8%
Mutual funds	-18.2%
Other	n.s

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



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

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



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

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

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

CIB, Investment Solutions and SFS
Income statement for the first 9 months of the year per business line

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

Equity interests
Income statement for the first 9 months of the year

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

(1) Eurosic et Meilleurtaux

Workout Portfolio Management and "Other Businesses"
Quarterly income statement

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

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

Workout Portfolio Management and "Other Businesses"
Income statement for the first 9 months of the year

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

CHAPTER 2 RISK MANAGEMENT

2.1 Financial Stability Forum recommendations concerning financial transparency

2.1.1 Summary of sensitive exposures

in millions of euros	Groupe BPCE (excl. Natixis)	Natixis	Total Sept. 30, 10	Total June 30, 10
Net exposure **ABS CDOs (US residential market)**	**7**	**619**	**626**	**735**
Net exposure **Other at-risk CDOs**	**1,449**	**3,356**	**4,805**	**5,176**
Net exposure **CMBS** **RMBS**	**420** **1,000**	**439** **5,250**	**859** **6,250**	**888** **7,243**
Total net exposure **Unhedged exposure**	**2,876**	**9,664**	**12,540**	**14,042**

Monolines: residual exposure after value adjustments **CDPC**: exposure after value adjustments	- -	**1,206** **513**	**1,206** **513**	**1,624** **530**

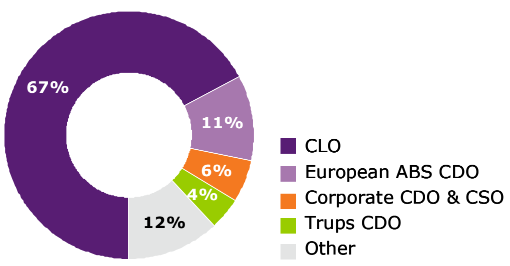
Net exposure to **LBO**	**2,904**	**4,793**	**7,697**	**8,377**

2.1.2 Sensitive exposures (excluding Natixis)

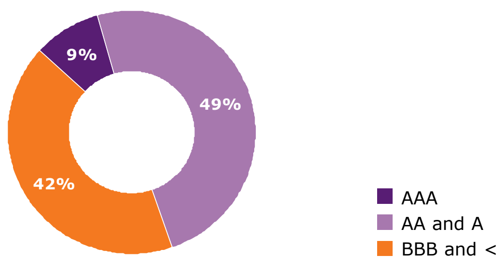
2.1.2.1 OTHER CDOS (UNHEDGED)

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

Breakdown of residual exposure by type of product



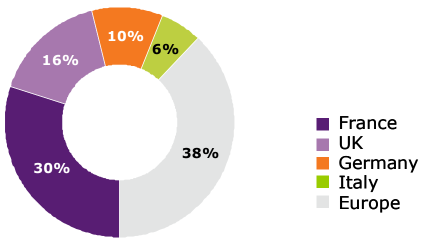
Breakdown of residual exposure by rating



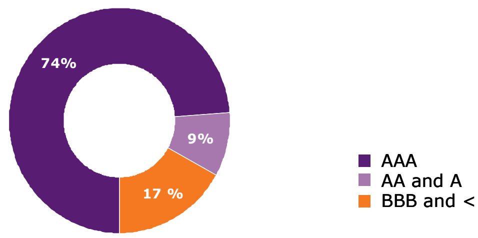
2.1.2.2 CMBS

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

Breakdown of residual exposure by geographical region



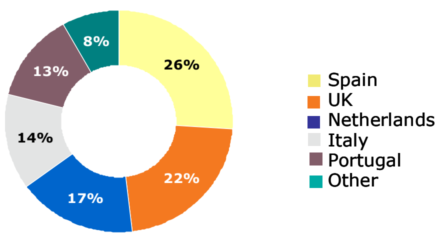
Breakdown of residual exposure by rating



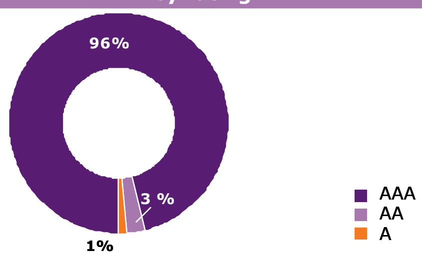
2.1.2.3 RMBS

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

Breakdown of residual exposure by geographical region



Breakdown of residual exposure by rating



2.1.2.4 PROTECTION ACQUIRED

Credit enhancers (monoline)

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

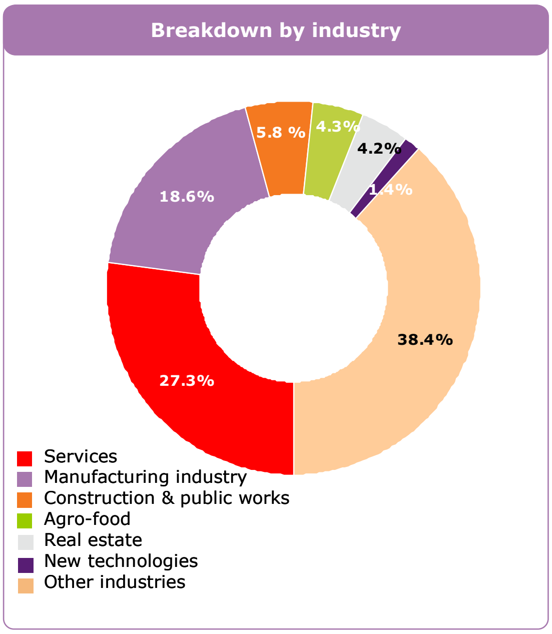
Protection acquired from other counterparties

in millions of euros	Gross nominal amount of the hedged instruments	Value adjustments of hedged CDOs	Fair value of the protection
Protection for CDOs (US residential market)	-	-	**-**
Protection for other CDOs	731	-141	**146**
TOTAL	**731**	**-141**	**146**

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

2.1.2.5 LBO FINANCING

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



2.1.3 Natixis' sensitive exposures

2.1.3.1 NON-HEDGED ABS CDOS (EXPOSED TO US HOUSING MARKET)

in m€	#1	#2	#7	#9	#10	#11	#12	#13	#14	#15	#16	#18	#4	#17
3Q10 Value adjustment	1.2	-0.9	0.4	-1.8	-6.8	-1	1.5	-3.3	-4	-0.4	-5.2	-0.6	-1	-0.6
Net exposure (09/30/2010)	**1.5**	**3**	**34.2**	**9.9**	**3.7**	**32**	**33**	**2.9**	**25.9**	**24.9**	**54**	**32.8**	**195**	**166**
Discount rate	***98%***	***95%***	***76%***	***58%***	***98%***	***33%***	***26%***	***98%***	***43%***	***68%***	***73%***	***80%***	***40%***	***45%***
Nominal exposure	80	65	144	24	170	48	45	153	46	78	197	161	325	304
Change in value - total	-78.8	-62.2	-109.9	-13.9	-166.4	-15.6	-11.9	-150.5	-19.7	-53.5	-142.5	-128	-130.4	-137.6
Bracket	S. Senior	Mezz.	S. Senior	S. Senior	S. Senior	S. Senior	S. Senior	S. Senior	Mezz.	Mezz.	Mezz.	Senior	S. Senior	Senior
Underlying	Mezz.	Mezz.	Mezz.	Mezz.	Mezz.	Mezz.	Mezz.	Mezz.	Mezz.	Mezz.	Mezz.	Mezz.	H. Grade	Mezz.
Attachment point	0.5%	0.0%	21.5%	57.4%	0.0%	31.5%	35.1%	0% / 98,6%	13.5%	4.4% / 68.1%	0% / 99,1%	0.0%	0.0%	0.0%
Prime	2.0%	17.0%	9.3%	4.8%	9.2%	36.4%	9.4%	4.2%	3.6%	12.9%	17.3%	20.3%	4.2%	27.5%
Alt-A	0.0%	9.4%	0.9%	2.7%	0.2%	16.4%	0.8%	0.0%	5.1%	41.9%	26.8%	7.9%	0.8%	14.6%
Subprime (2005 and before)	30.7%	20.7%	53.1%	62.4%	50.7%	26.8%	43.8%	83.9%	38.1%	35.5%	0.1%	0.1%	17.3%	0.0%
Subprime (2006 & 2007)	57.0%	26.0%	7.1%	0.0%	18.0%	0.0%	5.3%	1.7%	3.0%	5.4%	18.7%	23.2%	3.0%	0,0%

Non-diversified structure

Discount rate: 79%

Diversified structure

Discount rate: 43%

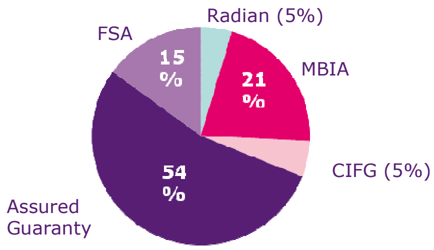
2.1.3.2 PROTECTION

Protection purchased from Monoline

in m€	Gross notional amount of purchased instrument	Exposure before 3Q10 value adjustment and hedging	Exposure before 2Q10 value adjustment and hedging
Protection for CDOs (housing market)	433	146	147
Protection for CLO	5,321	244	279
Protection for RMBS	558	97	126
Protection for CMBS	720	29	31
Other risks	8,741	2,523	2,963
TOTAL	**15,773**	**3,039**	**3,546**

Value adjustment	-1,833	-1,922
Residual exposure to counterparty risk	**1,206**	**1,624**
Discount rate	60%	54%

Residual exposure to counterparty risk



Protection purchased from CDPC

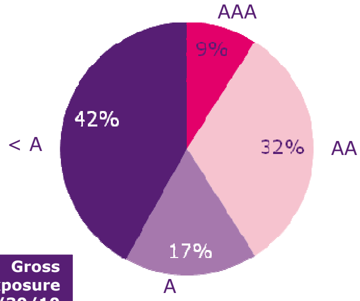
- Exposure before value adjustment: 693 m€ as at 09/30/2010 (Gross notional amount: €8.1bn)
- Value adjustment: 180 m€

2.1.3.3 OTHER NON-HEDGED CDOS (NOT EXPOSED TO US HOUSING MARKET)

CDO not exposed to US housing market

- Value adjustment 3Q10: +17 m€
- Residual exposure: 3,356 m€

Residual exposure

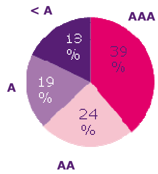


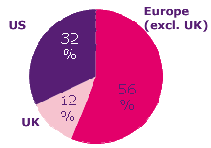
o/w CRE CDO

in m€	Net exposure 06/30/10	Gain/Loss in value 3Q10	Other changes 3Q10	Net exposure 09/30/10	Gross Exposure 09/30/10
FV through P&L	95	3	-9	89	160
FV through equity	12	0	0	12	38
Loans & receivables	40	-1	-3	36	56
TOTAL	**148**	**2**	**-12**	**137**	**254**

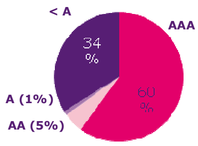
2.1.3.4 NON-HEDGED MORTGAGE BACKED SECURITIES

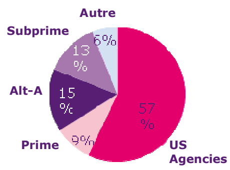
CMBS in m€	Net exposure 06/30/10	Loss in value 3Q10	Other changes 3Q10	Net exposure 09/30/10	Gross exposure 09/30/10
FV through P&L	128	0	-7	121	179
FV through equity	167	0	-3	164	258
Loans & receivables	173	-7	-11	155	173
TOTAL	**467**	**-7**	**-21**	**439**	**610**



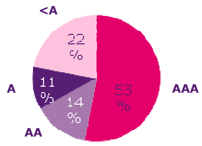


RMBS US in m€	Net exposure 06/30/10	Gain/Loss in value 3Q10	Other changes 3Q10	Net exposure 09/30/10	Gross exposure 09/30/10
FV through P&L	31	0	-9	22	69
Agencies	3,004	1	-673	2,332	2,385
Wrapped RMBS	463	-4	-72	387	416
Loans & receivables	1,523	22	-209	1,335	1,538
TOTAL	**5,020**	**19**	**-962**	**4,076**	**4,408**

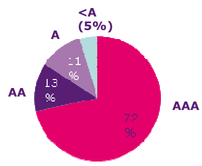




RMBS UK in m€	Net exposure 06/30/10	Gain/Loss in value 3Q10	Other changes 3Q10	Net exposure 09/30/10	Gross exposure 09/30/10
FV through P&L	120	-2	-2	116	233
FV through equity	116	1	2	119	170
Loans & receivables	412	0	-28	384	399
TOTAL	**648**	**-1**	**-28**	**619**	**801**

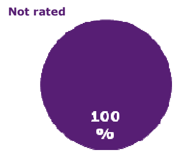


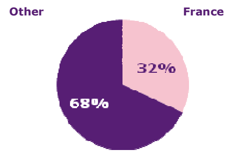
RMBS Spain in m€	Net exposure 06/30/10	Loss in value 3Q10	Other changes 3Q10	Net exposure 09/30/10	Gross exposure 09/30/10
FV through P&L	64	-1	-3	60	90
FV through equity	17	0	0	17	34
Loans & receivables	491	0	-13	478	478
TOTAL	**572**	**-1**	**-16**	**555**	**602**



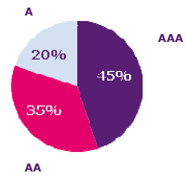
2.1.3.5 SPONSORED CONDUITS

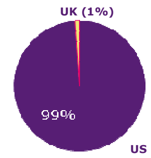
MAGENTA – conduits sponsored by Natixis (in m€)			
Country of issuance	France	Automobile loans	
Amount of asset financed	690	Business loans	100%
Liquidity line extended	990	Equipment loans	
Age of assets:		Consumer credit	
0 – 6 months		Non US RMBS	
6 – 12 months		CDO / CLO	
> à 12 months	100%	Other	



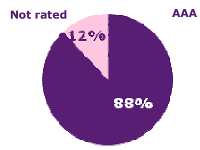


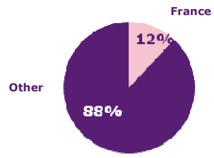
VERSAILLES – conduits sponsored by Natixis (in m€)			
Country of issuance	US	Automobile loans	15%
Amount of asset financed	2306	Business loans	1%
Liquidity line extended	2906	Equipment loans	3%
Age of assets:		Consumer credit	28%
0 – 6 months	1%	Non US RMBS	
6 – 12 months	4%	CDO / CLO	11%
> à 12 months	95%	Other	42%





DIRECT FUNDING– conduits sponsored by Natixis (in m€)			
Country of issuance	France	Automobile loans	
Amount of asset financed	170	Business loans	12%
Liquidity line extended	-	Equipment loans	
Age of assets:		Consumer credit	
0 – 6 months		Non US RMBS	88%
6 – 12 months		CDO / CLO	
> à 12 months	100%	Other	



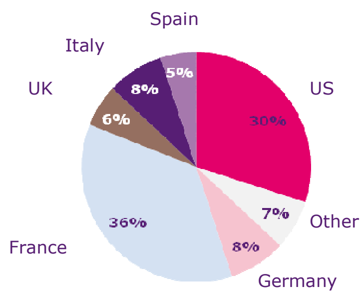


2.1.3.6 LBO FINANCING

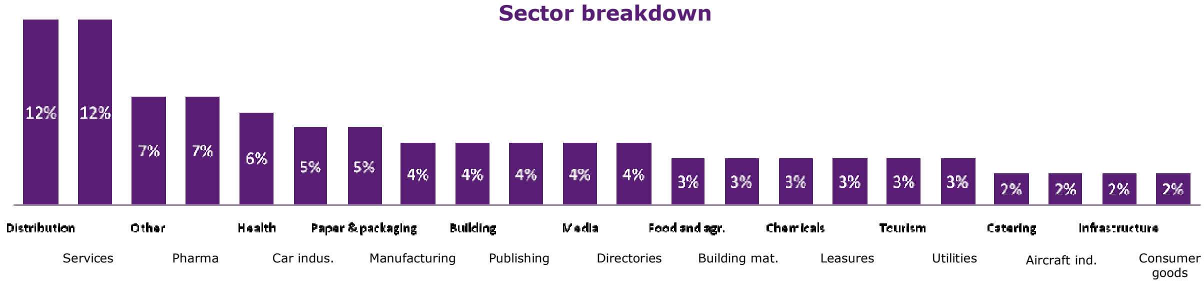
Commitments

in m€	3Q10	2Q10
Final stakes (booked commitments)	4,703	5,499
Number of transactions	*354*	*364*
Stakes to be sold (booked commitments)	90	67
Number of transactions	*2*	*1*
TOTAL	**4,793**	**5,566**

Geographic breakdown



Sector breakdown



2.1.3.7 NON-HEDGED ABS CDOS & MONOLINE : ASSUMPTIONS FOR VALUATION

Non-hedged ABS CDOs

Methodology

- Conservative definition of subprime category (FICO score of 660)
- Loss rates used to value subprime assets stand at:

	< 2005	2005	2006	2007
12/31/2009	4.80%	14.80%	27.50%	42.60%
09/30/2010	6.30%	15.40%	27.50%	48.40%

- Cash flow based valuation of US RMBS underlying in ABS CDOs
- Allocation of a 97% loss to transactions integrated in collaterals when rated CCC+ or below, except for underlying assets initially rated AAA for which discount has been set at 70% (for first rank securitization only)
- Valuation of non-subprime underlying assets based upon write-down grid including the type, rating and vintage of the transactions

*Excluding positions covered by reintermediation operation

Monoline

Fair value of protection before value adjustments

•Economic exposure of ABS CDOs including subprime determined using the same method

•Economic exposure of other types of assets was determined based on Mark-to-Market or Mark-to-Model

Value adjustment

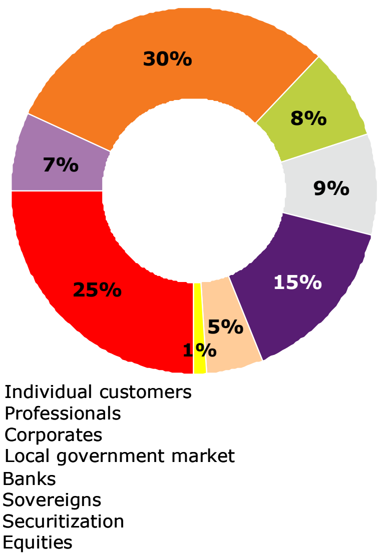
•Four groups of monoline are identified based on their creditworthiness. They are allocated a probability of default (PD) as follows

	PD	Monoline
Group 1	15%	Assured guaranty, FSA
Group 2	50%	Radian*
Group 3	90%	MBIA
Group 4	100%	Ambac, CIFG, FGIC

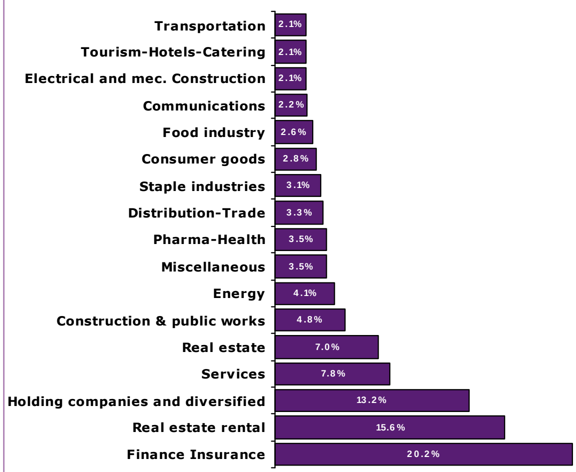
- In all cases, Recovery in case of default (R) is set at 10%
- The specific provision is defined as the amount of Mark-to-Market (or Mark-to-Model) multiplied by the expected loss (Expected loss = PD x (1-R)) for each monoline

2.2 Breakdown of commitment at Sept. 30, 2010

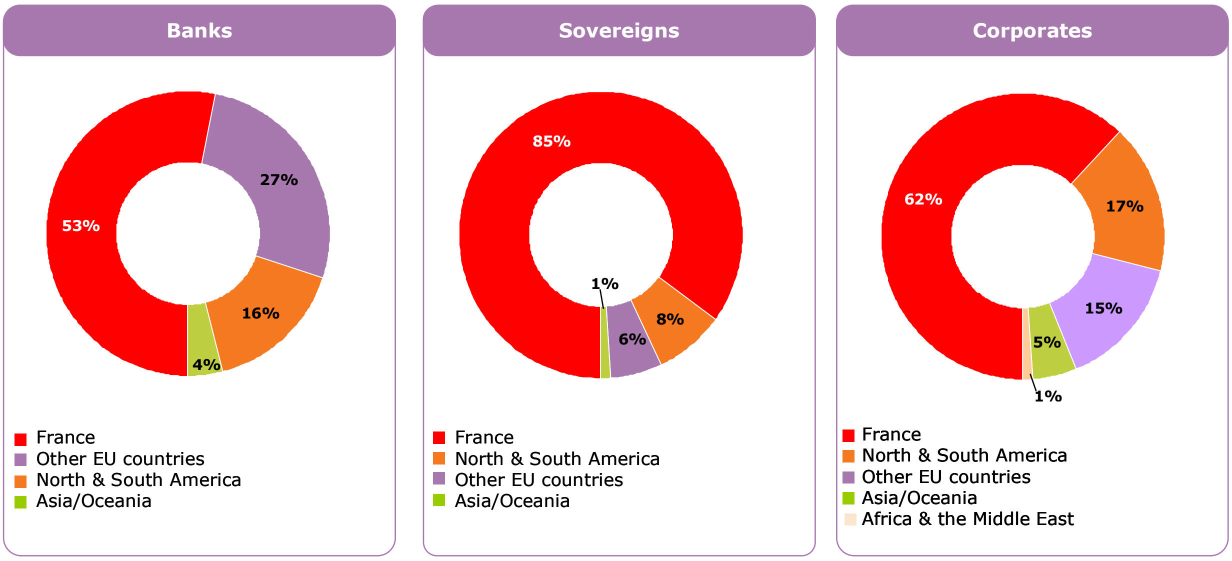
Breakdown of commitments per counterparty



Breakdown of commitments to Companies and Professionals per industrial sector



Geographical breakdown of commitments at Sept. 30, 2010



2.3 Non-performing loans and impairment

2.3.1 Groupe BPCE non-performing loans and impairment

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

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

* Including collective impairment

2.3.2 Network : non-performing loans and impairment

in millions of euros	Banques Populaires (aggregated)		
	Sept. 30, 2010	June 30, 2010	March 31, 2010
Gross outstanding customer loans	**149,715**	**149,120**	**146,491**
O/w non-performing loans	7,465	7,516	7,321
Non-performing/gross outstanding loans	***4,99%***	***5.00%***	***4.99%***
Impairment recognized*	4,549	4,419	4,311
Impairment recognized/non-performing loans	***60.9%***	***58.8%***	***58.9%***

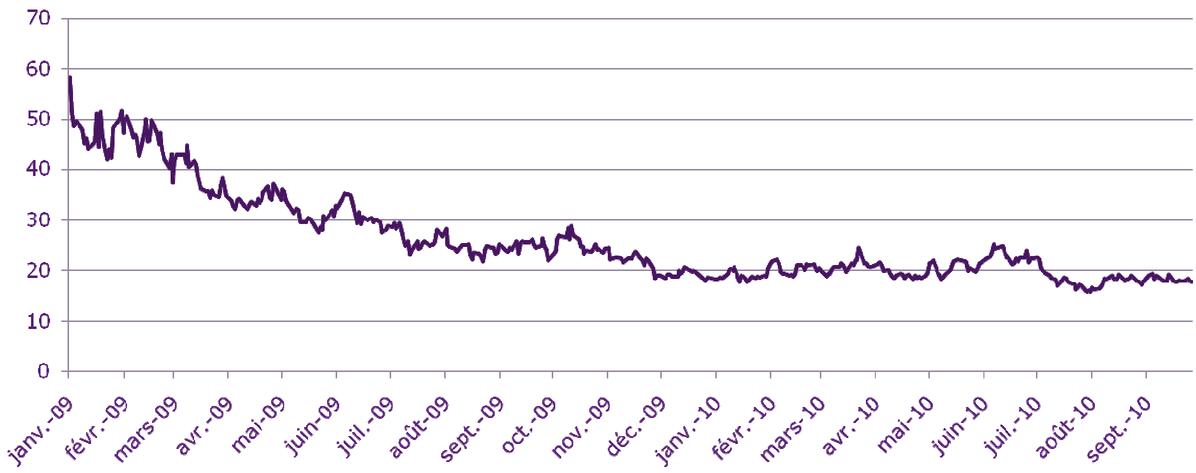
in millions of euros	Caisses d'Epargne (aggregated)		
	Sept. 30, 2010	June 30, 2010	March 31, 2010
Gross outstanding customer loans	**151,327**	**147,143**	**143,347**
O/w non-performing loans	3,326	3,262	3,121
Non-performing/gross outstanding loans	***2.20%***	***2.21%***	***2.18%***
Impairment recognized*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

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

* Including collective impairment

2.4 VaR

Groupe BPCE's risks with respect to VaR are chiefly located with Natixis.



- Group VaR at 30 Sep 2010 : €18m
- VaR : -5% vs. 31 Dec 2009

2.5 Legal risks

ANTITRUST PROCEEDINGS LA CONCURRENCE – EIC

Action concerning Banque Populaire Participations (BP Participations) and Caisses d'Epargne Participations (CE Participations) and now BPCE following the merger of BP Participations and CE Participations into BPCE.

On March 18, 2008, CNCE and BFBP, along with other French banks, received a statement of objections from the Conseil de la Concurrence (the French antitrust authority). The banks are accused of having collectively established and determined the amount of the fee collected for the clearing of checks in the form of images via the French interbank teleclearing system as well as related check fees. A risk of financial penalties exists in this matter, but to an extent which is difficult to evaluate at this stage. The investigation is still ongoing and the Conseil de la Concurrence is presently hearing expert evidence.

The timetable for the procedure is as follows:

- March to June 2008: banks notified of the objections and respond;
- August 2008: banks notified of the report;
- September 2008 to July 2009: suspension of the deadline for responding to the report to allow for the confidentiality of the price survey requested by the banks to be removed. Launch of an expert evidence hearing by the Rapporteur Général to check the validity of the calculations made by the Rapporteurs on the basis of the survey;
- August 27, 2009: banks notified of an additional report limited to assessing the damage to the economy;
- November 2, 2009: statements submitted in response from banks;
- November 24, 2009: hearing interrupted;
- December 11, 2009: the Autorité de la Concurrence issues a proposed decision concluding that the case be referred for investigation so that the parties have access to the full price survey (quantitative and nominative information);
- January 6, 2010: the Rapporteur Général sends the boards of the parties involved a CD-ROM containing the responses of companies responding to the price survey, without concealing their name, meaning that the information is no longer classified;
- March 8, 2010: parties' observations submitted;
- September 20, 2010: the Autorité de la Concurrence imposes a fine of €90.9 million on BPCE. Of this fine, €38.09 million relates to BPCE on the part of BP Participations and €52.81 million relates to BPCE on the part of CE Participations;
- October 25, 2010: BPCE lodges an appeal with the Paris Court of Appeal;
- November 3, 2010: Payment of the fine.

Provision of €90 million booked on September 30, 2010.

CAISSE D'EPARGNE DE MIDI-PYRÉNÉES

Entity concerned: Caisse d'Epargne de Midi-Pyrénées

a) Procedure

On June 23, 2009, the works council of la Caisse d'Epargne de Midi-Pyrénées (la CEMP) initiated legal proceedings before the Toulouse Court of First Instance against CEMP, accompanied by its request for a certain number of claims for the judge to note the failure to complete the prior consultation phase with the council, and to order CEMP to provide a number of additional documents within one month and subject to a fine of €5,000 per day of delay, and to stay an execution on any decision by CEMP's Orientation and Supervision committee relating to the merger between the Groupe Caisse d'Epargne and the Groupe Banque Populaire pending completion of the works council consultation procedure, subject to a fine of €500,000 per violation.

By a ruling of July 10, 2009, the judge in chambers at the Toulouse Court of First Instance dismissed all of the claims of CEMP's works council, considering in particular that CEMP had "provided its works council with all of the information it had available, that discussions took place during six meetings that enabled the works council to ask the questions it wanted, that the works council received the assistance of an expert whose report could be discussed, that consequently the works council was in a position to give an opinion, and that Caisse d'Epargne de Midi-Pyrénées had grounds to consider the procedure finished at the end of the meeting of June 18, 2009".

b) Event

CEMP's works council lodged an appeal against this ruling. The case was pleaded before the Toulouse Court of Appeal on February 17, 2010. In a decision of April 7, 2010, the Court of Appeal confirmed the judge's ruling of July 10, 2009.

With no appeal lodged against the decision of April 7, 2010, this decision has been made effective.

No provision has been set aside.

CHAPTER 3 CORPORATE GOVERNANCE

3.1 New composition of the Supervisory Board of BPCE

Press release of Oct. 6, 2010

The Supervisory Board of BPCE convened a meeting today, chaired by Philippe Dupont.

The Board took note of the fact that the reimbursement, effective on October 15, of more than one half of the preference shares subscribed to by the French state will result in the resignation, in compliance with the company's bylaws, of the directors representing the French government.

The two representatives of the French state will be replaced by two outside directors. As a result, the Supervisory Board will be comprised of eighteen members: seven directors from each of the Caisse d'Epargne and Banque Populaire networks and four outside directors. The presence of these four directors from outside the group will ensure respect of the interests of the French state as long as it holds preference shares in BPCE.

The Supervisory Board also decided to give permanent status to this board structure by including it in the bylaws of BPCE. The presence of four outside directors will ensure a system of open governance, in keeping with the size of BPCE, which provides more than 20% of the funding granted to the French economy.

An extraordinary general meeting will be convened to appoint the new outside directors and to proceed with the corresponding amendment of the company's bylaws.

3.2 Extraordinary Shareholders' Meeting of August 5, 2010

On August 5, 2010, at 11.45 a.m., shareholders of BPCE, a French limited company ("société anonyme") governed by management and supervisory boards with share capital of €486,407,115, registered office 50, avenue Pierre Mendès France – 75013 Paris, RCS Paris n° 493 455 042, attended the Combined General Shareholders' Meeting at 50, avenue Pierre Mendès France – 75013 PARIS, to discuss the following agenda:

- Capital increase subject to the condition precedent of the twelfth, thirteenth and fourteenth resolutions being adopted
- Cancellation of preferential subscription rights for shareholders for B shares issued under the terms of the first resolution to the benefit of the Banque Populaire banks and Cofibred and Segimlor
- Review and approval of the merger of CE Participations into the Company - approval of payment and the associated capital increase
- Review and approval of the merger of BP Participations into the Company - approval of payment and the associated capital increase
- Recognition of the completion of the capital increase reserved for the Banque Populaire banks and Cofibred and Segimlor, as set out in the first and second resolutions
- Increase in the Company's share capital in cash with preferential subscription rights
- Capital increase in cash reserved for Company employees belonging to the company savings plan subject to the condition precedent of approval of the first and second resolutions
- Amendment to Article 12.3.4 of the bylaws relating to the terms for purchasing category C shares
- Powers
- The quorum required was met, allowing for the Extraordinary Shareholders' Meeting to be validly held.

The Chairman states that shareholders and various other persons recognized by law as having the same right were able to exercise their right to information within the time frames and terms provided by law.

The Works Council received in opportune time the documents and information submitted to the meeting in accordance with the provisions of Article L. 2323-8 of the French Labor Code.

The meeting formally acknowledged these declarations.

The Chairman then proposed a review of the agenda for the Extraordinary Shareholders' Meeting.

With no one requesting to speak, the Chairman put the following resolutions included in the agenda to the vote.

On his proposal, the meeting gave its agreement to carry out a vote by show of hands.

First resolution – Capital increase subject to the condition precedent of the twelfth, thirteenth and fourteenth resolutions being adopted

The general shareholders' meeting, voting under the conditions of quorum and majority applicable to Extraordinary Shareholders' Meetings, having considered the Management Board's report and the Statutory Auditors' special report:

- subject to the condition precedent of the twelfth, thirteenth and fourteenth resolutions submitted to the meeting for approval being adopted;
- noting that the Company's share capital is fully paid up;
    1. Resolves to increase the Company's share capital by an amount of €19,971,150 through the creation and issuing of 1,331,410 category B shares with a par value of €15;
    2. Resolves that the subscription price for each category B share shall be €725.03, including an issue premium of €710.03;
    3. Resolves that all category B shares must be fully paid up in cash upon subscription;
    4. Resolves that the vesting date of the category B shares issued will be on the completion date of the capital increase, and that they will be wholly and immediately assimilated with existing category B shares and subject to all of the provisions of the bylaws and entitle holders to all dividend payments decided after their issue;
    5. Resolves that the subscription period for the capital increase will run from this date until August 15, 2010 at the latest. The subscription period will be closed as soon as the capital increase is fully subscribed and the issue price of the shares is fully paid up;
    6. Resolves that subscription money shall be paid by check or bank transfer into an account opened with Natixis to be held until the capital increase is definitively completed;
    7. Assigns full powers to the Management Board, which may be sub-delegated subject to the terms provided by law, to take all useful measures and sign all agreements to ensure the successful completion of the planned issue and more generally to perform all required formalities.

Second resolution – Cancellation of preferential subscription rights for shareholders for B shares issued under the terms of the first resolution to the benefit of the Banque Populaire banks and Cofibred and Segimlor

The general shareholders' meeting, voting under the conditions of quorum and majority applicable to Extraordinary Shareholders' Meetings, having considered the Management Board's report and the Statutory Auditors' special report:

- subject to the condition precedent of the first, third and fourth resolutions submitted to the meeting being adopted,
- it being specified that the Banque Populaire banks and Cofibred and Segimlor are not to take part in the vote;

Resolves to cancel shareholders' preferential subscription rights to the capital increase decided in accordance with the first resolution, to the benefit of the Banque Populaire banks and Cofibred and Segimlor, which alone will have the right to subscribe to the B shares to be issued in respect of the capital increase decided according to the terms of the previous resolution, with the following number of shares each:

Banque Populaire des Alpes	54,071
Banque Populaire d'Alsace	60,231
Banque Populaire Atlantique	58,264
Banque Populaire Bourgogne Franche Comté	84,606
BRED Banque Populaire	126,529
Banque Populaire Centre Atlantique	39,837
Banque Populaire Côte d'Azur	33,184
Banque Populaire Loire et Lyonnais	47,291
Banque Populaire Lorraine Champagne	88,463
Banque Populaire du Massif Central	36,915
Banque Populaire du Nord	37,197
Banque Populaire Occitane	106,040
Banque Populaire de l'Ouest	64,245
Banque Populaire Provençale et Corse	20,727
Banque Populaire Rives de Paris	118,938
Banque Populaire du Sud	54,723
Banque Populaire du Sud Ouest	28,717
Banque Populaire Val de France	114,765
Casden Banque Populaire	127,670
Crédit Coopératif	26,840
Cofibred	1,351
Segimlor	806

Third resolution - Review and approval of the merger of CE Participations into the Company - approval of payment and the associated capital increase

The general shareholders' meeting, voting under the conditions of quorum and majority applicable to Extraordinary General Meetings, having considered the Management Board's report, and the reports prepared by Michel Léger and Dominique Ledouble, auditors for the merger as appointed by the President of the Paris Commercial Court on April 19, 2010, concerning the terms of the merger and the value of contributions in kind, the agreement to merge Caisses d'Epargne Participations ("**CE Participations**") into the Company as signed on June 3, 2010 (the "**CE Participations Merger Agreement**"), the financial statements of CE Participations and BPCE to December 31, 2009 as approved by their general shareholders' meetings of May 28, 2010, and the Statutory Auditors' special report;

1. Approves all provisions of the CE Participations Merger Agreement, under which CE Participations shall contribute to the Company in respect of the merger, subject to the conditions precedent set out in Article 4 of Chapter II of the CE Participations Merger Agreement (the "**CE Participations Merger**") being met, all of the assets and liabilities making up its portfolio, and approves in particular:

   - the valuation, on the basis of net book values resulting from CE Participations' balance sheet to December 31, 2009, of the assets contributed in the amount of €11,856,628,058.17 and liabilities transferred in the amount of €10,502,377,800.86, representing contributed net assets of €254,821,939.10, determined according to a calculation set forth in the CE Participations Merger Agreement, taking account of (i) the payment in cash of a dividend on category A, B and C shares in CE Participations in respect of the 2009 financial year, (ii) the conversion of the 9,001,624 category B preferred shares issued by CE Participations into category A ordinary shares issued by CE

Participations subject to the conditions set out in Article 34 of CE Participations' bylaws and (iii) the hiving off of activities, under the terms of which CE Participations shall contribute its entire stake in GCE SEM, GCE Habitat, Erixel and Nexity to GCE TEO 007 followed immediately by the distribution to category A shareholders of CE Participations all of the GCE TEO 007 shares held by CE Participations on a pro rata basis for the percentage stake held;

- payment for the assets contributed in respect of the merger according to an exchange ratio of ten (10) category A shares in the Company for seven thousand three hundred and sixty six (7,366) category A shares in CE Participations;
- setting the date for the CE Participations Merger and the dissolving of CE Participations correlating to the date the last of the conditions precedent set out in Article 4 of Chapter II of the CE Participations Merger Agreement (the "**Completion Date of the CE Participations Merger**") being met;
- setting the date of retroactive effect, on an accounting and taxation basis, at January 1, 2010, such that all transactions carried out by CE Participations between January 1, 2010 and the date of the merger shall be deemed to be carried out, depending on the case, to the benefit or cost of the Company and considered completed by the Company since January 1, 2010 (the "**Effective Date of the CE Participations Merger**");

2. Resolves that there will not be an exchange of (i) the category C preferred share held by the Company in CE Participations or (ii) the 71,197 category A shares held by the Company in CE Participations;
3. Resolves, subject to all of the conditions precedent set out in Article 4 of Chapter II of the CE Participations Merger Agreement being met, to increase, at the date of the merger, the Company's share capital as payment for the contribution in respect of the merger as stated above, in the amount of €19,973,250 by means of the creation of €1,331,550 new category A shares, fully paid up, with a par value of €15;
4. Resolves that the 1,331,550 new category A shares in the Company shall bear current dividend rights (and therefore entitle holders to all dividends, interim dividends or reserves (or similar amounts) decided after they are issued). These new shares can be traded as soon as the capital increase by the Company in payment for the CE Participations merger is carried out, and, once they are created, shall be fully assimilated with other category A shares already issued by the Company, and shall bear the same rights and incur the same costs;
5. Notes that the difference between:
The value of the share of the net book value of CE Participations contributed by its shareholders other than BPCE in the amount of €254,803,442.84
and the nominal value of the BPCE capital increase amounting to €19,973,250
constitutes the amount of the merger premium which comes to €234,830,192.84

   it being specified that the amount of the merger premium will be included in the Company's financial statements credited to a "merger premium" account, relating to the rights of old and new shareholders of the Company, and approves the provisions of the CE Participations Merger Agreement relating to the allocation of this premium;
6. Notes that the difference between the amount of the share of net assets contributed by CE Participations corresponding to category A and C shares held by the Company (€18,496) and the net book value of the 71,197 CE Participations shares held by BPCE in the Company's books constitutes the merger deficit, which therefore amounts to €51,581.67;
7. Notes that, subject to the conditions precedent set out in Article 4 of Chapter II of the CE Participations Merger Agreement being met, the Company shall substitute CE Participations at the Date of the Merger in all of the latter's rights and obligations;
8. Consequently notes, subject to the conditions precedent of the CE Participations Merger Agreement being met:

   - that the category A shares created by the Company in respect of the capital increase, as payment for the merger, shall be immediately and directly allocated to shareholders of CE Participations other than the Company, according to the exchange ratio determined in Article 2.5 of Chapter II of the CE Participations Merger Agreement, it being specified that if there are fractional shares, shareholders of CE Participations shall be responsible for reforming the fractional rights;

   and

   - that CE Participations shall be dissolved by operation of law without liquidation at the Date of the CE Participations Merger;

9. Gives full powers, as necessary, to the Management Board, which may be sub-delegated subject to the terms provided by law, to waiver the conditions precedent for the CE Participations Merger and carry out all observations, communications and formalities that prove necessary for the merger of CE Participations into the Company, and more generally for the successful completion of the merger as set out in this resolution, and in particular the changes to the bylaws made necessary by the CE Participations Merger.

Fourth resolution - Review and approval of the merger of BP Participations into the Company and approval of payment and the associated capital increase

The general shareholders' meeting, voting under the conditions of quorum and majority applicable to Extraordinary General Meetings, having considered the Management Board's report, and the reports prepared by Michel Léger and Dominique Ledouble, auditors for the merger as appointed by the President of the Paris Commercial Court on April 13, 2010, concerning the terms of the merger and the value of contributions in kind, the agreement to merge Banques Populaire Participations ("**BP Participations**") into the Company as signed on June 3, 2010 (the "**BP Participations Merger Agreement**"), the financial statements of BP Participations and the Company to December 31, 2009 as approved by their general shareholders' meetings of May 28, 2010, and the Statutory Auditors' special report;

1. Approves all provisions of the BP Participations Merger Agreement, under which BP Participations shall contribute to the Company in respect of the merger, subject to the conditions precedent set out in Article 4 of Chapter II of the BP Participations Merger Agreement (the "**BP Participations Merger**") being met, all of the assets and liabilities making up its portfolio, and approves in particular:

    - the valuation, on the basis of net book values resulting from BP Participations' balance sheet to December 31, 2009, of the assets contributed in the amount of €5,426,086,384.77 and liabilities transferred in the amount of €5,421,679,520.80, representing contributed net assets of €11,508,449.57, determined according to a calculation set forth in the BP Participations Merger Agreement, taking account of the capital increase in cash in the amount of €7,101,585.60 by BP Participations prior to the completion of the BP Participations Merger, it being understood that a provision for retroactive losses of €11,406,863.97 shall be booked, corresponding to the difference between the value of the net asset contribution in respect of the BP Participations Merger, at the Definitive Completion Date of the BP Participations Merger, and its net book value at the Effective Date (as defined below), in order to assess the paying up of capital at the Completion Date of the BP Participations Merger;

    - payment for the assets contributed in respect of the merger according to an exchange ratio of one (1) category B share in the Company for one million seven hundred and seventy five thousand three hundred and ninety six (1,775,396) category A shares in BP Participations;

    - inclusion in the Company's books in a "merger premium" account of a total of €11,506,346.93, including €11,406,863.97 corresponding to the provision for retroactive losses, which shall be included in a sub-account of this merger premium;

    - setting the completion date for the BP Participations Merger and the dissolving of BP Participations correlating to the date the last of the conditions precedent set out in Article 4 of Chapter II of the BP Participations Merger Agreement (the "**Completion Date of the BP Participations Merger**") being met;

    - setting the date of retroactive effect, on an accounting and taxation basis, at January 1, 2010, such that all transactions carried out by BP Participations between January 1, 2010 and the completion date of the merger shall be deemed to be carried out, depending on the case, to the benefit or cost of the Company and considered completed by the Company since January 1, 2010 (the "**Effective Date of the BP Participations Merger**");

2. Resolves, in accordance with Article L.236-3 II of the French Commercial Code, that there will not be an exchange of the 33 category A treasury shares held by BP Participations or an exchange of (i) the category B preferred share held by BPCE in BP Participations or (ii) the 56 category A shares held by BPCE in BP Participations at the Completion Date of the BP Participations merger;

3. Resolves, subject to all of the conditions precedent set out in Article 4 of Chapter II of the BP Participations Merger Agreement being met, to increase, at the completion date of the merger, the Company's share capital as payment for the contribution in respect of the merger as stated above, in the amount of €2,100 by means of the creation of 140 new category B shares, fully paid up, with a par value of €15;

4. Resolves that the 140 new category B shares of the Company shall bear current dividend rights (and therefore entitle holders to all dividends, interim dividends or reserves (or similar amounts) decided after they are issued); These new category B shares can be traded as soon as the capital increase by the Company in payment for the BP Participations merger is carried out, and, once they are created, shall be fully assimilated with other category B shares already issued by the Company, and shall bear the same rights and incur the same costs;

5. Notes and approves that the difference between:
   The value of the share of the net book value of BP Participations at the Effective Date contributed by its shareholders other than the Company, adjusted for interim transactions between the Effective Date and the Completion Date of the BP Participations Merger in the amount of €11,508,446.93,

   and the nominal value of the Company's capital increase amounting to €2,100,

   constitutes the amount of the merger premium which comes to €11,506,346.93

   (of which €99,482.96 constitutes the legal merger premium for assessment of the capital increase at the Definitive Completion Date of the BP Participations Merger and €11,406,863.97 corresponds to the amount of the provision for retroactive losses, registered in a sub-account of the merger premium. The amount of this provision for retroactive losses, not included at the time the financial statements were approved for the year the Merger took place, should be reintegrated into the merger premium, which will relate to the rights of old and new shareholders).

   It being specified that the amount of the merger premium will be included in the Company's financial statements credited to a "merger premium" account, relating to the rights of old and new shareholders of the Company, and approves the provisions of the BP Participations Merger Agreement relating to the allocation of this premium;

6. Notes and approves that the difference between the amount of the share of net assets contributed by CE Participations corresponding to category A and C shares held by the Company (€2.59) and the net book value of the BP Participations shares held by BPCE in BPCE's books constitutes the merger deficit, which therefore amounts to €0.21;

7. Notes that, subject to the conditions precedent set out in Article 4 of Chapter II of the BP Participations Merger Agreement being met, BPCE shall substitute BP Participations at the Completion Date of the Merger in all of the latter's rights and obligations;

8. Consequently notes, subject to the conditions precedent of the BP Participations Merger Agreement being met:

   - that the category B shares created by the Company in respect of the capital increase, as payment for the merger, shall be immediately and directly allocated to shareholders of BP Participations other than the Company, according to the exchange ratio determined in Article 2.4 of Chapter II of the BP Participations Merger Agreement, it being specified that if there are fractional shares, shareholders of BP Participations shall be responsible for reforming the fractional rights;

   and

   - that BP Participations shall be dissolved by operation of law without liquidation at the Completion Date of the BP Participations Merger;

9. Gives full powers, as necessary, to the Management Board, which may be sub-delegated subject to the terms provided by law, to waiver the conditions precedent for the BP Participations Merger and carry out all observations, communications and formalities that prove necessary for the merger of BP Participations into the Company, and more generally for the successful completion of the merger as set out in this resolution, and in particular the changes to the bylaws made necessary by the BP Participations Merger.

Fifth resolution - Recognition of the completion of the capital increase reserved for the Banque Populaire banks and Cofibred and Segimlor, as set out in the first and second resolutions

The general shareholders' meeting, voting under the conditions of quorum and majority applicable to Extraordinary Shareholders' Meetings, having considered the Management Board's report:

- noting the adoption of the third and fourth resolutions above;
- considering the subscription forms for said capital increase sent to the Company by the Banque Populaire banks and Cofibred and Segimlor;
- considering the custodian's certificate issued by Natixis, noting the deposit credited to the capital increase blocked account of the sum of €965,312,192.30 corresponding to the full paying-up of the new category B shares subject to the terms of the first and second resolutions;

1. notes the early closing of the subscription period to said capital increase;
2. notes the paying up of 1,331,410 new category B shares and, consequently, the definitive completion of the capital increase by means of the issuing of 1,331,410 new category B shares in the Company to the benefit of the Banque Populaire banks and Cofibred and Segimlor, broken down as follows:

Banque Populaire des Alpes	54,071
Banque Populaire d'Alsace	60,231
Banque Populaire Atlantique	58,264
Banque Populaire Bourgogne Franche Comté	84,606
BRED Banque Populaire	126,529
Banque Populaire Centre Atlantique	39,837
Banque Populaire Côte d'Azur	33,184
Banque Populaire Loire et Lyonnais	47,291
Banque Populaire Lorraine Champagne	88,463
Banque Populaire du Massif Central	36,915
Banque Populaire du Nord	37,197
Banque Populaire Occitane	106,040
Banque Populaire de l'Ouest	64,245
Banque Populaire Provençale et Corse	20,727
Banque Populaire Rives de Paris	118,938
Banque Populaire du Sud	54,723
Banque Populaire du Sud Ouest	28,717
Banque Populaire Val de France	114,765
Casden Banque Populaire	127,670
Crédit Coopératif	26,840
Cofibred	1,351
Segimlor	806

3. Gives full powers to the Management Board, which may be sub-delegated subject to the terms provided by law, to carry out or have carried out the formalities made necessary by the definitive completion of the capital increase and in particular to make the changes to the bylaws made necessary by the definitive completion of said capital increase.

Sixth resolution - Increase in share capital in cash in the amount of €37,378,140 with preferential subscription rights by means of the issuing of 2,491,876 shares

The general shareholders' meeting, voting under the conditions of quorum and majority applicable to Extraordinary Shareholders' Meetings, having considered the Management Board's report and the Statutory Auditors' special report,

- noting that the Company's share capital is fully paid up,
- subject to the definitive completion of the CE Participations Merger and the BP Participations Merger as stated in the third and fourth resolutions above;

- Resolves to increase the Company's share capital by €37,378,140 by issuing 2,491,876 new shares with a par value of €15, broken down between category A and category B shares as follows;
- Resolves that the subscription price for each share shall be equal to €725.03 including an issue premium of €710.03, representing a total subscription price of €1,806,684,856.28;
- Resolves that the capital increase shall be carried out with preferential subscription rights in accordance with Article L. 225-132 of the French Commercial Code and shall consequently be reserved for current category A and category B shareholders on both a preferential and non-preferential basis, remembering that pursuant to Article 7-5 of the Company's bylaws, category B shares are not subject to preferential subscription rights in the event of a capital increase with preferential subscription rights for shareholders;
- Resolves that, in accordance with Article L. 225-133 of the French Commercial Code, shares not subscribed on a preferential basis shall be allocated, on a non-preferential basis, to shareholders who have subscribed to a number of shares above that to which they are entitled to subscribe on a preferential basis, proportionally to their subscription rights and up to the amount requested;
- Notes that, pursuant to the Company's bylaws, which state that shares held by category A shareholders are A shares and shares held by category B shareholders are B shares, the shares subscribed by category A shareholders shall be category A shares and the shares subscribed by category B shareholders shall be category B shares;
- Resolves that each current category A shareholder shall have the right to subscribe, on a preferential basis, to two new shares for every twenty-three existing A shares held, and the each current category B shareholder shall have the right to subscribe, on a preferential basis, to two new shares for every twenty-three existing B shares held, it being specified that for subscriptions on a non-preferential basis, in accordance with Article 7 of the Company's bylaws:
  - in the event that some category A shareholders do not exercise all of the preferential subscription rights to which they are entitled by the category A shares they hold, category A shareholders who have exercised all of the preferential subscription rights attached to all of the shares they hold may exercise unexercised subscription rights on a non-preferential basis, with priority given to other shareholders. If these requests do not reach the number of unexercised subscription rights of A shareholders, the unexercised subscription rights of A shareholders may be exercised on a non-preferential basis by category B shareholders; and
  - in the event that some category B shareholders do not exercise all of the preferential subscription rights to which they are entitled by the category B shares they hold, category B shareholders who have exercised all of the preferential subscription rights attached to all of the shares they hold may exercise unexercised subscription rights on a non-preferential basis, with priority given to other shareholders. If these requests do not reach the number of unexercised subscription rights of B shareholders, the unexercised subscription rights of B shareholders may be exercised on a non-preferential basis by category A shareholders;

- Notes that Banque Populaire des Alpes and Caisse d'Epargne et de Prévoyance d'Alsace have each decided not to exercise 7 preferential subscription rights to new shares;
- Resolves that if subscriptions on a preferential and non-preferential basis have not absorbed the entire capital increase, the Management Board may limit the amount of the capital increase to the amount of subscriptions. However, the amount of the capital increase may not be less than three-quarters of the capital increase decided;
- Resolves that all new shares must be paid up in cash upon subscription;
- Resolves that the vesting date of the shares issued will be on the completion date of the capital increase, and that they will be wholly and immediately assimilated with existing category A and B shares as applicable and subject to all of the provisions of the bylaws and entitle holders to all dividend payments decided after their issue;
- Resolves that subscriptions and payments shall be received at the registered office from August 6, 2010 to August 23, 2010 inclusive. The subscription period shall be closed early once the capital increase has been fully subscribed and the shares fully paid up at the issue price;
- Resolves that subscription money shall be paid by check or bank transfer into an account opened in the name of BPCE with Natixis to be held until the capital increase is definitively completed;
- Assigns full powers to the Management Board, and its Chairman, which may be sub-delegated subject to the terms provided by law, to execute said decision, send subscription forms to shareholders, collect subscriptions and payments, close subscription, if necessary before schedule, collect the certificate issued by the custodian of the funds, issue the new shares and recognize the definitive completion of the capital increase, and in general carry out formalities and do all that is necessary to execute said resolution, making the capital increase as decided definitive and recognizing the associated changes to the bylaws.

Seventh resolution - Capital increase in cash reserved for Company employees belonging to the company savings plan subject to the condition precedent of approval of the first and second resolutions

The general shareholders' meeting, voting under the conditions of quorum and majority applicable to Extraordinary Shareholders' Meetings,

- having considered the Management Board's report and the Statutory Auditors' special report;
- and subject to the condition precedent of the first and second resolutions being approved;

Delegates to the Management Board its authority, in accordance with Article L. 225-129-6 of the French Commercial Code, to carry out an increase in share capital in cash reserved for employees of the Company belonging to the company savings plan, on one or more occasions, pursuant to the terms of Article L. 3332-18 of the French Labor Code.

This authorization is granted for a period of 26 months from this date. The total number of shares that may be subscribed by employees cannot exceed 3% of share capital at the date of the Management Board's decision.

The subscription price shall be determined in accordance with Article L. 3332-20 of the French Labor Code.

The general shareholders' meeting grants full powers to the Management Board to implement this delegation of authority and, to this effect, to:

- determine the number of new shares to be issued and their vesting date;
- determine, on the basis of the Statutory Auditors' special report, the issue price of the new shares as well as the periods granted to employees to exercise their rights;
- determine the deadlines and terms for paying up new shares;
- note the completion of the capital increase(s) and make the associated changes to the bylaws;
- carry out all operations and formalities made necessary by the completion of the capital increase(s).

To the benefit of the employees mentioned above, this authorization entails the express waiver by shareholders of their preferential subscription right to the shares that shall be issued.

Eighth resolution - Amendment to Article 12.3.4 of the bylaws relating to the terms for purchasing category C shares

The general shareholders' meeting, voting under the conditions of quorum and majority applicable to Extraordinary Shareholders' Meetings, having considered the Management Board's report, the Statutory Auditors' special report and the authorizations granted by the Board of Directors on June 3, 2010 and by the special meeting of category C shareholders held today, resolves to amend Article 12.3.4 of the bylaws as follows:

12.3.4 Terms for purchasing Category C Shares

(1)
The Company may exercise an option to purchase at the Purchase Price (as defined below) all or some of the Category C Shares held by the French Government at their Purchase Price at any time from the first anniversary of the issue date of the Category C shares, subject to the Company sending the French Government notification at least 30 days before the planned purchase date, and subject to prior authorization from the General Secretariat of the Commission Bancaire. If the option to purchase shares is exercised for only some of the Category C shares, apart from in the cases mentioned in Article 12.3.3 above, the purchase may be for a minimum of €300 million, or ~~any multiple of this amount.~~[5]

However, this option to purchase shares cannot be exercised by the Company unless it has obtained prior authorization from the French Government if, for a Category C share, the Current Amount plus all premiums of any kind constituting reimbursement for the contribution (not taking account of the Multiplier Coefficient in calculating the amount of these payments) is below the Unit Issue Price.

(2)

a) In the case mentioned in Article 10.2.2 (b) of a proposed Sale of Category C Shares to a third party by the French Government, the Company shall have sixty (60) days from receiving Notification of Sale to notify the Potential Seller of the Category C Shares, copying in the Chairman of the Company's Supervisory Board, of its decision to exercise the option to purchase shares under the same terms, particularly in terms of price, as those set out in the Notification of Sale (the "**Purchase Price**"), provided that (i) the preliminary agreement is exercised in the form of the sale of Category C Shares to the Company (or to the Banque Populaire banks and/or Caisses d'Epargne et de Prévoyance substituted by the Company, if applicable, with their agreement) and that (ii) in the case of a Complex Transaction, the Purchase Price shall be equal to its monetary equivalent and paid in cash. The appraisal procedure set out in Article 10.2.5 (c) shall apply in determining the Purchase Price if the Company and the Seller of the Category C Shares cannot agree on the Purchase Price.

b) In other cases, the "Purchase Price" means:

For each Category C share bought between the first anniversary of the issue date of the Category C shares and June 30, 2013, the higher of the following two amounts, divided by the number of outstanding Category C shares:

i. the Current Amount, plus an amount ("x") calculated at the purchase date and equal to the product of the Current Amount multiplied by the Rate of the Super-Subordinated Notes, in accordance with the terms of Article 12.3.2 above, calculated over the Calculation Period (as defined below), relative to a base of 365 days or 366 days for leap years;

ii. an amount equal to the product of the following two amounts <u>(subject to the maximum amount stated in the final paragraph of Article 12.3.4 (2))</u>[6] :

- the Current Amount;
- the "**Benchmark Price to Book Ratio**" as determined on the 30th calendar day preceding the date of notification of the purchase of Category C shares by the Company, or if this is not a working day, the next working day.

[5] The strikethrough text is deleted.
[6] The underlined text is added.

If the Purchase Price paid:

- o is that mentioned in sub-paragraph (i) above ("i"), then on the date of the annual general meeting following the purchase date, the Company shall pay an amount ("y") equal to the difference (if positive) between:

    a) the product of the Current Amount multiplied by the Payment Rate, calculated over the Calculation Period, relative to a base of 365 days or 366 days for leap years; and

    b) the amount "x" mentioned in sub-paragraph (i) above;

- o is that mentioned in sub-paragraph (ii) above ("ii") and the sum of the amounts "i" + "y" is higher than "ii", then on the date of the annual general meeting following the purchase, the Company shall pay an amount equal to "i" + "y" - "ii".

For each Category C Share purchased after June 30, 2013, the higher of the following two amounts, divided by the number of outstanding Category C Shares:

i. 110% of the Current Amount, plus an amount ("x") calculated at the purchase date and equal to the product of the Current Amount multiplied by the Rate of the Super-Subordinated Notes, in accordance with the terms of Article 12.3.2 above, calculated over the Calculation Period (as defined below), relative to a base of 365 days or 366 days for leap years;

ii. an amount equal to the product of the following two amounts (subject to the maximum amount stated in the final paragraph of Article 12.3.4 (2)):[7]

    - the Current Amount;
    - the "**Benchmark Price to Book Ratio**" as determined on the 30th calendar day preceding the date of notification of the purchase of Category C shares by the Company, or if this is not a working day, the next working day.

If the Purchase Price paid:

- o is that mentioned in sub-paragraph (i) above ("i"), then on the date of the annual general meeting following the purchase date, the Company shall pay an amount ("y") equal to the difference (if positive) between:

    a) the product of the Current Amount multiplied by the Payment Rate, calculated over the Calculation Period, relative to a base of 365 days or 366 days for leap years; and

    b) the amount "x" mentioned in sub-paragraph (i) above;

- o is that mentioned in sub-paragraph (ii) above ("ii") and the sum of the amounts "i" + "y" is higher than "ii", then on the date of the annual general meeting following the purchase, the Company shall pay an amount equal to "i" + "y" - "ii".

The "**Calculation Period**" means:

- For any purchases made between the first anniversary of the issue date of Category C shares and December 31, 2010, the number of days between:

Firstly,

- o the issue date of the Category C Shares (inclusive) if, at the purchase date concerned, the general shareholders' meeting to approve the appropriation of income for the 2009 financial year has not yet been held, or if this meeting has already been held, a Preferential Dividend has been approved but not yet paid out at the purchase date; or

- o January 1, 2010 (inclusive) if the general shareholders' meeting to approve the appropriation of income for the 2009 financial year has been held and either a Preferential Dividend has been approved in respect of the 2009 financial year and already paid out at the purchase date concerned, or no Preferential Dividend was approved at the general shareholders' meeting held in respect of the 2009 financial year;

And the purchase date concerned (exclusive).

[7] The underlined text is added.

- For any purchases made during a year n after December 31, 2010, the number of days between:

Firstly,

  - o January 1 (inclusive) of year n-1 if, at the purchase date concerned, the general shareholders' meeting to approve the appropriation of income for year n-1 has not yet been held, or if this meeting has already been held, a Preferential Dividend has been approved in respect of year n-1 but not yet paid out at the purchase date concerned; or
  - o January 1 (inclusive) of year n if the general shareholders' meeting to approve the appropriation of income for year n-1 has been held and either a Preferential Dividend has been approved in respect of year n-1 and already paid out at the purchase date concerned, or no Preferential Dividend was approved at the general shareholders' meeting held in respect of year n-1;

And the purchase date concerned (exclusive).

In all cases, when the Purchase Price is calculated in reference to the product of the Current Amount and the Benchmark Price to Book Ratio[8], the Purchase Price may not be higher than a percentage of the Unit Issue Price, which shall be 105% for purchases made before June 30, 2011, 110% for purchases made between July 1, 2011 and June 30, 2012, 115% for purchases made between July 1, 2012 and June 30, 2013, 120% for purchases made between July 1, 2013 and June 30, 2014, 125% for purchases made between July 1, 2014 and June 30, 2015, 130% for purchases made between July 1, 2015 and June 30, 2017, 140% for purchases made between July 1, 2017 and June 30, 2019, 150% for purchases made between July 1, 2019 and June 30, 2022, and 160% for purchases made after June 30, 2022.

(3)
The Category C Shares no longer held by the French Government may be purchased, in whole or in part, at their Purchase Value (as defined below), from the tenth year following the year in which the Category C Shares were issued. This option may be exercised by the Company subject to the Company sending holders of these Category C Shares notification at least 30 days before the planned purchase date and obtaining prior authorization from the General Secretariat of the Commission Bancaire, and provided that a Preferential Dividend has been paid during the two financial years preceding that in which the purchase is planned, and the Current Amount is equal to the product of the Unit Issue Price multiplied by the number of outstanding Category C Shares minus any payouts made since the issue date of the Category C Shares to holders of Category C Shares, premiums of any kind constituting reimbursement for the contribution, not taking account, for the purposes of calculating the payout, of the Multiplier Coefficient.

For each Category C Share, "**Purchase Value**" means the Current Amount plus an amount equal to the product of the Current Amount multiplied by the Rate of the Super-Subordinated Notes, calculated over the Calculation Period, relative to a base of 365 days or 366 days for leap years, divided by the number of Category C Shares.

(4)
Notwithstanding the above, and subject to the Company sending holders of these Category C Shares notification at least 30 days before the planned purchase date and obtaining prior authorization from the General Secretariat of the Commission Bancaire, the Company may exercise the option to purchase all or some Category C Shares at their Purchase Price or at their Purchase Value, as applicable, at any time if the Category C Shares are no longer eligible as Core Tier 1 capital of the Company, in accordance with applicable standards following changes to the law or regulations or interpretations of such by the General Secretariat of the Commission Bancaire.

(5)

If, in accordance with the above provisions, the Company purchases some of the outstanding Category C Shares (the "Purchased Category C Shares") after a date when the payment due to in respect of a certain number of Category C Shares would be in the form of an Increased Preferential Dividend, the purchase concerned shall relate to both a number of Category C Shares giving the right to receive an Increased Preferential Dividend (the "Category C Shares Concerned") and a number of Category C shares not giving the right to an Increased Preferential Dividend. In this case, the number of Category C Shares Concerned shall be equal to the number of Category C Shares Purchased divided by the total number of outstanding Category C Shares at the purchase date, multiplied by the total number of Category C Shares giving the right to an Increased Preferential Dividend."

[8] The underlined text is added.

Ninth resolution - Powers

The general shareholders' meeting, voting under the conditions of quorum and majority applicable to Extraordinary Shareholders' Meetings, assigns full powers to the holder of an original, copy or extract of the minutes of this meeting with a view to performing all formalities in terms of submissions and advertising.

These resolutions, put to the vote, were adopted unanimously by the shareholders present and represented by proxy.

3.3 Recognition of the effective completion of the BPCE capital increase

The Management Board,

Reminds us that:

- the Extraordinary Shareholders' Meeting of August 5, 2010, decided in its sixth resolution to increase the Company's share capital by €37,378,140 through the issuing of 2,491,876 new category A and B shares with a par value of €15, increasing the amount of share capital from €526,353,615 to €563,731,755;
- the subscription price for each new share was equal to €725.03, and that the new shares had to be fully paid up in cash at the time of subscription;
- subscription to the 2,491,876 new shares was reserved for category A and category B shareholders, who were able to subscribe on a preferential basis for two new shares per 23 existing shares held, as well as to submit subscriptions on a non-preferential basis, remembering that for subscriptions on a non-preferential basis, the Company's bylaws provide for priority allocation within each of the two categories of shares not subscribed on a preferential basis by shareholders of said category;
- in accordance with Article 7-5 of the Company's bylaws, category C shares do not bear preferential subscription rights in the event of a capital increase with preferential subscription rights for shareholders;
- in accordance with the Company's bylaws, the shares subscribed by category A shareholders are category A shares and the shares subscribed by category B shareholders are category B shares;
- the subscription period for the capital increase was from August 6 to 23, 2010;
- in its sixth resolution, the Extraordinary Shareholders' Meeting of August 5, 2010, assigned full powers to the Management Board, and its Chairman, which may be sub-delegated subject to the terms provided by law, to execute said decision, send subscription forms to shareholders, collect subscriptions and payments, close subscription, if necessary before schedule, collect the certificate issued by the custodian of the funds, issue the new shares and recognize the definitive completion of the capital increase, and in general carry out formalities and do all that is necessary to execute said resolution, making the capital increase as decided definitive and recognizing the associated changes to the bylaws.

In accordance with the powers assigned to it by the sixth resolution of the Extraordinary Shareholders' Meeting of August 5, 2010, the Management Board,

Notes that:

- 1,245,920 category A shares were subscribed on a preferential basis and 18 category A shares were subscribed on a non-preferential basis, representing a total of 1,245,938 category A shares corresponding to all subscription rights of category A shareholders;
- 1,245,910 category B shares were subscribed on a preferential basis and 32 category B shares were subscribed on a non-preferential basis, representing a total of 1,245,942 category B shares corresponding to all subscription rights of category B shareholders;
- under these conditions, it is the responsibility of the Management Board to establish a barometer of non-preferential subscriptions in order to proceed with the division between category B shareholders having subscribed to the capital increase on a non-preferential basis of the 28 category B shares remaining available, according to a coefficient calculated on the basis of the number of preferential subscription rights of category B shareholders subscribing on a preferential basis, not taking account of fractions and not exceeding the quantity of category B shares requested on a non-preferential basis;

- the coefficient for the allocation of category B shares subscribed on a non-preferential basis is equal to 0.000001957364;
- subscriptions on a preferential basis and on a non-preferential basis were paid up in cash and the funds deposited in an account opened in the Company's name in Natixis's books, which delivered the custodian's certificate required by law on August 27, 2010. This certificate is attached.

As a consequence of the above and in accordance with the powers assigned to it by the sixth resolution of the Extraordinary Shareholders' Meeting of August 5, 2010,

1. The Management Board decides to divide the 28 category B shares remaining available at the close of preferential subscriptions by category B shareholders between category B shareholders subscribing on a non-preferential basis on the basis of an allocation coefficient of 0.000001957364 as follows:

B shareholders	Non-preferential subscription	Allocation on non-preferential basis (1st round)	Allocation on non-preferential basis (2nd round)	Allocation on non-preferential basis (3rd round)	Allocation on theoretical non-preferential basis (4th round)	Effective allocation 4th round (largest remainder)	Total allocation on non-preferential basis
Banque Populaire des Alpes	1	1	0	0	0	0	1
Banque Populaire d'Alsace	1	1	0	0	0	0	1
Banque Populaire Atlantique	1	1	0	0	0	0	1
Banque Populaire Bourgogne Franche- Comté	2	1	0	1	0	0	2
BRED Banque Populaire	3	2	1	0	0	0	3
Banque Populaire Centre Atlantique	1	0	0	0	0.470829	1	1
Banque Populaire Côte d'Azur	1	0	0	0	0.392199	0	0
Banque Populaire Loire et Lyonnais	1	0	0	0	0.558919	1	1
Banque Populaire Lorraine Champagne	3	1	0	1	1	1	3
Banque Populaire du Massif Central	1	0	0	0	0.436293	0	0
Banque Populaire du Nord	1	0	0	0	0.439625	1	1
Banque Populaire Occitane	3	2	1	0	0	0	3
Banque Populaire de l'Ouest	1	1	0	0	0	0	1
Banque Populaire Provençale et Corse	0	0	0	0	0	0	0
Banque Populaire Rives de Paris	3	2	1	0	0	0	3
Banque Populaire du Sud	1	1	0	0	0	0	1
Banque Populaire du Sud-Ouest	1	0	0	0	0.339398	0	0
Banque Populaire Val de France	3	2	1	0	0	0	3
Casden Banque Populaire	3	2	1	0	0	0	3
Crédit Coopératif	1	0	0	0	0.317221	0	0
Cofibred	0	0	0	0	0	0	0
Segimlor	0	0	0	0	0	0	0
Guy Bruno	0	0	0	0	0	0	0
Georges Doittau	0	0	0	0	0	0	0
Jacques Galiegue	0	0	0	0	0	0	0
Claude Raffetin	0	0	0	0	0	0	0
Arnaud Robert	0	0	0	0	0	0	0
Jean-Michel Laty	0	0	0	0	0	0	0
Non-allocated B share	0	0	0	0	0	0	0
Total B shares	**32**	**17**	**5**	**2**	**3.95**	**4**	**28**

2. The Management Board decides that the amounts corresponding to non-preferential subscriptions by category B shareholders subject to a proportional reduction on the basis of the barometer for subscription on a non-preferential basis as indicated above will be repaid to the category B shareholders subscribing on a non-preferential basis concerned.

3. The Management Board, on the basis of the evidence and documents presented, notes the definitive completion of the €37,378,140 capital increase decided by the Extraordinary Shareholders' Meeting of August 5, 2010, with all of the 2,491,876 shares to be issued in respect of the capital increase having been subscribed on a preferential and non-preferential basis.

4. The Management Board notes that the 2,491,876 new shares are divided into 1,245,938 category A shares subscribed by category A shareholders and 1,245,938 category B shares subscribed by category B shareholders in accordance with what is stated in Appendix A.

5. The Management Board therefore decides, on the authorization of the General Shareholders' Meeting, to amend Article 6 of the bylaws as follows:

"Article 6 - Share capital

1) The Company's share capital is set at five hundred and sixty three million seven hundred and thirty one thousand seven hundred and fifty five euros (€563,731,755).

2) It is divided into 37,582,117 fully paid-up shares with a par value of fifteen euros (€15) each, in three categories:

   - 15,574,232 Category A shares;
   - 15,574,232 Category B shares;
   - 6,433,653 Category C shares.

The other provisions of the bylaws remain unchanged.

6. The Management Board grants full powers to the Chairman of the Management Board to inform all category B shareholders subscribing to the capital increase on a non-preferential basis of the barometer for subscriptions and the division of category B shares subscribed on a non-preferential basis.

BPCE's share capital - 2,491,876 new shares subscribed

Annex A : Management Board meeting of August 30, 2010

Par value : **€15 per share**

Shareholders	Nber of shares at August 5, 2010	Nber of subscribed shares	Nber of shares at August 30, 2010	Voting rights at August 30, 2010	% of voting rights
CEP Alsace	369,619	32,140	401,759	401,759	1.29%
CEP Aquitaine Poitou Charentes	1,082,389	94,121	1,176,510	1,176,510	3.78%
CEP Auvergne et Limousin	563,181	48,973	612,154	612,154	1.97%
CEP Bourgogne - Franche Comte	749,485	65,173	814,658	814,658	2.62%
CEP Bretagne Pays de Loire	997,899	86,773	1,084,672	1,084,672	3.48%
CEP Côte d'Azur	575,321	50,027	625,348	625,348	2.01%
CEP Ile-de-France	1,993,668	173,365	2,167,033	2,167,033	6.96%
CEP Languedoc-Roussillon	610,874	53,119	663,993	663,993	2.13%
CEP Loire Centre	664,788	57,807	722,595	722,595	2.32%
CEP Loire - Drome - Ardèche	456,407	39,687	496,094	496,094	1.59%
CEP Lorraine Champagne Ardenne	951,772	82,763	1,034,535	1,034,535	3.32%
CEP Midi Pyrénées	696,037	60,525	756,562	756,562	2.43%
CEP Nord France Europe	1,110,622	96,575	1,207,197	1,207,197	3.88%
CEP Normandie	724,760	63,023	787,783	787,783	2.53%
CEP Picardie	503,798	43,809	547,607	547,607	1.76%
CEP Provence - Alpes - Corse	1,102,815	95,897	1,198,712	1,198,712	3.85%
CEP Rhône - Alpes	1,174,859	102,161	1,277,020	1,277,020	4.10%
Total A shares	14,328,294	1,245,938	15,574,232	15,574,232	50.00%
BPR Alpes	581,894	50,599	632,493	632,493	2.03%
BPR Alsace	648,184	56,363	704,547	704,547	2.26%
BPR Atlantique	627,020	54,523	681,543	681,543	2.19%
BPR Bourgogne - Franche-Comté	910,503	79,176	989,679	989,679	3.18%
BRED BP	1,361,651	118,407	1,480,058	1,480,058	4.75%
BPR Centre Atlantique	428,717	37,279	465,996	465,996	1.50%
BPR Côte d'Azur	357,120	31,052	388,172	388,172	1.25%
BPR Loire et Lyonnais	508,928	44,255	553,183	553,183	1.78%
BPR Lorraine Champagne	952,003	82,785	1,034,788	1,034,788	3.32%
BPR Massif Central	397,270	34,544	431,814	431,814	1.39%
BPR Nord	400,304	34,809	435,113	435,113	1.40%
BPR Occitane	1,141,162	99,233	1,240,395	1,240,395	3.98%
BPR Ouest	691,384	60,121	751,505	751,505	2.41%
BPR Provençale et Corse	223,061	19,396	242,457	242,457	0.78%
BPR Rives de Paris	1,279,966	111,303	1,391,269	1,391,269	4.47%
BPR Sud	588,909	51,209	640,118	640,118	2.06%
BPR Sud Ouest	309,042	26,872	335,914	335,914	1.08%
BPR Val de France	1,235,055	107,399	1,342,454	1,342,454	4.31%
Casden	1,373,935	119,475	1,493,410	1,493,410	4.79%
Crédit Coopératif	288,848	25,116	313,964	313,964	1.01%
Cofibred	14,548	1,264	15,812	15,812	0.05%
Segimlor	8,677	754	9,431	9,431	0.03%
Mr or Ms Bruno Guy	51	4	55	55	0.00%
Mr Doittau Georges	23	0	23	23	0.00%
Mr Galiegue Jacques	17	0	17	17	0.00%
Mr Raffetin Claude	8	0	8	8	0.00%
Mr Arnaud Robert	7	0	7	7	0.00%
Mr Laty Jean-Michel	6	0	6	6	0.00%
Non allocated share	1	0	1	1	0.00%
Total B shares	14,328,294	1,245,938	15,574,232	15,574,232	50.00%
Total C shares (SPPE)	6,433,653		6,433,653	0	0%
Total	**35,090,241**		**37,582,117**	**31,148,464**	**100.00%**

CHAPTER 4 ADDITIONAL INFORMATION

4.1 Continuing repayment of temporary contributions of capital from the French government

4.1.1 Preferred shares

BPCE redeemed in two payments 60% of the 6,433,653 preferred shares subscribed by the French government via Société de Prises de Participation de l'Etat (SPPE), representing a total of 3,860,000 preferred shares.

The transaction has progressed as follows:

	August 6, 2010	**October 15, 2010**
Number of shares redeemed	2,573,515	1,286,485
Amount of shares issued	€1,199,999,091.68	€599,872,482.37
Amount of shares redeemed	€1,261,567,593.02	€640,578,514.23
Compensation for expiry of equity warrants	€44,980.46	€6,666.57

Equity warrants associated with redeemed preferred shares have expired. Compensation has therefore been paid.

4.1.2 Deeply subordinated notes

On August 6, 2010, BPCE redeemed €600 million of deeply subordinated notes subscribed by SPPE. On September 30, 2010, the amount of deeply subordinated notes subscribed by the French government via SPPE stood at €1.7 billion.

4.2 BPCE's share capital at October 15, 2010

After the capital increase and redemption of a portion of preferred shares, BPCE's share capital broke down as follows:

Shares	**Number of shares**	**Par value**	**Share capital**	**% stake**
Category A	15,574,232	€15	€233,613,480	41.44%
Category B	15,574,232	€15	€233,613,480	41.44%
Sub-total	31,148,464	€15	€467,226,960	82.88%
Category C	6,433,653	€15	€96,504,795	17.12%
Treasury shares	*3,860,000*	*€15*	*€57,900,000*	*10.27%*
SPPE	*2,573,653*	*€15*	*€38,604,795*	*6.85%*
Total	**37,582,117**	**€15**	**€563,731,755**	**100%**

Treasury shares result from the redemption of a portion of preferred shares bought by BPCE. A resolution concerning the cancellation of these treasury shares will be submitted to the vote at the next Extraordinary Shareholders' Meeting.

4.3 Documents on display

This document is available from the website www.bpce.fr under the heading "Investor Relations" or from the Autorité des Marchés Financiers (France's financial market authority) www.amf-france.org.

Any person wanting further information about Groupe BPCE may, with no commitment and free of charge, request documents by post at the following address:

BPCE
Département Émissions et Communication financière
50, avenue Pierre-Mendès-France
75013 Paris
France

4.4 Persons responsible for auditing the financial statements

PRICEWATERHOUSECOOPERS AUDIT	KPMG AUDIT	MAZARS
63, rue de Villiers 92208 Neuilly-sur-Seine Cedex	Département de KPMG SA 1, cours Valmy 92923 Paris La Défense Cedex	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 Agnès Hussherr and 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 Marie-Christine Jolys and 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'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 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 Nanterre) and Mazars (784824153 RCS Nanterre) are registered as statutory auditors, members of the Compagnie Régionale des Commissaires aux Comptes de Versailles and under the authority of the Haut Conseil du Commissariat aux Comptes.

CHAPTER 5 PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT AND ITS UPDATES

M. François Pérol, Chairman of the BPCE Management Board.

5.1 Statement by the person responsible for the registration document

Having taken all reasonable care to ensure that such is the case, to the best of my knowledge, all of the information contained in this update of the registration document is in accordance with the facts and contains no omission likely to affect its import.

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

The historical financial information presented in the 2009 Registration document was commented on in reports by the statutory auditors, as set out on pages 314 and 315 concerning the consolidated financial statements of Groupe BPCE, on pages 389 and 390 concerning the consolidated financial statements of the BPCE SA group, and on pages 436 and 437 concerning the company financial statements of BPCE. The statutory auditors' reports referring to the consolidated financial statements of Groupe BPCE and the BPCE SA group each contain two observations.

The proforma financial information of Groupe BPCE and the BPCE SA group, presented in the Registration document, Financial reports - Half year 2009 was commented on in reports by the statutory auditors on pages 374 and 390 each of which contain an observation.

The condensed interim consolidated financial statements of Groupe BPCE were commented on in a report by the statutory auditors on page 77 of the second update to the 2009 Registration document, and it contains an observation.

Paris, November 15, 2010

François Pérol

Chairman of the BPCE Management Board

CHAPTER 6 CROSS-REFERENCE TABLE

	Items in appendix 1 pursuant to EC Regulation No. 809/2004	**The 2009 Registration document was filed with the AMF on May 10, 2010 under N°.R.10-035.**	**The 1 st update was submitted to the AMF on May 10, 2010**	**The 2 nd update was submitted to the AMF on August 31, 2010**	**The 3 rd update was submitted to the AMF on Nov. 15, 2010**
1	**Persons responsible**	**505**	**30**	**110**	**54**
2	**Statutory Auditors**	**502**	**29-30**	**109**	**53**
3	**Selected financial information**				
3.1	Historical financial information selected by the issuer for each financial year	6			
3.2	Selected financial information for interim periods	NA		5	
4	**Risk factors**	**119-122 ; 126-127 ; 129-130 ; 139-197**	**12; 21-26**	**20-40 ; 72 ; 101**	**13 ; 26-36**
5	**Informations about the issuer**				
5.1	History and developement of the issuer	8		19 ; 56-57 ; 87-88	
5.2	Investments	487			
6	**Business overview**				
6.1	Principal activities	23-34 ; 286-289	4-10	6-17	5-8
6.2	Principal markets	23-34 ; 286-289	4-10	6-17	5-8
6.3	Exceptional events	NA			
6.4	Dependence of the issuer on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes	487			
6.5	Basis of statements made by the issuer regarding its competitive position	23-34			
7	**Organizational structure**				
7.1	Description of the Group	10-21		6 ; 53-56 ; 84-87	
7.2	List of significant subsidiaries	18-21			19
8	**Property, plant and equipment**				
8.1	Existing or planned material tangible fixed assets	260-261 ; 352-353 ; 415			
8.2	Environmental issues that may affect the issuer's utilization of the tangible fixed assets	458-475			
9	**Operating and financial review**				
9.1	Financial condition	203-213 ; 222-225 ; 316-319 ; 391-393	2-4 ; 6 ; 8-10	5 ; 18	3-5 ; 11-12
9.2	Operating results	224-225 ; 318-319 ; 393	4 ;11 ;16	7 ; 47 ;79	4-5 ; 11-12
10	**Cash flow and capital resources**				
10.1	Information on the issuer's capital resources	141-143 ; 226-227 ; 268 ; 320-321 ; 358 ; 481-482	17	49-50; 81;108	20-21
10.2	Sources and amounts of issuer's cash flows	228 ; 322		51; 82	
10.3	Information on the borrowing requirements and funding structure of the issuer	264 ; 267-268 ;280 ; 356-358 ; 370 ;416 ;419-420	28-29	5 ; 18 ; 27 ; 68-70 ;98 -99	19
10.4	Information regarding any restrictions on the use of capital resources that have affected or could affect the issuer's operations	NA			
10.5	Information regarding the anticipated sources of funds needed to fulfill commitments referred to in items 5.2 and 8.1	NA			
11	**Research and development, patents and licenses**	**NA**			
12	**Trend information**	**220 ;487**			
13	**Profit forecasts and estimates**	**NA**			

	Items in appendix 1 pursuant to EC Regulation No. 809/2004	The 2009 Registration document was filed with the AMF on May 10, 2010 under N°.R.10-035.	The 1 st update was submitted to the AMF on May 10, 2010	The 2 nd update was submitted to the AMF on August 31, 2010	The 3 rd update was submitted to the AMF on Nov. 15, 2010
14	**Administrative, management and supervisory bodies and senior management**				
14.1	Administrative bodies	36-71	27-28	43-45	37
14.2	Administrative, management and supervisory bodies and senior management conflicts of interests	69 ; 108-109			
15	**Remuneration and benefits**				
15.1	Amount of remuneration paid and benefits in kind	54-62 ; 80-88 ; 97-105			
15.2	Total amount set aside or accrued by the issuer to provide pension, retirement or similar benefits	62 ; 87 ;105 ;291 ;380			
16	**Board practices**				
16.1	Date of expiration of the current term of office	37 ; 39-51			
16.2	Service contracts with members of the administrative bodies	69 ; 108-109			
16.3	Information about the issuer's Audit committee and Remuneration committee	113-115			
16.4	Compliance with the country of incorporation's corporate governance regime	36 ; 73 ; 91			
17	**Employees**				
17.1	Number of employees	450-451			
17.2	Shareholdings and stock options	59-61 ; 85-87 ; 104-105			
17.3	Arrangements involving the employees in the capital of the issuer	483			
18	**Major shareholders**				
18.1	Shareholders with over 5% of the issuer's capital or voting rights	481-482			
18.2	Major shareholders with different voting rights	481-482			
18.3	Control of the issuer	481-482			49-51 ; 52
18.4	Any arrangement, known to the issuer, which may at subsequent date result in a change in control of the issuer	483			
19	**Related-party transactions**	**291 ; 380 ; 414 ; 488**			
20	**Financial information concerning the issuer's assets and liabilities, financial position and profits and losses**				
20.1	Historical financial information	6-7 ; 221-435			
20.2	Pro forma financial information	NA			
20.3	Financial statements	222-313 ; 316-388			
20.4	Auditing of historical annual financial information	314-315 ; 389-390			
20.5	Age of latest financial information	222			
20.6	Interim financial information	NA	2-21	4-18 ; 46-106	3-25
20.7	Dividend policy	22			
20.8	Legal and arbitration proceedings	172-176		37-40	35-36
20.9	Significant change in the issuer's financial or trading position	487			
21	**Additional information**				
21.1	Share capital	481		108	52
21.2	Memorandum and articles of association	480			
22	**Material contracts**	**486**			
23	**Third party information and statement by experts and declaration of any interest**	**NA**			
24	**Documents on display**	**504**	**29**	**108**	**52**
25	**Information on holdings**	**18-21 ; 301-313 ; 385-388**		**76 ;106**	

BPCE
A French limited company (Société Anonyme)
governed by a Management and Supervisory Board
with a capital of €563,731,755

Registered office:
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