

**FIRST SUPPLEMENT DATED 16 NOVEMBER 2010
TO THE BASE PROSPECTUS DATED 5 NOVEMBER 2010**



**BPCE
Euro 40,000,000,000
Euro Medium Term Note Programme**

BPCE (the “**Issuer**”) may, subject to compliance with all relevant laws, regulations and directives, from time to time issue Euro Medium Term Notes (the “**Notes**”) denominated in any currency under its Euro 40,000,000,000 Euro Medium Term Note Programme (the “**Programme**”).

This First Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus dated 5 November 2010 (the “**Base Prospectus**”) prepared by the Issuer in relation to its Euro 40,000,000,000 Euro Medium Term Note programme. The *Autorité des Marchés Financiers* (the “**AMF**”) has granted visa n°10-387 on 5 November 2010 to the Base Prospectus. The Base Prospectus, as supplemented, constitutes a base prospectus for the purpose of the Directive 2003/71/EC of November 4, 2003 on the prospectus to be published when securities are offered to the public or admitted to trading (the “**Prospectus Directive**”).

Terms defined in the Base Prospectus have the same meaning when used in this First Supplement.

Application has been made to the AMF in France for approval of this First Supplement to the Base Prospectus, in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* and at the same time for the notification of a certificate of approval released to the *Commission de Surveillance du Secteur Financier* in Luxembourg for Securities issued under the Programme to be listed and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, both of approval and notification being made in its capacity as competent authority under Article 212-2 of the *Règlement Général* of the AMF which implements the Prospectus Directive.

This First Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the *Règlement Général* of the AMF for the purpose of updating the section “*Recent Developments*” of the Base Prospectus (page 50) with the press release dated 9 November 2010 in respect of Issuer’s financial information for the 3rd quarter and first 9 months of 2010 and the presentation entitled “*Results for the 3rd quarter and first 9 months of 2010*” dated 9 November 2010.

Save as disclosed in this First Supplement, no other significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus. To the extent that there is any inconsistency between (a) any statement in this First Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus, the statements in (a) above will prevail.

To the extent applicable, and provided that the conditions of Article 212-25 I of the *Règlement Général* of the AMF are fulfilled, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before this First Supplement is published, have the right, according to Article 212-25 II of the *Règlement Général* of the AMF, to withdraw their acceptances within a time limit of minimum two working days after the publication of this First Supplement.

Copies of this First Supplement (a) may be obtained free of charge at the registered office of the Issuer (BPCE Service Emissions - 50, avenue Pierre Mendès France – 75201 Paris Cedex 13) and (b) will be made available on the websites of the Issuer (www.bpce.fr) and of the AMF (www.amf-france.org).

A/ Recent Developments

Press release dated 9 November, 2010 – Results for the 3rd quarter and first 9 months of 2010

Third quarter of 2010

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

- 5% growth in the net banking income of the core business lines (€5bn vs. €4.8bn in Q3-09)
- Improvement in the cost/income ratio: 69.9% vs. 73% in Q3-09
- Significant decline in the cost of risk in Q3-10: €245m vs. €588m in Q3-09
- Recurrence of the net income of the core business lines in 2010: €19m in Q1, €28m in Q2 and €24m in Q3

First 9 months of 2010

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

- 10% increase in the net banking income of the core business lines (€15.4bn vs. €14.1bn)
 - Commercial Banking and Insurance up 8% with solid performance achieved by the Banque Populaire and Caisse d'Épargne networks, with growth in all market segments
 - Core businesses of Natixis up 14%
- Strong growth (+ 85%) in the contribution from the core business lines to net income attributable to equity holders of the parent: + 47% for Commercial Banking and Insurance, x 7 for Natixis
- Active contribution to financing the French economy: annual growth in loan outstandings of 4.8% (at September 30, source: Banque de France)

Solid financial structure

- Core Tier 1 ratio of 7.7% and Tier 1 ratio of 9.8% (estimates at September 30, 2010), after reimbursing €2.4bn to the French government, as announced on August 5 this year

○ Ability to comply, at the beginning of 2013, with the new Basel III capital requirements (minimum Core Tier 1 ratio of 7%) without having recourse to the markets and after reimbursing the French state.

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

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

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

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

CONSOLIDATED RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2010 OF BPCE¹

1) Results for the 3rd quarter of 2010

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

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

□ The **Commercial Banking and Insurance** core business line accounted for 72% of the net banking income generated by the group's core business lines with a total of €3,649m, up 1% compared with the third quarter of 2009. The contribution of the Banque Populaire and Caisse d'Epargne networks to the group's net banking income amounted to €1,511m and €1,645m respectively.

□ Natixis (**Corporate & Investment Banking, Investment Solutions and Specialized Financial Services**) saw revenue growth in all its core businesses. Up 15% compared with the third quarter of 2009, their revenues reached an aggregate total of €1,387m and accounted for 28% of the net banking income of the group's core business lines.

Operating expenses, for the group as a whole, have declined significantly (-4%) to €3,815m.

They remain under tight control in the core business lines at €3,238m (+1%).

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

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

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

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

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

CONSOLIDATED RESULTS OF GROUPE BPCE IN THE 3RD QUARTER OF 2010

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

2) Results for the first 9 months of 2010

The **net banking income** of Groupe BPCE reached a total of €17,407m in the first nine months of 2010, equal to an increase of 15% compared with the same period in 2009.

Revenues have increased for all the group's businesses and the net banking income of the core business lines, up 10%, now stands at €15,433m.

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

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

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

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

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

CONSOLIDATED RESULTS OF GROUPE BPCE FOR THE FIRST 9 MONTHS OF 2010:

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

COMMERCIAL BANKING AND INSURANCE: SOLID PERFORMANCE WITH GROWTH IN ALL MARKET SEGMENTS

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

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

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

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

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

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

Results for the 3rd quarter of 2010

In the third quarter of the year, net banking income generated by the Commercial Banking and Insurance core business line rose slightly by 1% over a year to reach a total of €3,649m.

Gross operating income increased 6% over a year to €1,307m. The cost/income ratio improved to 64.2%, down from 65.7%. The cost of risk, at €273m, has declined significantly. The contribution of the Commercial Banking and Insurance core business line to net income attributable to equity holders of the parent has risen 24% to reach a

² Source: Banque de France

total of €698m and accounts for 83% of Groupe BPCE's net income. The contribution of the Banque Populaire banks and Caisses d'Epargne alone stands at almost €600m.

o **Banque Populaire network**

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

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

□ **Loan outstandings**

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

Individual customers market

Aggregate outstandings rose 6% in this market to reach a total of €78.9bn. New commitments for real estate loans rose sharply to reach a total of €10.4bn (+ 51% over the same period last year). Aggregate outstandings now stand at €71,4bn, representing growth of 7%.

Professional, corporate and institutional customers market

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

□ **Savings deposits**

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

Individual customers market

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

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

Professional, corporate and institutional customers market

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

□ Financial results

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

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

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

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

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

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

o Caisse d'Epargne network

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

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

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

□ Loan outstandings

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

Individual customers market

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

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

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

Professional, corporate and institutional customers market

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

□ Savings deposits

At September 30, 2010, total savings deposited with the Caisses d'Epargne had risen 3% to reach a total of €335bn. Customer deposits driven, in particular, by home savings plans, liquid savings and a significant increase in demand deposits, have increased by 2% to reach a total of €203bn. Financial savings deposits have increased 3% to €132bn, with vigorous new deposit taking related to life insurance products.

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

Individual customers market segment

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

Professional, corporate and institutional customers market segment

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

□ Financial results

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

Operating expenses remain stable at €1,055m.

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

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

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

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

o Real estate financing

Crédit Foncier is the principal entity contributing to this business line

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

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

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

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

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

Net income equals a total of €49m.

CORPORATE & INVESTMENT BANKING, INVESTMENT SOLUTIONS AND SPECIALIZED FINANCIAL SERVICES (NATIXIS)³

The net banking income of the 3rd quarter of 2010 generated by the core businesses of Natixis come to a total of €1,336m, representing growth of 7% compared with the 3rd quarter of 2009.

All 3 core businesses have contributed to this growth: Corporate & Investment Banking (+4% to €675m), Investment Solutions (+ 12%, to €432m) and Specialized Financial Services (+7%, to €230m – but + 2% if GCE Paiements is excluded)⁴.

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

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

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

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

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

ACTIVITIES MANAGED ON A RUN-OFF BASIS

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

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

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

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

2010-2013 STRATEGIC PLAN – ALL THE DIFFERENT INITIATIVES ARE PROCEEDING ON SCHEDULE

Program to reimburse the French state

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

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

³ The results of Natixis are presented in a detailed press release published separately

⁴ GCE Paiements has been consolidated since September 1, 2010

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

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

Simplification of the group's structure

The creation of a single payments operator for Groupe BPCE as a whole was finalized on September 1, 2010 with the merger of Natixis Paiements and GCE Paiements within Natixis' Specialized Financial Services core business. As such, this operator becomes a front-ranking player both in the French and European market with a total of 13 million bank cards under management, handling 2.9 billion card transactions every year, 7 billion block payment transactions and 5 million transactions of large amounts.

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

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

Sharp reduction in GAPC exposure

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

Natixis: asset disposal

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

FINANCIAL TARGETS RESPECTED: SOLID FINANCIAL STRUCTURE AND CONFIDENCE IN GROUPE BPCE'S ABILITY TO COMPLY WITH BASEL 3 STANDARDS

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

Estimated risk-weighted assets stood at €403bn at September 30, 2010 against €427bn at June 30, 2010. This reduction of almost 6% is chiefly the result of the significant decline in the risk-weighted assets of Natixis (-20%). As a result, the Core Tier 1 ratio stood at 7.7% at September 30, 2010 compared with 7.4% at June 30, 2010 and the Tier 1 ratio stood at 9.8% at September 30, 2010, against 9.6% at June 30, 2010.

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

With respect to CRD3 (“Basel 2.5”), the group’s capital market risk-weighted assets should increase, at the end of 2011, by approximately €15bn. Within the framework of CRD4 (“Basel 3”), risk-weighted assets should also increase by approximately €60bn, chiefly with respect to CVA (Credit Valuation Adjustments), correlations between banking risks and the new treatment related to securitization (weighting of securities that, at present, can be deducted).

By taking account of the write-back of the current deduction under Basel 2 on securitization, this increase in risk-weighted assets of approximately €60bn would have an impact on the group’s capital ratio limited to about – 70 basis points.

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

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

What is more, changes in the capital adequacy ratios of Groupe BPCE will include other factors, notably use of retained earnings and the issue of the network cooperative shares having an impact on the Core Tier 1 ratio of approximately + 180 basis points for the period running from the 4th quarter of 2010 to the end of 2012, as well as the organic growth of risk-weighted assets. It should also be noted that, during this period, the expected transition of the networks to the ‘advanced method’ under Basel 2 should result in a gain of approximately + 60 basis points that will mitigate the negative impacts related to the implementation of Basel 3 regulations.

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

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



November 9, 2010

Results for the 3rd quarter and first 9 months of 2010

Disclaimer

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The financial information presented in this document relating to the fiscal period ended September 30, 2010 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 and Financier*), publish information on a quarterly basis about their total revenues per business line. Accordingly, the financial data for the 3rd quarter of 2009 and the 3rd quarter of 2010 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 presentation of segment information was modified as of the 4th quarter of 2009, in keeping with the 2010-2013 "Together" strategic plan that defines the core business lines of Groupe BPCE. The segment information contained in this presentation relating to the 3rd quarter of 2009 has been restated accordingly.

The quarterly results of Groupe BPCE at September 30, 2010 were approved by the Management Board at a meeting convened on November 8, 2010.

Key messages

Third quarter of 2010

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

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

First 9 months of 2010

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

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

Solid financial structure

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

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

Contents

- 1. Results of Groupe BPCE**
2. Results of the core business lines
3. Financial structure
4. Annexes

1. Quarterly results

Recurrence of core business lines quarterly results

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

- **A quarter that confirms the group's robust fundamentals**

- > Recurrence of the net income generated by the core business lines in 2010: €919m in Q1-10, €928m in Q2-10 and €924m in Q3-10

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

1. Results for the first 9 months of 2010

Return to profitability confirmed

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



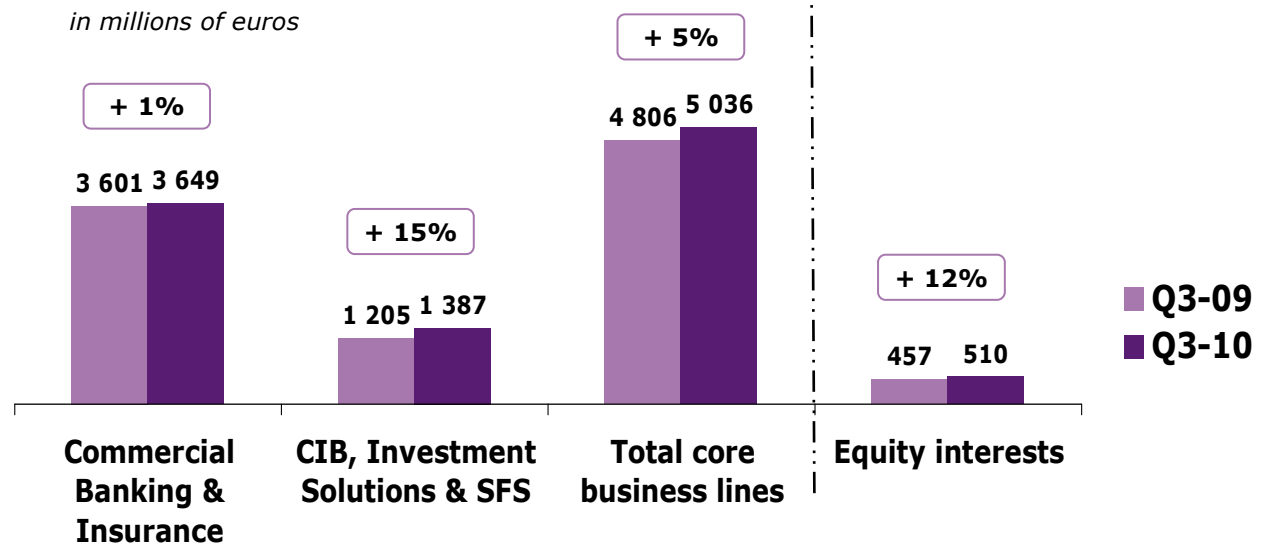
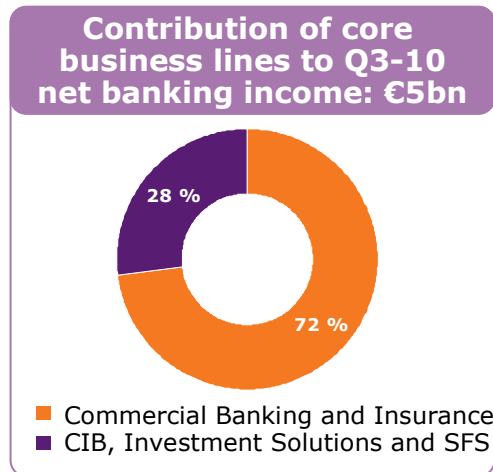
- **Revenue growth in all core business lines**
- **Improvement in operational efficiency**
 - > Cost/income ratio: -5.4 points for core business lines
- **Sharp decline in the cost of risk**

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

1. Net banking income of the core business lines

5% growth in the revenues of the core business lines

Active participation to finance the economy



- **Commercial Banking and Insurance**

- > Active contribution of the networks to financing the real economy: buoyant growth in loan outstandings granted to all customer categories
 - 4.8%* annual growth in loan outstandings granted by Groupe BPCE to help finance the French economy at September 30, 2010: Households (+7.2%)*, Local authorities (+1.9%), Independent SME/micro-enterprises (5.9%)*

- **CIB, Investment Solutions and SFS**

- > Growth in revenues generated by all the core business lines

- **Equity interests**

- > Significant growth in revenues thanks, in particular, to the recovery of Coface

* Source: Banque de France

1. Cost of risk



• Networks

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



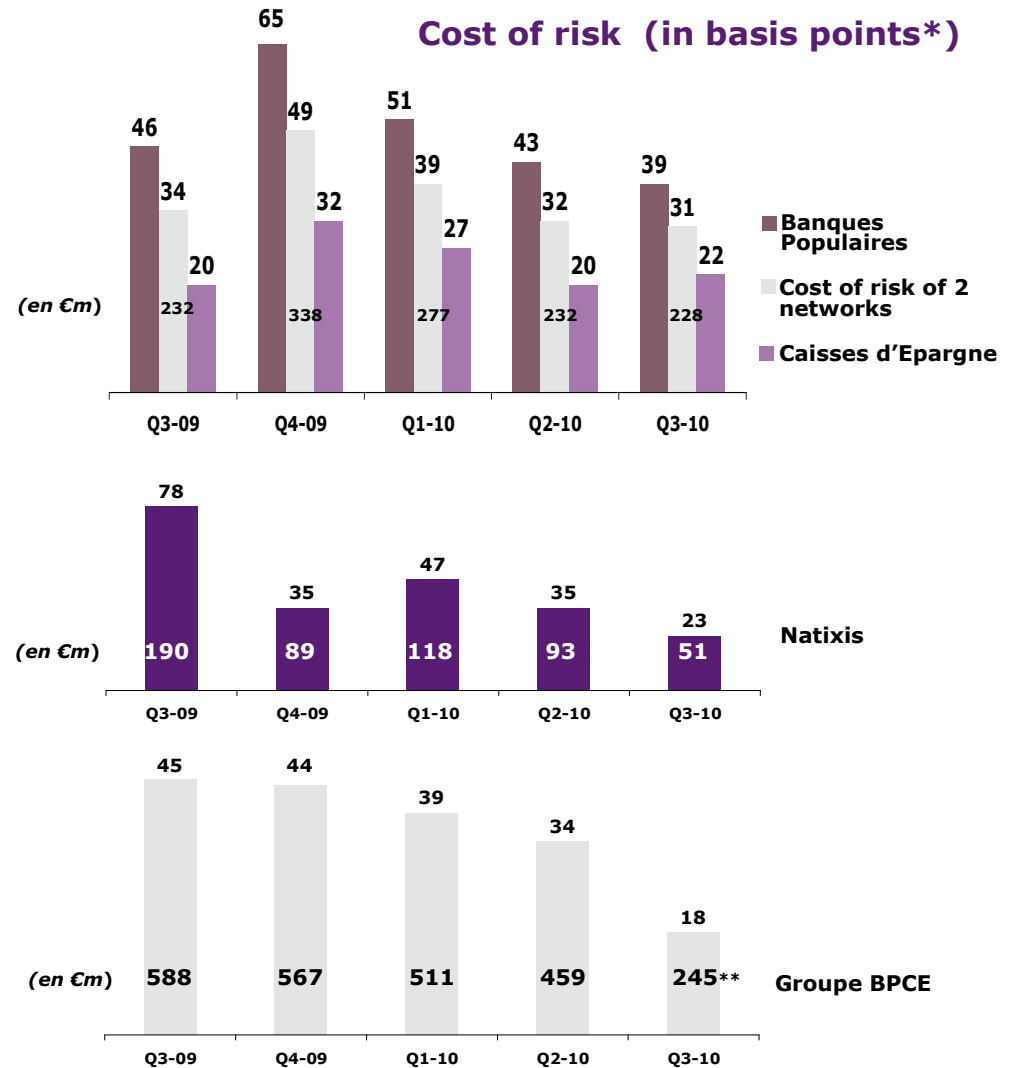
• Natixis

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



• Groupe BPCE

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



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

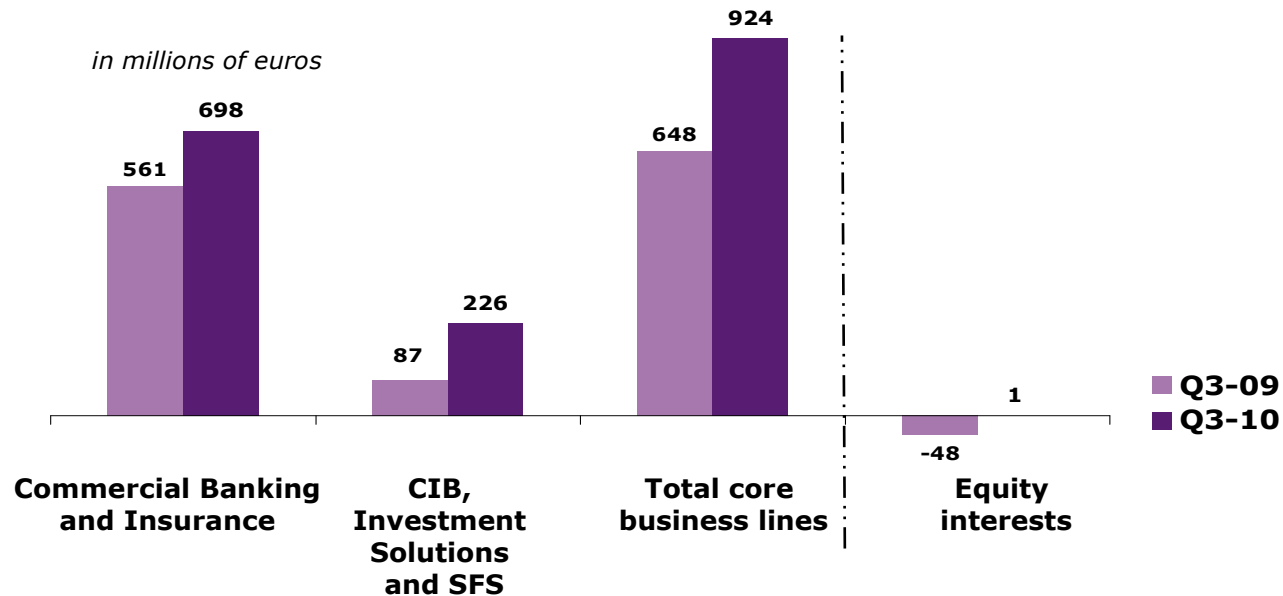
1. Workout Portfolio Management (GAPC)

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

- **GAPC: reduction in the risk profile along with an improved valuation of structured assets**
 - > Winding down of the greater majority of complex credit derivative exposure: reduction of risk-weighted assets of more than €9bn vs. Q2-10
 - > Slight revaluation of the portfolios of structured assets thanks to the good performance of credit spreads
- **Marginally positive impact of the GAPC on Groupe BPCE's accounts in Q3-10**
 - > Cost of risk: write-back of €60m in Q3-10 vs. write-back of €64 m in Q3-09
 - > Net income attributable to equity holders of the parent: + €83m in Q3-10 vs. +€33m in Q3-09

1. Net income attributable to equity holders of the parent

43% increase in net income from the core business lines



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

1. 2010-2013 strategic plan: "Together"

Principal achievements in Q3-10

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

Contents

1. Results of Groupe BPCE
- 2. Results of the core business lines**
3. Financial structure
4. Annexes

2. Commercial Banking and Insurance

Key messages

Banque Populaire banks et Caisses d'Épargne

- Positive growth in the **customer base** across all the priority customer targets defined in the Strategic Plan
- Sustained mobilization of the networks for the **financing** of all customer categories
 - > Individual customers: outstanding performance for home loans
 - > Professionals, corporates and insitiutionals: sustained performance for short-term and medium/long-term loans
- Positive structural change in new deposit taking
 - > Gradual rebalancing of savings in favor of long-term products: in particulier, a substantial rise in life insurance investments in both networks
 - > Growth in customer deposits

Real estate financing

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

2. Commercial Banking and Insurance Banque Populaire banks

- **Growth in the customer base**

- > 'Principal bank' customers: +1%*
- > Active established professionals: +1%*
- > Active corporate customers: +3%*

- **Continued buoyant growth in lending activities: +5%**

Individual customers: loan outstandings +6%

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

Professionals, corporates and institutionals: loan outstandings +3%

- > Equipment loans: constant growth in new loan production (+11% vs. 9M09)
- > Good dynamics on medium-term loans accompanied by growth in short-term lending (outstandings +4%)

- **Previous trend confirmed for customer deposits: +6%**

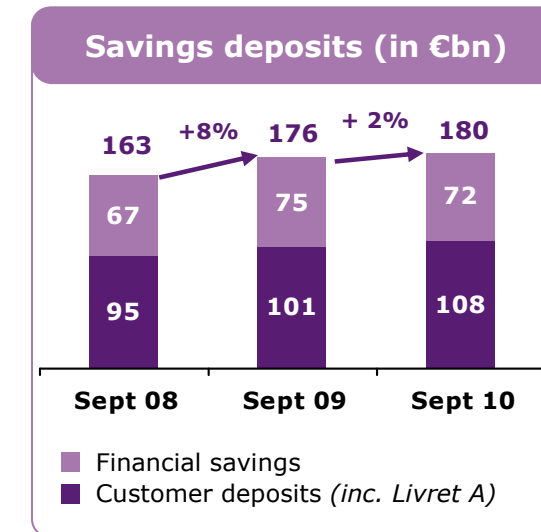
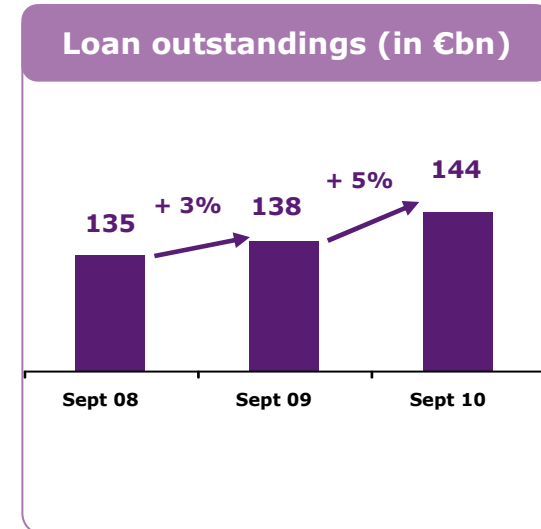
Individual customers: total deposits +6%

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

Professionals, corporates and institutionals: total deposits – 3%

- > Increase in customer deposits (+10%) fails to entirely offset the decline in financial savings (-16%)
 - Strong growth in term accounts (deposits +19%)
 - Significant withdrawals from mutual funds (deposits -18%)

Livret A passbook account: savings deposits +27%



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

2. Commercial Banking and Insurance Caisses d'Épargne

- **Continued growth in the number of active customers**

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

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

Individual customers: loan outstandings +11%

- > Home loans: outstandings + 12%
 - New loan production: +81% vs. 9M09
- > Continued good performance for consumer loans in what remains a difficult market: outstandings +10%
 - New loan production: +5% vs. 9M09

Professionals, corporates and institutionals: loan outstandings +13%

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

- **Resilience of savings deposits**

Individual customers: deposits +2%

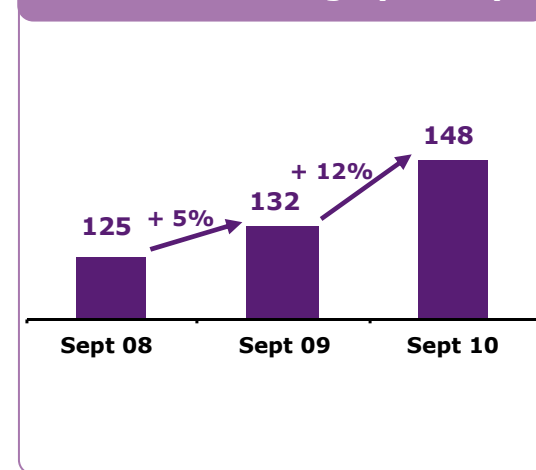
- > Stability in customer deposits and 4% growth in financial savings
- > Savings trend in favor of long-term products: life insurance (+8%) and home savings plans (+5%)
- > Growth in funds held in demand deposits: +9%

Professionals, corporates and institutionals: deposits +8%

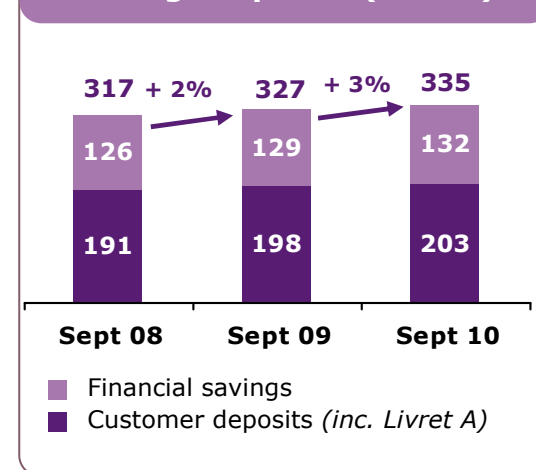
- > Strong growth in demand deposits (+34%) more than offsetting withdrawals from mutual funds (-20%)

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

Loan outstandings (in €bn)



Savings deposits (in €bn)



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

2. Commercial Banking and Insurance

Contribution to Group net income up 24% vs. Q3-09

Net banking income: stable* vs. Q3-09

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

Gross operating income: +6% vs. Q3-09

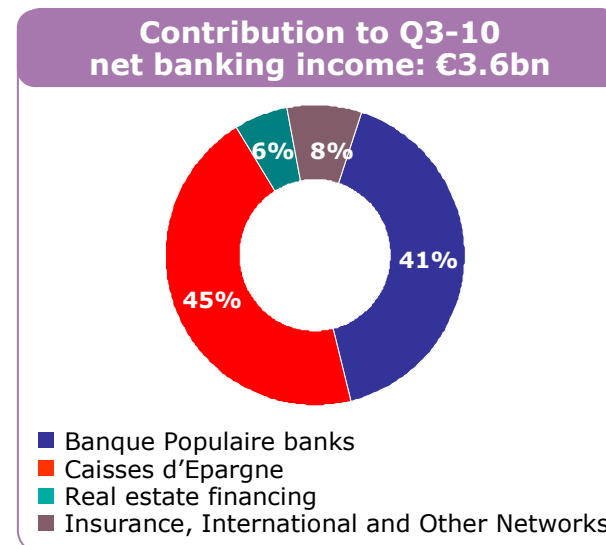
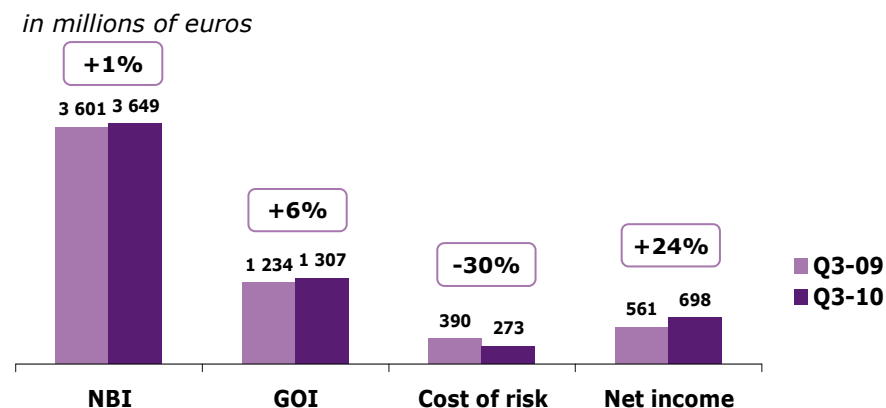
- > Operating expenses: €2,342m (- 1% vs. Q3-09)
 - Cost/income ratio: 64.2% vs. 65.7% in Q3-09
- > Stability of expenses in the networks

Cost of risk remains

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

Net income attributable to equity holders of the parent: +24% vs. Q3-09

- > Representing 83% of net income attributable to equity holders of the parent of Groupe BPCE
- > Contribution of almost €600m from the Banque Populaire banks and Caisses d'Épargne



* Excl. provisions for regulated home savings products

** Expressed in annualized basis points on customer loan outstandings at the start of the period

2. CIB, Investment Solutions and SFS

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

Net banking income

> Corporate and Investment Banking

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

> Investment Solutions

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

> Specialized Financial Services

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

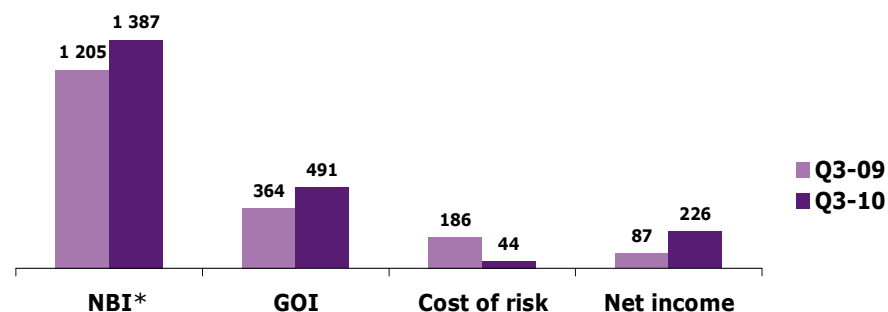
Strong profitability growth in the core business lines

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

Continued decline in the cost of risk since Q3-09

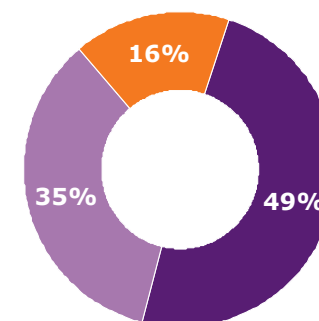
Strong growth in contribution to net income attrib. to equity holders of the parent (x2.6 vs. Q3-09)

in millions of euros



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

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



■ CIB
■ Investment solutions
■ SFS

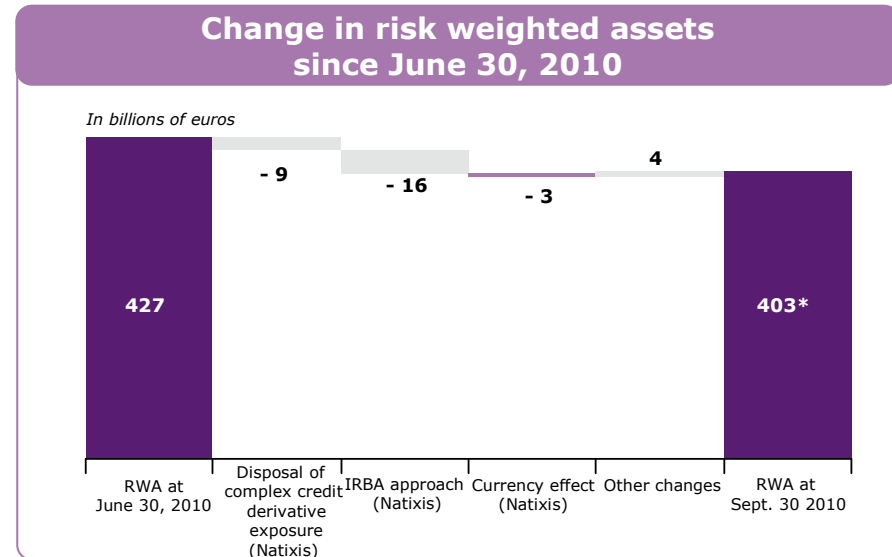
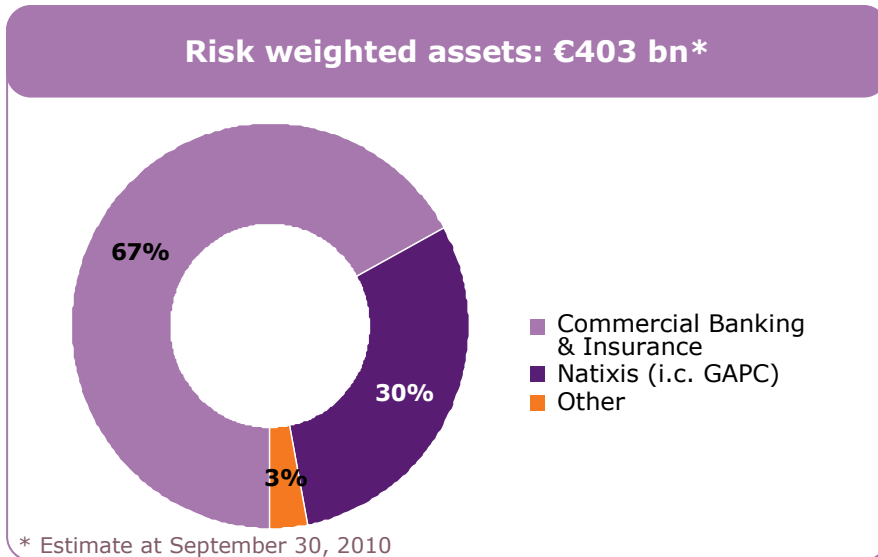
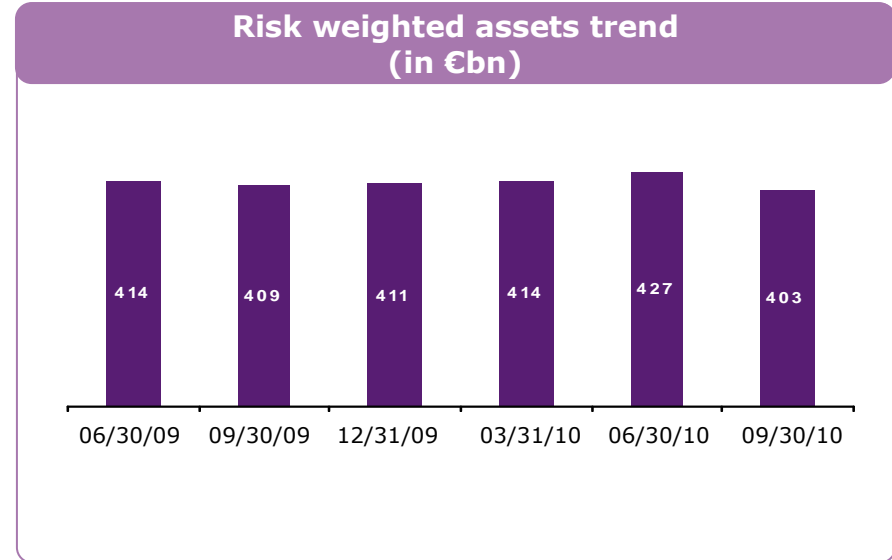
* Net banking income: of which Credit Portfolio Management (CPM) Q3-10: -€54m/Q3-09: -€142m

Contents

1. Results of Groupe BPCE
2. Results of the core business lines
- 3. Financial structure**
4. Annexes

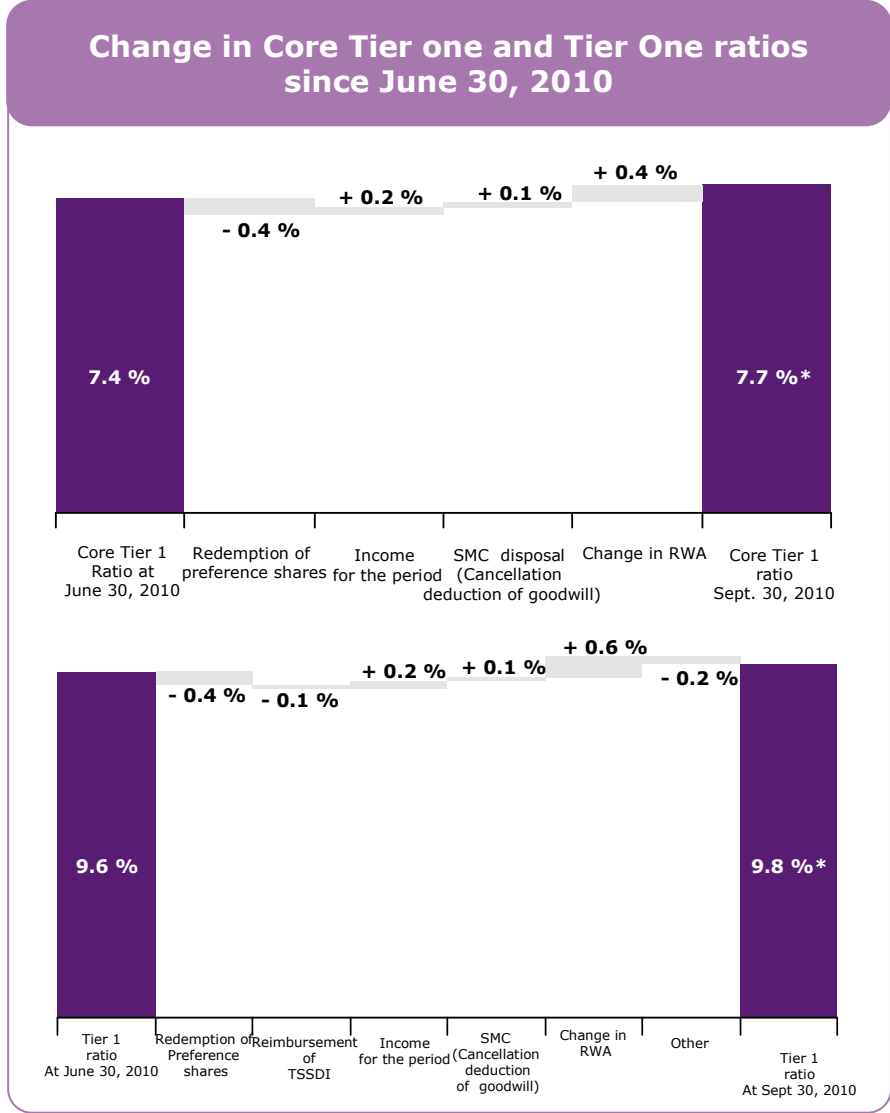
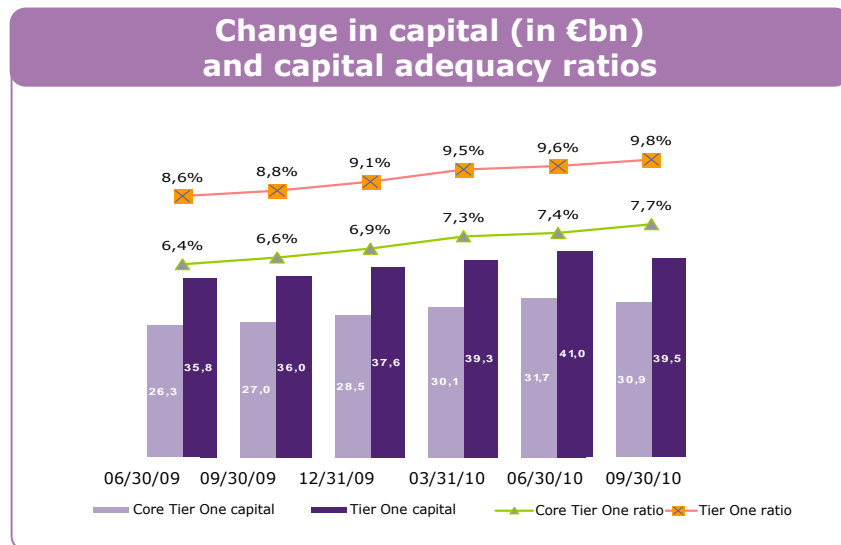
3. Robust financial structure Risk weighted assets

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



3. Robust financial structure Capital adequacy

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



* Estimate at September 30, 2010

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

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

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

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

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

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

Mitigation actions

- | | |
|---|----------------|
| > Assets disposal, CVA optimization ... | approx. +60 bp |
|---|----------------|

Other factors to be considered

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

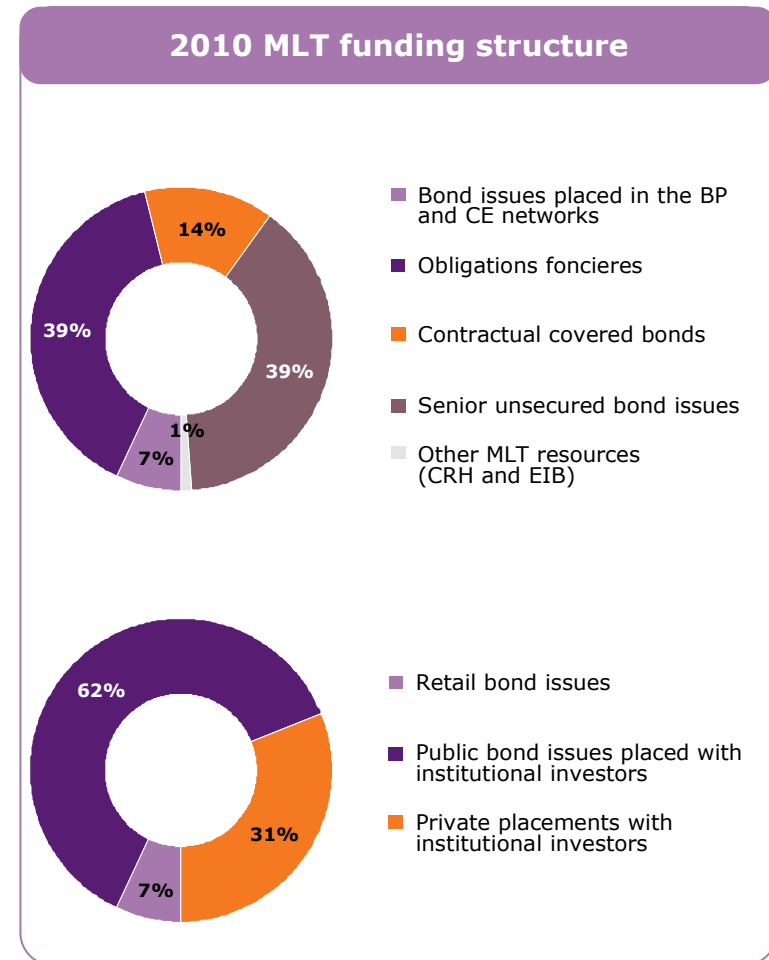
- (1) In view of the write-back of the 50% deduction on securitization included under Basel 2
 (2) Common Equity Tier 1 = Core Tier 1 under Basel 3 standards
 (3) Issues of cooperative shares representing around ¼ of the estimated impact

3. Robust financial structure

Liquidity

- Marginal dependence of the Banque Populaire banks and Caisses d'Épargne on the financial markets
 - > 84% of customer loans financed by customer deposits at September 30, 2010

- 2010 MLT funding program completed
 - > €38bn of funding raised by the end of October
 - BPCE funding pool: €22bn
 - Crédit Foncier funding pool: €16bn
 - > Diversification of funding
 - Strong capacity to issue covered bonds: 54% of the total issued at the end of October, including
 - €14.9bn in obligations foncieres issued by Compagnie de Financement Foncier
 - €5.3bn in contractual covered bonds issued by Banques Populaires Covered Bonds and GCE Covered Bonds
 - Substantial volume of issues in the US domestic market
 - More than \$6bn issued in 2010 via Compagnie de Financement Foncier and BPCE (1st issue launched in this market by BPCE on September 29, 2010)
 - Mobilization of the BP and CE networks
 - Almost €3bn in BPCE bonds sold to retail customers in 2010
 - Substantial contribution of private placements
 - 31% of the funding raised



Contents

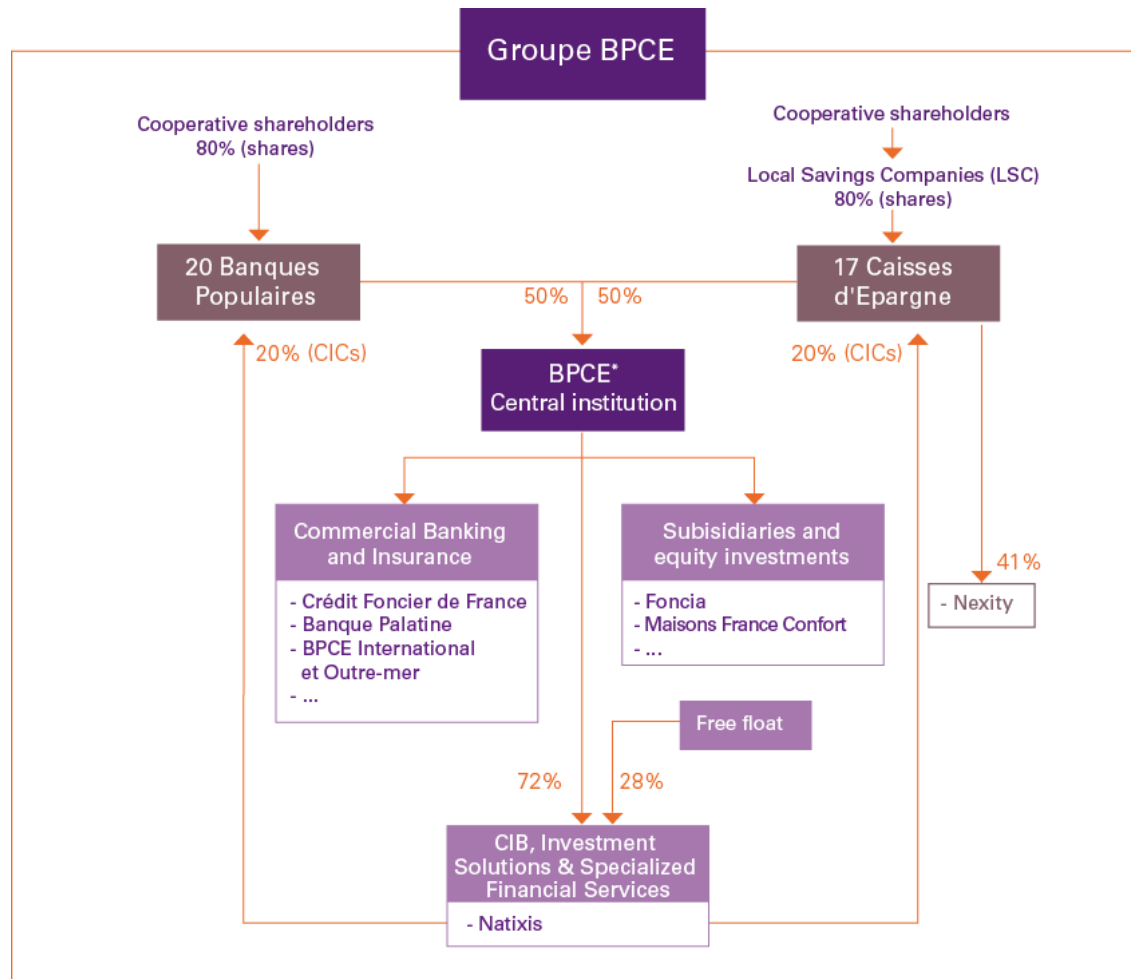
1. Results of Groupe BPCE
2. Results of the core business lines
3. Financial structure
- 4. Annexes**

4. Annexes

- Groupe BPCE
 - > Organizational structure of Groupe BPCE
 - > Quarterly income statement per business line
 - > Income statement for the first 9 months of the year per business line
 - > Consolidated balance sheet
- Financial structure
 - > Statement of changes in shareholders' equity
 - > Reconciliation of shareholders' equity to Tier-1 capital
 - > Prudential ratios and credit ratings
- Commercial Banking and Insurance
 - > Quarterly income statement
 - > Income statement for the first 9 months of the year
 - > Banque Populaire network – Change in loan outstandings and savings deposits
 - > Caisse d'Epargne network – Change in loan outstandings and savings deposits
- CIB, Investment Solutions and SFS
 - > Quarterly income statement per business line
 - > Income statement for the first 9 months of the year per business line
- Equity interests
 - > Income statement for the first 9 months of the year
- Workout Portfolio Management and "Other Businesses"
 - > Quarterly income statement
 - > Income statement for the first 9 months of the year
- Risks
 - > Non-performing loans and impairment
 - Groupe BPCE
 - Networks
 - > Breakdown of commitments
 - > VaR
- Sensitive exposures (recommendations of the Financial Stability Forum - FSF)

4. Annex - Groupe BPCE

Organizational structure of Groupe BPCE



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

4. Annex - Groupe BPCE

Quarterly income statement per business line

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

4. Annex - Groupe BPCE

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

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

4. Annex - Groupe BPCE

Consolidated balance sheet

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

4. Annex - Groupe BPCE

Statement of changes in shareholders' equity

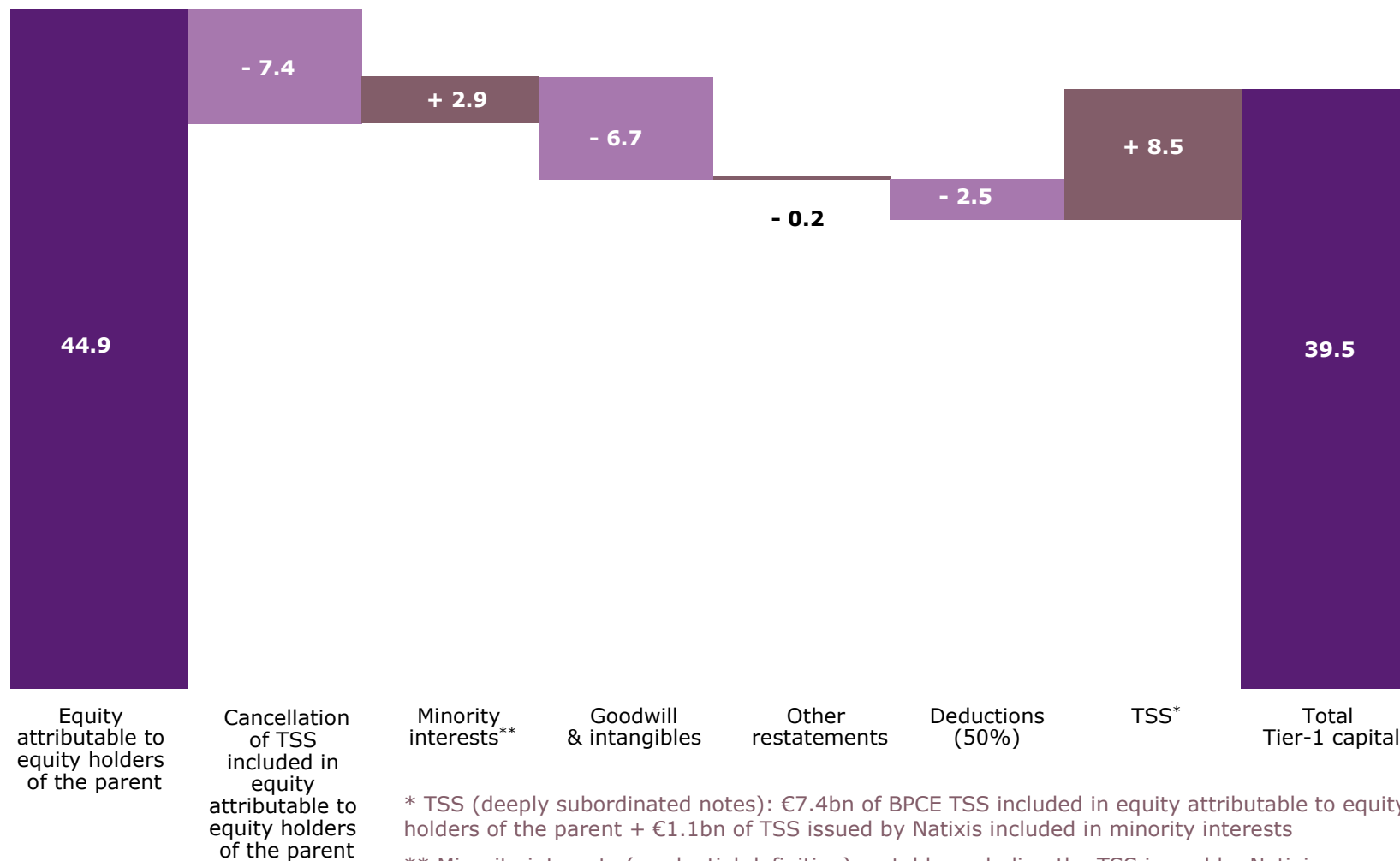
in millions of euros

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

4. Annex - Financial structure

Reconciliation of shareholders' equity to Tier-1 capital

in billions of euros



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


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

4. Annex - Financial structure

Prudential ratios and credit ratings

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

Long-term credit ratings (November 9, 2010)

	A+ outlook stable
	Aa3 outlook stable
	A+ outlook stable

* Estimation

4. Annex - Commercial Banking and Insurance

Quarterly income statement

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

* Principal component: Crédit Foncier de France

4. Annex - Commercial Banking and Insurance

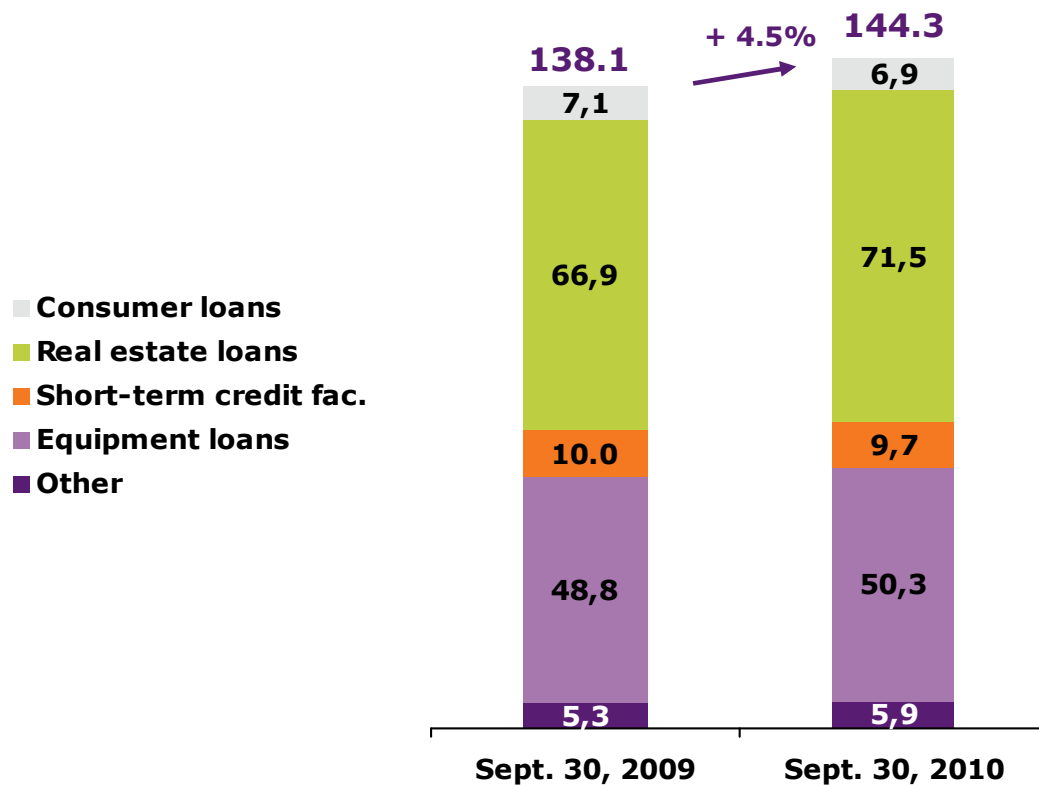
Income statement for the first 9 months of the year

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

* Principal component: Crédit Foncier de France

4. Annex - Commercial Banking and Insurance

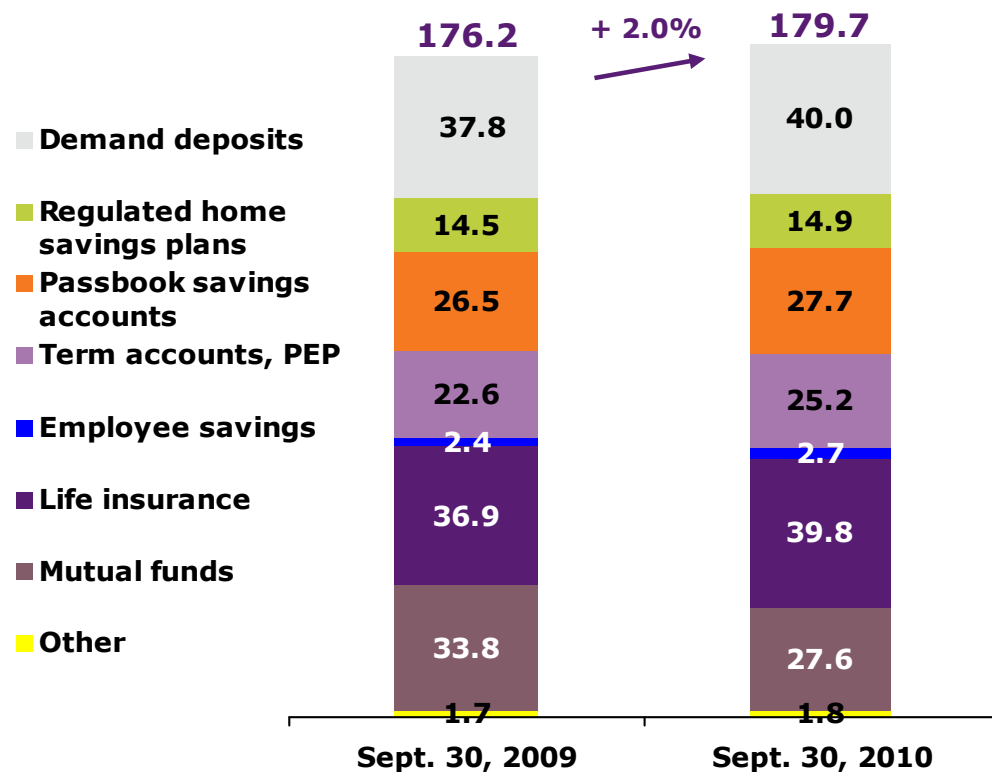
Banque Populaire network: loan outstandings (in €bn)



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

4. Annex - Commercial Banking and Insurance

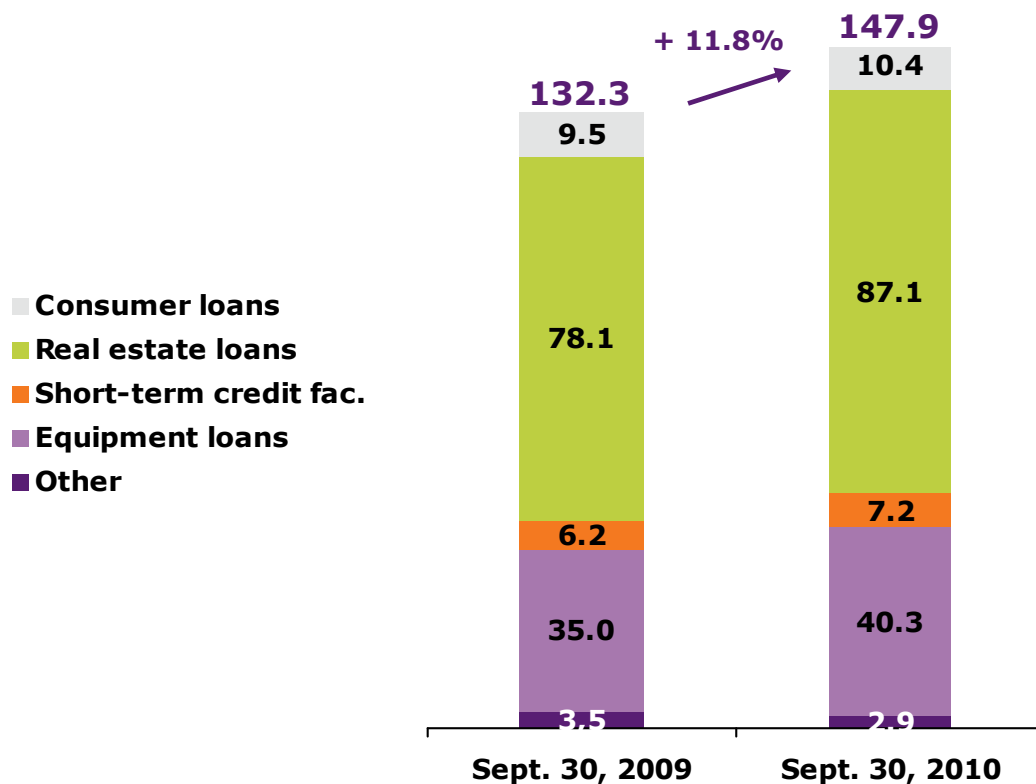
Banque Populaire network: savings deposits (in €bn)



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

4. Annex - Commercial Banking and Insurance

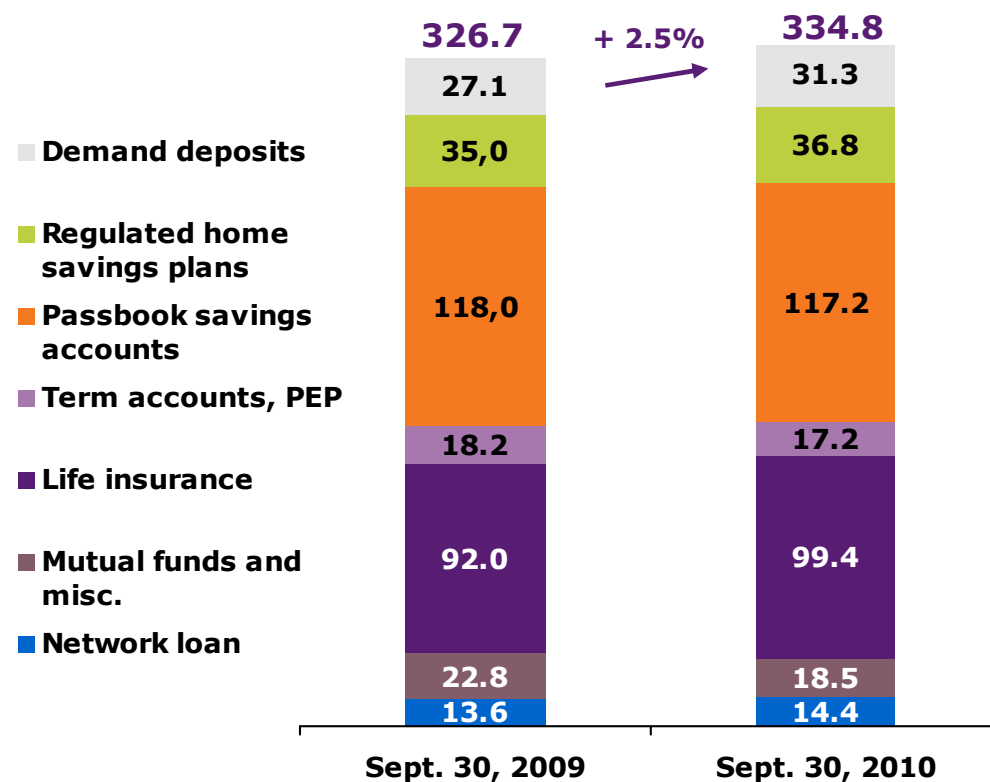
Caisse d'Epargne network: loan outstandings (in €bn)



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

4. Annex - Commercial Banking and Insurance

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



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

4. Annex - CIB, Investment Solutions and SFS

Quarterly income statement per business line

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

4. Annex - CIB, Investment Solutions and SFS

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

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

4. Annex – Equity interests

Income statement for the first 9 months of the year

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

(1) Eurosic et Meilleurtaux

4. Annex - Workout Portfolio Management and "Other Businesses" - Quarterly income statement

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

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

4. Annex - Workout Portfolio Management and “Other Businesses” – Income statement for the first 9 months of the year

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

4. Annex - Risks

Groupe BPCE: non-performing loans and impairment

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

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

* Including collective impairment

4. Annex - Risks

Networks: non-performing loans and impairment

in millions of euros

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

in millions of euros

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

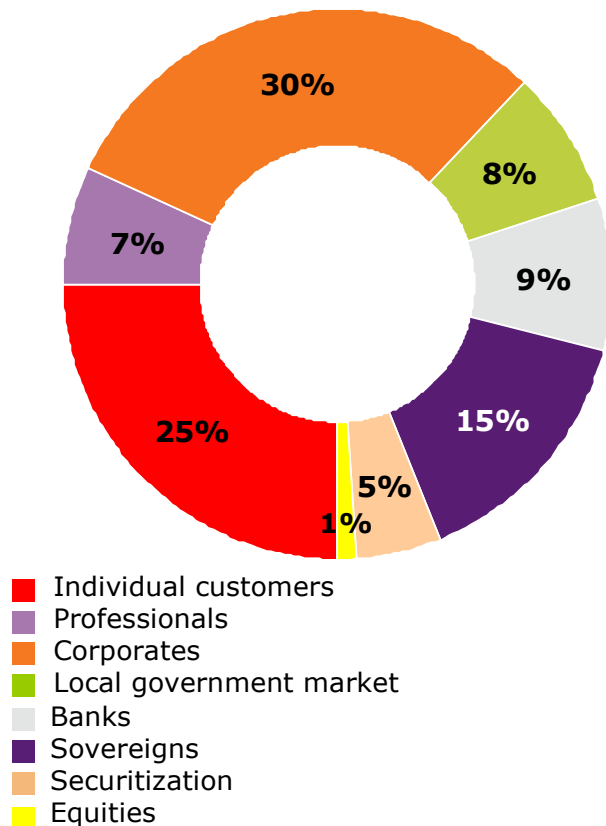
- The cover rate of non-performing loans does not include guarantees related to impaired outstandings

* Including collective impairment

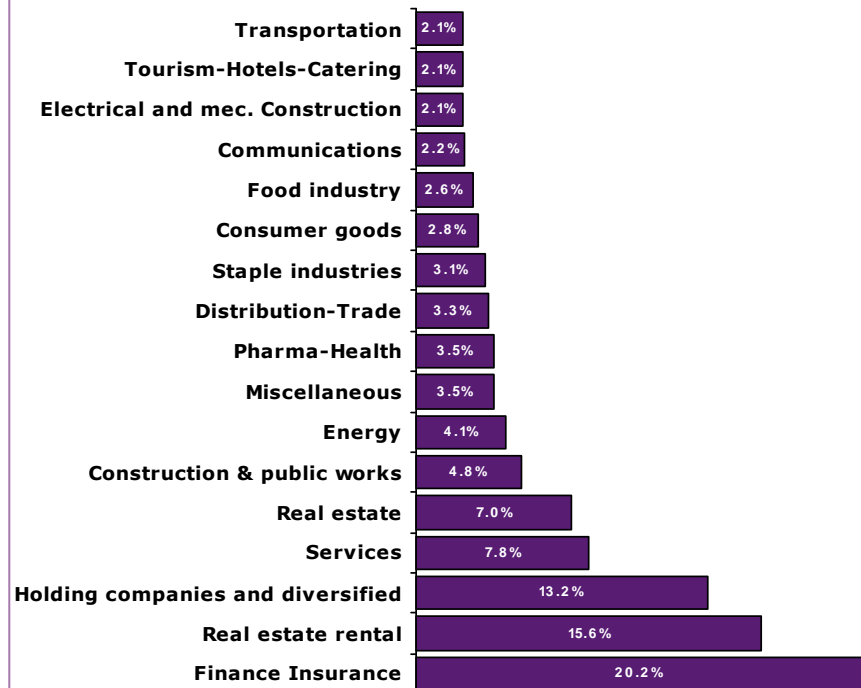
4. Annex - Risks

Breakdown of commitments at Sept. 30, 2010

Breakdown of commitments per counterparty

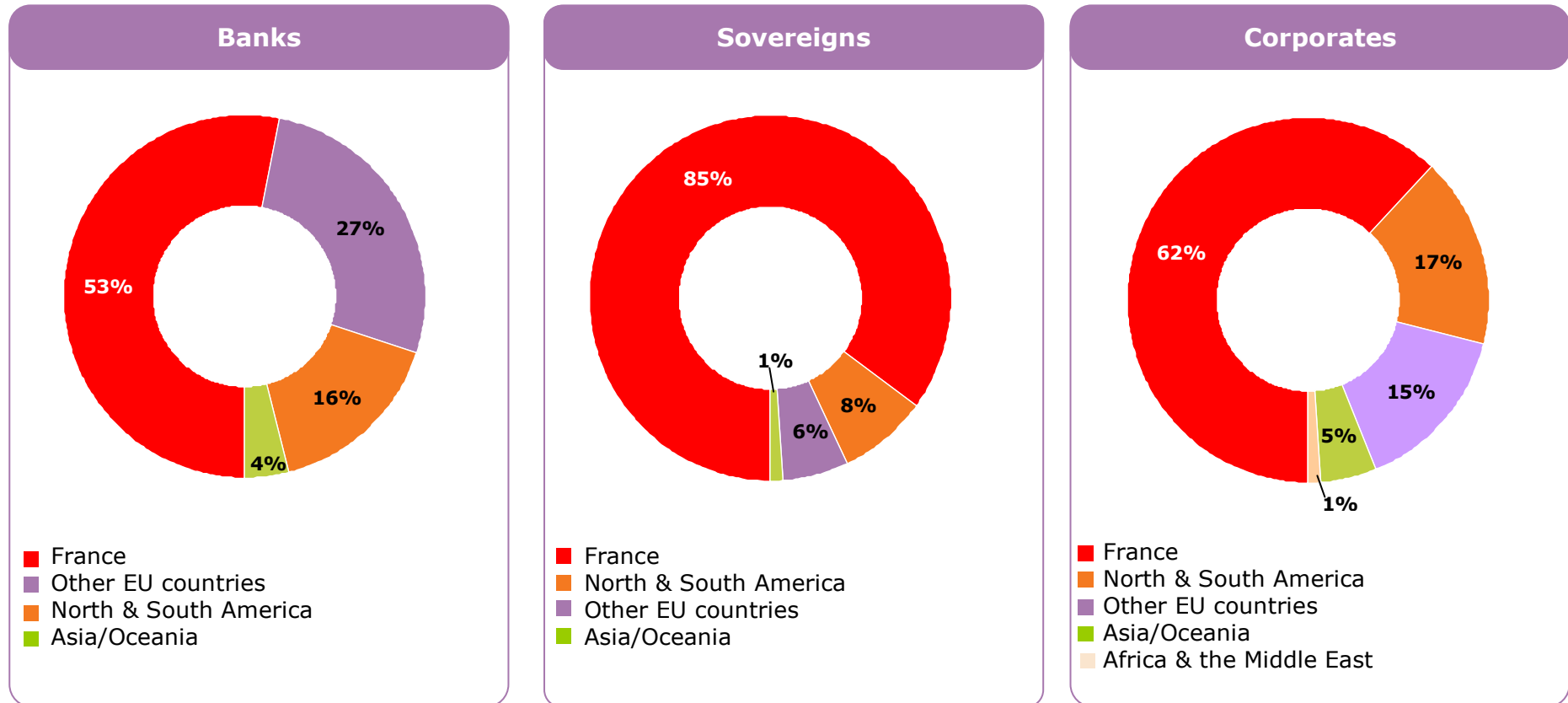


Breakdown of commitments to Companies and Professionals per industrial sector



5. Annex - Risks

Geographical breakdown of commitments at Sept. 30, 2010



5. Annex - VaR

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

VaR Natixis



- **VaR: Natixis group at Sept. 30, 2010: €18m**
- **VaR: -5% vs. December 31, 2009**

4. Annex – Sensitive exposures (excluding Natixis)

Recommendations of the Financial Stability Forum

Foreword

- With the exception of the summary on the next page, the information contained in the following pages is based on the scope of consolidation of Groupe BPCE (excluding Natixis)
- For specific details about the sensitive exposures of Natixis, please refer to the financial press release dated November 9, 2010 published by Natixis
- Contents
 - > CDO
 - > CMBS
 - > RMBS
 - > Protection acquired
 - > LBO financing

4. Annex - Groupe BPCE FSF report at September 30, 2010

Summary of sensitive exposures

in millions of euros

	Groupe BPCE (excl. Natixis)	Natixis	Total Sept. 30, 10	Total June 30, 10
Net exposure ABS CDOs (US residential market)	7	619	626	735
Net exposure Other at-risk CDOs	1,449	3,356	4,805	5,176
Net exposure CMBS	420	439	859	888
RMBS	1,000	5,250	6,250	7,243
Total net exposure Unhedged exposure	2,876	9,664	12,540	14,042
Monolines: residual exposure after value adjustments	-	1,206	1,206	1,624
CDPC: exposure after value adjustments	-	513	513	530
Net exposure to LBO	2,904	4,793	7,697	8,377

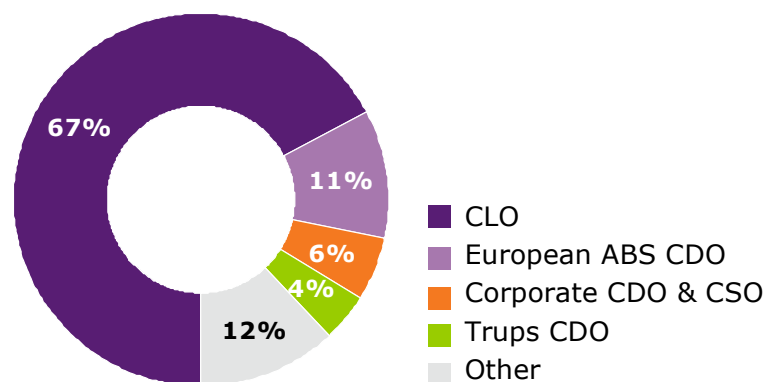
4. Annex - Sensitive exposures (excluding Natixis)

Other CDOs (unhedged)

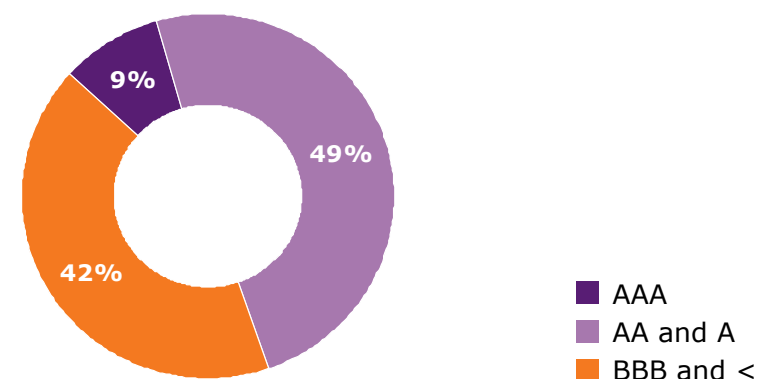
in millions of euros

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

Breakdown of residual exposure
by type of product



Breakdown of residual exposure
by rating

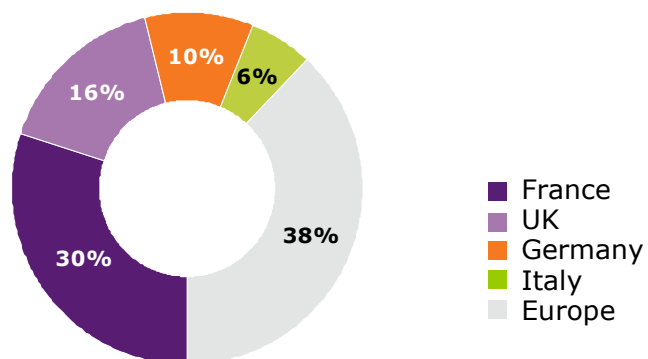


4. Annex - Sensitive exposures (excluding Natixis) CMBS

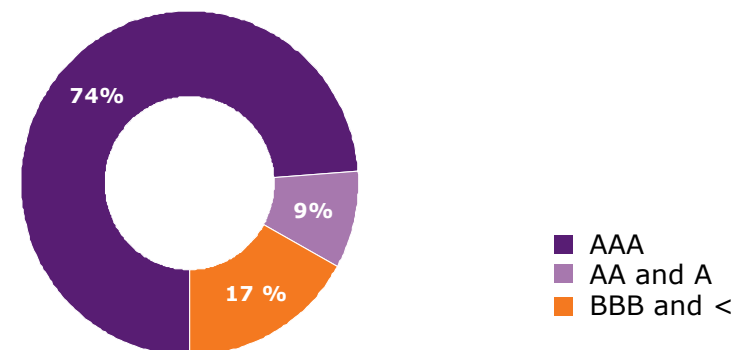
in millions of euros

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

Breakdown of residual exposure
by geographical region



Breakdown of residual exposure
by rating

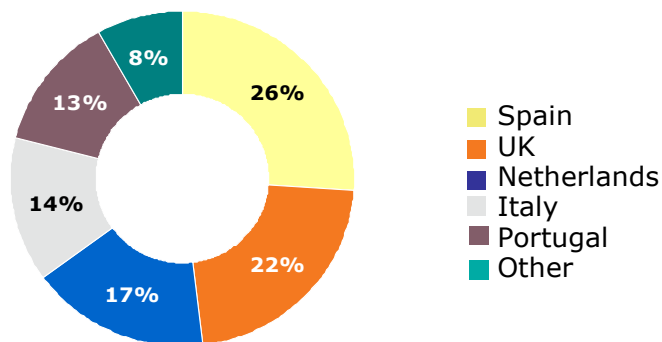


5. Annex - Sensitive exposures (excluding Natixis) RMBS

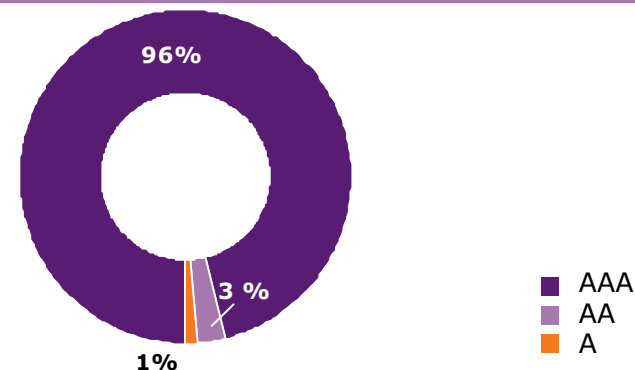
in millions of euros

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

Breakdown of residual exposure
by geographical region



Breakdown of residual exposure
by rating



5. Annex - Sensitive exposures (excluding Natixis)

Protection acquired

Credit enhancers (monoline)

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

Protection acquired from other counterparties

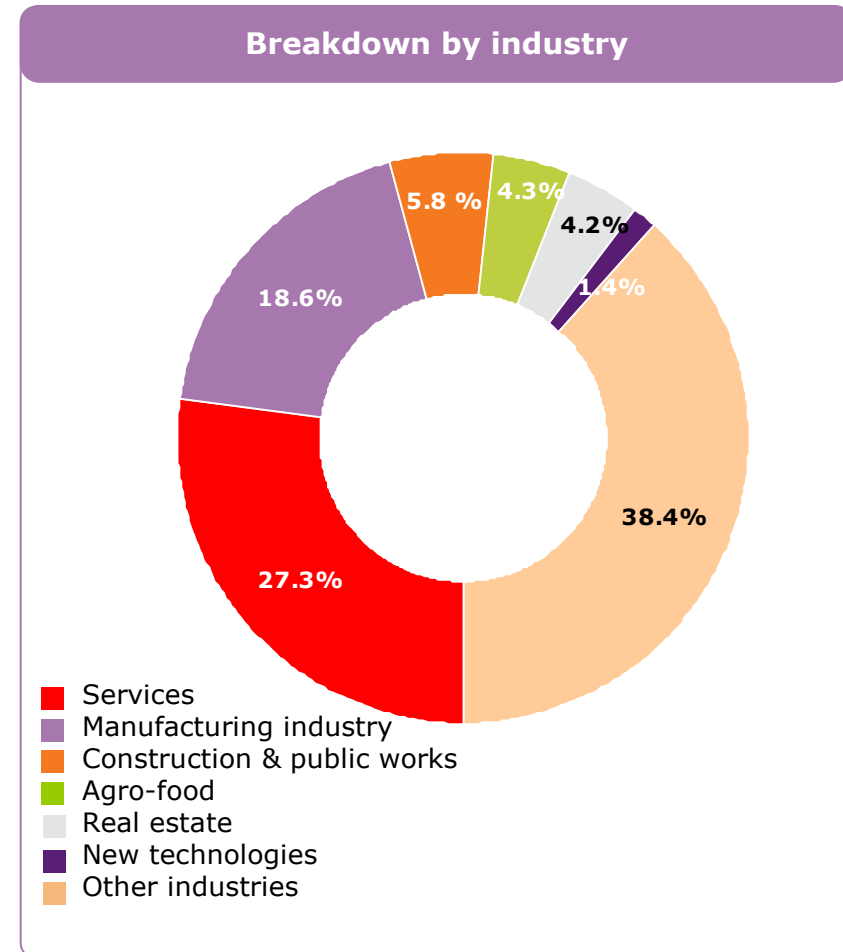
<i>in millions of euros</i>	Gross nominal amount of the hedged instruments	Value adjustments of hedged CDOs	Fair value of the protection
Protection for CDOs (US residential market)	-	-	-
Protection for other CDOs	731	-141	146
TOTAL	731	-141	146

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

5. Annex - Sensitive exposures (excluding Natixis)

LBO financing

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



PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT TO THE BASE PROSPECTUS

In the name of the Issuer

I declare, having taken all reasonable care to ensure that such is the case and to the best of my knowledge, that the information contained in this First Supplement (when read together with the Base Prospectus) is in accordance with the facts and that it contains no omission likely to affect its import.

The historical financial data of CNCE, CNCE Group and Groupe Caisse d'Epargne as of and for the year ended 31 December 2008 has been discussed in the statutory auditors reports found on pages 485-486, 436-437 and 327-328 of the GCE 2008 Annual Report, concerning respectively, the annual financial statements of CNCE, the consolidated financial statements of CNCE Group, and the consolidated financial statements of Groupe Caisse d'Epargne for the year ended 31 December 2008. The statutory auditors report for CNCE contains two observations and the statutory auditors reports for CNCE Group and Groupe Caisse d'Epargne each contain one observation.

The historical financial data of BFBP, BFBP Group and Groupe Banque Populaire as of and for the year ended 31 December 2008 have been discussed in the statutory auditors reports found on pages 104, 352-353 and 553 to 554 of the GBP 2008 Annual Report, concerning respectively the annual financial statements of BFBP, the consolidated financial statements of BFBP Group and the consolidated financial statements of Groupe Banque Populaire for the year ended 31 December 2008. The statutory auditors reports for BFBP Group and Groupe Banque Populaire each contain one observation.

The historical financial data of Groupe BPCE, Groupe BPCE SA and BPCE (formerly GCE NAO) as of and for the year ended 31 December 2009 have been discussed in the statutory auditors reports found on pages 314-315, 389-390 and 436-437 of the BPCE Registration Document concerning respectively, the consolidated financial statements of Groupe BPCE, the consolidated financial statements of the Groupe BPCE SA, and the company financial statements of BPCE. The statutory auditors' reports referring to the consolidated financial statements of Groupe BPCE and the Groupe BPCE SA each contain two observations.

BPCE

50 avenue Pierre Mendès-France
75013 Paris
France

Duly represented by:
Roland Charbonnel

Director of Group Funding and Investor Relations Department

Duly authorised
on 15 November 2010



Autorité des marchés financiers

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* ("AMF"), in particular Articles 212-31 to 212-33, the AMF has granted to this First Supplement the visa No.10-402 on 16 November 2010. This document and the Base Prospectus may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the Notes being issued.

