Third update to the 2011 Registration Document filed with the Autorité des Marchés Financiers (AMF) on November 15, 2012

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

The first update to the 2011 Registration Document was filed with the AMF on May 15, 2012 under the number D.12-0246-A01

The second update to the 2011 Registration Document was filed with the AMF on August 29, 2012 under the number D.12-0246-A02

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

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

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

Contents

1. Press release and subsequent events to the 2nd update of the 2011 Registration Document (August, 29 2012)

1.1 Press release on November 14, 2012: François Pérol, re-elected for a further 4-year term as Chairman of the Management Board of Groupe BPCE

The Supervisory Board of BPCE, at a meeting convened on November 14, 2012 chaired by Yves Toublanc, unanimously decided to renew the term of François Pérol as Chairman of the Management Board of BPCE for a period of four years.

The Supervisory Board has therefore asked him to form a new Management Board for November 21, when the next Supervisory Board meeting will be held.

A graduate of the HEC School of Management and of the Paris Institute of Political Science (Sciences Po), as well as a former student at the Ecole Nationale d'Administration (ENA), school for high-flying civil servants, François Pérol began his career in 1990 as an auditor, in the General Inspectorate of Finance. In 1994, he was appointed Deputy Secretary General of the Interdepartmental Commission for Industrial Restructuring (CIRI). In 1996, he moved to the French Treasury Department to assume responsibility as the head of the Financial Markets Office.

Between 1999 and 2001, he served as Secretary General of the Paris Club responsible for international negotiations with debtor countries. In 2001, he became Assistant Director responsible for business financing and development in the French Treasury Department before being appointed deputy Chief of Staff to Francis Mer, Minister of the Economy, Finance and Industry in the French Government, and remained at this position in 2004 when Nicolas Sarkozy was appointed Ministre d'Etat, Minister of the Economy, Finance and Industry. In 2005, he became a General Partner of the investment bank Rothschild & Cie.

In May 2007, François Pérol was appointed deputy Secretary General at the Presidency of the French Republic, in charge of economic issues.

From march 2, to August 1, François Perol served as 2009 as Chairman of the Management Board of Caisse Nationale des Caisses d'Epargne (CNCE) and Chief Executive Officer of Banque Fédérale des Banques Populaires (BFBP).On August 1, 2009 François Pérol became Chairman of the Management Board of Groupe BPCE, born out of the completed merger between CNCE and BFBP.

2. Group third quarter and 9 months financial results as at September 30, 2012

2.1 Press release on November 14, 2012

Paris, November 14, 2012

Groupe BPCE: results for the third quarter of 2012

Robust net income and good core business line performance
Continued steady reinforcement of the Group's financial strength

- **In Q3-12, net income attributable to equity holders of the parent stood at €639 million, up 92.5% versus Q3-11[1]. Net income attributable to equity holders of the parent of €726 million in Q3-12, excluding the revaluation of the Group's own debt**
  - > Revenues of the core business lines: €5 billion, +2.7% compared with Q3-11
  - > Operating expenses of the core business lines: €3.4 billion, +2.5%[2] compared with Q3-11; -2.8%[2] compared with Q2-12
  - > Cost of risk: €447 million, +13.5% compared with Q3-11 (excluding the impact of Greece), reflecting the downturn in the economic climate
  - > Net income attributable to equity holders of the parent stood up well in 9M-12, reaching a total of €1,972 million, -12.0% compared with 9M-11[3]; excluding the revaluation of the Group's own debt: €2,094 million, -3.4% compared with 9M-11[4]

- **Financial strength further reinforced before the implementation of the new Basel 3 regulatory framework**
  - > Capital adequacy: Core Tier-1 ratio of 10.5%[5], +40 basis points compared with Q2-12 and +140 basis points over the 9-month period
  - > 104%[6] of the target for reducing the Group's wholesale funding requirements by the end of 2013 has already been achieved; this target is confirmed despite the increase in the deposit ceiling on *Livret A* and LDD sustainable development passbook savings accounts, implemented on October 1, 2012.
  - > Liquidity reserves of €150 billion at September 30, 2012 (+€40 billion in 9 months)

- **Operating efficiency**
  - > Implementation of Natixis' new operating efficiency program with a view to reducing aggregate costs by more than €300 million by the end of 2014.
  - > Cost synergies of €835 million generated at September 30, 2012 for the Group overall

- **Continued adaptation of the business models of the core business lines**
  - > Banque Populaire and Caisse d'Epargne retail networks: On-balance sheet savings deposits[7] up 7.9% year-on-year; continued growth momentum in the customer base
  - > Natixis: Additional program designed to reduce the consumption of rare resources virtually complete at the end of Q3-12. Commercial dynamism of the core business lines with the easing of tensions in the euro zone.
  - > Crédit Foncier: Costs trimmed by 10% compared with 9M-11. Active balance sheet management: faster pace of disposals from the international portfolio (almost €1 billion in Q3-12) and transfer of €1 billion via the securitization of real estate loan outstandings in October 2012.

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[1] Q3-11 impacted by the impairment of Greek government bonds.
[2] Excluding new fiscal measures.
[3] Pro forma to account for the disposal of Foncia and Eurosic.
[4] Pro forma to account for the disposal of Foncia and Eurosic in June and July 2011
[5] Estimate at September 30, 2012.
[6] Actual achievement compared to the midpoint target of €30 billion.
[7] Excluding centralized savings.

On November 14, 2012, the Supervisory board of BPCE convened a meeting chaired by Yves Toublanc to examine the Group's financial statements for the third quarter and first nine months of 2012.

François Pérol, Chairman of the Management Board of Groupe BPCE, said:
"These quarterly results reflect the Group's inherent strengths. They reflect the strength of its core business lines, given that our net banking income reached a total of 5 billion euros during the quarter, reflecting notable 2.7% growth in a highly competitive environment. They also reflect the strength of the Group's financial fundamentals, given that its capital adequacy has been further reinforced by 40 basis points thereby taking its Core Tier-1 capital to 10.5%, that its 2012 wholesale funding program has already been completed in full, and that our liquidity reserves have increased by €40 in the space of 9 months and now stand at €150 billion. Groupe BPCE is consequently well placed to continue serving its customers despite what has become a more challenging economic and financial environment."

CONSOLIDATED RESULTS OF GROUPE BPCE IN THE THIRD QUARTER AND FIRST NINE MONTHS OF 2012

Results of the 3rd quarter of 2012

The Group is efficiently pursuing its drive to adapt to changes in the regulatory environment by reinforcing its capital adequacy before the implementation of the new Basel 3 regulatory framework. It now boasts a Core Tier-1 ratio of 10.5%[1], up 140 basis points over the first 9 months of 2012.

The core business lines of Groupe BPCE are continuing to adapt to changes in banking regulations at a time of sluggish growth in the French economy and simultaneously pursuing their efforts to enlarge their customer base, in accordance with the 2010-2013 strategic plan "Together".
The local retail banking networks are continuing their drive to attract new deposits, to the effect that on-balance sheet savings deposits are up 7.9% in the third quarter of 2012 (excluding centralized savings) year-on-year. The core business lines have performed well, buoyed up by the dynamism of their commercial activities.
The revenues posted by the Commercial Banking and Insurance division are standing up well compared to the anemic growth of the French economy while the revenues of the Wholesale Banking arm of Natixis enjoyed a sharp improvement with 24.7% growth compared with Q3-11, taking revenues to a total of €686 million.
Overall, the revenues posted by the Group's core business lines enjoyed 2.7% growth in the 3rd quarter of 2012 compared with the same period last year.

At September 30, 2012, the retail banking arm accounted for 71% of the net banking income generated by the Group's core business lines[2] (97% of which in France) and contributed 71% of income before tax (98% of which in France).

The 2010-2013 strategic plan "Together" continues to lend impetus to Groupe BPCE's business model and is driving new progress in operating efficiency. At September 30, 2012, an aggregate total of €590 million in additional net banking income was generated from synergies created between Natixis and the Banque Populaire and Caisse d'Epargne retail banking networks, ahead of the linearized objective defined in the strategic plan, thanks in particular to the good performance of financing-related businesses, such as consumer finance, leasing and sureties & guarantees.

Natixis has launched a new Operating Efficiency Plan with a view to reducing the company's costs by more than €300 million between now and the end of 2014.

[1] Estimate at September 30, 2012.
[2] Excluding workout portfolio management and "Other Businesses"

For Groupe BPCE as a whole, cost synergies amounted to an aggregate total of €835 million at September 30, 2012 thanks, in particular, to the continued rationalization of the Group's third-party costs and the pooling of IT resources. Crédit Foncier is continuing to implement its medium-term plan and reduced its costs by 10% over the first nine months of 2012 compared with the first 9 months of 2011, and is speeding up the pace of disposals from its international portfolio.

1. CAPITAL ADEQUACY AND LIQUIDITY: ADAPTING THE GROUP TO ITS NEW ENVIRONMENT

Groupe BPCE is pursuing its drive to reinforce its financial strength and has enhanced its capital adequacy by 40 basis points compared with June 30, 2012. The Core Tier-1 ratio under Basel 2.5 stood at 10.5%[1] at September 30, 2012.

Core Tier-1 capital represented a total of €40.1 billion at September 30, 2012, up from €23.3 billion in June 2009 when Groupe BPCE was first created (excluding the temporary capital injection received from the French government and which has since been reimbursed in full).

The financial strength of Groupe BPCE allows it to confirm its target of achieving a Common Equity Tier-1 ratio of 9% in 2013, in compliance with Basel 3 capital requirements, and to do so without transitory measures[2].

The Group continues to keep tight control over its risk-weighted assets, which stood at €382 billion at September 30, a level lower than at the end of the previous quarter. In line with the results posted at the end of the second quarter of 2012, the contribution of the Commercial Banking and Insurance division stands at 72%.

Groupe BPCE has set itself the target of reducing its liquidity requirements by €25-35 billion between the end of June 2011 and the end of 2013. At September 30, 2012, 104%[3] of this target had been achieved with a €31.1 billion reduction in wholesale funding requirements, allowing the Group to enjoy a good liquidity position in line with the predetermined objectives and ahead of schedule. What is more, the Group also confirms its late-2013 target despite the increase in the deposit ceiling on *Livret A* and LDD sustainable development passbook savings accounts, which came into force on October 1, 2012.

On-balance sheet deposits continued to increase in the Banque Populaire and Caisse d'Epargne retail banking networks, with a loan-to-deposit ratio of 115%[4] in the third quarter.

1.1 Liquidity and short-term refinancing

Short-term refinancing outstandings stood at €117 billion[5] at the end of September 2012. Liquidity reserves amounted to €150 billion at the end of September 2012, of which €105 billion is comprised of available assets eligible for central bank refinancing, or liable to be so in the short term. Lastly, liquid assets for a total of €45 billion had been placed with central banks at the end of September 2012.

At September 30, 2012, liquidity reserves covered short-term refinancing outstandings at a rate equal to 128%.

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[1] Estimate at September 30, 2012.
[2] After restating to account for deferred tax assets.
[3] Actual achievement compared to the midpoint target of €30 billion.
[4] Estimate at September 30, 2012
[5] Estimate at September 30, 2012.

1.2 Medium- and long-term refinancing: the 2012 program completed in full, with an average maturity of 6.8 years

With regard to BPCE's medium- and long-term refinancing pool, the entire €18 billion program was completed on November 9, 2012, with an average maturity of 5.7 years.

As far as the medium- to long-term refinancing pool of Crédit Foncier is concerned, the program – which was revised to a new total of €6.5 billion – was completed at a rate of 123% on November 9, 2012, with €8 billion in funding raised at an average maturity of 9.3 years. Funds obtained above and beyond the 2012 funding program targets will be attributed to the 2013 program.

Groupe BPCE's ability to enjoy access to the major debt markets enabled it to raise a total of €26.0 billion in medium- to long-term funding at November 9, 2012, striking a good balance between unsecured bonds (€13.1 billion, including €2.9 billion placed via the Caisse d'Epargne and Banque Populaire retail banking networks) and covered bonds (€12.9 billion).

The €21 billion wholesale funding program has been completed at a rate of 110% and 83% of the network funding program, revised to €3.5 billion, had been completed at November 9, 2012.

Average issue maturities have risen to 6.8 years, up from 4.7 years for the first ten months of 2011; the average mid-swap rate is +135 basis points.

2. CONSOLIDATED RESULTS FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 2012

Results for the 3rd quarter of 2012

The net banking income of Groupe BPCE in the 3rd quarter of 2012 stood at €5,313 million, down 3% compared with the same period in 2011. If the revaluation of the Group's own debt is excluded, net banking income is up by 5%.

The core business lines put up a fine performance, buoyed up by the dynamism of their commercial activities.
The revenues posted by the Group's core business lines[1] stand at €5,044 million, equal to growth of 2.7% compared with the third quarter of 2011. The Commercial Banking and Insurance division displayed good resilience in the light of prevailing market conditions. The activities of Natixis' Wholesale Banking are enjoying a sharp recovery.

The **Group's operating expenses** come to a total of €3,926 million, up 3.3% excluding the impact of new fiscal measures. **The operating expenses of the core business lines** show an increase of 2.5% (excluding fiscal measures) when compared with their particularly low level in the third quarter of 2011. They show a decline of 2.8% compared with the second quarter of 2012 when restated to account for the impact of new fiscal measures.
The **cost/income ratio** of the Group as a whole stands at 73.9%; the ratio is 68.0% for the core business lines.

[1] The core business lines of Groupe BPCE are Commercial Banking and Insurance (with, notably, the Banque Populaire and Caisse d'Epargne retail banking networks, in addition to Crédit Foncier de France, Banque Palatine and BPCE International et Outre-mer) and the Wholesale Banking, Investment Solutions and Specialized Financial Services divisions (Natixis).

Gross operating income stands at €1,387 million, down 22% compared with the third quarter of 2011. The contribution of the Group's core business lines amounts to €1,613 million, stable compared with the third quarter of 2011.

The cost of risk amounts to €447 million, down 61.6% compared with the third quarter of 2011, although it should be noted that this item has risen 13.5% excluding the impairment of Greek government bonds booked in the third quarter 2011.
The cost of risk of the Group's core business lines is restored to a low level (28 basis points[1]), equivalent to its level in the third quarter of 2011.

The cost of risk of the core business lines amounts to €385 million, down 11.3% compared with the third quarter of 2011. The cost of risk of the Commercial Banking and Insurance division is being restored to normal levels while that of the core business lines of Natixis is increasing.

Groupe BPCE's exposure to sovereign debts of peripheral European states[2], remains limited. Total net exposure of credit institutions in the banking portfolio stands at €3.9 billion, representing less than 10% of Groupe BPCE's Core Tier-1 capital. Aggregate exposure to sovereign debts of institutions in the banking portfolio with respect to Greece, Ireland, Portugal, Spain and Cyprus is approximately €0.3 billion.
The net exposure of insurance companies to the peripheral European states is limited to a total of €261 million.
The aggregate exposure of the Group's credit institutions in the banking portfolio to countries subject to a rescue plan stands at €0.4 billion for Greece (virtually all of which is related to corporates), €1.5 billion for Ireland (including €0.6 billion related to corporates) and €2.3 billion for Portugal (including €0.2 billion with respect to corporates).

Net income attributable to equity holders of the parent stands at €639 million, up from €332 million in the third quarter of 2011, which suffered from the impairment of Greek government bonds. **The net income of the core business lines** remains stable at €756 million in the third quarter of 2012.

The Group's ROE is equal to 5.2%. The ROE of the core business lines stands at 9%.

Results for the first 9 months of 2012

Net banking income is €16,434 million, down 4.6% in the first nine months of 2012 compared with the same period in 2011[3]. Excluding the revaluation of the Group's own debt, the decline in this item is limited to 2.6%. The net banking income posted by the core business lines comes to a total of €15,541 million, down 1.3% against the same period in 2011. The revenues posted by the core business lines suffer the impact of measures taken to adapt to changes in the regulatory environment exacerbated by sluggish growth in the French economy.

Operating expenses have increased 2.1% to reach a total of €11,778 million (excluding new fiscal measures, the rise is limited to +1.2%). The operating expenses of the core business lines stand at €10,383 million, equal to an increase of 2.5% (which is limited to 1.8% in the absence of new fiscal measures).

Gross operating income comes to a total of €4,656 million, down 18.3%. The contribution of the Group's core business lines is equal to €5,158 million.

[1] Cost of risk excluding impairment of Greek government bonds and excluding non-recurring provisions in Q3-11, expressed in annualized basis points on customer loan outstandings at the beginning of the period.
[2] Net direct exposure of credit institutions in the banking portfolios and net exposure of insurance companies, net of policyholders' participation.
[3] Pro forma to account for the disposal of Foncia and Eurosic in June and July 2011.

The cost of risk stands at €1,555 million, down 25.5% when compared with the same period in 2011. Excluding the impairment of Greek government bonds, the cost of risk has increased by a total of 25.9%. This increase – reflected within the core business lines (+25.3%) – is a consequence of the deterioration in the economic environment.

Net income attributable to equity holders of the parent, equal to €1,972 million, has fallen by 12.0%[1] but this decline remained limited in the light of the adverse economic environment.

The ROE of the Group and core business lines stands at 5.4% and 9% respectively.

2.1 Workout Portfolio Management (GAPC)

The GAPC is continuing to implement its roadmap of reducing the amount of assets managed on a run-off basis without having a significant impact on net income attributable to equity holders of the parent. During the third quarter of the year, assets worth a total of €0.6 billion were disposed of, taking to €2.6 billion the total divested during the first nine months of 2012.

The valuation of assets improved in the third quarter of the year, especially in the United States.

Risk-weighted assets have declined by 52% since June 2009.

CONSOLIDATED RESULTS OF GROUPE BPCE IN THE THIRD QUARTER OF 2012

in millions of euros	Q3-12	Q3-12 / Q3-11[1]	CORE BUSINESS LINES* Q3-12	Q3-12 / Q3-11
Net banking income *Excl. revaluation of own debt*	5,313	-3.0% *+5.0%*	5,044	+2.7%
Operating expenses *Excl. new fiscal measures*	-3,926	+6.1% *+3.3%*	-3,431	+4.7% *+2.5%*
Gross operating income ***Cost/income ratio***	***1,387*** ***73.9%***	***-22.0%*** ***+6.3 pts***	***1 613*** ***68.0%***	***-1.3%*** ***+1.3 pts***
Cost of risk *Excl. impairment of Greek government bonds*	447	-61.6% *+13.5%*	-385	-11.3%
Income before tax	***985***	***+68.1%***	***1,278***	***+4.4%***
Net income attributable to equity holders of the parent	**639**	**+92.5%**	**756**	**-1.2%**
ROE	**5.2%**	**+3.1 pts**	**9%**	**-**

* The core business lines of Groupe BPCE are Commercial Banking and Insurance (with, notably, the Banque Populaire and Caisse d'Epargne retail banking networks, in addition to Crédit Foncier de France, Banque Palatine and BPCE International et Outre-mer) and the Wholesale Banking, Investment Solutions and Specialized Financial Services divisions (Natixis).

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

CONSOLIDATED RESULTS OF THE CORE BUSINESS LINES OF GROUPE BPCE IN THE FIRST NINE MONTHS OF 2012

in millions of euros	9M-12	9M-12 / 9M-11	CORE BUSINESS LINES*	9M-12 / 9M-11
Net banking income *Excl. revaluation of own debt*	16,434	-4.6% *-2.6%*	15,541	-1.3%
Operating expenses *Excl. new fiscal measures*	-11,778	+2.1% *+1.2%*	-10,383	+2.5% *+1.8%*
Gross operating expenses ***Cost/income ratio***	***4,656*** ***71.7%***	***-18.3%*** ***+4.7 pts***	***5,158*** ***66.8%***	***-8.2%*** ***+2.5 pts***
Cost of risk *Excl. impairment of Greek government bonds*	-1,555	-25.5% *+25.9%*	-1,319	+25.3%
Income before tax	***3,253***	***-12.2%***	***3,997***	***-15.2%***
Net income attributable to equity holders of the parent	**1,972**	**-12.0%**	**2,347**	**-19.0%**
ROE	**5.4%**	**-1.2 pt**	**9%**	**-2 pts**

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

3. COMMERCIAL BANKING AND INSURANCE: COMMERCIAL DYNAMISM CONFIRMED IN AN ADVERSE BUSINESS ENVIRONMENT

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

In the third quarter of 2012, Groupe BPCE's Commercial Banking and Insurance division continues to display good commercial dynamism. The policy aimed at encouraging customers to use more banking services pursued in the Banque Populaire and Caisse d'Epargne retail banking networks is leading to an increase in the customer base for all categories of priority customers.

In an extremely competitive environment regarding new deposit inflows, the Banque Populaire and Caisse d'Epargne networks have achieved 7.9%[1] year-on-year growth in on-balance sheet savings deposits.

BPCE's commitment in favor of financing the French economy has led to 6.1% growth in loan outstandings as at 30 September 2012.

3. Commercial Banking and Insurance: results of the third quarter of 2012

In the current context of adapting to the new regulatory requirements and an environment characterized by lower interest rates, the revenues of Groupe BPCE's Commercial Banking and Insurance division came to €3.6 billion (excluding changes in provisions for home purchase savings schemes) for the third quarter of 2012, down 1.7% compared with the third quarter of 2011. For the first nine months of 2012, net banking income stood at €11 billion (excluding changes in provisions for home purchase savings schemes), declining 1.7% compared with 2011.

Net banking income posted by the Banque Populaire network came in at €1.5 billion (excluding changes in provisions for home purchase savings schemes), down 3.9%.

Net banking income for the Caisse d'Epargne network stood at €1.7 billion (excluding changes in provisions for home purchase savings schemes), rising 2.1% compared with the third quarter of 2011.

The net interest margin for the Banque Populaire and Caisse d'Epargne networks held up well (2.2%)[2] despite the greater impact on the Banque Populaire banks of adapting to new regulatory constraints.

Commissionsfor the Banque Populaire and Caisse d'Epargne networks edged down by 2.5%. This decline is chiefly due, for the Banque Populaire banks, to the smaller volume of financial savings business and, for the Caisses d'Epargne, to the drop in commissions earned on centralized savings products.

Operating expenses stand at €2.5 billion, rising by 4.7% compared with the third quarter 2011, a period representing a particularly low point of comparison. Excluding the impact of new fiscal measures, expenses rose 1.7%; they fell 2.4% compared to the second quarter of 2012 (excluding the impact of new fiscal measures).

[1] Excluding centralized savings.
[2] Excluding changes in provisions for home purchase savings schemes.

The cost of risk stands at €292 million for the third quarter of 2012, falling 22.3% in relation to the third quarter of 2011. The cost of risk for the Banque Populaire and Caisse d'Epargne networks decreased versus the second quarter of 2012, which had been marked by the booking of significant amounts to collective provisions.

During the first nine months of the year, the cost of risk rose by 17.6% and came to €1,083 million.

Gross operating income stands at €1,126 million for the third quarter of 2012 and the cost/income ratio comes to 68.7%.

Net income for the Commercial Banking and Insurance division stands at €563 million, down 11.3% compared with the third quarter 2011. For the first nine months of 2012, net income comes in at €1,697 million, down 21.5% compared with 2011.

3.1 Banque Populaire

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

In the third quarter of 2012, the Banque Populaire network confirmed its growth in on-balance sheet savings while growth in loan outstandings slowed due to weaker demand.

- **Customer base**

The Banque Populaire network is continuing its drive to expand its customer base while simultaneously intensifying relations with the individual customer segment. The number of active individual customers using banking services rose by 2.8% during the third quarter of 2012 compared with the same period last year and by 4.1% for active customers using banking services and insurance products. Regarding the 'young customer' segment, a new Student offer was launched, supported by a related advertising campaign.
In the professional customer segment, the Banque Populaire banks launched www.DirectetProche.fr, a digital solution allowing tradespeople and retailers to enjoy access to an online shop window or store enabling them to present or sell their products or services directly online. A long-standing leader in the franchise market, the Banque Populaire network has enhanced its positions with a penetration rate of 57% among franchisors and of 25% among franchisees.
The intensification of customer relations is also visible in the corporate customers segment, with a 2.4% increase in active customers in the third quarter of 2012 compared with the third quarter of 2011.

- **Savings deposits**

New deposit inflows continue to favor on-balance sheet savings products, with aggregate deposits rising by 7% (excluding centralized savings products) year-on-year driven, in particular, by passbook savings accounts (+13.8%), demand deposits (+7.4%) and term accounts (+6.6%).
Regarding financial savings, mutual funds have suffered a faster rate of decline (-7.7%) whereas life funds remain stable in a shrinking market.

- **Loan outstandings**

The Banque Populaire banks, which are fully committed to serving their customers' needs, continue to provide their active support to the French economy with 4.1% growth in their loan outstandings position year-on-year, which now stands at a total of €158.9 billion as of September 30, 2012.

Home loan outstandings, which have risen by 4.8% over the past 12-month period, have stood up well to the 29.2% decline in new loan production over the first nine months of 2012.
In a difficult operating environment, consumer finance achieved 4.5% growth in new loan production.
Against a background of considerable economic uncertainty, characterized by weaker demand, equipment loan outstandings fell by 18.8% without, however, affecting the overall growth in loan outstandings (+2.3%).

- **Financial results**

Net banking income for the third quarter of 2012 generated by the Banque Populaire network stands at €1,482 million, down -4.1% compared with the same period in 2011.

Operating expenses have risen to a total of €1,046 million.

The cost/income ratio stands at 70.6%, up 5.9 percentage points compared with the third quarter in 2011.

The cost of risk stands at €117 million, a rise of 29 basis points[1].

The contribution of the Banque Populaire network to the Group's net income attributable to equity holders of the parent stands at €232 million.

3.2 Caisse d'Epargne

The Caisse d'Epargne network is comprised of 17 regional Caisses d'Epargne.

In the third quarter of 2012, the strong momentum of the banks' customer base is confirmed in all target customer segments, translating into growth in business activities and outstandings.

- **Customer base**

The policy of encouraging customers to use more, and more sophisticated, banking services and products implemented by the Caisses d'Epargne led to a 4.3% increase in the number of active individual customers in the third quarter of 2012 compared with the same period in 2011 driven, in particular, by a significant increase in the number of principal active customers using banking services (+8.1%).
The number of young active customers is also increasing thanks to the campaign targeting students and the launch, at the start of the year, of a new, attractively priced service package designed for 16-17 year olds.
The growth in the professional customer base also remains dynamic with a 7.4% increase in the number of customers in the third quarter of 2012 compared with the same period last year. To support their commercial initiatives targeting professional customers, the Caisses d'Epargne have launched a barometer survey based on the research carried out

[1] Annualized basis points on gross customer outstandings at the beginning of the period.

by the "the franchise indicator", whose purpose is to indicate the level of success and satisfaction of members of the franchise and organized trade networks.

- **Savings deposits**

Deposit inflows remain buoyant, with a strong contribution from customers of the Bank for Regional Decision-Makers coming in addition to inflows from the retail banking arm. New deposits remain focused on on-balance sheet savings, which recorded annual growth of 8.6% (excluding centralized savings products) at September 30, 2012. The strong dynamic noted on demand deposit accounts is continuing with an 8.9% increase compared with the same period last year, while passbook savings accounts rose 6%. The annual progression of deposits on home purchase savings schemes remains positive (+4.2%).
However, financial savings deposits continue to decline, with mutual funds being particularly affected (-20.2%) although life funds remain stable despite a decline in new business.

- **Loan outstandings**

Loan outstandings increased by 8.7% over the 12-month period ending on September 30, 2012. Loan outstandings now stand at €180.9 billion.
Real estate loan outstandings have risen by a total of 8.7% in the space of the past year, with a limited decline in new loan production compared with the wider market. In the third quarter, new loan commitments were only -2.5% down compared with the third quarter of 2011. In an adverse business environment, consumer loan outstandings continued to grow (+1.8% on an annual basis), reflecting the drive to maintain new loan production at a high level.
Equipment loans continue to enjoy strong growth (+12.3% over a 12-month period).

- **Financial results**

Quarterly net banking income posted by the Caisse d'Epargne network reached a total of €1,649 million, up 2.2% compared with the third quarter of 2011.

Operating expenses were slightly up by 5.7% compared with the third quarter of 2011 to reach a total of €1,094 million.

The cost/income ratio stands at 66.3%, down 2.2 basis points compared with the same period in 2011.

The cost of risk came to €117 million, or 27 basis points[1].

The contribution of the Caisse d'Epargne network to the Group's net income stands at €273 million.

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[1] Annualized basis points on gross customer outstandings at the beginning of the period.

3.3 Real estate Financing

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

In line with the objectives defined in its 2012 – 2016 strategic plan, Crédit Foncier is pursuing its drive to adapt to new market conditions with, in particular, the active management of its assets and liabilities and the reduction of its costs.
Crédit Foncier is accelerating the pace of its disposal of securities held in its international portfolio; disposals amounted to a total of €0.9 billion in the third quarter of 2012, taking the aggregate total of disposals since the plan was first launched to €3.7 billion. With €0.3 billion in liability buybacks in the past quarter, total buybacks amount to €2.2 billion since the start of the plan. These buybacks and disposals have had a positive impact of €35 million on the quarter's net banking income (the net impact has been allocated to "Other Businesses" in the segment information)
It should also be noted that a transfer of real estate loan outstandings (representing 95,000 zero-interest loans) was completed in October 2012 via a securitization transaction for a total of one billion euros.
The cost adjustment plan is being pursued, leading to a 10% reduction in costs over the first nine months of 2012 compared with the same period last year.
In a sharply depressed market, commercial activities have stood up well. Overall new loan production stands at €6.3 billion, representing a decrease of 21.3% compared with the first nine months of 2011.
The volume of new loan production related to financing granted to individual customers stands at €4.3 billion, down 16% compared with the first nine months of 2011. Since the 2nd quarter of 2012, an attractive pricing policy and the determination to maintain a significant proportion of lending activities in the area of first-time home-buyers made it possible to resist the downward pressure of a significantly depressed real estate market.
New loan production related to corporate customers in France has been driven more particularly by the local public sector.

The contribution of Real estate financing to the Group's income before tax amounted to €19 million compared with €48 million[1] in the third quarter of 2011.

3.4 Insurance

The Insurance business line concerns BPCE Assurances and CNP Assurances.

In a difficult business environment, life insurance premium income in the third quarter of 2012 is 17% down compared with the same period in 2011 and now stands at €1,526 million. Net outflows of €0.2 billion were recorded in the third quarter of 2012, reflecting a slower pace of withdrawal from these products. The good performance of inflows to unit-linked life insurance policies, accounting for 10% of gross inflows during the first 9 months of the year, should be emphasized.

The Non-life and Provident & Health insurance activities, however, demonstrated strong commercial dynamism.
With respect to non-life insurance, premium income boasted double-digit growth (+11%) compared with the same period in 2011 to reach a total of €84 million with a portfolio of contracts up 7%.
With respect to Provident and Health insurance, the entire range enjoyed success with premium income up 43%, with gross sales rising by 28%. The portfolio of contacts has grown by 11%.

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[1] Excluding impairment of Greek government bonds.

The contribution of the Insurance Division to the Group's income before tax in the third quarter of 2012 stands at €55 million, against €4 million at the same time last year.

3.5 International and 'Other networks'

- **International: BPCE International and Outre-mer (BPCE IOM)**

BPCE IOM includes the subsidiaries of Groupe BPCE (excluding Natixis) operating in the international market and in French overseas possessions.

Savings deposited with BPCE IOM have risen 3.5% to reach a total of €7.7 billion. This growth has been driven by the increase in on-balance sheet savings (+9.1%). Net savings inflows are up by 45.5% compared with the third quarter of 2011, chiefly with respect to term accounts. The corporate segment also helped to drive new fund inflows (+9.1%).

Loan outstandings (+4.1%) have increased in all market segments to reach a total of €9.2 billion at September 30, 2012: personal loans (+8.3%), short-term credit facilities (+8.2%) and real estate loans (+5.6%). Growth is stronger for loans granted to individual customers (+5.9%) than for loans to business customers (+2.8%).

The contribution of the International division to the Group's income before tax stands at €18 million in the third quarter of 2012 against €33 million at the end of the same period in 2011.

- **Other networks: Banque Palatine**

In pursuit of its drive to win new 'high-net-worth' individual customers, Banque Palatine has enjoyed continued growth in its customer base, leading to a 10.9% increase among this category of clientele since the beginning of the year compared with the first 9 months of 2011. New business customers representing 'companies generating revenues of more than €15 million' rose by a total of +8.7% during the first 9 months of the year.

Savings deposits have risen marginally to reach a total of €14.2 million, with a sharp rise in on-balance sheet savings (+15.5%), driven by the corporate segment (+18%). Off-balance sheet savings have declined by a moderate 3.2%.

The loan outstandings position rose by 9.3%, reflecting the outstanding performance achieved by the activity in tight market conditions. Loan outstandings reached €6.9 billion (up from €6.3 billion in September 2011). Weaker demand in the individual customer segment is offset by a strong contribution from the corporate customer market, with short-term facilities enjoying 19.5% growth and medium- and long-term loans rising by 12.5%.
Overall new loan production, during the first 9 months of the year, enjoyed a significant 15.6% increase, of which the Corporate customer segment alone accounted for 39.4%.

The contribution of the 'Other networks' division to the Group's income before tax stood at €23 million in the third quarter of 2012, down from €35 million for the same period last year.

4. WHOLESALE BANKING, INVESTMENT SOLUTIONS AND SPECIALIZED FINANCIAL SERVICES (BUSINESS LINES INCLUDED IN NATIXIS)

The net banking income of the core business lines of Natixis (Wholesale Banking, Investment Solutions and Specialized Financial Services) amounted to €1,448 million for the third quarter of 2012, up 15.7% compared with the third quarter of 2011. The revenues of two core businesses enjoyed strong growth in their results: Wholesale Banking (+24%; at €686 million) driven by the Fixed Income and structured finance businesses; Investment Solutions (+16.5%, at €479 million) thanks to the dynamism of the US-based assets management activities. The Specialized Financial Services arm recorded a marginal 2.4% decline in its results, to €283 million.

Operating expenses, at €961 million, have increased by a moderate 4.6%.
The cost/income ratio has improved by a total of 7.1 points compared with the third quarter of 2011, and now stands at 66.4%.
The cost of risk has risen considerably (+60.3%) to reach a total of €93 million.

The income before tax of the three core business lines taken together has increased by 43.8% to reach a total of €397 million.

After accounting for minority interests and income tax, the contribution of these activities to the Group's net income attributable to equity holders of the parent stands at €193 million, equal to an increase of 48.5%.

The return on equity of these core business lines stands at 12% in the third quarter of 2012.

For Natixis as a whole, net income attributable to equity holders of the parent is equal to €298 for the third quarter of 2012 if non-operating items are excluded, up 27% (excluding the impact of P3CI) compared with the third quarter of 2011. Net income attributable to equity holders of the parent stands at €142 million, down 59% compared with the third quarter of 2011, impacted notably by two non-operating items (revaluation of the Group's own debt and impact of the P3CI operation).

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

5. EQUITY INTERESTS

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

The net banking income posted by the Equity Interests division stands at €424 million for the third quarter of 2012, equal to a +1.9% increase compared with the third quarter of 2011. Net income attributable to equity holders of the parent is equal to €26 million.

- **Coface core activities**[1]

The revenues generated by credit insurance business in the third quarter of 2012 are up 5% compared with the third quarter of 2011.
The period was marked by a downturn in the Factoring business in Germany and Poland. The earning capacity of these activities, however, continues to improve: income before

[1] Credit insurance business worldwide and factoring activities in Germany and Poland.

tax over the first 9 months of 2012 reached €127 million, up +4% compared with the same period in 2011.

The combined ratio stands at 81.9% at September 30, 2012 (against 78.5% in the previous quarter).
The loss ratio remains under control at 57.5% in the third quarter of 2012 in a more adverse business environment. It stood at 51.9% in the second quarter of 2012, a period that included a positive impact from reinsurance activities.

- **Nexity**

Nexity put up a good commercial performance in the third quarter in a stagnant market still depressed by economic uncertainties.

The subsidiary's order book remains stable (€3.4 billion) compared the end of 2011, the equivalent of 19 months of development activity[1].
Compared with the same period in 2011, revenues for the first 9 months of this year have increased by a total of 4.4%. This growth was chiefly driven by the outstanding momentum achieved by the commercial real estate division (+23% compared with the first 9 months of 2011).

Residential real estate has held up well in an adverse market and made it possible to post a limited 12% decline in net reservations of housing units and building plots (compared with the first 9 months of 2011).

Notes on methodology
Capital is now allocated to Groupe BPCE's core business lines on the basis of 9% of average risk-weighted assets against 7% in 2011. Furthermore, the consumption of capital related to the securitization operations involving a deduction from regulatory Tier 1 and Tier 2 capital is now attributed to the core business lines. Related figures are published on a pro-forma basis to account for this new allocation.
The Eurosic and Foncia equity interests, sold in June and July 2011, have been reclassified under "Other Businesses".
Groupe BPCE sold part of its equity interest in Volksbank International AG (previously attributed to the Commercial Banking and Insurance Division) on February 15, 2012. On December 31, 2011, the financial items corresponding to the businesses in the process of divestment were reclassified under "Other Businesses" and non-divested businesses were attributed to the Equity Interests core business line.
The effects of operations related to the active management of the Crédit Foncier balance sheet (disposal of securities and debt buybacks) have been carried under "Other Businesses" as of Q2-12.
The segment information of Groupe BPCE has been restated accordingly for previous reporting periods.

About Groupe BPCE:
Groupe BPCE, the 2nd-largest banking group in France, includes two independent and complementary commercial banking networks: the network of 19 Banque Populaire banks and the network of 17 Caisses d'Epargne. It also works through Crédit Foncier de France in the area of real estate financing. IT is a major player in corporate & investment banking, asset management and financial services with Natixis. Groupe BPCE serves more than 36 million customers and enjoys a strong presence in France with 8,000 branches, 117,000 employees and more than 8.5 million cooperative shareholders.

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[1] Revenues on a sliding 12-month basis.

2.2 Results

BPCE

Results for the 3rd quarter and the first 9 months of 2012

FRANCE

GROUPE BPCE PARTENAIRE OFFICIEL

Disclaimer

This presentation may contain forward-looking statements and comments relating to the objectives and strategy of Groupe BPCE. By their very nature, these forward-looking statements inherently depend on assumptions, project considerations, objectives and expectations linked to future events, transactions, products and services as well as on suppositions regarding future performance and synergies.

No guarantee can be given that such objectives will be realized; they are subject to inherent risks and uncertainties and are based on assumptions relating to the Group, its subsidiaries and associates and the business development thereof; trends in the sector; future acquisitions and investments; macroeconomic conditions and conditions in the Group's principal local markets; competition and regulation. Occurrence of such events is not certain, and outcomes may prove different from current expectations, significantly affecting expected results. Actual results may differ significantly from those anticipated or implied by the forward-looking statements. Groupe BPCE shall in no event have any obligation to publish modifications or updates of such objectives.

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The financial information presented in this document relating to the fiscal period ended September 30, 2012 has been drawn up in compliance with IFRS guidelines, as adopted in the European Union. This financial information is not the equivalent of summary financial statements for an interim period as defined by IAS 34 Interim Financial Reporting.

This presentation includes financial data related to publicly listed companies which, in accordance with Article L. 451-1-2 of the French Monetary and Financial Code (*Code Monétaire et Financier*), publish information on a quarterly basis about their total revenues per business line. Accordingly, the financial data for the 3rd quarter of 2012 regarding these companies is derived from an estimate carried out by Groupe BPCE. The publication of Groupe BPCE's key financial figures based on these estimates should not be construed to engage the liability of the abovementioned companies.

The quarterly results of Groupe BPCE for the period ended September 30, 2012 were approved by the Management Board at a meeting convened on November 12, 2012.

Notes on methodology

Capital is now allocated to Groupe BPCE's core business lines on the basis of 9% of average risk-weighted assets against 7% in 2011. Furthermore, the consumption of capital related to the securitization operations involving a deduction from regulatory Tier 1 and Tier 2 capital is now attributed to the core business lines. Related figures are published on a pro-forma basis to account for this new allocation.

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The segment information of Groupe BPCE has been restated accordingly for previous reporting periods.

BPCE | November 14, 2012 | Results for the 3rd quarter and first 9 months of 2012 | 2

Robust net income and core business line performance Continued steady reinforcement of the Group's financial structure

Net income attributable to equity holders of the parent stood at €639m in Q3-12

(+92.5% vs. Q3-11[1])

Net income attributable to equity holders of the parent, excluding revaluation of own debt, stood at €726m in Q3-12

- Revenues of the core business lines: €5bn, +2.7% vs. Q3-11
- Operating expenses of the core business lines: €3.4bn, +2.5%[2] vs. Q3-11 (from a particularly low Q3-11); -2.8%[2] vs. Q2-12
- Cost of risk: €447m, +13.5% vs. Q3-11 (excluding the impact of Greece), reflecting the downturn in the economic climate
- Net income attributable to equity holders of the parent stood up well during 9M-12 to reach a total of €1,972m, -12.0% vs. 9M-11[3]; excluding revaluation of own debt: €2,094m, -3.4% vs. 9M-11[3]

Financial structure reinforced before the implementation of the new Basel 3 regulatory framework

- Capital adequacy: core Tier-1 ratio of 10.5%[4], +40 bp vs. Q2-12 and +140 bp over the 9-month period
- 104%[5] of the target for reducing the Group's wholesale funding requirements at the end of 2013 already achieved; this target is confirmed despite the increase in the deposit ceiling on Livret A and LDD sustainable development passbook savings accounts, implemented on October 1, 2012
- Liquidity reserves of €150bn at September 30, 2012 (+€40bn in 9 months)

[1] Q3-11 depressed by the impairment of Greek government bonds [2] Excluding new fiscal measures [3] Pro forma to account for the disposal of Eurosic et Foncia in June and July 2011 [4] Estimate at September 30, 2012 [5] Achievement compared to the midpoint target of €30bn

BPCE | November 14, 2012 | Results for the 3rd quarter and first 9 months of 2012 | 3

Robust net income and core business line performance Continued steady reinforcement of the Group's financial structure

Operating efficiency

- Cost synergies for a total of €835m generated at September 30, 2012 for the whole Group
- Implementation of a new operating efficiency program at Natixis: target for the aggregate reduction of expenses by > €300m by the end of 2014

Continued adaptation of the business models of the core business lines

- **Banque Populaire and Caisse d'Epargne networks**
  - On-balance sheet savings deposits[1]: +7.9% over a year
  - Continued growth dynamic with the attraction of new customers
- **Natixis**
  - Additional program implemented to reduce the consumption of rare resources almost complete at the end of Q3-12
  - Commercial dynamism of the core business lines against a background of reduced tension in the Euro zone
- **Crédit Foncier**
  - Costs trimmed by 10% vs. 9M-11
  - Active balance sheet management: faster pace of disposals from the international portfolio (almost €1bn in Q3-12) and the disposal of €1bn via the securitization of real estate loan outstandings in October 2012

[1] Excluding centralized savings

BPCE | November 14, 2012 | Results for the 3rd quarter and first 9 months of 2012 | 4

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1. Quarterly results of Groupe BPCE
Good performance achieved by the core business lines, driven by dynamic commercial activity

in millions of euros	Q3-12	Q3-12 / Q3-11 % change	Core business lines[1] Q3-12	Q3-12 / Q3-11 % change
Net banking income *Excl. revaluation of own debt*	5,313	-3.0% *+5.0%*	5,044	+2.7%
Operating expenses *Excl. new fiscal measures*	-3,926	+6.1% *+3.3%*	-3,431	+4.7% *+2.5%*
Gross operating income **Cost/income ratio**	***1,387*** ***73.9%***	***-22.0%*** ***+6.3pts***	***1,613*** ***68.0%***	***-1.3%*** ***+1.3pt***
Cost of risk *Excl. impairment of Greek government bonds*	-447	-61.6% *+13.5%*	-385	-11.3%
Income before tax	***985***	***+68.1%***	***1,278***	***+4.4%***
Net income attributable to equity holders of the parent ***Excl. revaluation of own debt***	**639** ***726***	**+92.5%** ***X 4***	**756**	**-1.2%**
ROE	**5.2%**	**+2.7pts**	**9%**	-

- **Revenues posted by the core business lines: +2.7% vs. Q3-11, resilience of the Commercial Banking & Insurance activities and sharp recovery of the Wholesale Banking**
- **Operating expenses of the core business lines: apparent increase from a particularly low base in Q3-11; -2.8% vs. Q2-12 (restated to account for the impact of new fiscal measures)**
- **Stability in the core business lines' net income attributable to equity holders of the parent vs. Q3-11**

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

1. 9M-12 results of Groupe BPCE

Limited decline in net income attributable to equity holders of the parent despite the adverse economic environment

in millions of euros	9M-12	9M-12 / 9M-11[1] % change	Core business lines[2] 9M-12	9M-12 / 9M-11[1] % change
Net banking income *Excl. revaluation of own debt*	16,434	-4.6% *-2.6%*	15,541	-1.3%
Operating expenses *Excl. new fiscal measures*	-11,778	+2.1% *+1.2%*	-10,383	+2.5% *+1.8%*
Gross operating income ***Cost/income ratio***	***4,656*** ***71.7%***	***-18.3%*** ***+4.7pts***	***5,158*** ***66.8%***	***-8.2%*** ***+2.5pts***
Cost of risk *Excl. impairment of Greek government bonds*	-1,555	-25.5% *+25.9%*	-1,319	+25.3%
Income before tax	***3,253***	***-12.2%***	***3,997***	***-15.2%***
Net income attributable to equity holders of the parent ***Excl. revaluation of own debt***	**1,972** ***2,094***	**-12.0%** ***-3.4%***	**2,347**	**-19.0%**
ROE	**5.4%**	**-1.2pt**	**9%**	**-2pts**

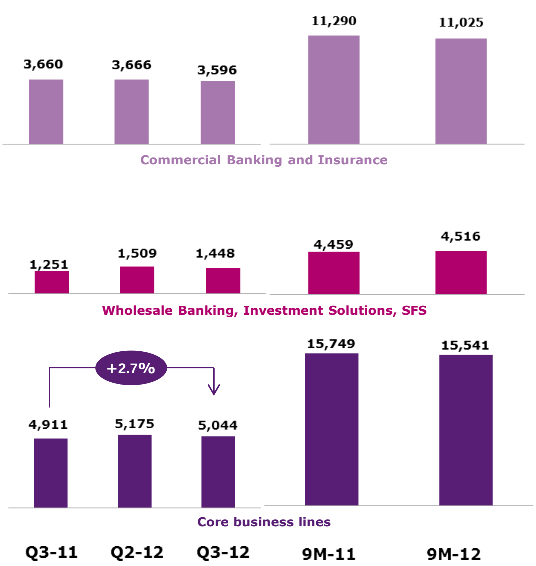
- **Revenues generated by the core business lines impacted by measures taken to adapt to regulatory changes and by sluggish growth in the French economy**
- **The rise in the cost of risk of the core business lines reflects the deterioration in the economic environment**

[1] Pro forma to account for the disposal of Eurosic and Foncia in June and July 2011 [2] Commercial Banking and Insurance, Wholesale Banking, Investment Solutions and Specialized Financial Services

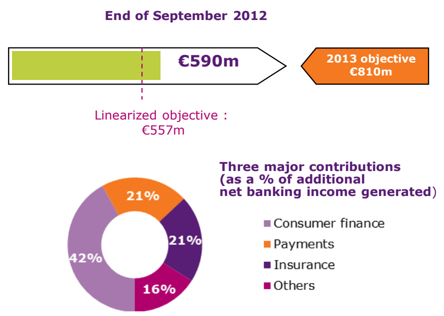
1. Groupe BPCE results

Net banking income of the core business lines up 2.7 % vs. Q3-11

Net banking income (in €m)



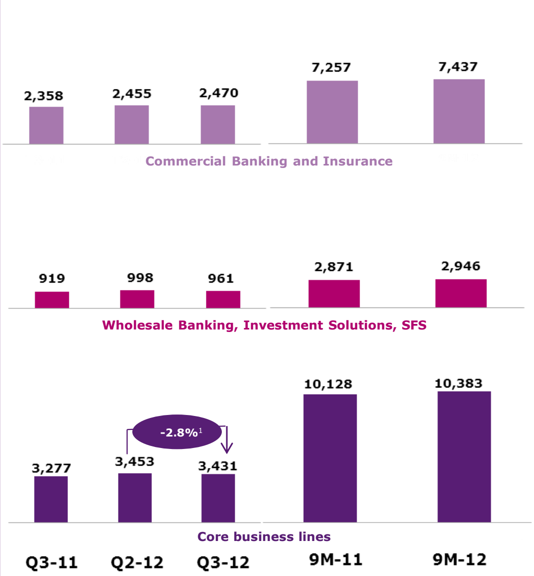
Revenue synergies between Natixis and the Banque Populaire and Caisse d'Epargne networks



- **Dynamic performance achieved by the businesses related to financing, ahead of the linearized objective**
  - Good performance achieved by consumer finance, leasing and sureties and guarantees

1. Groupe BPCE results
New progress in terms of operating efficiency

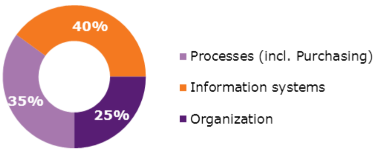
Operating expenses (in €m)



¹ Restated to account for the impact of new fiscal measures

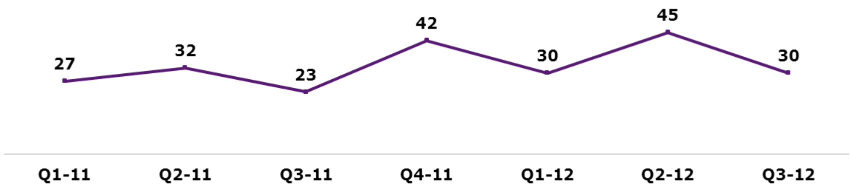
Cost synergies

- **€835m of cost synergies completed at 30/09/2012 for the whole Group**
- **Implementation of a new operating efficiency program at Natixis: target for the aggregate reduction of expenses by > €300m by the end of 2014**
- **Continued drive to rationalize the Group's third-party costs and to pool its IT resources**

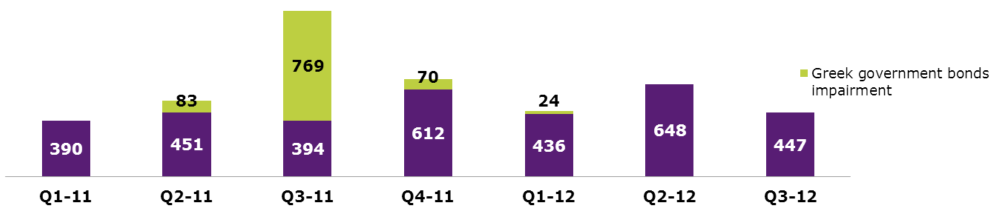


1. Groupe BPCE results
Cost of risk restored to a moderate level (30 bp) reflecting the quality of the Group's balance sheet

Cost of risk in bp¹



Cost of risk (in €m)

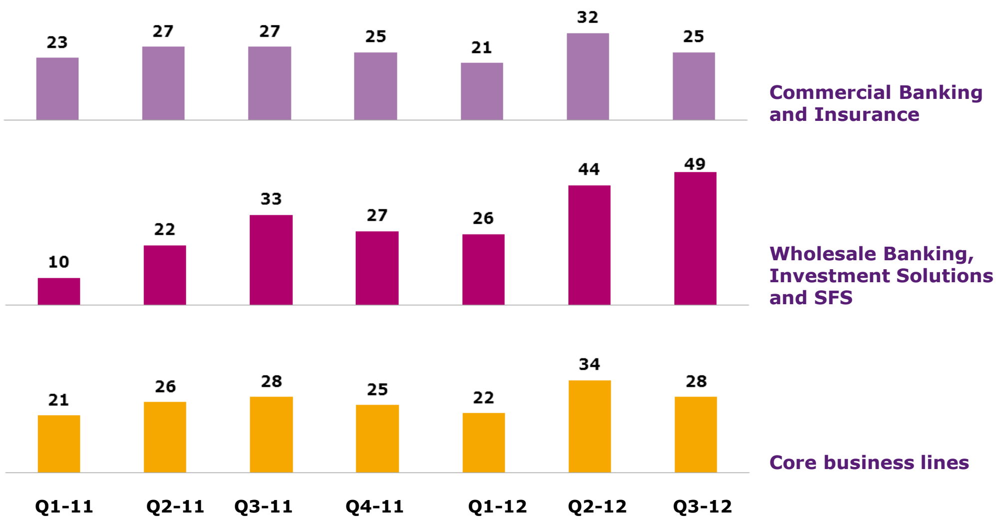


¹ Cost of risk excluding Greek government bonds impairment and non-recurring impairment provisions in Q3-11, expressed in annualized basis points on gross customer loan outstandings at the beginning of the period.

1. Groupe BPCE results

Cost of risk of the core business lines restored to a low level (28 bp, equivalent to Q3-11)

Cost of risk in bp[1]



[1] Cost of risk expressed in annualized basis points on gross customer loan outstandings at the beginning of the period, excluding Greek government bonds impairment, excluding non-recurring provision in Q3-11 and excluding depreciation on a specific item in Q4-11, Q1-12 and Q2-12

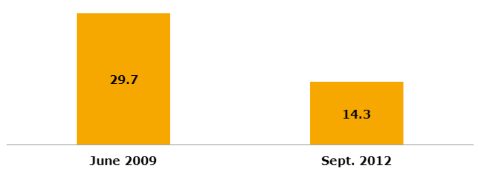
BPCE November 14, 2012 Results for the 3rd quarter and first 9 months of 2012 11

1. Groupe BPCE results

GAPC: pursuit of the asset-disposal program

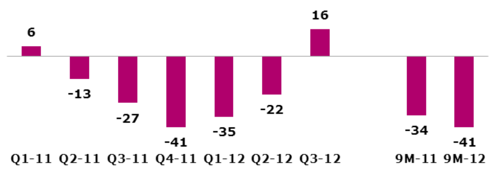
- **Pursuit of the asset-disposal program: €0.6bn disposed of in Q3-12 and €2.6bn in 9M-12**
- **Improved valuation of assets in Q3-12, especially in the United States**
- **52% decline in risk-weighted assets since June 2009**

Risk-weighted assets[1] (in €bn)



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

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



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

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1. Groupe BPCE results

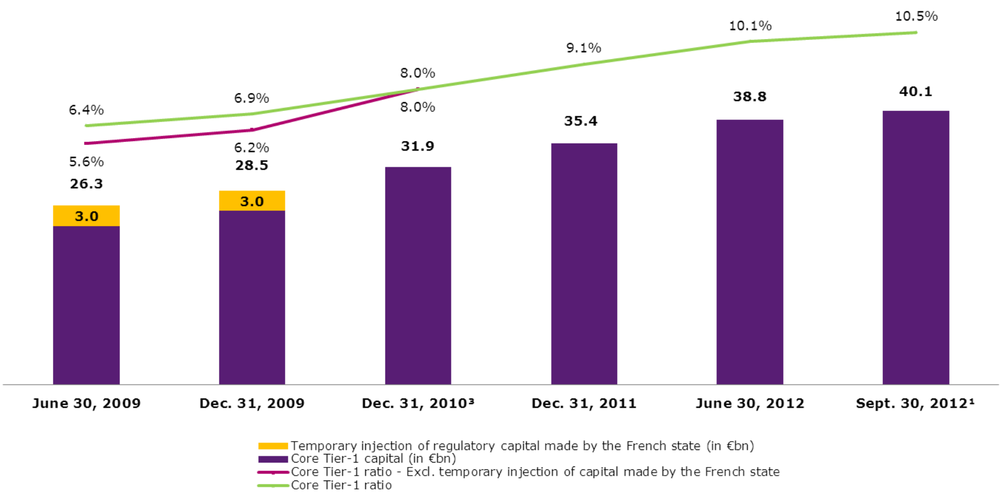
2. **Capital adequacy and liquidity**
   Adapting the Group to its new environment

3. Results of the core business lines

2. Capital adequacy and liquidity

Capital adequacy enhanced by 40 basis points vs. June 30, 2012: Basel 2.5 Core Tier-1 ratio of 10.5%[1]

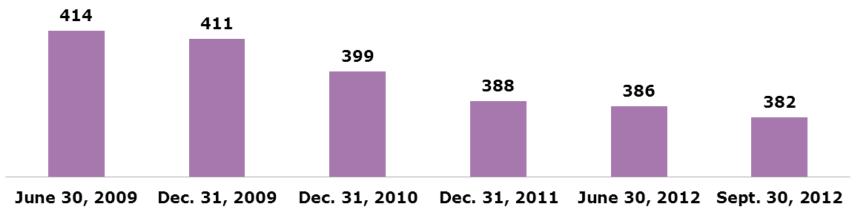
Change in capital (in €bn) and ratios[2]



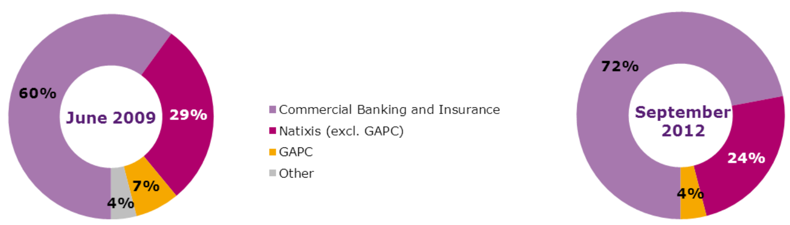
[1] Estimate at September 30, 2012 [2] Excluding the floor effect which applied until Dec. 31, 2011 [3] Dec. 31, 2010 – Capital and ratios pro forma of the full reimbursement of the French state

2. Capital adequacy and liquidity
Control of risk-weighted assets

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

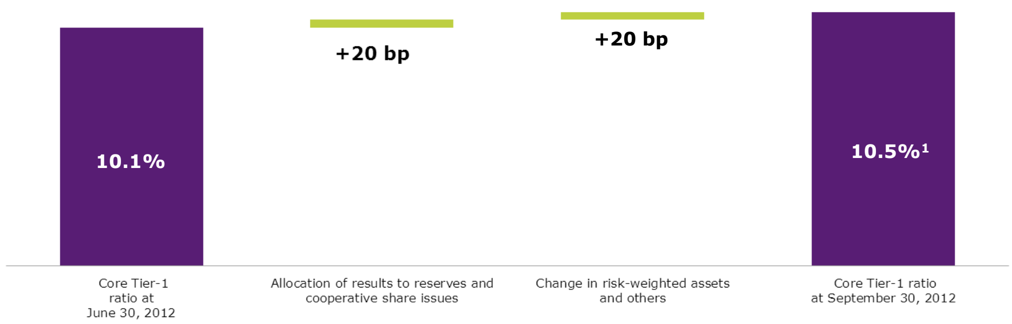


Breakdown of risk-weighted assets



[1] Risk-weighted assets, excluding the floor effect which applied until Dec. 31, 2011 – Estimate at September 30, 2012

2. Capital adequacy and liquidity
Financial structure strengthened before the transition to the new Basel 3 regulatory framework



- **Confirmation of the target of achieving a Common Equity Tier-1 ratio under Basel 3, without transitional measures[2], in excess of 9% in 2013**

[1] Estimate at September 30, 2012 [2] After restating to account for deferred tax assets

2. Capital adequacy and liquidity
104%[1] of the Group's target to reduce wholesale funding requirements by the end of 2013 achieved at September 30, 2012

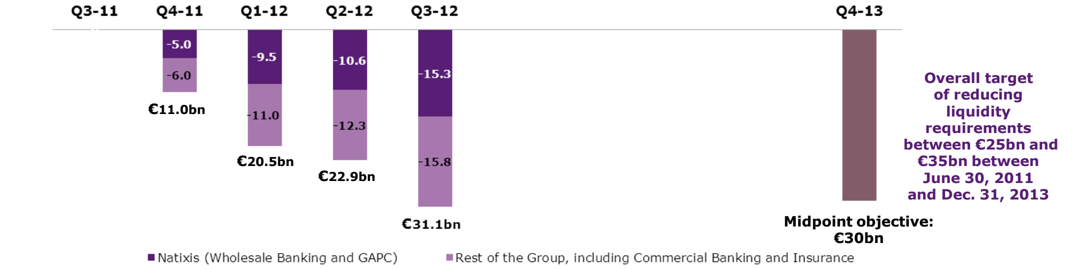
Natixis (Wholesale Banking and GAPC)

- €64.7bn reduction in liquidity requirements between early 2009 and the end of September 2012
- Asset disposals in Q3-12: Wholesale Banking, €0.6bn and GAPC, €0.6bn. Over 9M-12, €1.4bn at Wholesale Banking and €2.6bn at GAPC
- Reduction of €15.3bn vs. June 30, 2011

Rest of the Group, including Commercial Banking and Insurance

- Continued increase in on-balance sheet deposits through the BP and CE retail networks: loan-to-deposit ratio of 115%[2] at September 30, 2012
- Disposal of assets: €0.9bn in Q3-12 and €2.4bn in 9M-12 at Crédit Foncier
- Reduction of €15.8bn vs. June 30, 2011

Progress report for the Group as a whole



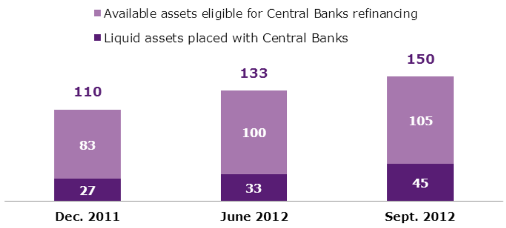
[1] Achievement compared to the midpoint objective [2] Estimate

2. Capital adequacy and liquidity
ST refinancing and liquidity reserves at September 30, 2012

ST[1] refinancing outstandings at September 30, 2012

- **€117bn**

Change in liquidity reserves (in €bn)



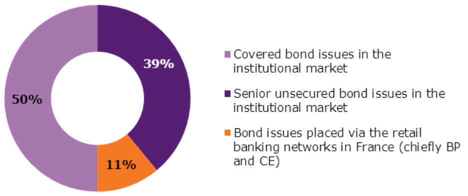
Liquidity reserves/short-term refinancing outstandings (as a %)		
94%	129%	128%

[1] Estimate

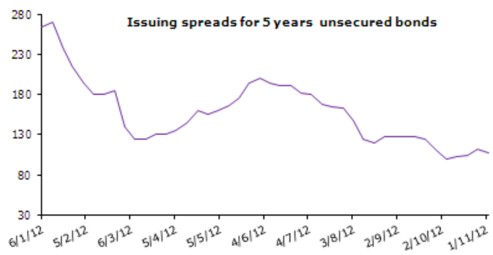
2. Capital adequacy and liquidity
MLT funding: 2012 program fully completed / average maturity of 6.8 years

Medium/long-term funding plan completed at November 9, 2012

- **MLT funding pool for BPCE**
  - > **100%** of the **€18bn** program completed
  - > €18.0bn raised with an average maturity of 5.7 years
- **MLT funding pool for CFF**
  - > **123%** of the **€6.5bn** revised program completed
  - > €8.0bn raised with an average maturity of 9.3 years
- **€26.0bn raised via the 2 funding pools / good balance between unsecured and covered bonds**
  - > Senior unsecured bond issues: €13.1bn (including €2.9bn raised through the networks)
  - > Covered bond issues: €12.9bn
- **€21bn wholesale funding program completed at a rate of 110% and 83% of the retail banking networks program completed, revised to a new total of €3.5bn**
- **Average maturity of the issue: 6.8 years against 4.7 years for the first 10 months of 2011**
- **At an average mid-swap rate of +135 bp**



Change in spreads (in bp)



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1. Groupe BPCE results

2. Capital adequacy and liquidity
Adapting the Group to its new environment

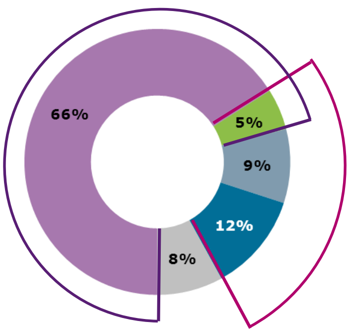
3. Results of the core business lines

BPCE | November 14, 2012 | Results for the 3rd quarter and first 9 months of 2012 | 20

3. Results of the core business lines
Marked predominance of retail banking activities in France

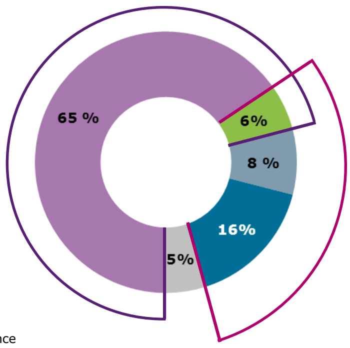
Business contribution to the net banking income of the Group[1] in Q3-12 (as a %)

Retail banking: 71% (97% in France)



Business contribution to the income before tax of the Group[1] in Q3-12 (as a %)

Retail banking: 71% (98% in France)



- Commercial Banking and Insurance
- Specialized Financial Services
- Investment Solutions
- Wholesale Banking
- Equity Interests

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

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

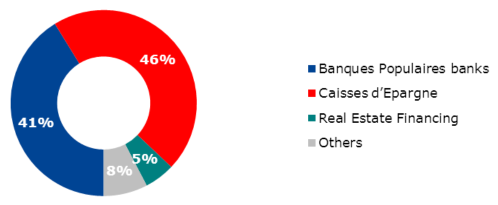
in millions of euros	Q3-12	Q3-12 / Q3-11 % change	9M-12	9M-12/ 9M-11 % change
Net banking income *Excluding changes in provisions for home purchase savings schemes*	**3,596** *3,605*	**-1.7%** *-1.7%*	**11,025** *11,053*	**-2.3%** *-1.7%*
BP *BP - excluding changes in provisions for home purchase savings schemes*	**1,482** *1,476*	**-4.1%** *-3.9%*	**4,530** *4,527*	**-4.2%** *-3.9%*
CE *CE - excluding changes in provisions for home purchase savings schemes*	**1,649** *1,664*	**+2.2%** *+2.1%*	**5,013** *5,044*	**-0.8%** *+0.4%*
Real estate Financing	*190*	*-18.1%*	*600*	*-14.7%*
Insurance, International and Other networks	*275*	*+2.6%*	*882*	*+9.7%*
Operating expenses *Excl. new fiscal measures*	-2,470	+4.7% *+ 1.7%*	-7,437	+2.5% *+1.5%*
Gross operating income ***Cost/income ratio***	***1,126*** ***68.7%***	***-13.5%*** ***+4.3pts***	***3,588*** ***67.5%***	***-11.0%*** ***+3.2pts***
Cost of risk	-292	-22.3%	-1,083	+17.6%
Income before tax	***881***	***-7.1%***	***2,651***	***-18.3%***
Net income attributable to equity holders of the parent	**563**	**-11.3%**	**1,697**	**-21.5%**
ROE	**8%**	**-1pt**	**8%**	**-2pts**

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

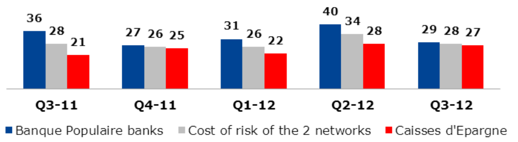
Unless specified to the contrary, all changes are vs. Q3-11

- **Net banking income: €3.6bn, -1.7%[1] vs. Q3-11**
  - Net banking income of BP and CE networks: -0.8%[1] vs. Q3-11
  - Good resilience of the net interest margin of the BP and CE networks (+2.2%[1]) despite the more significant impact at the BP of adapting to new regulatory constraints
  - Decline in commissions earned by the BP and CE networks (-2.5%), chiefly due to reduced volumes of financial savings for the BP and reduced commissions on centralized savings for the CE
- **Operating expenses: €2.5bn**
  - +1.7% vs. Q3-11 but -2.4% vs. Q2-12, excluding the impact of new fiscal measures
  - Base effect in Q3-11
- **Cost of risk: €292m**
  - Decline in the cost of risk of the BP and CE retail networks vs. Q2-12: smaller allocation to collective provisions to which substantial charges had already been booked in Q2-12

Contribution to net banking income in Q3-12



Cost of risk (in bp[2])



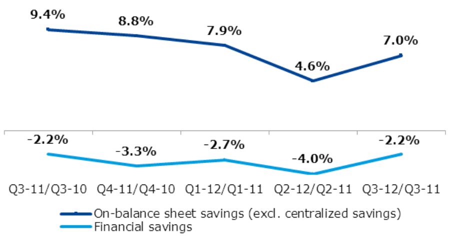
[1] Excluding changes in provisions for home purchase savings schemes [2] Cost of risk expressed in annualized bp on gross customer loan outstandings at the beginning of the period (excluding non-recurring provision in Q3-11 and excluding depreciation related to a specific item in Q4-11, Q1-12 and Q2-12)

3. Results of the core business lines
Banque Populaire banks: growth in on-balance sheet savings and slower increase in loan outstandings

Unless specified to the contrary, all changes are vs. Q3-11

- **Customer base: continued strong performance in placing products and services in the individual customer segment**
  - Individual customers: +2.8% for active customers using banking services; +4.1% for active customers using banking services and insurance products
  - Active corporate customers: +2.4%
- **Savings: growth in on-balance sheet savings (+7.0%[1])**
  - **On-balance sheet savings:** strong deposit inflows focused on demand deposits (+7.4%), passbook savings accounts (+13.8%) and term accounts (+6.6%)
  - **Financial savings:** accelerating decline in mutual funds (-7.7%) and stability in life insurance
- **Loan outstandings: +4.1%**
  - Real estate loans: outstandings +4.8%; 29.2% decline in new loan production during 9M-12
  - Consumer finance: buoyant growth in new loan production in 2012 (+4.5%)
  - Equipment loans: 18.8% decline in new loan production, against a background of weaker demand and economic uncertainty

Savings deposits: change over the past year (as a %)



Loan outstandings (in €bn)

[1] Excluding centralized savings products

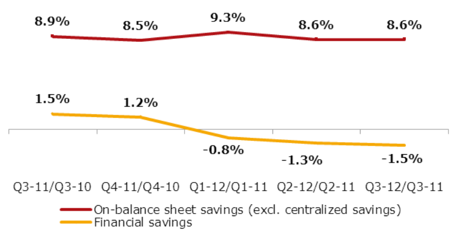
3. Results of the core business lines

Caisses d'Epargne: a dynamic customer base translating into growth in business activity and outstandings

Unless specified to the contrary, all changes are vs. Q3-11

- **Customer base: continued drive to develop customers' use of banking services**
  - > Active individual customers: +4.3% of which principal active customers using banking services: +8.1%
  - > Active professional customers: +7.4%
- **Savings: growth in on-balance sheet savings (+8.6%[1])**
  - > **On-balance sheet savings:** continued strong momentum enjoyed by new deposit-taking: demand deposits (+8.9%) and passbook savings accounts (+6.0%). Positive performance for home purchase savings (+4.2%)
  - > **Financial savings:** continued decline in mutual funds (-20.2%) but stability in life insurance
- **Loan outstandings: +8.7%**
  - > Real estate loans: outstandings (+8.7%) with a limited decline in new loan production compared to the market overall (-19.6%), with a good third quarter (-2.5% vs. Q3-11)
  - > Consumer finance: growth in outstandings (+1.8%); new production maintained at a high level despite the unfavorable business environment
  - > Equipment loans: outstandings (+12,3%), reflecting the bank's active involvement in financing businesses, professionals and local authorities

Savings deposits: change over the past year (as a %)



Loan outstandings (in €bn)

[1] Excluding centralized savings products

3. Results of the core business lines

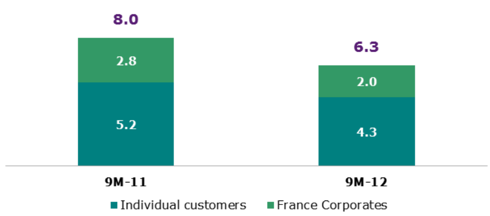
Real estate Financing[1]: the business activity held up well despite the sharp decline in the real estate financing market

Unless specified to the contrary, all changes are vs. Q3-11

- **Implementation of the 2012-2016 strategic plan of Crédit Foncier**
  - > Active balance sheet management
    - Increased pace of international portfolio disposals:
      - ✓ Sale of international securities: since the plan was first launched, €3.7bn, including €0.9bn in Q3-12
      - ✓ Debt buybacks: since the beginning of the plan, €2.2bn, including €0.3bn in Q3-12
      - ✓ Net impact on net banking income in Q3-12 of +€35m (classified under "Other businesses")
    - Disposal via securitization of €1bn in real estate loan outstandings representing 95,000 interest-free loans in October 2012
  - > Cost-cutting plan
    - Agreement on the forward-looking management of retirement: final rate of adherence of 88%
    - 10% reduction in costs vs. 9M-11
- **Activity**
  - > Aggregate new loan production of €6.3bn, down 21% vs. 9M-11
  - > Individual customers: new loan production down 16%, holding up against a sharply depressed market thanks to the adoption of attractive positions on prices since Q2-12 and strong position maintained in lending to first-time buyers and loans to facilitate home-ownership for low-income families
  - > France *Corporates*: good performance achieved by the local authorities lending activity in France
- **Contribution of Real estate Financing to the Group's income before tax: €19m vs. €48m in Q3-11**

Loan outstandings[2] (in €bn)

Loan production[2] (in €bn)



[1] Principal entity contributing to the core business line: Crédit Foncier
[2] 2011 loan outstandings and loan production excl. International *Corporates*

3. Results of the core business lines
Insurance: continued buoyant growth of the entire range of Non-Life, Provident and Health insurance products

Unless specified to the contrary, all changes are vs. Q3-11

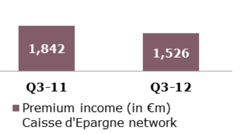
Insurance[1]

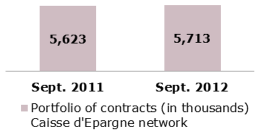
- **Life insurance: slower rate of net outflows**
  - Premium income: -17%
  - Net outflows: -€0.2bn in Q3-12 vs. –€0.4bn in Q2-12
  - Inflows to unit-linked life insurance policies stood up well: 10% of gross new inflows in 9M-12
- **Non-life insurance: strong growth**
  - Gross sales: +11%
  - Portfolio of contracts: +7%
- **Provident and Health insurance: success across the board**
  - Premium income: +43%
  - Gross sales : +28%
  - Portfolio of contracts : +11%
- **Contribution of Insurance to the Group's income before tax: €55m in Q3-12 vs. €4m in Q3-11**

[1] The entities included within the scope of the segment information of the Insurance division are the majority interest in BPCE Assurances and the minority interest in CNP Assurances (accounted for by the equity method)

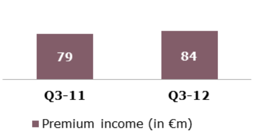
Business activity indicators

Life insurance (CNP Assurances)

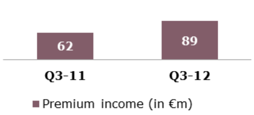


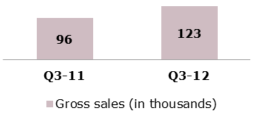


Non-life insurance



Provident and Health insurance





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3. Results of the core business lines
International

Unless specified to the contrary, all changes are vs. Q3-11

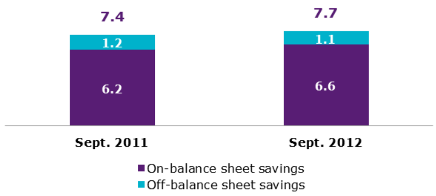
International

Principal entity contributing to the core business line: BPCE International et Outre-mer

- **Savings: +3.5%**
  - Net fund inflows: +45.5% vs. Q3-11, chiefly in favor of term accounts
  - Continued movement towards on-balance sheet savings products (+9.1%), chiefly demand deposits, at the expense of financial savings products (-11.5%)
  - Growth driven by the corporate customers segment: +9.1%
- **Loans: +4.1%**
  - Strong contribution from the following segments: personal loans (+8.3%), short-term credit facilities (+8.2%) and real estate loans (+5.6%)
  - Dynamism chiefly buoyed up by loans granted to individual customers (+5.9%), with more moderate growth in loans granted to businesses (+2.8%)
- **Contribution of the International division to the Group's income before tax: €18m in Q3-12 vs. €33m in Q3-11**

Business activity indicators

Savings deposits (in €bn)



Loan outstandings (in €bn)

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3. Results of the core business lines
Other networks

Unless specified to the contrary, all changes are vs. Q3-11

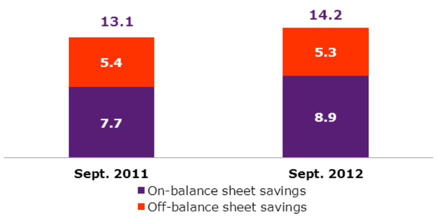
Other networks

Principal entity contributing to the core business line: Banque Palatine

- **Customer base: good progress in drive to win new customers**
  - New "high-net-worth" individual customers: +10.9% in 9M-12
  - New business customers "companies generating revenues of more than €15m": +8.7% in 9M-12
- **Savings deposits: extremely strong growth in on-balance sheet savings**
  - On-balance sheet savings: +15.5 % driven by the corporate customer segment (+18.0%)
  - Marginal drop in off-balance sheet savings: -3.2%
- **Loans: +9.3%, good business performance despite the adverse environment**
  - Strong contribution from the corporate customers segment: short-term loans (+19.5%) and medium-/long-term lending (+12.5%)
  - Decline in individual customer loan outstandings owing to a fall-off in demand
  - Overall new loan production over 9 months: +15.6%, of which 39.4% for the corporate customer segment
- **Contribution of Other networks to the Group's income before tax: €23m in Q3-12 vs. €35m in Q3-11**

Business activity indicators

Savings deposits[1] (in €bn)



Loan outstandings[1] (in €bn)

[1] Average positions

3. Results of the core business lines
Core business lines of Natixis: Wholesale Banking, Investment Solutions, Specialized Financial Services

in millions of euros	Q3-12	Q3-12 / Q3-11 % change	9M-12	9M-12/ 9M-11 % change
Net banking income	**1,448**	**+15.7%**	**4,516**	**+1.3%**
Wholesale Banking	*686*	*+24.7%*	*2,147*	*-3.9%*
Investment Solutions	*479*	*+16.5%*	*1,485*	*+9.3%*
SFS	*283*	*-2.4%*	*884*	*+2.2%*
Operating expenses	-961	+4.6%	- 2,946	+2.6%
Gross operating income ***Cost/income ratio***	***487*** ***66.4%***	***+46.7%*** ***-7.1pts***	***1,570*** ***65.2%***	***-1.1%*** ***+0.8pt***
Cost of risk	-93	+60.3%	-236	+78.8%
Income before tax	***397***	***+43.8%***	***1,346***	***-8.2%***
Net income attributable to equity holders of the parent	**193**	**+48.5%**	***650***	**-11.6%**
ROE	**12%**	**+5pts**	**14%**	**-**

Contribution figures ≠ figures published by Natixis

3. Results of the core business lines

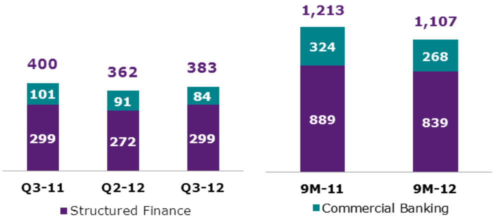
Wholesale Banking: Q3-12 results buoyed up by the Fixed Income and Structured Finance activities

Unless specified to the contrary, all changes are vs. Q3-11

Financing activities

- **Commercial Banking**
  - > Net banking income down 17% in Q3-12 with average outstandings down 17% (disposal of assets worth €200m in Q3-12)
  - > Focus on strategic activities: good commercial dynamics with business customers in France (net banking income +14% in Q3-12)
- **Structured Finance**
  - > All the Group's structured finance activities in 9M-12 showed good resilience vs. 9M-11 in a context marked by a decline in the consumption of rare resources
  - > Revenue growth in Q3-12 vs. Q2-12 driven in particular by the Infrastructures & Projects and Global Energy & Commodities businesses

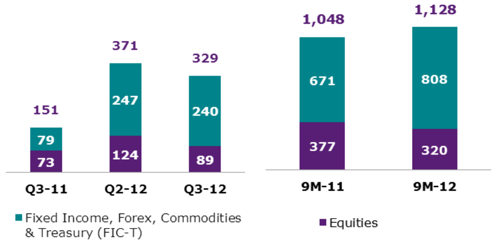
Change in revenues (in €m)



Capital markets

- **Fixed Income, Forex, Commodities and Treasury businesses**
  - > Recurring fine performance chiefly related to customer-driven activities. Quarterly FIC-T revenues : €321m in Q1-12, €247m in Q2-12 and €240m in Q3-12
  - > Natixis reached 3rd position in the "All agencies bonds in Euros" league table, up from 14th in 2011 (at September 30, 2012, in volume, source: Dealogic)
- **Equities**
  - > 22% improvement in net banking income in Q3-12, buoyed up by increased derivatives business

Change in revenues (in €m)



3. Results of the core business lines

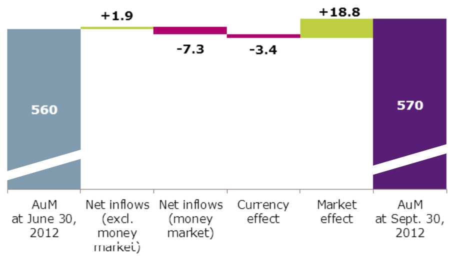
Investment Solutions: growth in revenues and enhanced profitability in Q3-12 and in the first 9 months of 2012

Unless specified to the contrary, all changes are vs. Q3-11

Asset Management

- **Development of expertise in the US with fixed income products and municipal bonds**
  - > Ongoing acquisition of McDonnell
- **Net inflows of €1,9bn, excluding money market assets**
  - > Buoyed up by the activity of US affiliates (+€3.2bn during the quarter)
- **Net banking income: €411m, +20% vs. Q3-11 (+11% at constant exchange rates) boosted by the improved business mix**

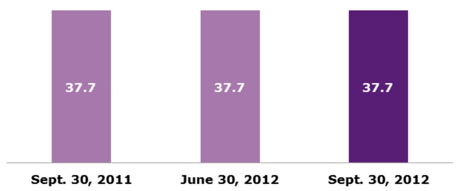
Assets under management (in €bn)



Natixis Assurances

- **Life Insurance**
  - > Premium income: -43% in Q3-12, owing, in particular, to a tendency for new savings deposits to be channeled toward on-balance sheet products in the BP retail banking network
- **Strong growth in Provident insurance and Payment Protection insurance**
  - > Premium income: growth of +32% in Q3-12, driven by the BPCE retail networks
- **Assets under management remain stable at €37.7bn despite a persistently difficult environment for new deposit-taking**

Assets under management (in €bn)



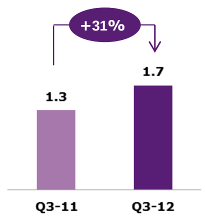
3. Results of the core business lines
Specialized Financial Services: commercial dynamism in Q3-12

Unless specified to the contrary, all changes are vs. Q3-11

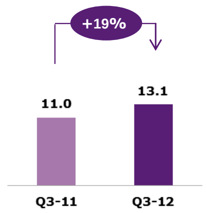
Specialized Financing

- **Strong momentum in new consumer loan production**
  - > Sharp year-on-year increase in Personal Loan production (+38% in Q3-12) and 2% growth for revolving credit
  - > 21% growth in Personal Loan outstandings year-on-year to €11.4bn, driven by the offer rolled out through the Banque Populaire network. 7% growth in revolving credit outstandings in the space of 1 year
  - > Aggregate new loan production: +31% in Q3-12
- **Net banking income: €158m, +9% vs. Q3-11**

Aggregate new loan production (€bn)



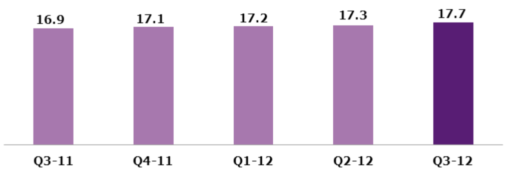
Total outstandings, end of period (€bn)



Financial Services

- **Development of the Payments business**
  - > 10% growth in clearing transactions and in the number of cards in circulation in Q3-12
  - > The total number of cards in circulation rose to 17.7 millions at the end of September 2012
  - > Market share in France: 24%
- **Net banking income: €126m, -3% vs. Q3-11**

Growth in the number of cards in circulation (in millions)



3. Equity interests

in millions of euros	Q3-12	Q3-12 / Q3-11 % change	9M-12	9M-12/ 9M-11 % change
Net banking income	**424**	**+1.9%**	**1,301**	**+0.6%**
Operating expenses	-349	+2.0%	-1,059	+0.3%
Gross operating income	***75***	***+1.4%***	***242***	***+2.1%***
Cost of risk	-1	-75.0%	-6	-73.9%
Income before tax	***75***	***-1.3%***	***241***	***+14.2%***
Net income attributable to equity holders of the parent	**26**	**-13.3%**	**84**	**+31.3%**

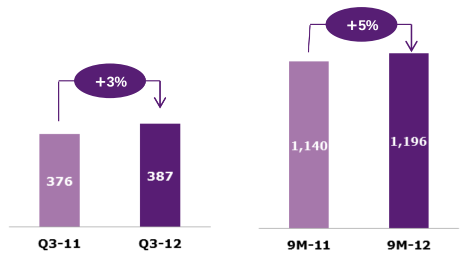
The Eurosic and Foncia equity interests have been reclassified under "Other businesses" as of June 30, 2011.
The sector information of Groupe BPCE has been restated accordingly for the periods in question.

3. Equity interests

Coface core activities[1]

- **Credit insurance revenues:** +5% in Q3-12 and +6% in the first 9 months of 2012 vs. 9M-11 rising to a total of €1,135m
- **Decline in the Factoring business in Germany and Poland**
- **Improvement in profitability:** income before tax of €127m, +4% vs. 9M-11
- **Combined ratio:** 81.9% in Q3-12 vs. 78.5% in Q2-12
  - Tight control over the claims ratio, which came to 57.5% in Q3-12, in a less favorable environment, vs. 51.9% in Q2-12, which included a positive impact from reinsurance activities

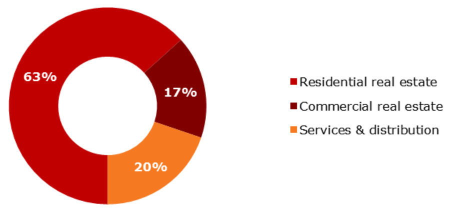
Total revenues (in €m)



Nexity

- **Good commercial performance**
- **Order book:** at €3.4bn, stable vs. the end of 2011, equivalent to 19 months of development activity[2]
- **Revenues:** €1.9bn, +4.4% vs. 9M-11
  - Outstanding dynamics achieved by the commercial real estate segment (+23% vs. 9M-11)
- **Residential real estate:** resistance in a depressed market, limited 12% decline in net reservations of housing units and building plots compared with the first 9 months of 2011

Breakdown of revenues in 9M-12

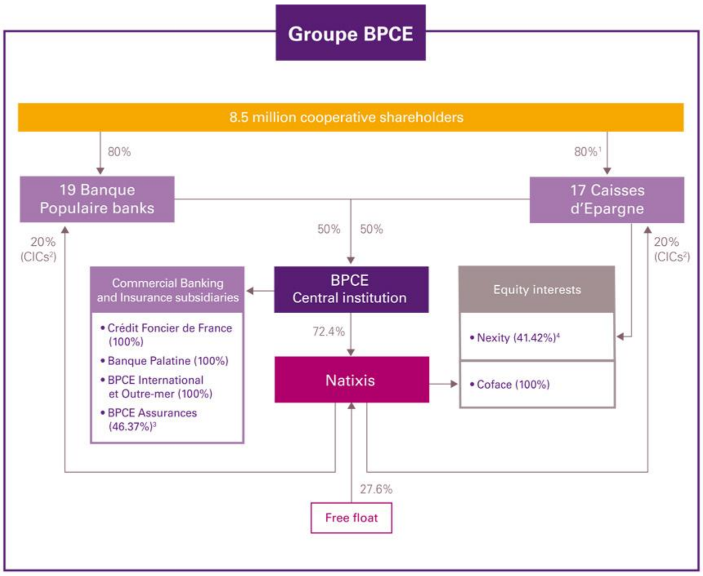


[1] Credit insurance activities worldwide and factoring activities in Germany and Poland

[2] Based on revenues booked over a rolling 12-month period

Annex - Groupe BPCE

Organizational structure of Groupe BPCE



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

Annex - Groupe BPCE

Quarterly income statement

In millions of euros	Groupe BPCE				
	Q3-11	Q4-11	Q1-12	Q2-12	Q3-12
Net banking income	5 480	5 839	5 450	5 671	5 313
Operating expenses	-3 702	-4 077	-3 953	-3 899	-3 926
Gross operating income	**1 778**	**1 762**	**1 497**	**1 772**	**1 387**
Cost / income ratio	*67,6%*	*69,8%*	*72,5%*	*68,8%*	*73,9%*
Cost of risk	-1 163	-682	-460	-648	-447
Share in net income of associates	-17	-95	49	54	52
Net gain or loss on other assets	17	-10	0	9	-7
Change in value of goodwil	-29	-60	-5	0	0
Income before tax	**586**	**915**	**1 081**	**1 187**	**985**
Income tax	-182	-438	-380	-408	-311
Minority interests	-72	-70	-36	-111	-35
Net income attributable to equity holders of the parent	**332**	**407**	**665**	**668**	**639**

Annex - Groupe BPCE

Quarterly income statement per business line

In millions of euros	Commercial Banking & Insurance		Wholesale Banking, Investment Solutions & Specialized Financial Services		Total core businesses			Equity interests		Workout portfolio management & Other businesses		Groupe BPCE		
	Q3-12	Q3-11	Q3-12	Q3-11	Q3-12	Q3-11	%	Q3-12	Q3-11	Q3-12	Q3-11	Q3-12	Q3-11	%
Net banking income	3 596	3 660	1 448	1 251	5 044	4 911	2,7%	424	416	-155	153	5 313	5 480	-3,0%
Operating expenses	-2 470	-2 358	-961	-919	-3 431	-3 277	4,7%	-349	-342	-146	-83	-3 926	-3 702	6,1%
Gross operating income	**1 126**	**1 302**	**487**	**332**	**1 613**	**1 634**	**-1,3%**	**75**	**74**	**-301**	**70**	**1 387**	**1 778**	**-22,0%**
Cost / income ratio	*68,7%*	*64,4%*	*66,4%*	*73,5%*	*68,0%*	*66,7%*	*1,3 pts*	*82,3%*	*82,2%*	*ns*	*54,2%*	*73,9%*	*67,6%*	*6,3 pts*
Cost of risk	-292	-376	-93	-58	-385	-434	-11,3%	-1	-4	-61	-725	-447	-1 163	-61,6%
Income before tax	**881**	**948**	**397**	**276**	**1 278**	**1 224**	**4,4%**	**75**	**76**	**-368**	**-714**	**985**	**586**	**68,1%**
Income tax	-305	-303	-130	-89	-435	-392	11,0%	-27	-26	151	236	-311	-182	70,9%
Minority interests	-13	-10	-74	-57	-87	-67	29,9%	-22	-20	74	15	-35	-72	-51,4%
Net income attributable to equity holders of the parent	**563**	**635**	**193**	**130**	**756**	**765**	**-1,2%**	**26**	**30**	**-143**	**-463**	**639**	**332**	**92,5%**

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

In millions of euros	Commercial Banking & Insurance		Wholesale Banking, Investment Solutions & Specialized Financial Services		Total core businesses			Equity interests		Workout portfolio management & Other businesses		Groupe BPCE		
	9M-12	9M-11	9M-12	9M-11	9M-12	9M-11	%	9M-12	9M-11	9M-12	9M-11	9M-12	9M-11	%
Net banking income	11 025	11 290	4 516	4 459	15 541	15 749	-1,3%	1 301	1 293	-408	476	16 434	17 518	-6,2%
Operating expenses	-7 437	-7 257	-2 946	-2 871	-10 383	-10 128	2,5%	-1 059	-1 056	-336	-620	-11 778	-11 804	-0,2%
Gross operating income	**3 588**	**4 033**	**1 570**	**1 588**	**5 158**	**5 621**	**-8,2%**	**242**	**237**	**-744**	**-144**	**4 656**	**5 714**	**-18,5%**
Cost / income ratio	*67,5%*	*64,3%*	*65,2%*	*64,4%*	*66,8%*	*64,3%*	*2,5 pts*	*81,4%*	*81,7%*	*ns*	*ns*	*71,7%*	*67,4%*	*4,3 pts*
Cost of risk	-1 083	-921	-236	-132	-1 319	-1 053	25,3%	-6	-23	-230	-1 011	-1 555	-2 087	-25,5%
Income before tax	**2 651**	**3 245**	**1 346**	**1 466**	**3 997**	**4 711**	**-15,2%**	**241**	**211**	**-985**	**-1 174**	**3 253**	**3 748**	**-13,2%**
Income tax	-920	-1 058	-428	-434	-1 348	-1 492	-9,7%	-88	-82	337	372	-1 099	-1 202	-8,6%
Minority interests	-34	-26	-268	-297	-302	-323	-6,5%	-69	-65	189	120	-182	-268	-32,1%
Net income attributable to equity holders of the parent	**1 697**	**2 161**	**650**	**735**	**2 347**	**2 896**	**-19,0%**	**84**	**64**	**-459**	**-682**	**1 972**	**2 278**	**-13,4%**

Annex - Groupe BPCE
Consolidated balance sheet

Assets in millions of euros	Sept. 30, 2012	Dec. 31, 2011	Liabilities in millions of euros	Sept. 30, 2012	Dec. 31, 2011
Cash and amounts due from central banks	51,271	15,995	Amounts due to central banks	5	15
Financial assets at fair value through profit or loss	258,641	225,477	Financial liabilities at fair value through profit or loss	237,501	227,996
Hedging derivatives	11,059	11,320	Hedging derivatives	11,032	9,979
Available-for-sale financial assets	83,745	84,826			
Loans and receivables due from credit institutions	119,833	141,471	Amounts due to banks	119,469	117,914
Loans and receivables due from customers	574,277	571,880	Amounts due to customers	413,854	398,737
Interest rate hedging reserve	7,710	5,471	Debt securities	238,349	222,318
Held-to-maturity financial assets	10,647	8,864	Remeasurement adjustment on interest-rate risk hedged portfolios	2,011	1,731
Tax assets	5,561	6,499	Tax liabilities	1,295	725
Accrued income and other assets	53,373	50,804	Accrued expenses and other liabilities	50,562	46,805
Deferred policyholders' participation	0	902	Technical reserves of insurance companies	48,658	46,785
Investments in associates	2,375	2,149	Provisions	4,775	4,634
Investment property	1,935	2,028	Subordinated debt	9,967	11,882
Property, plant and equipment	4,697	4,819	**Consolidated equity**	**53,455**	**48,874**
Intangible assets	1,367	1,385	Equity attributable to the parent company	49,695	45,136
Goodwill	4,442	4,505	Minority interests	3,760	3,738
TOTAL	**1,190,933**	**1,138,395**	**TOTAL**	**1,190,933**	**1,138,395**

Annex – Financial structure
Statement of changes in shareholders' equity

in millions of euros	Equity attributable to equity holders of the parent
December 31, 2011	**45,136**
Distribution	-491
Capital increase (cooperative shares)	2,151
Income	1,972
Remuneration of deeply subordinated notes and related currency effect	-167
Changes in gains & losses directly recognized in equity	1,038
Transactions with minorities	3
Others	53
September 30, 2012	**49,695**

Annex – Commercial Banking and Insurance
Quarterly income statement

	Banques Populaires			Caisses d'Epargne			Real Estate Financing *			Insurance, International & Other networks			Commercial Banking & Insurance		
In millions of euros	Q3-12	Q3-11	%	Q3-12	Q3-11	%	Q3-12	Q3-11	%	Q3-12	Q3-11	%	Q3-12	Q3-11	%
Net banking income	1 482	1 546	-4,1%	1 649	1 614	2,2%	190	232	-18,1%	275	268	2,6%	3 596	3 660	-1,7%
Operating expenses	-1 046	-1 000	4,6%	-1 094	-1 035	5,7%	-145	-147	-1,4%	-185	-176	5,1%	-2 470	-2 358	4,7%
Gross operating income	**436**	**546**	**-20,1%**	**555**	**579**	**-4,1%**	**45**	**85**	**-47,1%**	**90**	**92**	**-2,2%**	**1 126**	**1 302**	**-13,5%**
Cost / income ratio	*70,6%*	*64,7%*	*5,9 pts*	*66,3%*	*64,1%*	*2,2 pts*	*76,3%*	*63,4%*	*12,9 pts*	*67,3%*	*65,7%*	*1,6 pts*	*68,7%*	*64,4%*	*4,3 pts*
Cost of risk	-117	-211	-44,5%	-117	-91	28,6%	-28	-51	-45,1%	-30	-23	30,4%	-292	-376	-22,3%
Income before tax	**328**	**340**	**-3,5%**	**438**	**488**	**-10,2%**	**19**	**48**	**-60,4%**	**96**	**72**	**33,3%**	**881**	**948**	**-7,1%**
Income tax	-94	-104	-9,6%	-165	-164	0,6%	-17	-8	112,5%	-29	-27	7,4%	-305	-303	0,7%
Minority interests	-2	-3	-33,3%	0	0	ns	0	0	ns	-11	-7	ns	-13	-10	30,0%
Net income attributable to equity holders of the parent	**232**	**233**	**-0,4%**	**273**	**324**	**-15,7%**	**2**	**40**	**-95,0%**	**56**	**38**	**47,4%**	**563**	**635**	**-11,3%**

* Principal component: Crédit Foncier

Annex – Commercial Banking and Insurance
Quarterly income statement

In millions of euros	Commercial Banking & Insurance				
	Q3-11	Q4-11	Q1-12	Q2-12	Q3-12
Net banking income	3 660	3 887	3 763	3 666	3 596
Operating expenses	-2 358	-2 576	-2 512	-2 455	-2 470
Gross operating income	**1 302**	**1 311**	**1 251**	**1 211**	**1 126**
Cost / income ratio	*64,4%*	*66,3%*	*66,8%*	*67,0%*	*68,7%*
Cost of risk	-376	-356	-297	-494	-292
Income before tax	**948**	**996**	**999**	**771**	**881**
Income tax	-303	-327	-351	-264	-305
Minority interests	-10	-12	-12	-9	-13
Net income attributable to equity holders of the parent	**635**	**657**	**636**	**498**	**563**

Annex – Commercial Banking and Insurance
Banque Populaire banks and Caisses d'Epargne

In millions of euros	Banques Populaires				
	Q3-11	Q4-11	Q1-12	Q2-12	Q3-12
Net banking income	1 546	1 598	1 560	1 488	1 482
Operating expenses	-1 000	-1 055	-1 048	-1 039	-1 046
Gross operating income	**546**	**543**	**512**	**449**	**436**
Cost / income ratio	*64,7%*	*66,0%*	*67,2%*	*69,8%*	*70,6%*
Cost of risk	-211	-179	-174	-275	-117
Income before tax	**340**	**387**	**342**	**177**	**328**
Income tax	-104	-147	-130	-61	-94
Minority interests	-3	-1	-5	-1	-2
Net income attributable to equity holders of the parent	**233**	**239**	**207**	**115**	**232**

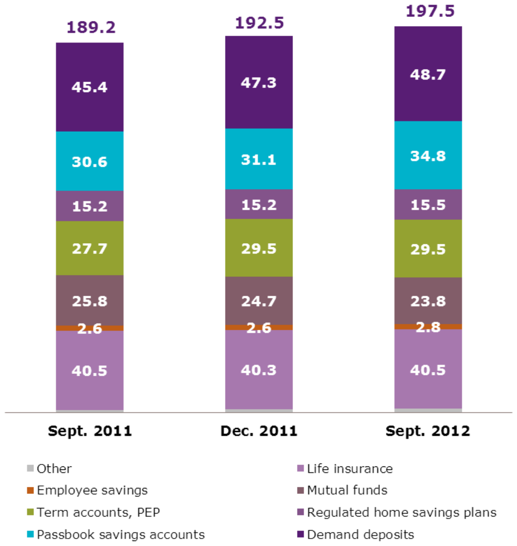
In millions of euros	Caisses d'Epargne				
	Q3-11	Q4-11	Q1-12	Q2-12	Q3-12
Net banking income	1 614	1 751	1 683	1 681	1 649
Operating expenses	-1 035	-1 142	-1 128	-1 102	-1 094
Gross operating income	**579**	**609**	**555**	**579**	**555**
Cost / income ratio	*64,1%*	*65,2%*	*67,0%*	*65,6%*	*66,3%*
Cost of risk	-91	-103	-95	-126	-117
Income before tax	**488**	**507**	**460**	**453**	**438**
Income tax	-164	-152	-166	-169	-165
Minority interests	0	0	0	0	0
Net income attributable to equity holders of the parent	**324**	**355**	**294**	**284**	**273**

Annex – 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-12	9M-11	%	9M-12	9M-11	%	9M-12	9M-11	%	9M-12	9M-11	%	9M-12	9M-11	%
Net banking income	4 530	4 731	-4,2%	5 013	5 052	-0,8%	600	703	-14,7%	882	804	9,7%	11 025	11 290	-2,3%
Operating expenses	-3 133	-3 014	3,9%	-3 324	-3 267	1,7%	-417	-461	-9,5%	-563	-515	9,3%	-7 437	-7 257	2,5%
Gross operating income	**1 397**	**1 717**	**-18,6%**	**1 689**	**1 785**	**-5,4%**	**183**	**242**	**-24,4%**	**319**	**289**	**10,4%**	**3 588**	**4 033**	**-11,0%**
Cost / income ratio	*69,2%*	*63,7%*	*5,5 pts*	*66,3%*	*64,7%*	*1,6 pts*	*69,5%*	*65,6%*	*3,9 pts*	*63,8%*	*64,1%*	*-0,3 pts*	*67,5%*	*64,3%*	*3,2 pts*
Cost of risk	-566	-485	16,7%	-338	-252	34,1%	-81	-95	-14,7%	-98	-89	10,1%	-1 083	-921	17,6%
Income before tax	**847**	**1 249**	**-32,2%**	**1 351**	**1 538**	**-12,2%**	**111**	**170**	**-34,7%**	**342**	**288**	**18,8%**	**2 651**	**3 245**	**-18,3%**
Income tax	-285	-413	-31,0%	-500	-531	-5,8%	-49	-46	6,5%	-86	-68	26,5%	-920	-1 058	-13,0%
Minority interests	-8	-7	14,3%	0	0	ns	-1	0	ns	-25	-19	ns	-34	-26	30,8%
Net income attributable to equity holders of the parent	**554**	**829**	**-33,2%**	**851**	**1 007**	**-15,5%**	**61**	**124**	**-50,8%**	**231**	**201**	**14,9%**	**1 697**	**2 161**	**-21,5%**

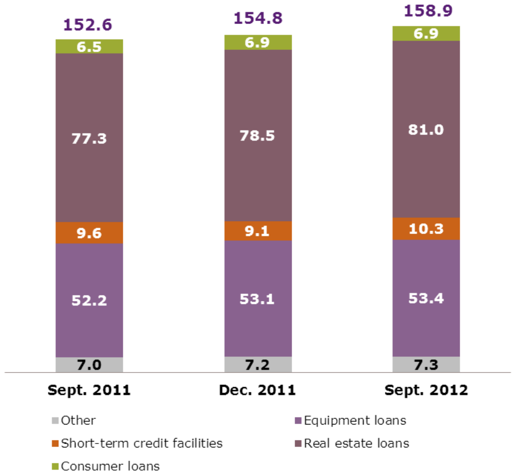
* Principal component : Crédit Foncier

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



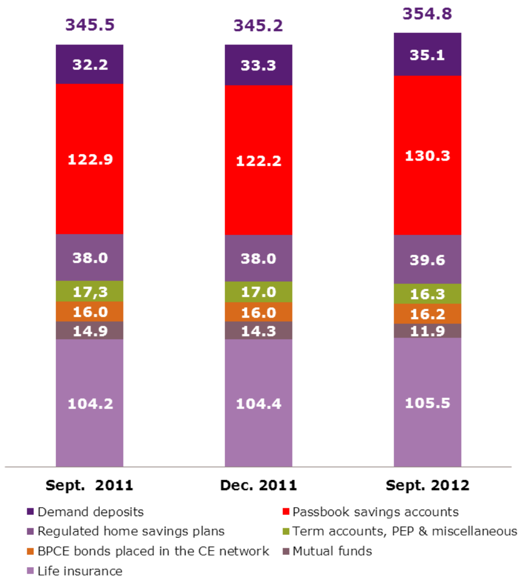
	% change Q3-12 / Q3-11
Demand deposits	+7.4%
Passbook savings accounts	+13.8%
Regulated home savings plans	+2.2%
Term accounts, PEP	+6.6%
Mutual funds	-7.7%
Employee savings	+7.6%
Life insurance	+0.1%
Others	n.s.
Total savings	**+4.3%**

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



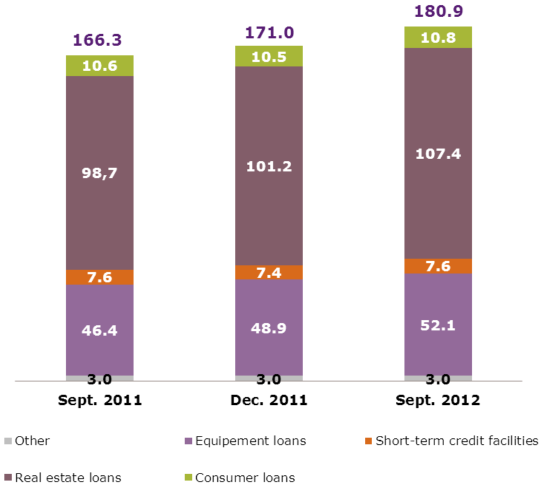
	% change Q3-12 / Q3-11
Consumer loans	+5.9%
Real estate loans	+4.8%
Short-term credit facilities	+7.4%
Equipment loans	+2.3%
Others	+3.5%
Total loans	**+4.1%**

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



	% change Q3-12 / Q3-11
Demand deposits	+8.9%
Passbook savings accounts	+6.0%
Regulated home savings plans	+4.2%
Term accounts, PEP & miscellaneous	-5.4%
BPCE bonds placed in the CE network	+1.3%
Mutual funds	-20.2%
Life insurance	+1.2%
Total savings	**+2.7%**

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



	% change Q3-12 / Q3-11
Consumer loans	+1.8%
Real estate loans	+8.7%
Short-term credit facilities	+0.2%
Equipment loans	+12.3%
Others	n.s.
Total loans	**+8.7%**

Annex – Commercial Banking and Insurance
Real estate Financing
Insurance, International and Other networks

Real Estate Financing – In millions of euros	Q3-11	Q4-11	Q1-12	Q2-12	Q3-12
Net banking income	232	218	211	199	190
Operating expenses	-147	-166	-142	-130	-145
Gross operating income	**85**	**52**	**69**	**69**	**45**
Cost / income ratio	*63,4%*	*76,1%*	*67,3%*	*65,3%*	*76,3%*
Cost of risk	-51	-55	-3	-50	-28
Income before tax	**48**	**-3**	**65**	**27**	**19**
Income tax	-8	-2	-24	-8	-17
Minority interests	0	-1	0	-1	0
Net income attributable to equity holders of the parent	**40**	**-6**	**41**	**18**	**2**

Insurance, International & Other networks – In millions of euros	Q3-11	Q4-11	Q1-12	Q2-12	Q3-12
Net banking income	268	320	309	298	275
Operating expenses	-176	-213	-194	-184	-185
Gross operating income	**92**	**107**	**115**	**114**	**90**
Cost / income ratio	*65,7%*	*66,6%*	*62,8%*	*61,7%*	*67,3%*
Cost of risk	-23	-19	-25	-43	-30
Income before tax	**72**	**105**	**132**	**114**	**96**
Income tax	-27	-26	-31	-26	-29
Minority interests	-7	-10	-7	-7	-11
Net income attributable to equity holders of the parent	**38**	**69**	**94**	**81**	**56**

Annex – Wholesale Banking, Investment Solutions and SFS
Quarterly income statement

In millions of euros	Wholesale Banking			Investment Solutions			SFS			Wholesale Banking, Investment Solutions & Specialized Financial Services		
	Q3-12	Q3-11	%	Q3-12	Q3-11	%	Q3-12	Q3-11	%	Q3-12	Q3-11	%
Net banking income	686	550	24,7%	479	411	16,5%	283	290	-2,4%	1 448	1 251	15,7%
Operating expenses	-397	-391	1,5%	-372	-336	10,7%	-192	-192	0,0%	-961	-919	4,6%
Gross operating income	**289**	**159**	**81,8%**	**107**	**75**	**42,7%**	**91**	**98**	**-7,1%**	**487**	**332**	**46,7%**
Cost / income ratio	*57,9%*	*71,1%*	*-13,2 pts*	*77,7%*	*81,8%*	*-4,1 pts*	*67,8%*	*66,2%*	*1,6 pts*	*66,4%*	*73,5%*	*-7,2 pts*
Cost of risk	-79	-41	ns	1	-5	-120,0%	-15	-12	25,0%	-93	-58	ns
Income before tax	**210**	**117**	**79,5%**	**111**	**73**	**52,1%**	**76**	**86**	**-11,6%**	**397**	**276**	**43,8%**
Income tax	-75	-35	114,3%	-28	-25	12,0%	-27	-29	-6,9%	-130	-89	46,1%
Minority interests	-38	-23	65,2%	-21	-17	23,5%	-15	-17	-11,8%	-74	-57	29,8%
Net income attributable to equity holders of the parent	**97**	**59**	**64,4%**	**62**	**31**	**100,0%**	**34**	**40**	**-15,0%**	**193**	**130**	**48,5%**

Annex – Wholesale Banking, Investment Solutions and SFS
Quarterly income statement

In millions of euros	Wholesale Banking, Investment Solutions & Specialized Financial Services				
	Q3-11	Q4-11	Q1-12	Q2-12	Q3-12
Net banking income	1 251	1 437	1 559	1 509	1 448
Operating expenses	-919	-960	-987	-998	-961
Gross operating income	**332**	**477**	**572**	**511**	**487**
Cost / income ratio	*73,5%*	*66,8%*	*63,3%*	*66,1%*	*66,4%*
Cost of risk	-58	-51	-57	-86	-93
Income before tax	**276**	**432**	**520**	**429**	**397**
Income tax	-89	-126	-169	-129	-130
Minority interests	-57	-101	-101	-93	-74
Net income attributable to equity holders of the parent	**130**	**205**	**250**	**207**	**193**

Annex – Wholesale Banking, Investment Solutions and SFS
Quarterly income statement per business line

In millions of euros	Wholesale Banking				
	Q3-11	Q4-11	Q1-12	Q2-12	Q3-12
Net banking income	550	612	760	701	686
Operating expenses	-391	-406	-427	-428	-397
Gross operating income	**159**	**206**	**333**	**273**	**289**
Cost / income ratio	*71,1%*	*66,3%*	*56,2%*	*61,1%*	*57,9%*
Cost of risk	-41	-31	-36	-65	-79
Income before tax	**117**	**176**	**297**	**208**	**210**
Income tax	-35	-53	-107	-75	-75
Minority interests	-23	-35	-52	-37	-38
Net income attributable to equity holders of the parent	**59**	**88**	**138**	**96**	**97**

In millions of euros	Investment Solutions				
	Q3-11	Q4-11	Q1-12	Q2-12	Q3-12
Net banking income	411	531	512	494	479
Operating expenses	-336	-353	-370	-372	-372
Gross operating income	**75**	**178**	**142**	**122**	**107**
Cost / income ratio	*81,8%*	*66,5%*	*72,3%*	*75,3%*	*77,7%*
Cost of risk	-5	-7	0	-3	1
Income before tax	**73**	**174**	**147**	**123**	**111**
Income tax	-25	-45	-35	-25	-28
Minority interests	-17	-51	-34	-36	-21
Net income attributable to equity holders of the parent	**31**	**78**	**78**	**62**	**62**

In millions of euros	SFS				
	Q3-11	Q4-11	Q1-12	Q2-12	Q3-12
Net banking income	290	294	287	314	283
Operating expenses	-192	-201	-190	-198	-192
Gross operating income	**98**	**93**	**97**	**116**	**91**
Cost / income ratio	*66,2%*	*68,4%*	*66,2%*	*63,1%*	*67,8%*
Cost of risk	-12	-13	-21	-18	-15
Income before tax	**86**	**82**	**76**	**98**	**76**
Income tax	-29	-28	-27	-29	-27
Minority interests	-17	-15	-15	-20	-15
Net income attributable to equity holders of the parent	**40**	**39**	**34**	**49**	**34**

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Annex – Wholesale Banking, Investment Solutions and SFS
Income statement for the first 9 months of the year per business line

In millions of euros	Wholesale Banking			Investment Solutions			SFS			Wholesale Banking, Investment Solutions & Specialized Financial Services		
	9M-12	9M-11	%	9M-12	9M-11	%	9M-12	9M-11	%	9M-12	9M-11	%
Net banking income	2 147	2 235	-3,9%	1 485	1 359	9,3%	884	865	2,2%	4 516	4 459	1,3%
Operating expenses	-1 252	-1 269	-1,3%	-1 114	-1 005	10,8%	-580	-597	-2,8%	-2 946	-2 871	2,6%
Gross operating income	**895**	**966**	**-7,3%**	**371**	**354**	**4,8%**	**304**	**268**	**13,4%**	**1 570**	**1 588**	**-1,1%**
Cost / income ratio	*58,3%*	*56,8%*	*1,5 pts*	*75,0%*	*74,0%*	*1,0 pts*	*65,6%*	*69,0%*	*-3,4 pts*	*65,2%*	*64,4%*	*0,8 pts*
Cost of risk	-180	-75	ns	-2	-9	-77,8%	-54	-48	12,5%	-236	-132	ns
Income before tax	**715**	**890**	**-19,7%**	**381**	**356**	**7,0%**	**250**	**220**	**13,6%**	**1 346**	**1 466**	**-8,2%**
Income tax	-257	-267	-3,7%	-88	-94	-6,4%	-83	-73	13,7%	-428	-434	-1,4%
Minority interests	-127	-171	-25,7%	-91	-81	12,3%	-50	-45	11,1%	-268	-297	-9,8%
Net income attributable to equity holders of the parent	**331**	**452**	**-26,8%**	**202**	**181**	**11,6%**	**117**	**102**	**14,7%**	**650**	**735**	**-11,6%**

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Annex – Equity interests
Quarterly income statement

In millions of euros	Q3-11	Q4-11	Q1-12	Q2-12	Q3-12
	Equity interests				
Net banking income	416	431	436	441	424
Operating expenses	-342	-404	-369	-341	-349
Gross operating income	**74**	**27**	**67**	**100**	**75**
Cost of risk	-4	-11	-3	-2	-1
Income before tax	**76**	**-100**	**65**	**101**	**75**
Income tax	-26	-30	-24	-37	-27
Minority interests	-20	-14	-18	-29	-22
Net income attributable to equity holders of the parent	**30**	**-144**	**23**	**35**	**26**

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

In millions of euros	Nexity			Coface & Natixis Private Equity			Other equity interests			Equity interests		
	9M-12	9M-11	%	9M-12	9M-11	%	9M-12	9M-11	%	9M-12	9M-11	%
Net banking income	626	637	-1,7%	655	629	4,1%	20	27	-25,9%	1 301	1 293	0,6%
Operating expenses	-505	-507	-0,4%	-534	-521	2,5%	-20	-28	-28,6%	-1 059	-1 056	0,3%
Gross operating income	**121**	**130**	**-6,9%**	**121**	**108**	**12,0%**	**0**	**-1**	**-100,0%**	**242**	**237**	**2,1%**
Cost of risk	0	0		-7	-20	-65,0%	1	-3	ns	-6	-23	-73,9%
Income before tax	**122**	**131**	**-6,9%**	**118**	**89**	**32,6%**	**1**	**-9**	**ns**	**241**	**211**	**14,2%**
Income tax	-44	-47	-6,4%	-41	-34	20,6%	-3	-1	ns	-88	-82	7,3%
Minority interests	-47	-51	-7,8%	-22	-16	37,5%	0	2	-100,0%	-69	-65	6,2%
Net income attributable to equity holders of the parent	**31**	**33**	**-6,1%**	**55**	**39**	**41,0%**	**-2**	**-8**	**-75,0%**	**84**	**64**	**31,3%**

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

In millions of euros	Workout portfolio management		Other businesses		Workout portfolio management & Other businesses	
	Q3-12	Q3-11	Q3-12	Q3-11	Q3-12	Q3-11
Net banking income	102	-54	-257	207	-155	153
Operating expenses	-28	-31	-118	-52	-146	-83
Gross operating income	**74**	**-85**	**-375**	**155**	**-301**	**70**
Cost of risk	-21	20	-40	-745	-61	-725
Income before tax	**47**	**-65**	**-415**	**-649**	**-368**	**-714**
Income tax	-19	21	170	215	151	236
Minority interests	-6	6	80	9	74	15
Net income attributable to equity holders of the parent	**22**	**-38**	**-165**	**-425**	**-143**	**-463**

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

In millions of euros	Workout portfolio management & Other businesses				
	Q3-11	Q4-11	Q1-12	Q2-12	Q3-12
Net banking income	153	84	-308	55	-155
Operating expenses	-83	-137	-85	-105	-146
Gross operating income	**70**	**-53**	**-393**	**-50**	**-301**
Cost of risk	-725	-264	-103	-66	-61
Income before tax	**-714**	**-413**	**-503**	**-114**	**-368**
Income tax	236	45	164	22	151
Minority interests	15	57	95	20	74
Net income attributable to equity holders of the parent	**-463**	**-311**	**-244**	**-72**	**-143**

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

In millions of euros	Workout portfolio management				
	Q3-11	Q4-11	Q1-12	Q2-12	Q3-12
Net banking income	-54	128	23	42	102
Operating expenses	-31	-33	-30	-40	-28
Gross operating income	**-85**	**95**	**-7**	**2**	**74**
Cost of risk	20	-179	-40	-31	-21
Income before tax	**-65**	**-84**	**-47**	**-29**	**47**
Income tax	21	26	17	12	-19
Minority interests	6	12	14	9	-6
Net income attributable to equity holders of the parent	**-38**	**-46**	**-16**	**-8**	**22**

In millions of euros	Other businesses				
	Q3-11	Q4-11	Q1-12	Q2-12	Q3-12
Net banking income	207	-44	-331	13	-257
Operating expenses	-52	-104	-55	-65	-118
Gross operating income	**155**	**-148**	**-386**	**-52**	**-375**
Cost of risk	-745	-85	-63	-35	-40
Income before tax	**-649**	**-329**	**-456**	**-85**	**-415**
Income tax	215	19	147	10	170
Minority interests	9	45	81	11	80
Net income attributable to equity holders of the parent	**-425**	**-265**	**-228**	**-64**	**-165**

Impact of non operational items on the "Other businesses" line:

- **Q3-12 net income attributable to equity holders of the parent: revaluation of own debt –€87m**
- **Q3-11 net income attributable to equity holders of the parent: main items for a total impact of -€428m**
  - Impairment of Greek government bonds: -€507m
  - Revaluation of own debt: +€154m
  - Prolonged decline in value of the interest in Banca Carige: -€26m
  - Goodwill impairment: -€49m

Annex – Workout portfolio management and "Other businesses" Income statement for the 9 months of the year

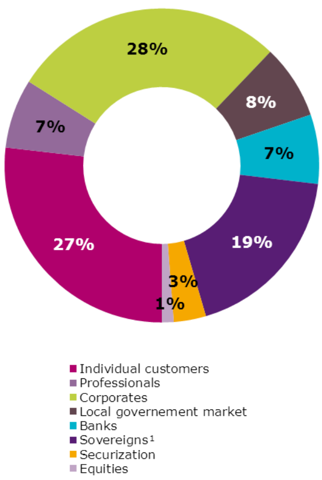
In millions of euros	Workout portfolio management		Other businesses		Workout portfolio management & Other businesses	
	9M-12	9M-11	9M-12	9M-11	9M-12	9M-11
Net banking income	167	258	-575	218	-408	476
Operating expenses	-98	-104	-238	-516	-336	-620
Gross operating income	**69**	**154**	**-813**	**-298**	**-744**	**-144**
Cost of risk	-92	-174	-138	-837	-230	-1 011
Income before tax	**-29**	**-20**	**-956**	**-1 154**	**-985**	**-1 174**
Income tax	10	4	327	368	337	372
Minority interests	17	10	172	110	189	120
Net income attributable to equity holders of the parent	**-2**	**-6**	**-457**	**-676**	**-459**	**-682**

3. Risk management

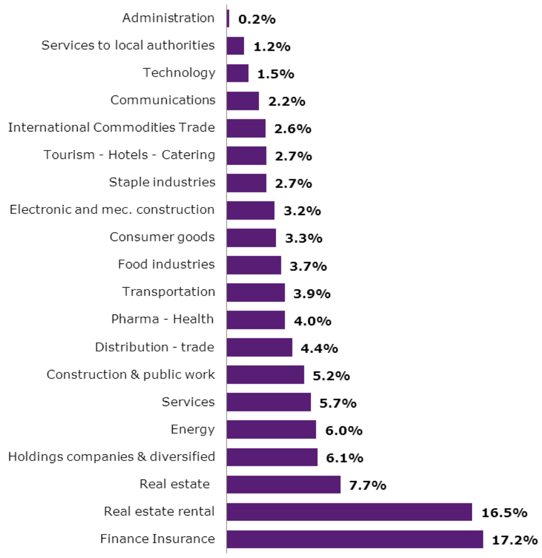
3.1 Breakdown of commitments

Annex – Risks
Breakdown of commitments as at September 30, 2012

Breakdown of commitments by counterparty



Breakdown of commitments to Corporates and Professionals by industrial sector



[1] of which 12% in France

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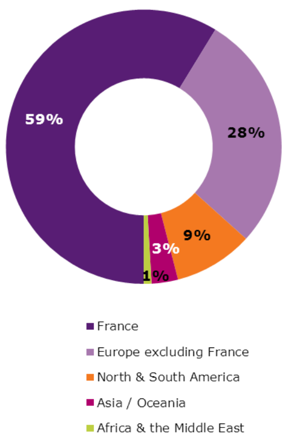
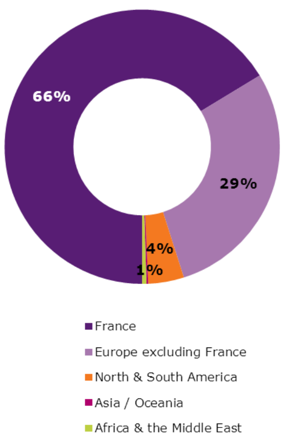
Annex - Risks
Geographical breakdown of commitments as at September 30, 2012

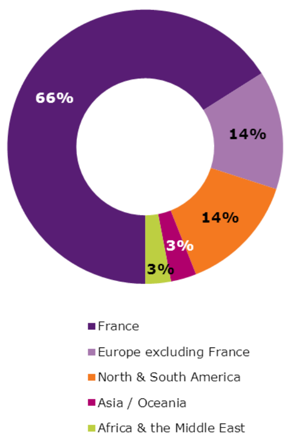
Banks



Sovereigns[1]



Corporates



[1] Starting in Q3-12, cash management transactions and the bond reserves previously declared with the Banque de France are deemed to be transactions with the ECB and, in this respect, are classified in the geographic zone "Europe excluding France"

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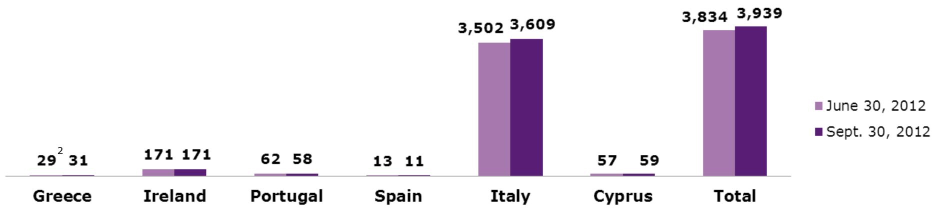
3.2 Sovereign risks

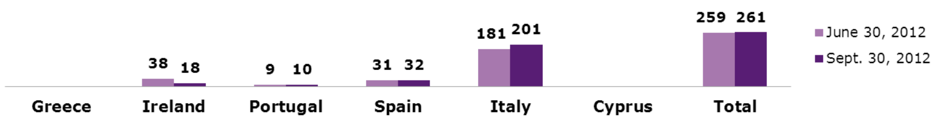
Annex - Risks

Exposure to the sovereign debts of peripheral European countries

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



Net exposures of insurance companies[3] (in €m)



[1] Calculated using the methodology drawn up in October 2012 within the framework of capital requirement tests for European banks– net direct exposure, excluding derivatives
[2] Exposure at June 30, 2012 recalculated using the methodology drawn up by the EBA in October 2012; the net exposures do not take account of provisions
[3] Exposures are net of policyholders' participation

Annex – Groupe BPCE

Exposure to European sovereign risks[1] (in €m) as at September 30, 2012 based on the model drawn up by the EBA[2]

EEA 30	Gross direct exposure at September 30, 2012	Net direct exposure, excluding derivatives, at September 30, 2012			Direct sovereign exposure in derivatives at September 30, 2012	Indirect sovereign exposures in the trading book at September 30, 2012	Provisions and write-off on Sovereign assets (loans, advances and debt securities) (+)	Net direct positions, excluding derivatives, at June 30, 2012	
			of which banking book	*of which trading book*	*Net position at fair values*	*Net position at fair values*			*of which banking book*
Austria	342	270	276	-6	0	-24	0	323	279
Belgium	3 053	1 863	2 096	-234	38	123	0	3 178	3 009
Bulgaria	0	0	0	0	0	-15	0	0	0
Cyprus	59	59	59	0	1	0	0	57	57
Czech Republic	134	134	134	0	0	0	0	168	168
Denmark	94	94	94	0	-65	-23	0	94	94
Estonia	0	0	0	0	0	0	0	0	0
Finland	120	94	0	94	-10	-23	0	17	0
France	46 527	29 763	33 730	-3 967	796	-135	0	32 286	33 003
Germany	7 776	-2 748	116	-2 864	136	-23	0	1 100	0
Greece	31	31	31	0	0	0	21	29	29
Hungary	69	53	57	-4	0	-13	0	112	106
Iceland	0	0	0	0	0	0	0	0	0
Ireland	171	169	171	-2	0	-20	0	173	171
Italy	8 272	3 728	3 609	119	15	-17	0	3 866	3 502
Latvia	4	2	0	2	0	0	0	4	0
Liechtenstein	0	0	0	0	0	0	0	0	0
Lithuania	38	38	0	38	-44	-48	0	42	0
Luxembourg	1	1	1	0	0	0	0	6	6
Malta	0	0	0	0	0	0	0	0	0
Netherlands	2 606	347	0	347	-444	-46	0	-136	1
Norway	0	0	0	0	0	-23	0	0	0
Poland	618	572	563	9	0	-2	0	560	557
Portugal	78	-3	58	-61	0	-18	0	9	63
Romania	0	0	0	0	0	0	0	0	0
Slovakia	270	270	270	0	0	0	0	259	259
Slovenia	252	252	252	0	0	0	0	247	247
Spain	1 225	249	11	238	0	-21	0	216	14
Sweden	0	0	0	0	0	-23	0	0	0
United Kingdom	0	0	0	0	0	-24	0	1	1
TOTAL EEA 30	**71 741**	**35 239**	**41 530**	**-6 291**	**423**	**-374**	**21**	**42 612**	**41 566**

[1] Exposure of the banking activities on a consolidated basis [2] Methodology drawn up by the European Banking Authority (EBA) for the October 2012 capital requirement tests applied to European banks; exposures as at June 30, 2012 were restated using the same methodology

3.3 Exposure to countries subject to a rescue plan

Annex - Risks
Exposure to countries subject to a rescue plan

Exposure[1] to countries subject to a rescue plan at September 30, 2012 (in €bn)

in billions of euros	Total banking portfolio	Of which sovereign debt	Of which corporates	Of which "others"
Greece	**0.4**	**0.0**	**0.4**	**0.0**
Ireland	**1.5**	**0.2**	**0.6**	**0.7**
Portugal	**2.3**	**0.1**	**0.2**	**2.0**

[1] Exposures calculated according to the methodology defined by EBA (European Banking Agency) in July 2011 (gross balance sheet and off-balance sheet EAD)

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3.4 Non performing loans

Annex – Risks
Groupe BPCE: non-performing loans and impairment

in millions of euros	September 30, 2012	June 30, 2012	Dec. 31, 2011
Gross outstanding customer loans	**585,925**	**588,672**	**583,062**
O/w non-performing loans	21,831	21,583	20,255
Non-performing / gross outstanding loans	***3.7%***	***3.7%***	***3.5%***
Impairment recognized[1]	11,648	11,624	11,182
Impairment recognized / non-performing loans	***53.3%***	***53.9%***	***55.2%***

- **The cover rate of non-performing loans does not include guarantees related to impaired outstandings**
- **For activities whose risk profile is higher, the cover rate is tailored to the risk, as revealed by Natixis' figures: 86% coverage of commitments subject to provisions after taking account of guarantees**

[1] Including collective impairment

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Annex - Risks
Networks: non-performing loans and impairment

in millions of euros	Banque Populaire banks (aggregated)		
	September 30, 2012	June 30, 2012	Dec. 31, 2011
Gross outstanding customer loans	**164,065**	**163,965**	**160,048**
O/w non-performing loans	8,289	8,350	7,738
Non-performing/gross outstanding loans	***5.05 %***	***5.09%***	***4.83%***
Impairment recognized[1]	4,936	4,906	4,629
Impairment recognized/non-performing loans	***59.5 %***	***58.8%***	***59.8%***

in millions of euros	Caisses d'Epargne (aggregated)		
	September 30, 2012	June 30, 2012	Dec. 31, 2011
Gross outstanding customer loans	**182,879**	**179,343**	**173,211**
O/w non-performing loans	3,745	3,571	3,438
Non-performing/gross outstanding loans	***2.05 %***	***1.99%***	***1.98%***
Impairment recognized[1]	2,216	2,152	2,013
Impairment recognized/non-performing loans	***59.2 %***	***60.3%***	***58.6%***

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

[1] Including collective impairment

3.5 GAPC

Annex – Workout portfolio management and "Other businesses" – GAPC: Detailed exposure as of September 30, 2012

Guaranteed portfolios (Financial Guarantee & TRS)

Type of asset (nature of portfolio)	Notional In €bn	Net Value In €bn	Discount rate	RWA before guarantee in €bn
ABS CDOs	1.4	0.7	53%	**10.6**
Other CDOs	4.5	4.1	10%	
RMBS	1.4	1.0	31%	
Covered bonds	0.0	0.0	0%	
CMBS	0.4	0.4	14%	
Other ABS	0.5	0.4	9%	
Hedged assets	6.6	6.2	6%	
Corporate credit portfolio	3.5	3.5	0%	
Total	**18.4**	**16.2**		
o/w RMBS US agencies	0.0	0.0		
Total guaranteed (85%)	**18.4**	**16.2**		

Other non-guaranteed portfolios

Type of asset (type of portfolio)	**RWA Sept. 30, 2012** In €bn	**VaR[1] Q3-12** In €m
Complex derivatives (credit)	**0.3**	**0.5**
Complex derivatives (fixed income)	**2.8**	**7.8**
Complex derivatives (equity)	**0.0**	**0.1**
Fund-linked structured products	**0.5**	**0.2**

[1] Value at risk

3.6 Selected exposures based on recommendations of the financial stability board

Annex - Groupe BPCE FSF report at September 30, 2012
Summary of sensitive exposures

in millions of euros	Groupe BPCE (excl. Natixis)	Natixis	Total September 30, 2012	Total June 30, 2012
Net exposure **CDOs of ABS** (Asset-backed Securities) **US residential market**	0	141	141	187
Net exposure **Other at-risk CDOs**	1,164	3,508	4,672	4,906
Net exposure **CMBS**	298	109	407	492
RMBS (Spain, US and the UK)	318	1,195	1,513	1,829
Total net exposure **Unhedged exposure**	1,780	4,953	6,733	7,414

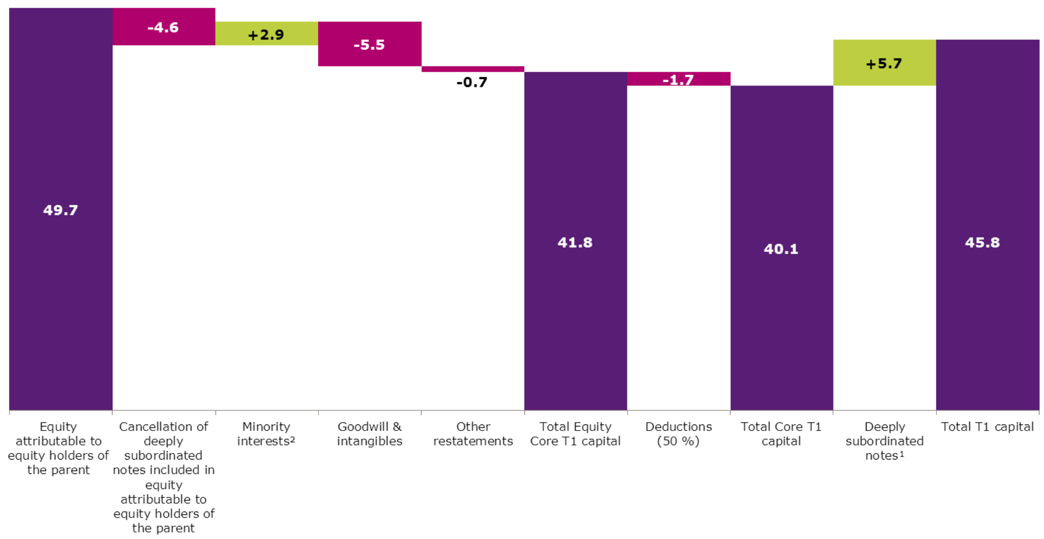
Monolines: residual exposure after value adjustments	0	421	421	436
CDPC (Credit Derivative Product Companies)**:** exposure after value adjustments	0	278	278	465

BPCE November 14, 2012 Results for the 3rd quarter and first 9 months of 2012 73

3.7 Capital adequacy ratio

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

in billions of euros



[1] Deeply subordinated notes: €4.6bn of BPCE deeply subordinated notes included in equity attributable to equity holders of the parent + €1.1bn of deeply subordinated notes issued by Natixis included in minority interests

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

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Annex – Financial structure

Prudential ratios[1] and credit ratings

	September 30, 2012[1]	June 30, 2012	December 31, 2011
Credit risk	€324bn	€327bn	€335bn
Market risk	€21bn	€22bn	€17bn
Operational risk	€37bn	€37bn	€36bn
Total risk-weighted assets	**€382bn**	**€386bn**	**€388bn**
Core Tier-1 capital	**€40.1bn**	**€38.8bn**	**€35.4bn**
Tier-1 capital	**€45.8bn**	**€44.5bn**	**€41.1bn**
Core Tier-1 ratio	**10.5%**	**10.1%**	**9.1%**
Tier-1 ratio	**12.0%**	**11.5%**	**10.6%**

Long-term credit ratings (November 14, 2012)	
Standard & Poor's	**A** outlook negative
Moody's	**A2** outlook stable
Fitch Ratings	**A+** outlook negative

[1] Estimate at September 30, 2012

4. Corporate governance

4.1 Management Board

Olivier Klein resigns his membership of the Management Board of BPCE

Following approval as Chief Executive Officer of BRED Banque Populaire, Olivier Klein has resigned as member of the Management Board of BPCE with effect from October 3, 2012.

5. Additional information

5.1 Change in BPCE's share capital

Following the acquisition by the Banque Populaire Lorraine Champagne of BPCE's shares held by BPCE SEGIMLOR, the capital of BPCE is as follows:

	Position at 12/31/2011			Position at 09/28/2012		
Shareholders	**No. of shares**	**% capital**	**% voting rights**	**No. of shares**	**% capital**	**% voting rights**
CE Alsace	401,759	1.29%	1.29%	401,759	1.29%	1.29%
CE Aquitaine Poitou-Charentes	1,176,510	3.78%	3.78%	1,176,510	3.78%	3.78%
CE d'Auvergne et du Limousin	612,154	1.97%	1.97%	612,154	1.97%	1.97%
CE de Bourgogne Franche-Comté	814,658	2.62%	2.62%	814,658	2.62%	2.62%
CE Bretagne Pays de Loire	1,084,672	3.48%	3.48%	1,084,672	3.48%	3.48%
CE Côte d'Azur	625,348	2.01%	2.01%	625,348	2.01%	2.01%
CE Ile-de-France	2,167,033	6.96%	6.96%	2,167,033	6.96%	6.96%
CE Languedoc-Roussillon	663,993	2.13%	2.13%	663,993	2.13%	2.13%
CE Loire-Centre	722,595	2.32%	2.32%	722,595	2.32%	2.32%
CE Loire Drôme Ardèche	496,094	1.59%	1.59%	496,094	1.59%	1.59%
CE Lorraine Champagne-Ardenne	1,034,535	3.32%	3.32%	1,034,535	3.32%	3.32%
CE de Midi-Pyrénées	756,562	2.43%	2.43%	756,562	2.43%	2.43%
CE Nord France Europe	1,207,197	3.88%	3.88%	1,207,197	3.88%	3.88%
CE Normandie	787,783	2.53%	2.53%	787,783	2.53%	2.53%
CE Picardie	547,607	1.76%	1.76%	547,607	1.76%	1.76%
CE Provence - Alpes - Corse	1,198,712	3.85%	3.85%	1,198,712	3.85%	3.85%
CE Rhône Alpes	1,277,020	4.10%	4.10%	1,277,020	4.10%	4.10%
Total category "A" shares	**15,574,232**	**50.00%**	**50.00%**	**15,574,232**	**50.00%**	**50.00%**
BP des Alpes	632,493	2.03%	2.03%	632,493	2.03%	2.03%
BP d'Alsace	704,547	2.26%	2.26%	704,547	2.26%	2.26%
BP Aquitaine Centre Atlantique	801,910	2.57%	2.57%	801,910	2.57%	2.57%
BP Atlantique	681,543	2.19%	2.19%	681,543	2.19%	2.19%
BP Bourgogne Franche-Comté	989,679	3.18%	3.18%	989,679	3.18%	3.18%
BRED Banque Populaire	1,480,058	4.75%	4.75%	1,480,058	4.75%	4.75%
BP Centre Atlantique	NA	NA	NA	NA	NA	NA
BP Côte d'Azur	388,172	1.25%	1.25%	388,172	1.25%	1.25%
BP Loire et Lyonnais	553,183	1.78%	1.78%	553,183	1.78%	1.78%
BP Lorraine Champagne	1,034,788	3.32%	3.32%	1,044,219	3.35%	3.35%
BP Massif Central	431,814	1.39%	1.39%	431,814	1.39%	1.39%
BP du Nord	435,113	1.40%	1.40%	435,113	1.40%	1.40%
BP Occitane	1,240,395	3.98%	3.98%	1,240,395	3.98%	3.98%
BP de l'Ouest	751,505	2.41%	2.41%	751,505	2.41%	2.41%
BP Provençale et Corse	242,457	0.78%	0.78%	242,457	0.78%	0.78%
BP Rives de Paris	1,391,269	4.47%	4.47%	1,391,269	4.47%	4.47%
BP du Sud	640,118	2.06%	2.06%	640,118	2.06%	2.06%
BP Sud Ouest	NA	NA	NA	NA	NA	NA
BP Val de France	1,342,454	4.31%	4.31%	1,342,454	4.31%	4.31%
CASDEN Banque Populaire	1,493,410	4.79%	4.79%	1,493,410	4.79%	4.79%
Crédit Coopératif	313,964	1.01%	1.01%	313,964	1.01%	1.01%
Cofibred	15,812	0.05%	0.05%	15,812	0.05%	0.05%
Segimlor	9,431	0.03%	0.03%	NA	NA	NA
Mr ou Mrs Bruno Guy	55	0.00%	0.00%	55	0.00%	0.00%
Succession Doittau Georges	23	0.00%	0.00%	23	0.00%	0.00%
Mr Galiegue Jacques	17	0.00%	0.00%	17	0.00%	0.00%
Mr Raffetin Claude	8	0.00%	0.00%	8	0.00%	0.00%
Mr Arnaud Robert	7	0.00%	0.00%	7	0.00%	0.00%
Mr Laty Jean-Michel	6	0.00%	0.00%	6	0.00%	0.00%
Unallocated shares	1	0.00%	0.00%	1	0.00%	0.00%
Total category "B" shares	**15,574,232**	**50.00%**	**50.00%**	**15,574,232**	**50.00%**	**50.00%**

SPPE	NA	NA	NA	NA	NA	NA
BPCE (treasury shares)	NA	NA	NA	NA	NA	NA
Total category "C" shares	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
TOTAL	**31,148,464**	**100.00%**	**100.00%**	**31,148,464**	**100.00%**	**100.00%**

5.2 Other recent developments

EBA final report on European banks' capital requirements - press release from the ACP Wednesday, October 3, 2012: French banks meet the 9% target on June, 30 2012.

http://www.acp.banque-france.fr/fileadmin/user_upload/acp/International/Les_grands_enjeux/20121003-EBA-final-report-capital-requirements.pdf

5.3 Documents on display

This document is available from the website www.bpce.fr under the heading "Investor Relations" or from the Autorité des marchés financiers (AMF) www.amf-france.org.

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

BPCE

Département Émissions et Communication financière

50, avenue Pierre-Mendès-France

75013 Paris

5.4 Statutory Auditors

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

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

PricewaterhouseCoopers Audit

The General Meeting of CEBP (whose name was changed to BPCE following its Combined Ordinary and Extraordinary General Meeting of July 9, 2009) of July 2, 2009, voting under the conditions of quorum and majority applicable to an Ordinary General Meeting, decided to appoint PricewaterhouseCoopers Audit for a period of six fiscal years, i.e. until the Ordinary General Shareholders' Meeting to be held in 2015, convened to approve the financial statements for the year ended December 31, 2014.

PricewaterhouseCoopers Audit is represented by Ms Anik Chaumartin.

Alternate: Étienne Boris, residing at 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, for a period of six fiscal years, i.e. until the Ordinary General **Shareholders' Meeting to** be held in 2015, convened to approve the financial statements for the year ended December 31, 2014.

KPMG Audit

The General Meeting of CEBP (whose name was changed to BPCE following its Combined Ordinary and Extraordinary General Meeting of July 9, 2009) of July 2, 2009, voting under the conditions of quorum and majority applicable to an Ordinary General Meeting, decided to appoint KPMG Audit, department of KPMG S.A., for a period of six fiscal years, i.e. until the Ordinary General Shareholders' Meeting to be held in 2015, convened to approve the financial statements for the year ended December 31, 2014.

KPMG Audit, department of KPMG S.A., is represented by Ms Marie-Christine Jolys and Mr Fabrice Odent.

Alternate: Isabelle Goalec, residing at 1, cours Valmy, 92923 Paris La Défense Cedex, for a period of six fiscal years, i.e. until the Ordinary General Shareholders' Meeting to be held in 2015, convened to approve the financial statements for the year ended December 31, 2014.

Mazars

Mazars was appointed directly in the initial bylaws of GCE Nao, at the time of its incorporation, (whose name was changed to CEBP by decision of the sole shareholder on April 6, 2009 and then BPCE following the Combined Ordinary and Extraordinary General Meeting of CEBP on July 9, 2009) following the authorization given by the Management Board of Caisse Nationale des Caisses d'Epargne to its Chairman to sign the bylaws of GCE Nao and all instruments necessary for its incorporation. The term of this appointment is six years, i.e. until the Ordinary General Shareholders' Meeting to be held in 2013, convened to approve the financial statements for the year ended December 31, 2012.

Mazars is represented by Mr Michel Barbet-Massin and Mr Jean Latorzeff.

Alternate: Anne Veaute, residing at 61, rue Henri Regnault, 92075 Paris La Défense Cedex, for a period of six fiscal years, i.e. until the Ordinary General Shareholders' Meeting to be held in 2013, convened to approve the financial statements for the year ended December 31, 2012.

6. Person responsible for the update to the Registration Document

François Pérol

Chairman of the BPCE Management Board

6.1 Statement by the person responsible

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

I have obtained a letter from the Statutory Auditors certifying the completion of their work, in which they state that they have verified the information on the financial position and the consolidated accounts as set out in this update, and that they have read the 2011 Registration Document and its updates in their entirely.

Paris, November 15, 2012

François Pérol

Chairman of the BPCE Management Board

7. Cross-reference table

	Items in appendix 1 pursuant to EC Regulation No. 809/2004	2011 Registration Document	First update	Second update	Third update
1	**Persons responsible**	**417**	**52**	**121**	**58**
2	**Statutory Auditors**	**413**	**51**	**119-120**	**56-57**
3	**Selected financial information**				
3.1	Historical financial information selected by the issuer for each financial year	10-11	3-38	4-22	3-47
3.2	Selected financial information for interim periods	NA	3-38	4-22	3-47
4	**Risk factors**	**37-51; 98-151; 222-225; 294-297**	**39-45**	**23-44; 63-64; 81-82; 97-99; 113**	**47-53**
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6.5	Basis of statements made by the issuer regarding its competitive position	15-24			
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9	**Operating and financial review**				
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10.2	Sources and amounts of issuer's cash flows	180 ; 254		59; 93	
10.3	Information on the borrowing requirements and funding structure of the issuer	212-213 ; 215 ; 225 ; 284-286 ; 297 ; 342 ; 345-346	20	32-33	26-27
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**			
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13	**Profit forecasts and estimates**	**NA**			
14	**Administrative, management and supervisory bodies and senior management**				
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14.2	Administrative, management and supervisory bodies and senior management conflicts of interests	30 ; 62			
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16.2	Service contracts with members of the administrative bodies	62			
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17	**Employees**				
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17.2	Shareholdings and stock options	93-94			
17.3	Arrangements involving the employees in the capital of the issuer	396			
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BPCE
A French limited company *(Société Anonyme)*
governed by a Management and Supervisory Board
with a capital of €467,226,960

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