

**Third update to the 2010 Registration document filed  
with the Autorité des Marchés Financiers (AMF)  
on November 15, 2011**

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*The English version of this report is a free translation from the original which was prepared in French. All possible care has been taken to ensure that the translation is 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.*

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## **Chapter 1 Press releases and events posterior to August 29, 2011 (date of submission of the previous update of the registration document)**

### **1.1 Press release on Groupe BPCE results for the 3<sup>rd</sup> quarter and first 9 months of 2011**

See Chapter 2.

### **1.2 Press release on October 27, 2011**

#### **Groupe BPCE will be in a position to comply, by June 30, 2012, with the new 9% minimum capital adequacy ratio fixed by the European Banking Authority.**

From the moment of its inception, Groupe BPCE has taken steps to strengthen its capital adequacy. In the space of two years, the group's Core Tier 1 ratio has risen from 6.4%<sup>1</sup> in June 2009 to 8.6%<sup>1</sup> in June 2011, equal to an increase of 220 basis points. Over the same period, the group's Core Tier 1 capital has increased by a total of 11.3 billion euros<sup>2</sup>.

The goal fixed by the European Banking Authority of achieving a Core Tier 1 ratio of 9% under Basel 2.5 rules in June 2012 coincides perfectly with the group's own objectives, and represents a continuation of the strategy followed over the past two years. This target includes a safety cushion of 1 billion euros<sup>3</sup>, corresponding to the haircut on the group's exposure to European sovereign debt as calculated by the European Banking Authority. This limited haircut reflects the group's low exposure to the debt of the euro zone's peripheral states.

To achieve this target, the group must increase its Core Tier 1 ratio by approximately 80 basis points<sup>3 4</sup>. This will represent an increase in equivalent Tier 1 capital of 3.4 billion euros<sup>3</sup> in one year.

As in the past, the group's capital adequacy will be strengthened chiefly by the appropriation to reserves of undistributed earnings and by the continued, regular issue of cooperative shares, without there being any need to call on public funds.

Attaining this objective will be facilitated by the general adoption, scheduled for December 31, 2011 of the internal model approach<sup>5</sup> for the calculation of the risk-weighted exposure of all the group's retail banking activities. In this way, the group will be aligning its practices with those of all the other major French banking groups.

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<sup>1</sup> Basel 2 Core Tier 1 ratio "excluding floor."

<sup>2</sup> Before the reimbursement of 3 billion euros to the French State.

<sup>3</sup> Provisional figure provided for indicative purposes.

<sup>4</sup> After inclusion of CRD3 ("Capital requirements directive," or the European Union directive on the capital of banking institutions) and of the safety cushion related to exposure to European sovereign debt calculated by the European Banking Authority.

<sup>5</sup> Subject to approval granted by the French banking regulator, the Prudential Supervision Authority (*Autorité de Contrôle Prudentiel*).

## Chapter 2      **Groupe BPCE results for the 3rd quarter and first 9 months of 2011**

### 2.1      **Press release on November 9, 2011**

#### **Strong resilience in a extremely adverse environment in the 3<sup>rd</sup> quarter**

- Revenues up 3.4%<sup>6</sup> in Q3 to a total of €5.48bn versus €5.30bn in Q3 2010
- Net income attributable to equity holders of the parent, excluding impairment for Greek government bonds, up by a marginal 1.3%<sup>6</sup> to €839m versus €828m in Q3 2010
- Impairment of Greek government bonds increased to 60% of aggregate exposure: €507m charge on net income attributable to equity holders of the parent in Q3 2011, reducing overall exposure to €332m
- Capital adequacy level maintained: Core Tier 1 ratio of 8.6%<sup>7</sup> at Sept. 30, 2011

#### **Strong basis of recurring results**

- Core business lines over the 1<sup>st</sup> 9 months of the year: 1.5% growth in revenues, reaching €15.7bn (up from €15.4bn in 9M-10) and a 2.5% increase in net income attributable to equity holders of the parent, to €2.83bn vs. €2.76bn in 9M-2010
- Very limited exposure to sovereign risks in European peripheral states
- Drive to finance the French economy: growth in loan outstandings of 10.6%<sup>8</sup>

#### **Continued adaptation of the group to the new regulatory and financial environment**

- Common Equity Tier 1 ratio under Basel 3 > 9% in 2013 (without phase-in)<sup>9</sup>, and Core Tier 1 ratio under Basel 2.5 > 9% in June 2012 (including the buffer for sovereign exposure calculated by the European Banking Authority)
- Plan to introduce an instrument (P3CI)<sup>10</sup> in Q1 2012 designed to reinforce the Core Tier 1 ratio of Natixis prior to the implementation of Basel 3
- Reduction in overall refinancing needs served by the financial markets of €25bn to €35bn by the end of 2013
- Market-based medium-/long-term refinancing program reduced to €21bn in 2012

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<sup>6</sup> Growth calculated pro forma to account for the disposal of Foncia and Eurosic in June and July 2011 respectively

<sup>7</sup> Estimate Sept. 30, 2011: pro forma to account for the redemption of deeply subordinated notes completed in October 2011

<sup>8</sup> At Aug. 31, 2011 – source: Banque de France

<sup>9</sup> After restating to account for deferred tax assets

<sup>10</sup> *Prêt couvrant les certificats coopératifs d'investissement*, or "Loan Covering the Cooperative Investment Certificates"

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 2011.

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

*"Against the background of the profound crisis that has unsettled the economic and financial environment for the past few months, Groupe BPCE is resolutely pursuing the objectives that it set itself two years ago. These objectives are guided by four key priorities: the concentration of our activities exclusively around the core business lines of retail banking and insurance, the refocusing of the group on its customer-based activities, the strengthening of its capital and capital adequacy and the reduction of the group's overall risk profile.*

*The group's core business lines – which enjoy close, local contacts with their customers backed up by a wealth of commercial and technological innovations – have seen their net income grow by 2.5%, to reach a total of €2.8 billion over the first 9 months of the year. These results testify to the underlying strength of our business model.*

*What is more, the bank's risk profile remains extremely moderate, if the impact of exposure to Greek government bonds is excluded. In this respect, the level of provisions – increased to 60% of our exposure – is entirely capable of being supported by the group, which only holds small sovereign positions in the European peripheral states.*

*Lastly, we are also pursuing our drive to enhance our capital adequacy and to reduce our liquidity requirements. For the past two years, we have increased our capital by an amount equivalent to €11 billion. Natixis has reduced its consumption of cash by €50 billion and its risk weighted assets by 33% by focusing on its customer-based activities. Our efforts in this direction must now be pursued and extended. The group is revising its capital adequacy target upwards for 2013 and confirms that it will be in a position to meet the targets fixed by the European authorities for June 2012. With respect to liquidity, we will further reduce our wholesale funding needs by €25 to €35 billion by the end of 2013, and we are reviewing our medium/long-term funding program accordingly. For Natixis, in pursuit of the strategy adopted two years ago, this is leading to greater selectiveness in the activities undertaken with a systematic preference for customer service.*

*In the current business environment, as we adapt to a more demanding environment for banking groups and build on the professional expertise of the people working for the Banques Populaires, the Caisses d'Épargne, Natixis, Crédit Foncier, and Banque Palatine, we are more than ever convinced of the relevance of our business model entirely devoted to financing the French economy and to supporting our individual and corporate customers, almost one quarter of whom are also loyal cooperative shareholders."*

## 1. GROUPE BPCE: CONSOLIDATED RESULTS FOR THE 3RD QUARTER AND 1ST 9 MONTHS OF 2011<sup>11</sup>

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### Results for the 3<sup>rd</sup> quarter of 2011

In an adverse business environment, Groupe BPCE continues to demonstrate the underlying resilience of its business model and the recurrent nature of the results posted by its core business lines.

**Net banking income** reached a total of €5,480m<sup>12</sup>, representing growth of 3.4% compared with the 3<sup>rd</sup> quarter of 2010. The net banking income of the core business lines<sup>13</sup> declined slightly to reach €4,876m (- 2.1%). The revenues generated by the Commercial Banking and Insurance core business line remain stable at €3,637m thanks to the good commercial performance achieved by the two retail networks.

**Operating expenses** remain under tight control at €3,702m.

The **cost/income ratio** has improved by 1.8 points, and now stands at 67.6%.

The **gross operating income** stands at €1,778m, up from €1,624m in the third quarter of 2010, representing growth of 9.5%.

Groupe BPCE booked additional impairment with respect to Greek government bonds for a total of €784m in the 3<sup>rd</sup> quarter of 2011, taking the discount to 60% of total Greek sovereign exposure.

Aggregate impairment in the 2<sup>nd</sup> and 3<sup>rd</sup> quarters amounts to €867m, representing a charge of €558m on net income for the first nine months of 2011.

Most of the Greek sovereign exposure is held by Crédit Foncier (representing €1.2 billion at balance sheet value on September 30, 2011) , whose capital has been reinforced following the provision booked by a shareholder's advance of €500 million approved today by the Supervisory Board.

Groupe BPCE has only limited exposure to sovereign risks in the other European peripheral states. The net direct exposure of the banking portfolio<sup>14</sup> comes to a total of €2,643 million for Italy, €346m for Ireland, €167m for Portugal and €55m for Spain. Overall exposure consequently stands at €3,211m.

If the impact of the impairment of Greek government bonds is excluded, the **cost of risk** stands at €394m, down 12.6% compared with the 2<sup>nd</sup> quarter of 2011.

**Net income attributable to equity holders of the parent** therefore stands at €332m compared with €828m in the third quarter of 2010. If provisions booked to cover Greek government bonds are excluded, net income stands at €839m, equal to growth of 1.3% compared with last year.

The Return on Equity of the core business lines amounts to 10%, versus 13% during the same period last year.

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<sup>11</sup> The quarterly results of the group for the 3-month period ended September 30, 2011 were approved by the Management Board on November 7, 2011. The quarters prior to Q3 2011 have been restated to reflect the pro forma impact of the disposal of Foncia and Eurosic in June and July 2011.

<sup>12</sup> Net banking income effect on the revaluation of own debt + €240m in Q3-11 vs. - €45m in Q3-10

<sup>13</sup> Commercial Banking and Insurance; CIB, Investment Solutions and Specialized Financial Services

<sup>14</sup> Calculated using the methodology drawn up by the European Banking Authority (EBA) for the stress tests – net direct exposures excluding derivatives

The group's ROE has also declined – to 2.5% – but remains stable compared with the 3<sup>rd</sup> quarter of 2010 at 7.4% if impairment of Greek government bonds is excluded.

### CONSOLIDATED RESULTS OF GROUPE BPCE IN THE 3<sup>RD</sup> QUARTER OF 2011

in €m	Q3 2011 <sup>15</sup>	Q3 2010 <sup>15</sup>	Q3-11 / Q3-10	Core business lines <sup>16</sup> Q3 2011	Core business lines <sup>16</sup> Q3 2010	Q3-11 / Q3-10
Net banking income	5,480	5,300	+ 3.4%	4,876	4,979	- 2.1%
Operating expenses	-3,702	-3,676	+ 0.7%	- 3,277	- 3,231	+ 1.4%
<b>Gross operating income</b>	<b>1,778</b>	<b>1,624</b>	<b>+9.5%</b>	<b>1,599</b>	<b>1,748</b>	<b>- 8.5%</b>
<b>Cost/income ratio</b>	<b>67.6%</b>	<b>69.4%</b>	<b>- 1.8 pt</b>	<b>67.2%</b>	<b>64.9%</b>	<b>+2.3 pts</b>
Cost of risk	-1,163	-244	n.s	- 434	- 315	+ 37.8%
<i>Excl. Greek government bond impairment</i>	-394	-244	+61,5%			
<b>Income before tax</b>	<b>586</b>	<b>1,431</b>	<b>-59.0%</b>	<b>1,181</b>	<b>1,488</b>	<b>- 20.6%</b>
Income tax	- 182	- 540	- 66.3%	- 381	- 474	-19.6%
Minority interests	- 72	- 63	+ 14.3%	- 65	- 106	-38.7%
<b>Net income attributable to equity holders of the parent</b>	<b>332</b>	<b>828</b>	<b>-59.9%</b>	<b>735</b>	<b>908</b>	<b>-19.1%</b>
<i>Excl. Greek government bond impairment</i>	<b>839</b>	<b>828</b>	<b>+1.3%</b>			
<b>ROE</b>	<b>2.5%</b>	<b>7.4%</b>		<b>10%</b>	<b>13%</b>	
<i>Excl. Greek government bond impairment</i>	<b>7.4%</b>	<b>7.4%</b>				

#### Results for the first 9 months of 2011

The **net banking income** of Groupe BPCE reached a total of €17,234m in the first 9 months of 2011, representing an increase of 1.7%. The growth in the net banking income of the core business lines (up 1.5% to a total of €15,660m) testifies to the commercial dynamism and strong resilience of these businesses despite the adverse business environment.

All the projects included in the 2010-2013 "Together" strategic plan are making progress and demonstrating their positive effects. In particular, the revenue synergies developed between Natixis and the Banque Populaire and Caisse d'Épargne retail network generated additional aggregate net banking income of €415m at September 30, 2011, notably in the areas of consumer credit, insurance and payments.

These revenue synergies have been developed earlier than initially scheduled in the strategic plan.

**Operating expenses** have risen by 1.6%, to reach a total of €11,538m.

<sup>15</sup> Pro forma to account for the disposal of Foncia and Eurosic in June and July 2011

<sup>16</sup> Commercial Banking and Insurance; CIB, Investment Solutions and Specialized Financial Services

At September 30, 2011, the **cost/income ratio** remained stable at 66.9% for the group and at 64.7% for the core business lines (up 0.4 of a percentage point).

The **gross operating income** stands at €5,696m, representing growth of 1.8%. The contribution made by the group's core business lines reached a total of €5,532m.

If the impairment of Greek government bonds is excluded, the **cost of risk** has risen by a marginal 1.6%. In the core business lines, it has declined by a total of 9.1%.

**Net income attributable to equity holders of the parent**, which stands at €2,831m, has risen by 2.5% for the core business lines, thereby demonstrating their strong resilience in an unfavorable business environment.

The return on equity after tax has declined by 6.6% over the first nine months of the year but remains stable at 8.3% of the impairment of Greek government bonds is excluded.

#### CONSOLIDATED RESULTS OF GROUPE BPCE FOR THE FIRST 9 MONTHS OF 2011

in €m	9M-2011 <sup>17</sup>	9M-2010 <sup>17</sup>	9M-11/ 9M-10	Core business lines 9M-11	Core business lines 9M-10	9M-11/ 9M-10
Net banking income	17,234	16,950	+ 1.7%	15,660	15,428	+ 1.5%
Operating expenses	- 11,538	- 11,353	+ 1.6%	- 10,128	- 9,915	+ 2.1%
<b>Gross operating income</b>	<b>5,696</b>	<b>5,597</b>	<b>+1.8%</b>	<b>5,532</b>	<b>5,513</b>	<b>+ 0.3%</b>
<b>Cost/income ratio</b>	<b>66.9%</b>	<b>67.0%</b>	<b>-0.1 pts</b>	<b>64.7%</b>	<b>64.3%</b>	<b>+0.4 pts</b>
Cost of risk	- 2,087	- 1,215	+ 71.8%	-1,053	-1,159	- 9.1%
<i>Excl. Greek government bond impairment</i>	-1,235	1,215	+ 1.6%			
<b>Income before tax</b>	<b>3,706</b>	<b>4,434</b>	<b>- 16.4%</b>	<b>4,609</b>	<b>4,520</b>	<b>+ 2.0%</b>
Income tax	- 1,203	- 1,432	- 16.0%	- 1,468	- 1,422	+3.2%
Minority interests	- 263	- 250	+ 5.2%	- 310	- 336	- 7.7%
<b>Net income attributable to equity holders of the parent</b>	<b>2,240</b>	<b>2,752</b>	<b>-18.6%</b>	<b>2,831</b>	<b>2,762</b>	<b>+ 2.5%</b>
<i>Excl. Greek government bond impairment</i>	<b>2,798</b>	<b>2,752</b>	<b>+ 1.7%</b>			
<b>ROE</b>	<b>6.6%</b>	<b>8.3%</b>		<b>13%</b>	<b>13%</b>	
<i>Excl. Greek government bond impairment</i>	<b>8.3%</b>	<b>8.3%</b>				

<sup>17</sup> Pro forma to account for the disposal of Foncia and Eurosic in June and July 2011



## **2. COMMERCIAL BANKING AND INSURANCE: STABLE REVENUES IN A DIFFICULT BUSINESS ENVIRONMENT, IMPROVEMENT IN COMMERCIAL PERFORMANCE.**

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

The Commercial Banking and Insurance businesses put up a satisfactory commercial and financial performance despite the uncertain economic environment. In the third quarter of 2011, their net banking income (€3,637m) remained stable compared with the same period in 2010. During the first nine months of this year, net banking income increased by 2.1% compared with the first nine months of 2010 to reach a total of €11,273m.

While simultaneously continuing to increase their on-balance sheet savings deposits, both retail banking networks remained actively engaged in providing financing for all their different customer categories. Loan outstandings enjoyed overall growth of 9%, divided between an increase in 9.3% for individual customers and 8.9% for the other markets.

The development of all the projects included in the 2010-2013 strategic plan "Together" is proceeding at a rapid pace, and its effects are already quantifiable. In particular, very satisfactory growth is being achieved the customer base of the Banque Populaire and Caisse d'Épargne networks across all the priority customer targets.

The Commercial Banking and Insurance business is also pursuing its multi-channel distribution policy with the development of online branches: *e-agences* for the Banque Populaire network and *monbanquierenligne* ("my online banker") for the Caisses d'Épargne.

Lastly, these initiatives were given further support with the launch, since the beginning of the year, of a drive to define a new public image and brand territories for the Banque Populaire banks and Caisses d'Épargne via a series of media campaigns.

### Commercial Banking and Insurance: results for the 3<sup>rd</sup> quarter of 2011

The net banking income of the Commercial Banking and Insurance core business line stands at €3,637m, representing growth of 0.6% compared with the 3<sup>rd</sup> quarter of 2010.

The cost/income ratio has improved marginally (0.6 of a percentage point) to reach a total of 64.8%.

Gross operating income has declined slightly (- 1.2%) to €1,279m. The cost of risk related to the outstandings of the two Banque Populaire and Caisses d'Épargne retail banking networks (28 basis points<sup>18</sup>) has declined from its level in the 3<sup>rd</sup> quarter of 2010 (31 bp) and 2<sup>nd</sup> quarter of 2011 (30 bp).

However, the net income attributable to equity holders of the parent of the Commercial Banking and Insurance division has fallen 12.5% to €611m owing, in particular, to the booking of a non-recurring provision for a Banque Populaire bank affecting the cost of risk.

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<sup>18</sup> Cost of risk (excluding the allocation to a non-recurring provision), expressed in annualized basis points on gross customer outstandings at the beginning of the period.

## Commercial Banking and Insurance: results for the first 9 months of 2011

For the first nine months of the year, the net banking income of the Commercial Banking and Insurance division stands at €11,273m, representing growth of 2.1% compared with the same period in 2010.

Gross operating income rose 3.3% to reach a total of €4,016m.

The cost of risk remained stable during the period, at €921m.

The net income attributable to equity holders of the parent of the Commercial Banking and Insurance business line is equal to €2,133m, up 3.8%.

ROE stands at 12% for the first 9 months of the year, virtually unchanged from the same period last year.

### 2.1 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. On November 8, 2011, Banque Populaire du Sud-Ouest and Banque Populaire Centre Atlantique finalized their merger, which led to the creation of Banque Populaire Aquitaine Centre Atlantique.*

- **Customer base**

Benefiting from the rollout of their strategy aimed at winning new customers, the Banque Populaire banks had expanded their customer base across all their priority customer targets at September 30, 2011.

In the space of one year, the number of active individual customers using banking services has risen by a total of 2.1%, with regular growth continuing since the beginning of the year. This commercial success is not confined to an increase in "adult" customers and private banking customers but also includes the results of a dynamic policy designed to attract young people and allow them to prepare for the future.

The number of active established professional customer increased by 3.1% and the number of businesses by 3.3%, reflecting the positive dynamics in these key markets for the Banque Populaire banks. These mutual banks, the No.1 principal banking partner of small- to medium-sized enterprises, now boasts more than one million professional and business customers.

- **Savings deposits**

The strong growth in on-balance sheet savings deposits (+9.4% in the space of one year, excluding centralized savings products) was driven, in particular, by the increase in deposits on passbook savings accounts in the individual customer segment (+10.2%) and the increase in term accounts in the professional and business market segments (+13.9%).

Financial savings have suffered a 2.2% decline owing to the continuous fall in mutual fund deposits (- 6.7%) related, firstly, to a loss in value following the sharp deterioration in the financial markets during the summer and, secondly, to a gradual shift in new deposits towards on-balance sheet savings. Despite the adverse market conditions, however, life insurance achieved growth of 1.6%.

Finally, the placement of BPCE bond issues (which enjoyed strong growth), made it possible to satisfy customer demand for investment in life-insurance products (accounting for almost one half of the total amount borrowed) while simultaneously supporting the increase in on-balance sheet savings deposits.

- **Loan outstandings**

The Banque Populaire banks have confirmed their commitment to helping finance the French economy with a 5.8% increase in outstandings compared with September 30, 2010. Aggregate loan outstandings stood at €153bn at September 30, 2011.

Real estate loans remain the principal factor behind this growth with outstandings reaching a total of €77.3bn at the end of September, representing strong but stable growth of 8.2% on a rolling 12-month basis.

Regarding equipment loans, outstandings have risen by 4.0% reflecting the commitment made by the Banque Populaire banks in favor of funding business and self-employed professionals.

- **Financial results at September 30, 2011**

Net banking income rose +2.7% over the first 9 months of the year to reach a total of €4,736m.

The increase in operating expenses remains limited to 2.1%, reflecting the rise in payroll charges and the virtual stability in other costs despite the introduction of the tax related to the systemic risk in the banking sector.

In an uncertain economic environment, the cost of risk – despite rising 43.5% during the quarter owing to the booking of a non-recurring provision by a Banque Populaire bank – remains stable over the first nine months of the year (- 0.8%).

The cost/income ratio stands at 63.6%, down 0.4 of a percentage point compared with the same period in 2010.

Overall, the net income generated by the Banque Populaire banks comes to a total of €833m over the first 9 months of 2011, representing strong growth (+8%) over a year.

## 2.2 Caisse d'Épargne

*The Caisse d'Épargne network comprises the 17 individual Caisses d'Épargne.*

- **Customer base**

Despite the difficult economic environment, the Caisse d'Épargne network has achieved a dynamic commercial performance since the beginning of 2011, building on the success of its new strategy – that has now been rolled out – of activating the potential of their existing customers.

At September 30, 2011, the customer base of the Caisses d'Épargne had been reinforced across all its priority customer targets with strong growth in the number of active business customers (+9.8%) and active professionals (+7.8%).

In the individual customer market, the number of active customers has increased by 2.8%. In this latter customer segment, it is particularly satisfying to note the growth in the number of young working people and in the number of active customers who have chosen the Caisse d'Épargne as their principal banking partner and making use of banking services.

- **Savings deposits**

In the 3<sup>rd</sup> quarter of 2011, the Caisses d'Épargne further increased new deposit inflows from what was already a very high level in June earlier this year. A large proportion of new deposits is made in the form of on-balance sheet savings making it possible to increase the amount of balance sheet assets (excluding centralized savings products) which have increased by 8.9% compared with September 30, 2010.

The shift in savings towards on-balance sheet products was favored by the rise in regulated interest rates, leading to substantial new deposits on passbook savings accounts (+4.9% growth in deposits).

Apart from passbook savings accounts, the placement of BPCE bonds to network customers also boosted the increase in on-balance sheet savings. Bond placements have increased by 10.7% in the space of a year. A part of these borrowings were offered to customers in the form of life-insurance products, allowing the savings banks to satisfy their demand for greater diversification.

Financial savings, which reached a total of €119bn at September 30, 2011, rose by +1.5% despite a substantial decrease in mutual funds (-17.4%) as a result, in particular, of the collapse in the financial markets in the summer of 2011. In this adverse business environment, life insurance achieved a good rate of growth (+4.9%).

- **Loan outstandings**

The Caisses d'Épargne confirm once again their dynamic commitment to financing the French economy.

Outstandings enjoyed buoyant growth but have entered into a phase of consolidation (+ 12.5% compared with September 30, 2010) to reach a total of €166bn.

This growth in loan outstandings reflects, apart from the strong performance achieved since the beginning of the year, the inclusion of the record-breaking new loan production recorded at the end of 2010 in the area of real estate loans (annual growth of +13.3%).

Equipment loans have increased by 15.1%, also reflecting the dynamism of the professional and business customer markets and professional real estate.

- **Financial results for the first 9 months of 2011**

Net banking income stood at €5,052m in the first 9 months of 2011, reflecting a slight increase of 1% compared with the same period in 2010. In the 3<sup>rd</sup> quarter of 2011, net banking income declined marginally (- 1.9%) but, when restated to account for the change in provisions for regulated home savings products and the decrease in the Livret A commission rate, net banking income enjoyed growth of 2.9%.

Operating expenses have decreased by 0.8%.

The cost/income ratio has declined by 1.1% and now stands at 64.7%.

The cost of risk remains virtually unchanged (0.4%) in an adverse economic environment.

In all, the net income posted by the Caisses d'Épargne stood at €1,007m at September 30, 2011, boasting growth of +5.1% in the space of one year.

## 2.3 Real estate financing

*Crédit Foncier is the principal entity contributing to this business line*

The commercial activities of Crédit Foncier remained buoyant in the 3<sup>rd</sup> quarter with good margin levels achieved on real estate financing in France. New loan production increased 10% (to €3bn) compared with the 3<sup>rd</sup> quarter of 2010. In the first 9 months of 2011, it grew by 5% (to €7.6bn) compared with the same period in 2010.

In the individual customers market – buoyed up, in particular, by the success of the PTZ+ zero-interest rate loan – new loan production stood at €1.8bn in the 3<sup>rd</sup> quarter and at €5.2bn in the first 9 months of 2011.

In the corporate customers market, new loan production stood at €1.26bn in the 3<sup>rd</sup> quarter and at €2.4bn in the first 9 months of 2011, driven by the buoyancy of the financing activities aimed at investors, property developers and the public sector.

Aggregate customer loan outstandings are stable compared with the end of 2010 at €117 bn.

The contribution of Crédit Foncier to the group's income before tax stands at €48m against €76m at September 30, 2010.

#### 2.4 Insurance, BPCE International et Outre-mer (IOM) and Banque Palatine

The Insurance activity concerns BPCE Assurances and CNP Assurances. The contribution of BPCE Assurances (non-life and provident insurance) to the group's income before tax came to €5m, up from €4m the previous year. The contribution of CNP Assurances (life insurance) to the group's income before tax came to - €1m.

BPCE IOM includes the international subsidiaries and companies in French overseas territories belonging to Groupe BPCE (excluding Natixis).

The contribution of BPCE International et Outre-mer to the group's income before tax amounted to €23m, compared with €21m in the 3<sup>rd</sup> quarter of 2010.

The contribution made by Banque Palatine to the group's income before tax stands at €20m versus €7m at September 30, 2010.

### 3. CORPORATE AND INVESTMENT BANKING, INVESTMENT SOLUTIONS AND SPECIALIZED FINANCIAL SERVICES (CORE BUSINESSES INCLUDED IN NATIXIS)

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**The net banking income** of the core businesses pursued by Natixis amounted to €1,239m for the 3<sup>rd</sup> quarter, down 9%. During the first 9 months of the year, the revenues generated by the core businesses are stable.

In the light of the exceptional crisis currently affecting the financial markets, CIB revenues fell 19.7% in the 3<sup>rd</sup> quarter 2011, this decrease is however, limited to 5% over the first 9 months of the year. The Investment Solutions division declined by 4.4% and the net banking income of Specialized Financial Services increased by 11.2% driven by synergies generated with the BPCE retail networks.

**The cost of risk** stands at - €58m in the 3<sup>rd</sup> quarter of 2011.

For the 3<sup>rd</sup> quarter of the year, the contribution of Natixis' core businesses to BPCE's net income attributable to the equity holders of the parent comes to €124m compared with €210m one year earlier. Over the first 9 months of 2011, this contribution is virtually stable at €698m against €707m for the first 9 months of 2010 (- 1.3%).

The annualized ROE after tax of the core business lines stands at 9%, compared with 14% in the 3<sup>rd</sup> quarter of 2010.

*(For a more detailed analysis of the business lines and results of Natixis, please refer to the press release published by Natixis that you will find on line at the following address: [www.natixis.com](http://www.natixis.com)).*

## 4. EQUITY INTERESTS

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The net banking income generated by the equity interests increased by 3.5%, to €415 million in the third quarter of 2011. Net income increased very significantly to €25 million (x 3.5).

### Coface

Revenues increased 1% compared to the third quarter of 2010. In the area of credit insurance, Coface enjoyed growth of 4%. This activity accounts for 84% of the company's overall business.

The claims rate achieved a 10-point improvement over the third quarter 2010 with a loss ratio of 47% this quarter, against 57 during the same period in 2010.

The income before tax for Coface rose 22% compared to the second quarter of 2011 and 94% in relation to the third quarter of 2010.

### Nexity

Revenues generated during the first nine months decreased by 4% compared with last year, at €1,773m, including €1,149m (down 1%) for the housing division. Net new home reservations increased 6% compared to the third quarter 2010. This was mostly attributable to the strong growth in sales to first time buyers.

The order book represents 20 months of real estate development work. It has increased 23% compared with December 31, 2010.

## 5. WORKOUT PORTFOLIO MANAGEMENT (GAPC)

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The reduction in the impact of the segregated assets continues with disposals of €0.2bn during the quarter, despite the very complex environment. The workout portfolio's risk weighted assets have been halved since June 30, 2009.

The GAPC had no significant impact on the group's net income in the 3<sup>rd</sup> quarter of 2011.

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

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### 6.1 Confirmed relevance of the strategic planning initiatives implemented since the Group was created in 2009.

During its creation, the group carried out a strategic analysis which led to the implementation of the 2010-2013 strategic plan "Together". The four key initiatives of this plan are as follows:

- Concentrate the group on its core business lines : retail banking and insurance, with notably the disposal of the proprietary private equity activities in France of Natixis to Axa and the disposals of Eurosic (June 2011) and Foncia (July 2011)
- Focus the group on its customer-based activities. Natixis, as part of its "New Deal" strategic plan has refocused on its customer based activities and the discontinuation of the majority of its proprietary trading activities.

- Reduce the group's risk profile. The group has undertaken an aggressive drive to reduce the risk-weighted assets of Natixis (-33% versus early 2009) and €50bn reduction in liquidity requirements (CIB and GAPC) of Natixis since early 2009. The GAPC's risk-weighted assets have been divided by two to €14.7bn at September 30, 2011 compared to €29.7bn at June 30, 2009, with no significant impact on net income.

The group's risk profile remains moderate, reflecting the predominance of retail banking activities in France. The Commercial banking and Insurance division accounts for 69% of the group's risk weighted assets, compared to 60% in 2009. The contribution of retail banking to group revenues<sup>19</sup> stands at 72% whereas its contribution to net income comes to 77%. Groupe BPCE has the lowest risk profile of the 4 "systemic" French banking groups.

- Enhance the group's capital adequacy. The regular increase in the Core Tier 1 ratio has been principally obtained through retained earnings in addition to the issue of cooperative shares and the tight management of risk weighted assets. The asset disposals – Société Marseillaise de Crédit, Foncia, Eurosic, segregated assets – have strengthened the capital adequacy ratio. Thus, excluding the funds provided by the French State, which have been fully repaid, the Core Tier 1 ratio increased 300 basis points between June 2009 and September 2011: it rose from 5.6<sup>20</sup>% to 8.6%.

## 6.2 Continued implementation of the strategy to reduce the group's risk profile

The implementation of new capital adequacy and liquidity rules under Basel 3 and the tightening of the financial environment confirm the relevance of the Group's strategy and lead it to step up its strategy in reducing its risk profile.

Groupe BPCE has set a new capital adequacy target with a Common Equity Tier 1 Basel 3 ratio above 9% in 2013 without phase-in<sup>21</sup>.

In addition, the group will have a Tier 1 ratio under Basel 2.5 above 9% in June 2012, including the buffer on sovereign bonds as set out by the European Banking Authority.

Moreover Natixis's capital adequacy is now being reinforced :

- The planned launch of an instrument (P3CI)<sup>22</sup> will strengthen the Core Tier 1 ratio by 200 basis points in the 1<sup>st</sup> quarter of 2012, in preparation for Basel 3.
- as of January 1, 2013, the Common Equity Tier 1 ratio will be above 9% without phase-in<sup>21</sup>.

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<sup>19</sup> Commercial Banking and Insurance and Specialized Financial Services

<sup>20</sup> The June 2009 ratio does not take account of the €3bn of preference shares subscribed to by the French state and fully reimbursed between August 2010 and March 2011.

<sup>21</sup> After restating to account for deferred tax assets.

<sup>22</sup> *Prêt Couvrant les Certificats Coopératifs d'Investissement* or Loan Covering Cooperative Investment Certificates

The P3CI transaction, which must take place during the 1<sup>st</sup> quarter of 2012, consists of an issue, by Natixis, of a debt instrument subscribed to by BPCE in an amount of €6.9bn. This instrument will guarantee the value of the CCI<sup>23</sup> in an amount of €6.9bn and will lead to a reduction of €25.6bn in risk weighted assets. At the same time, Natixis will reimburse the deeply subordinated notes (TSS) subscribed to by BPCE of up to €2.3bn, which will no longer play a useful role in the new regulatory context in place under Basel 3.

The impact of the P3CI transaction on Natixis's earnings per share is negligible.

The transaction will have no impact for Groupe BPCE as a whole.

The group has also set an objective to reduce its wholesale funding requirements, by €25-€35 billion of the overall short-, medium- and long-term needs between June 2011 and the end of 2013.

Natixis liquidity requirements (BCIB and GAPC) have already been reduced by €50bn since 2009. This reduction will continue in an amount of between €15-20bn by the end of 2013.

For the rest of the group, the consumption of wholesale resources will be reduced by €10-15m by the end of 2013. This will be achieved by the continued increase in on-balance sheet deposit taking in the retail networks.

### **6.3 Funding and liquidity reserves**

At October 31, new resources for a total of €31.4bn were raised, representing 105% of the medium-/long-term refinancing program for 2011 of €29.8bn. The average maturity of these issues is 5.2 years. With a view to ensuring access to diversified sources of funding, covered bonds represented 47% of the total issue and 47% for senior unsecured debt.

The two retail networks placed bonds for a total of €3.5bn with their customers.

12% of the public issues to institutional investors were carried out in the US market, representing 7% of the funds raised.

Liquidity reserves represented €97bn of assets eligible for central bank funding, or liable to be so in the short term (at September 30, 2011). A securitization operation made it possible to provide an additional €19bn at the end of October.

The 2012 medium-/long-term funding program has been reduced to €21bn. This program is capable of being completed exclusively in the form of private placements and the issue of covered bonds.

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<sup>23</sup> Certificats Coopératifs d'Investissement: 20% economic interest without voting rights held by Natixis in each Banque Populaire and each Caisse d'Epargne



## 2.2 Présentation des résultats

### Key messages

#### Strong resilience in an extremely adverse business environment in Q3-11

- Revenues up 3.4%<sup>1</sup> in Q3-11 to a total of €5.48bn vs. €5.3bn in Q3-10
- Net income attributable to equity holders of the parent, excluding impairment of Greek government bonds, up by a marginal 1.3%<sup>1</sup> to €839m vs. €828m in Q3-10
- Impairment of Greek government bonds increased to 60% of aggregate exposure: €507m charge on net income attributable to equity holders of the parent in Q3-11 which stands at €332m
- Capital adequacy level maintained: Core Tier 1 ratio of 8.6%<sup>2</sup> at September 30, 2011

#### Strong basis of recurring results

- Core business lines over the first 9 months of the year: 1.5% growth in revenues, reaching €15.7bn vs. €15.4bn in 9M-10 and a 2.5% increase in net income attributable to equity holders of the parent, to €2.83bn vs. €2.76bn in 9M-10
- Limited exposure to sovereign risk of peripheral European states
- Drive to finance the French economy: annual growth in loan outstandings of 10.6%<sup>3</sup>

<sup>1</sup> Growth calculated pro forma to account for the disposal of Eurosic and Foncia in June and July 2011 respectively

<sup>2</sup> Estimate at September 30, 2011 – pro forma to account for the redemption of deeply subordinated notes completed in October 2011

<sup>3</sup> At August 31, 2011 / source: Banque de France

### Key messages

#### Continued adaptation of the group to the new regulatory and financial environment

- Common Equity Tier 1 ratio under Basel 3 > 9% in 2013 (without phase-in<sup>1</sup>) and Core Tier 1 ratio under Basel 2.5 > 9% in June 2012 (including the sovereign buffer calculated by the European Banking Authority)
- Planned introduction in Q1-12 of an instrument (P3CI<sup>2</sup>) enhancing the Core Tier 1 ratio of Natixis in preparation for Basel 3
- Reduction in overall wholesale funding needs of between €25bn and €35bn by end of 2013
- Wholesale medium/long-term funding plan reduced to €21bn in 2012

<sup>1</sup> Except for deferred tax assets

<sup>2</sup> Prêt Couvrant les Certificats Coopératifs d'Investissement or "Loan Covering the Cooperative Investment Certificates."

## 1. Quarterly results: strong resilience in an extremely adverse business environment

in millions of Euros	Q3-11 <sup>1</sup>	Q3-10 <sup>1</sup>	Q3-11 / Q3-10	Core business lines <sup>2</sup> Q3-11	Core business lines <sup>2</sup> Q3-10	Q3-11 / Q3-10
Net banking income	5,480	5,300	+ 3.4%	4,876	4,979	- 2.1%
Operating expenses	- 3,702	- 3,676	+ 0.7%	- 3,277	- 3,231	+ 1.4%
<b>Gross operating income</b>	<b>1,778</b>	<b>1,624</b>	<b>+ 9.5%</b>	<b>1,599</b>	<b>1,748</b>	<b>- 8.5%</b>
<b>Cost / income ratio</b>	<b>67.6%</b>	<b>69.4%</b>	<b>- 1.8 pt</b>	<b>67.2%</b>	<b>64.9%</b>	<b>+ 2,3 pts</b>
Cost of risk	- 1,163	- 244	n.s	- 434	- 315	+ 37.8%
<i>Excl. Greek government bonds impairment</i>	- 394	- 244	+ 61.5%			
<b>Income before tax</b>	<b>586</b>	<b>1 431</b>	<b>- 59.0%</b>	<b>1,181</b>	<b>1,488</b>	<b>- 20.6%</b>
Income tax	- 182	- 540	- 66.3%	- 381	- 474	- 19.6%
Minority interests	- 72	- 63	+ 14.3%	- 65	- 106	- 38.7%
<b>Net income attributable to equity holders of the parent</b>	<b>332</b>	<b>828</b>	<b>- 59.9%</b>	<b>735</b>	<b>908</b>	<b>- 19.1%</b>
<i>Excl. Greek government bonds impairment</i>	<b>839</b>	<b>828</b>	<b>+ 1.3%</b>			
<b>ROE</b>	<b>2.5%</b>	<b>7.4%</b>		<b>10.0%</b>	<b>13.0%</b>	
<i>Excl. Greek government bonds impairment</i>	<b>7.4%</b>	<b>7.4%</b>				



- 3.4% growth in revenues, reaching a total of €5.48bn<sup>3</sup>
- If Greek government bonds impairment is excluded, net income is up 1.3% to €839m

<sup>1</sup> Pro forma to account for the disposal of Eurosic and Foncia in June and July 2011

<sup>2</sup> Commercial Banking and Insurance; CIB, Investment Solutions and Specialized Financial Services

<sup>3</sup> Effect on net banking income of the revaluation of own debt + € 240m in Q3-11 vs. - €45m in Q3-10

## 1. 9M-11 results: a solid foundation of recurring revenue from the core business lines

in millions of Euros	9M-11 <sup>1</sup>	9M-10 <sup>1</sup>	9M-11 / 9M-10	Core business lines <sup>2</sup> 9M-11	Core business lines <sup>2</sup> 9M-10	9M-11 / 9M-10
Net banking income	17,234	16,950	+ 1.7%	15,660	15,428	+ 1.5%
Operating expenses	- 11,538	- 11,353	+ 1.6%	- 10,128	- 9,915	+ 2.1%
<b>Gross operating income</b>	<b>5,696</b>	<b>5,597</b>	<b>+ 1.8%</b>	<b>5,532</b>	<b>5,513</b>	<b>+ 0.3%</b>
<b>Cost / income ratio</b>	<b>66.9%</b>	<b>67.0%</b>	<b>- 0.1 pt</b>	<b>64.7%</b>	<b>64.3%</b>	<b>+ 0.4 pt</b>
Cost of risk	- 2,087	- 1,215	+ 71.8%	- 1,053	- 1,159	- 9.1%
<i>Excl. Greek government bonds impairment</i>	- 1,235	- 1,215	+ 1,6%			
<b>Income before tax</b>	<b>3,706</b>	<b>4,434</b>	<b>- 16.4%</b>	<b>4,609</b>	<b>4,520</b>	<b>+ 2.0%</b>
Income tax	- 1,203	- 1,432	- 16.0%	- 1,468	- 1,422	+ 3.2%
Minority interests	- 263	- 250	+ 5.2%	- 310	- 336	- 7.7%
<b>Net income attributable to equity holders of the parent</b>	<b>2,240</b>	<b>2,752</b>	<b>- 18.6%</b>	<b>2,831</b>	<b>2,762</b>	<b>+ 2.5%</b>
<i>Excl. Greek government bonds impairment</i>	<b>2,798</b>	<b>2,752</b>	<b>+ 1.7%</b>			
<b>ROE</b>	<b>6.6%</b>	<b>8.3%</b>		<b>13.0%</b>	<b>13.0%</b>	
<i>Excl. Greek government bonds impairment</i>	<b>8.3%</b>	<b>8.3%</b>				



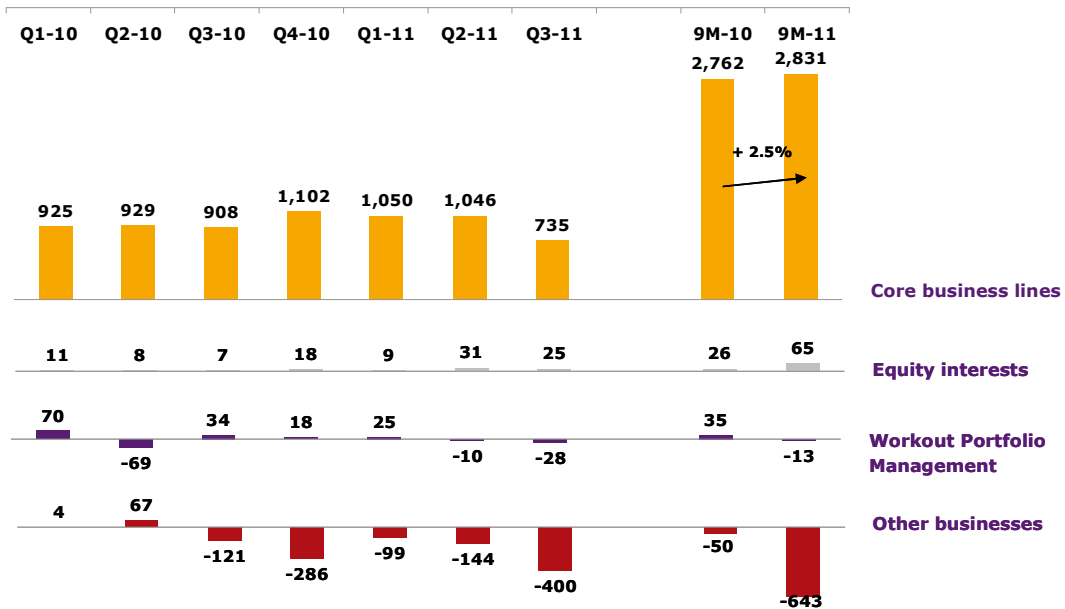
- Revenues generated by the core business lines up 1.5%
- Net income attributable to equity holders of the parent posted by the core business lines 2.5%

<sup>1</sup> Pro forma to account for the disposal of Eurosic and Foncia in June and July 2011

<sup>2</sup> Commercial Banking and Insurance; CIB, Investment Solutions and Specialized Financial Services

# 1. A solid foundation of recurring revenues from the core business lines

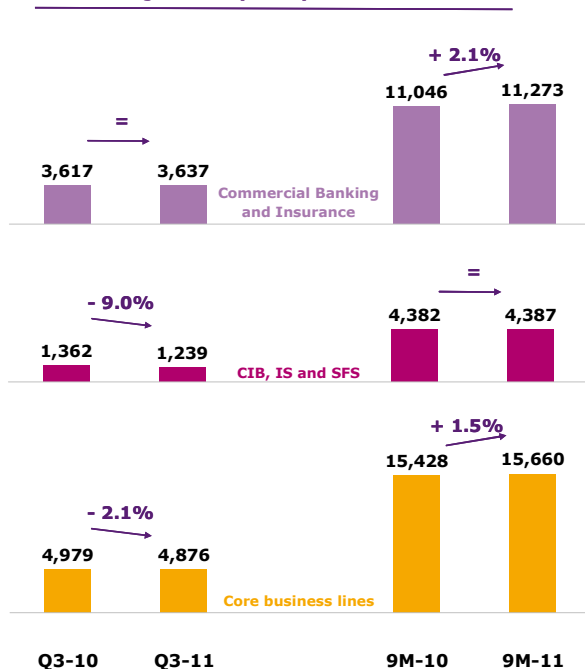
Net income attributable to equity holders of the parent (in €m)



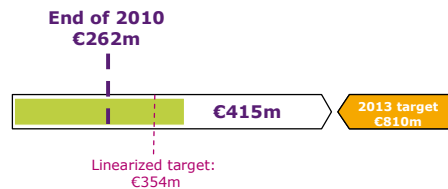
Other businesses (pro forma to account for the disposal of Eurosic and Foncia in June and July 2011):  
 Q3-10: of which - €90m with respect to the "Cheque Image Exchange" fine  
 Q4-10: of which - €225m for the prolonged decline in value of the interest in Banca Carige  
 Q1-11: of which - €74m revaluation of own debt  
 Q2-11: of which - €55m of Greek government bonds impairment  
 Q3-11: of which - €507m of Greek government bonds impairment and + €153m of revaluation of own debt

# 1. Core business lines: good revenue resilience despite the unfavorable environment, notably for CIB

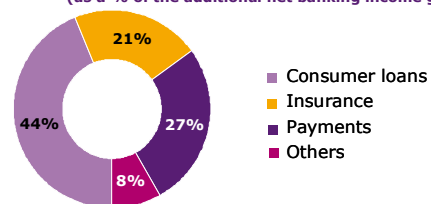
Net banking income (in €m)



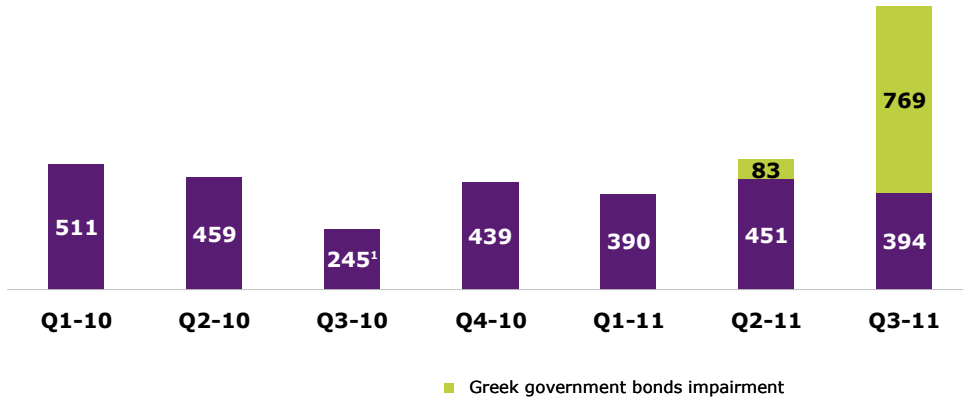
Aggregate additional net banking income generated at the end of September 2011 between Natixis and the Banque Populaire and Caisse d'Epargne networks is ahead of the strategic plan



Three major contributions (as a % of the additional net banking income generated)

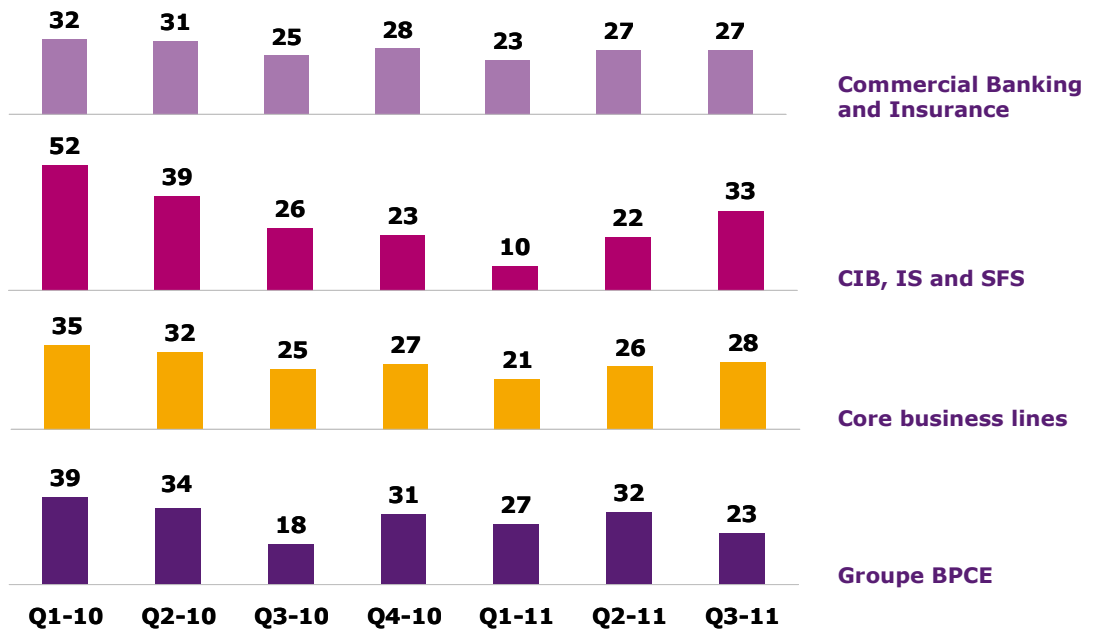


**1. Cost of risk for the group (in €m)**  
13% decline vs. Q2-11, excluding Greece



<sup>1</sup> Low level related to the ad hoc reversal of provisions

**1. Cost of risk in bp<sup>1</sup>**



<sup>1</sup> Cost of risk excluding Greek government bonds impairment and non-recurring impairment, expressed in annualized basis points on gross customer loan outstandings at beginning of the period

## 1. Impairment of the Greek government bonds

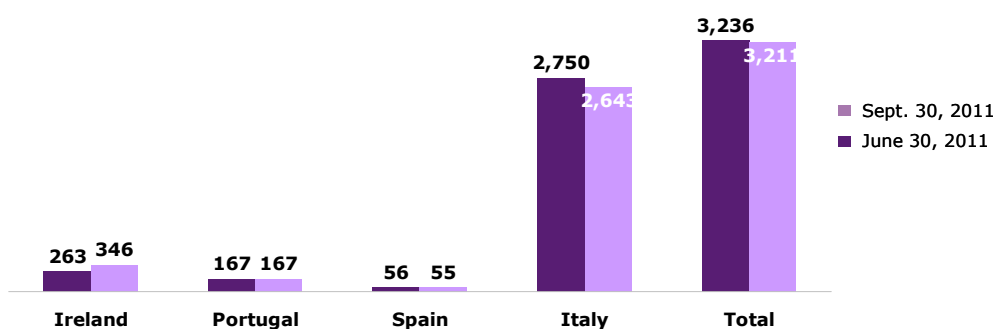
Impact of €507m on quarter's net income attributable to equity holders of the parent

- **Additional impairment of €784m in Q3-11 taking the discount to 60% of the group's total exposure to Greek government bonds<sup>1</sup>, representing an impact of €507m on the net income attributable to equity holders of the parent in Q3-11**
- **Aggregate Q3-11 and Q2-11 impairment of €867m, representing an impact of €558m on net income attributable to equity holders of the parent posted in 9M-11**

<sup>1</sup> The group's exposure to Greek sovereign risk is chiefly held by Crédit Foncier (balance-sheet value of €1.2bn at September 30, 2011 before impairment); the arrangement of a shareholder's advance for €500m was decided by BPCE today to reinforce the capital of Crédit Foncier

## 1. Limited exposure to the sovereign debts of other peripheral European countries

Net direct exposures in the banking book<sup>1</sup> (in €m)



<sup>1</sup> Calculated using the methodology drawn up by the EBA (European Banking Authority) for the stress tests – net direct exposures excluding derivatives

## 2. Commercial Banking and Insurance

in millions of Euros	Q3-11	Q3-10	Q3-11/ Q3-10	9M-11	9M-10	9M-11/ 9M-10
<b>Net banking income</b>	<b>3,637</b>	<b>3,617</b>	<b>+ 0.6%</b>	<b>11,273</b>	<b>11,046</b>	<b>+ 2.1%</b>
<i>Banques Populaires</i>	1,528	1,511	+ 1.1%	4,736	4,613	+ 2.7%
<i>Excl. provisions for home purchase savings schemes</i>	1,517	1,528	- 0.7%	4,718	4,620	+ 2.1%
<i>Caisses d'Épargne</i>	1,614	1,645	- 1.9%	5,052	5,004	+ 1.0%
<i>Excl. provisions for home purchase savings schemes</i>	1,630	1,635	- 0.3%	5,023	5,000	+ 0.5%
<i>Real estate financing</i>	232	227	+ 2.2%	694	707	- 1.8%
<i>Insurance, International and Other Networks</i>	263	234	+ 12.4%	791	722	+ 9.6%
Operating expenses	- 2,358	- 2,323	+ 1.5%	- 7,257	- 7,159	+ 1.4%
<b>Gross operating income</b>	<b>1,279</b>	<b>1,294</b>	<b>- 1.2%</b>	<b>4,016</b>	<b>3,887</b>	<b>+ 3.3%</b>
<b>Cost / income ratio</b>	<b>64.8%</b>	<b>64.2%</b>	<b>+ 0.6 pt</b>	<b>64.4%</b>	<b>64.8%</b>	<b>- 0.4 pt</b>
Cost of risk	- 376	- 272	+ 38.2%	- 921	- 923	- 0.2%
<b>Income before tax</b>	<b>917</b>	<b>1,069</b>	<b>- 14.2%</b>	<b>3,215</b>	<b>3,113</b>	<b>+ 3.3%</b>
Income tax	- 296	- 357	- 17.1%	- 1,056	- 1,029	+ 2.6%
Minority interests	- 10	- 14	- 28.6%	- 26	- 29	- 10.3%
<b>Net income attributable to equity holders of the parent</b>	<b>611</b>	<b>698</b>	<b>- 12.5%</b>	<b>2,133</b>	<b>2,055</b>	<b>+ 3.8%</b>
<b>ROE</b>	<b>10%</b>	<b>12%</b>		<b>12%</b>	<b>12%</b>	

## 2. Commercial Banking and Insurance

Unless specified to the contrary, all changes are vs. Q3-10

### Stable net banking income

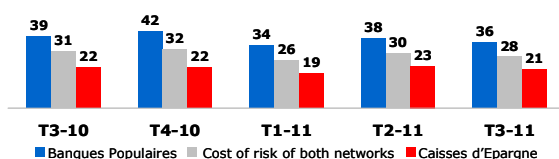
- **Banques Populaires:** - 0.7%<sup>1</sup>
- **Caisses d'Épargne:** - 0.3%<sup>1</sup> (excl. impact of lower *Livret A* commission, net banking income: + 2.9%)
- **Interest margin:** boosted by a positive volume effect
- **Commissions<sup>2</sup>:** Banques Populaires: + 3.1% and the Caisses d'Épargne: + 5.3%

### Operating expenses: + 1.5%

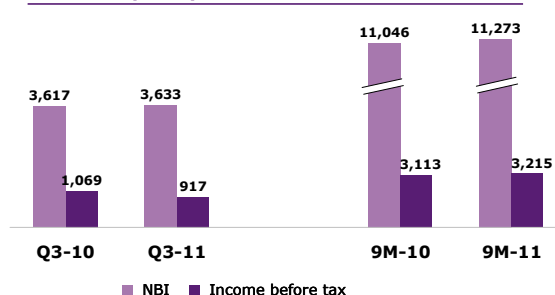
### Cost of risk remains stable over 9 months at €921m (- 0.2%)

- One-off increase in Q3-11 owing to the booking of a non-recurring impairment by a Banque Populaire bank
- Cost of customer risk marginally down in the BP and CE networks

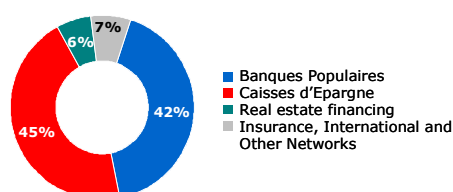
### Cost of risk in basis points<sup>3</sup>



### Change in net banking income (NBI) and income before tax (in €m)



### Contribution to net banking income in Q3-11



<sup>1</sup> Excl. changes in provisions for home purchase savings schemes

<sup>2</sup> Commissions, excluding *Livret A* commissions and compensation for early loan redemption

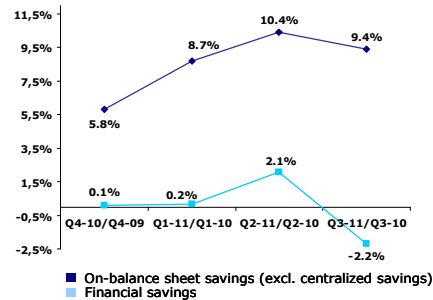
<sup>3</sup> Cost of risk (excluding a non-recurring impairment), expressed in annualized basis points on gross customer outstandings at the beginning of the period

## 2. Commercial Banking and Insurance Banques Populaires

Unless specified to the contrary, all changes are vs. Q3-10

- **Priority customer base**
  - > Active individual customers using banking services: + 2.1%
  - > Active established professionals: + 3.1%
  - > Corporates: + 3.3%
- **On-balance sheet savings: + 9.4%**  
(excluding centralized savings)
  - > Passbook savings accounts (+ 10.2%) and professional and corporate term accounts (+13.9%)
- **Financial savings: - 2.2%**
  - > Continuing decline in mutual funds outstandings (- 6.7%) in favor of on-balance sheet savings
  - > Observed slowdown in life insurance (+ 1.6%) while still growing
- **Loan outstandings: + 5.8%**  
(vs. + 6.3% in Q2-11)
  - > Sustained, stable growth in real estate loans (+8.2%) and equipment loans (+ 4.0%)

**Savings deposits  
Growth in 1 year (as a%)**



**Loan outstandings (in €bn)**

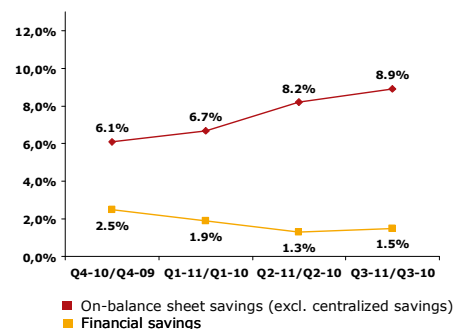


## 2. Commercial Banking and Insurance Caisses d'Epargne

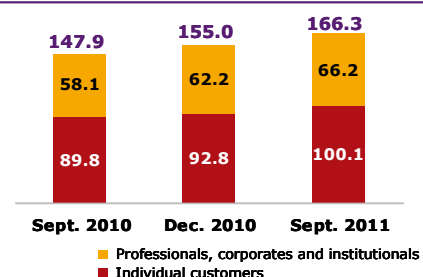
Unless specified to the contrary, all changes are vs. Q3-10

- **Priority customer base**
  - > Active individual customers using banking services: + 2.8%
  - > Active professional customers: +7.8%
  - > Active corporate customers: +9.8%
- **On-balance sheet savings: + 8.9%**  
(excl. centralized savings)
  - > Increased rate of growth
  - > Passbook savings accounts (+ 4.9%) and placement of BPCE bonds with retail customers (+10.7%)
- **Financial savings: + 1.5%**
  - > Strong decline in mutual funds (- 17.4%) in favor of on-balance sheet savings
  - > Solid growth in life-insurance in an adverse market context (+ 4.9%)
- **Loan outstandings: + 12.5%**  
(vs. + 13.2% in Q2-11)
  - > Sustained growth although in consolidation phase
  - > Real-estate loans (+13.3%), equipment loans (+15.1%)

**Savings deposits  
Growth in 1 year (as a%)**



**Loan outstandings (in €bn)**



## 2. Commercial Banking and Insurance

Real estate financing, Insurance, International and Other networks

Real estate financing	Insurance <sup>1</sup>
<ul style="list-style-type: none"> <li>• <b>Buoyant commercial activity of Crédit Foncier with good margin levels on real estate financing in France</b> <ul style="list-style-type: none"> <li>&gt; New loan production in France: + 10% vs. Q3-10 at €3bn and +5% vs. 9M-10 at €7.6bn</li> <li>&gt; Individual customers: new loan production of €1.8bn in Q3-11 (€5.2bn for 9M-11) buoyed up by the success of PTZ+ zero rate loans and continuing strong interest for the 'Scellier' rental property investment scheme</li> <li>&gt; Corporates: €1.26bn in Q3-11 (€2.4bn for 9M-11) with a good performance achieved by the financing activity aimed at investors, property developers and the public sector</li> </ul> </li> <li>• <b>Stability in customer loan outstandings of Crédit Foncier at €117bn vs. the end of 2010</b></li> <li>• <b>Contribution of Real estate financing business line to the group's income before tax: €48m vs. €76m in Q3-10</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Contribution of BPCE Assurances (non-life and personal protection) to the group's income before tax: €5m vs. €4m in Q3-10</b></li> <li>• <b>Contribution of CNP Assurances (life insurance) to the group's income before tax: - €1m vs. €35m in Q3-10</b></li> </ul>
	International
	<ul style="list-style-type: none"> <li>• <b>Contribution of BPCE IOM to the group's income before tax: €23m vs. €21m in Q3-10</b></li> </ul>
	Other networks
	<ul style="list-style-type: none"> <li>• <b>Contribution of Banque Palatine to the group's income before tax: €20m vs. €7m in Q3-10</b></li> </ul>

<sup>1</sup> 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 using the equity method)

## 2. Natixis core business lines: CIB, Invest. Solutions, SFS

In millions of Euros	Q3-11	Q3-10	Q3-11 / Q3-10	9M-11	9M-10	9M-11 / 9M-10
<b>Net banking income</b>	<b>1,239</b>	<b>1,362</b>	<b>- 9.0%</b>	<b>4,387</b>	<b>4,382</b>	<b>+0.1%</b>
<i>CIB</i>	542	675	- 19.7%	2,173	2,296	- 5.4%
<i>Investment Solutions</i>	410	429	- 4.4%	1,355	1,290	+ 5.0%
<i>SFS</i>	287	258	+ 11.2%	859	796	+ 7.9%
Operating expenses	- 919	- 908	+ 1.2%	- 2,871	- 2,756	+ 4.2%
<b>Gross operating income</b>	<b>320</b>	<b>454</b>	<b>- 29.5%</b>	<b>1,516</b>	<b>1,626</b>	<b>- 6.8%</b>
<b>Cost / income ratio</b>	<b>74.2%</b>	<b>66.7%</b>	<b>+ 7.5 pts</b>	<b>65.4%</b>	<b>62.9%</b>	<b>+ 2.5 pts</b>
Cost of risk	- 58	- 43	+ 34.9%	- 132	- 236	- 44.1%
<b>Income before tax</b>	<b>264</b>	<b>419</b>	<b>- 37.0%</b>	<b>1,394</b>	<b>1,407</b>	<b>+ 0.9%</b>
Income tax	- 85	- 117	- 27.4%	- 412	- 393	+ 4.8%
Minority interests	- 55	- 92	- 40.2%	- 284	- 307	- 7.5%
<b>Net income attributable to equity holders of the parent</b>	<b>124</b>	<b>210</b>	<b>- 41.0%</b>	<b>698</b>	<b>707</b>	<b>- 1.3%</b>
<b>ROE</b>	<b>9%</b>	<b>14%</b>		<b>18%</b>	<b>16%</b>	

Contribution figures ≠ figures published by Natixis

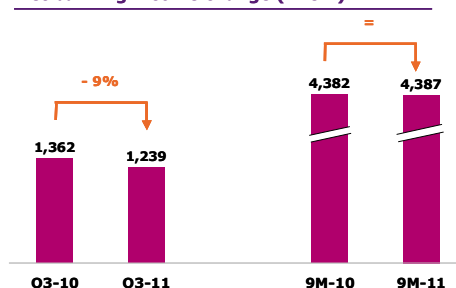


## 2. Natixis core business lines: CIB, Invest. Solutions, SFS

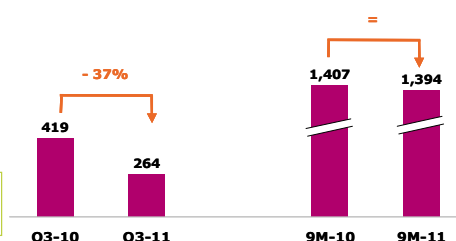
Unless specified to the contrary, all changes are vs. Q3-10

- **CIB net banking income: - 19.7%**
  - > A quarter impacted by exceptionally tough capital markets conditions (excluding negative impact related to the reduction in exposure to sovereign debt, revenues are down 14% vs. Q3-10)
  - > Marginal decline in revenues in 9M-11, - 5% vs. 9M-10
- **Investment Solutions net banking income: - 4.4%**
  - > Net inflows of + €3.1bn in Q3-11
- **SFS net banking income: + 11.2%<sup>1</sup>**
  - > Good commercial dynamics in Q3-11
  - > Positive impact of synergies with the BPCE retail networks

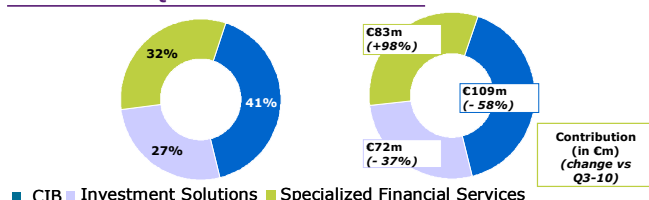
Net banking income change (in €m)



Change in contribution to Groupe BPCE income before tax (in €m)



Contribution to Q3-11 income before tax



<sup>1</sup> Pro forma to account for the inclusion of GCE Paiements, Cicoball and Océor Lease in the scope of consolidation in 2010

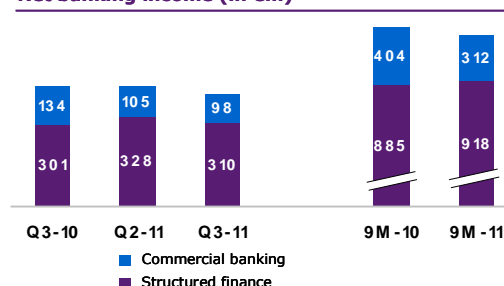
## 2. Natixis core business lines: CIB, Invest. Solutions, SFS

### CIB: slight revenue decline in the first 9 months of the year (- 5%)

#### ● Financing

- > Structured financing: good performance
  - Revenues up 3% vs. Q3-10 and + 4% vs. 9M-10, fuelled by all business lines
  - New production at €3bn in Q3-11 vs. €3.4bn in Q3-10 and €5.8bn in Q2-11
- > Commercial banking: impact of deleveraging policy implemented since mid-2009 on commercial banking revenues

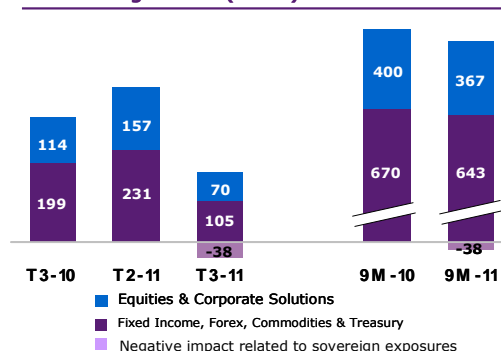
Net banking income (in €m)



#### ● Capital markets

- > Revenues down 9% over 9M-11 vs. 9M-10, with a much reduced performance in Q3-11
- > Fixed Income, Forex, Commodities & Treasury
  - Significant decline in revenues due to the widening of spreads and high volatility. Low primary activity
  - €38m of negative impact following the reduction in exposures to European sovereign bonds
- > Equities & Corporate Solutions
  - Sharp contraction in Equities revenues in Q3-11 in an adverse business environment

Net banking income (in €m)

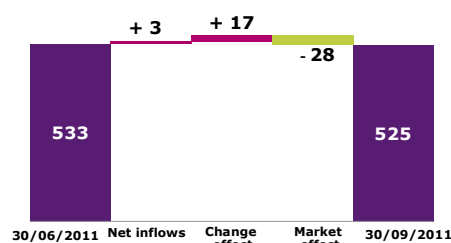


## 2. Natixis core business lines: CIB, Invest. Solutions, SFS Investment Solutions: new net inflows increase in Q3-11 (+ €3.1bn)

### • Asset management

- > Net inflows of €3.1bn in Q3-11
  - In the US and Asia, notably in Fixed Income and Equity products, net inflows of \$3.2bn. Distribution remained strong through NGAM centralized platform
  - Positive net inflows in Europe on money-market products (+ €1.1bn), in a market that remains sluggish (owing, in particular, to the decline in stock market indices)
- > Slight decline in assets under management owing to the market effect
  - Europe: €309bn (- 3% vs. Sept. 30, 2010)
  - US: \$289bn (- 0.9% vs. Sept. 30, 2010)

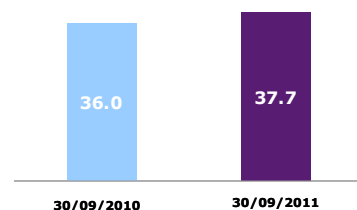
Asset management - assets under management (in €bn)



### • Insurance

- > Life insurance
  - 4.7% growth in life funds managed vs. Q3-10 to reach a total of €37.7bn
  - Positive net fund inflows of €123m in Q3-11, outperforming the French market
- > Personal protection: revenues up + 9% vs. Q3-10, thanks to the strong dynamics of the BPCE retail networks
- > Limited exposure to GIIPS sovereign bonds (3.8% of general account total AuM at end of October)
- > Negative equity market effect on life insurance financial revenues

Assets under management (in €bn)



## 2. Natixis core business lines: CIB, Invest. Solutions, SFS SFS: good commercial dynamics in Q3-11

### • Specialized Financing

- > Consumer finance: revenues up 16% vs. Q3-10, with steady growth in revolving loans in the Banque Populaire and Caisse d'Épargne networks
- > Leasing: non real-estate new business up 27% vs. Q3-10 and real-estate new business up + 22% vs. Q3-10
- > Factoring: revenues up 11% vs. Q3-10 and up 51% on factoring revenues with corporate customers thanks in particular to cross-selling with CIB customers
- > Sureties and financial guarantees: sharp increase in gross written premiums (+ 36% vs. Q3-10)

Business indicators

	Q3-11	Q3-10	% change
<b>Consumer finance</b>			
Outstandings in €bn (end of period)	11	9.7	+ 13%
<b>Leasing</b>			
Outstandings in €bn (end of period)	11.6	11	+ 6% <sup>1</sup>
<b>Factoring</b>			
Outstandings in €bn (end of period)	3.2	2.9	+ 12%
<b>Sureties and financial guarantees</b>			
Gross premiums issued in €m	60.2	44.4	+ 36%

### • Financial services

- > Payments: revenues up 5% vs. Q3-10 and income before tax up 56% due to robust transaction cards and payment tools business
- > Employee savings scheme: revenues up 9% vs. Q3-10, thanks to the growth in Special Payment vouchers

	Q3-11	Q3-10	% change
<b>Payments</b>			
Transactions in millions	805	742	+ 8% <sup>2</sup>
<b>Securities Services</b>			
Transactions in millions	2.8	2.8	- 3%
<b>Employee savings schemes</b>			
Assets under management in €bn (end of period)	17.6	17.6	=

<sup>1</sup> Pro forma of the inclusion of Cicobail and Océor Lease in the scope of consolidation and including the impact of GCE Car Lease  
<sup>2</sup> Pro forma of the inclusion of GCE Paiements in the scope of consolidation in 2010

## 2. Equity interests

in millions of Euros	Q3-11	Q3-10	Q3-11 / Q3-10	9M-11	9M-10	9M-11 / 9M-10
<b>Net banking income</b>	<b>415</b>	<b>401</b>	<b>+ 3.5%</b>	<b>1,290</b>	<b>1,204</b>	<b>+ 7.1%</b>
Operating expenses	- 342	- 343	- 0.3%	- 1,056	- 1,040	+ 1.5%
<b>Gross operating income</b>	<b>73</b>	<b>58</b>	<b>+25.9%</b>	<b>234</b>	<b>164</b>	<b>+ 42.7%</b>
Cost of risk	- 4	- 2	<i>ns</i>	- 23	- 18	+ 27.8%
<b>Income before tax</b>	<b>71</b>	<b>51</b>	<b>+39.2%</b>	<b>212</b>	<b>148</b>	<b>+ 43.2%</b>
Income tax	- 26	- 27	- 3.7%	- 82	- 77	+ 6.5%
Minority interests	- 20	- 17	+ 17.6%	- 65	- 45	+ 44.4%
<b>Net income attributable to equity holders of the parent</b>	<b>25</b>	<b>7</b>	<i>ns</i>	<b>65</b>	<b>26</b>	<i>ns</i>

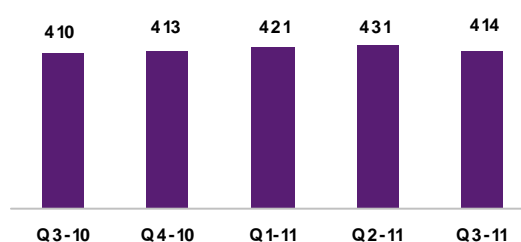
The Eurosic and Foncia equity interests have been included under "Other Businesses" since June 30, 2011. Groupe BPCE's segment information has been restated accordingly for previous financial periods.

## 2. Equity interests

### Coface

- **Revenues: + 1 % vs. Q3-10**
  - > Credit insurance: turnover up 4% vs. Q310
  - > Accounts for 84% of the activities pursued by Coface
- **Loss ratio:** 47% in Q3-11 vs. 57% in Q3-10
- **Income before tax:** + 22% vs. Q2-11 and + 94% vs. Q3-10

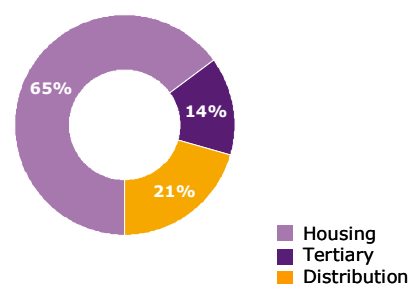
### Coface revenues (in €m)



### Nexity

- **9M-11 revenues: - 4% at €1,773m**
  - > Housing division: €1,149m, - 1% vs. 9M-10
- **Housing:** net new home reservation in France + 3% vs. 9M-10 and + 6% vs. Q3-10
  - > In particular, strong growth in sales to first-time buyers (+ 34% vs. Q3-10) buoyed up by the success of the PTZ+ zero rate loans
- **Order book backlog equivalent to 20 months revenue from property development activities :** + 23% vs. Dec. 31, 2010

### Breakdown of Nexity's 9M-11 revenues

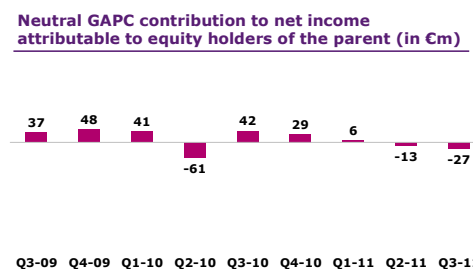
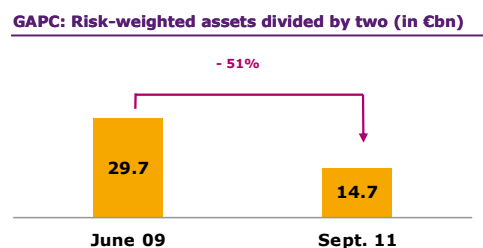
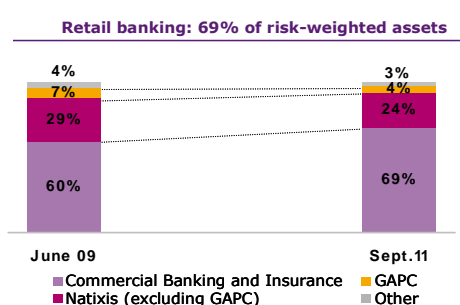
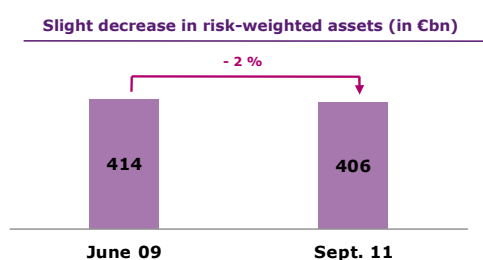


### 3. Strategic planning initiatives implemented since the group was created in July 2009

<p><b>Concentrate the group on its core business lines: banking and insurance</b></p>	<ul style="list-style-type: none"> <li>• Sale to Axa of the proprietary private equity activities pursued by Natixis in France, completed in 2010</li> <li>• Disposal of Eurosic and Foncia completed in June and July 2011 respectively</li> </ul>
<p><b>Focus the group on its customer-related activities</b></p>	<ul style="list-style-type: none"> <li>• Refocusing of Natixis on its customer-based activities within the framework of its "New Deal" strategic plan</li> <li>• Discontinuation of most of the proprietary trading activities pursued by Natixis</li> </ul>
<p><b>Reduce the group's risk profile</b></p>	<ul style="list-style-type: none"> <li>• Aggressive drive to reduce the risk-weighted assets of Natixis (- 33% vs. early 2009) and €50bn reduction in liquidity requirements (CIB and GAPC) since early 2009</li> <li>• Division by 2 of Natixis' risk-weighted assets of the activities managed on a run-off basis (GAPC): €14.7bn at Sept. 30, 2011 vs. €29.7bn at June 30, 2009, with no significant impact on net income</li> <li>• Moderate risk profile, reflecting the predominance of retail banking activities in France: the group has the lowest cost of risk among the 4 "systemic" French banking groups</li> </ul>
<p><b>Enhance the group's capital adequacy</b></p>	<ul style="list-style-type: none"> <li>• Regular increase in the Core Tier 1 ratio principally obtained through retained earnings and in addition through the issue of cooperative shares and the tight management of risk-weighted assets (asset disposals: GAPC, certain equity investments and Société Marseillaise de Crédit)</li> <li>• Core Tier 1 ratio increasing from 5.6%<sup>1</sup> to 8.6% between June 2009 and September 2011: + 300 basis points</li> </ul>

<sup>1</sup> The ratio in June 2009 does not include the €3bn in preference shares subscribed to by the French state and entirely reimbursed between August 2010 and March 2011

### 3. Reduction of Groupe BPCE's risk profile



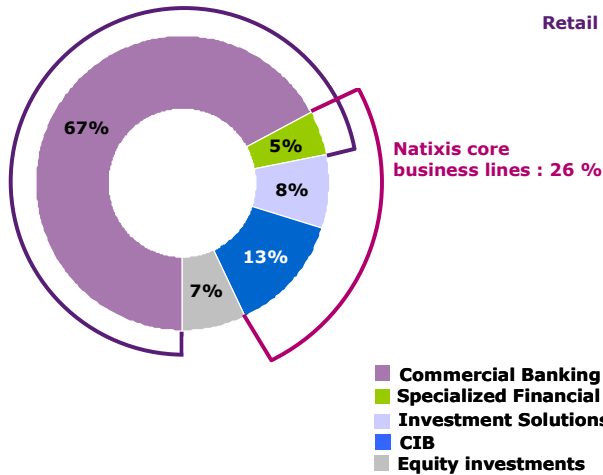
<sup>1</sup> Risk-weighted assets excluding the floor effect - Estimate at September 30, 2011

### 3. Breakdown of the core business lines of Groupe BPCE Predominance of retail banking activities

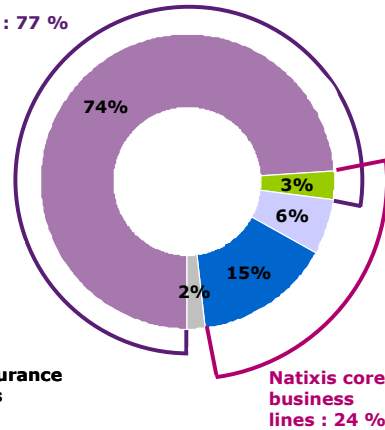
Contribution of the core business lines to net banking income<sup>1</sup> 9M-11 (as a %)

Contribution of the core business lines to net income attributable to equity holders of the parent<sup>1</sup> 9M-11 (as a %)

Retail banking : 72 %



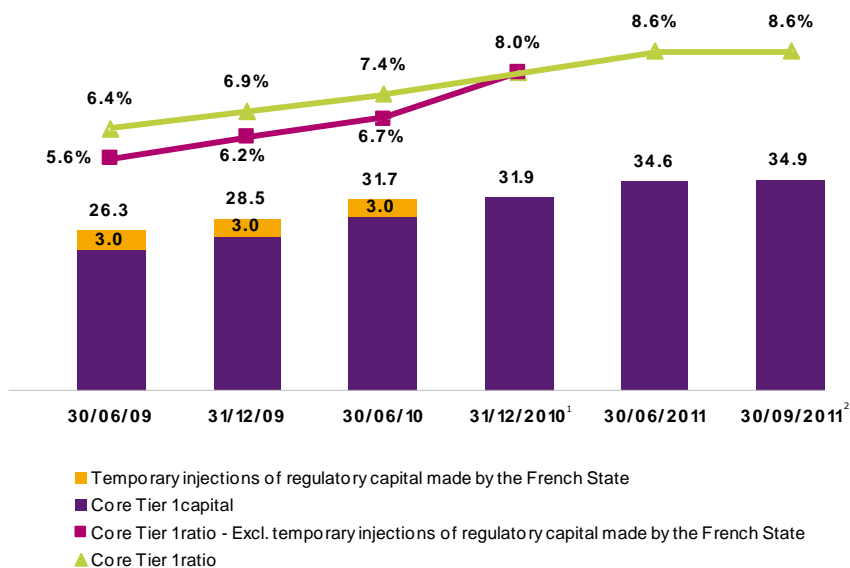
Retail banking : 77 %



- Commercial Banking and Insurance
- Specialized Financial Services
- Investment Solutions
- CIB
- Equity investments

<sup>1</sup> Excluding Activities managed on a run-off basis and "Other businesses"

### 3. Strong growth in the group's capital adequacy since June 2009



<sup>1</sup> December 31, 2010 - Shareholders' equity and ratios pro forma of the full reimbursement of the French State

<sup>2</sup> Estimate at September 30, 2011 - pro forma to account for the deeply subordinated note buy-back operation completed in October 2011

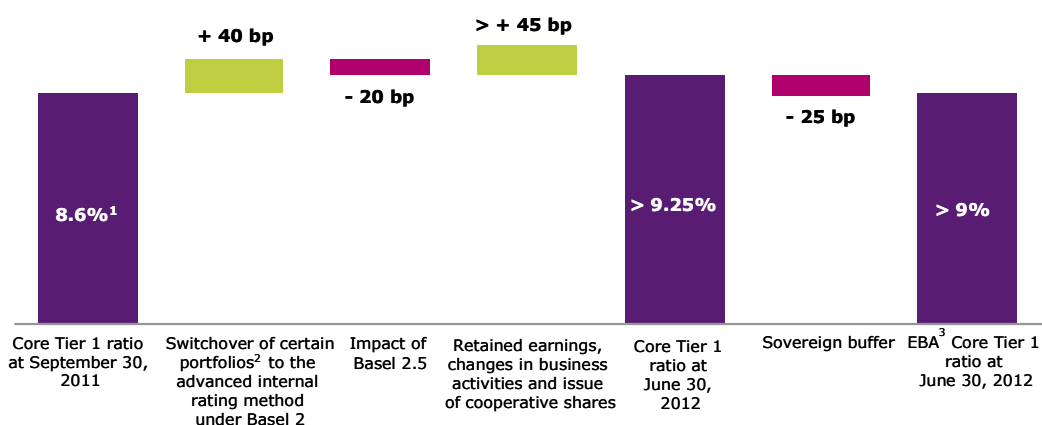
### 3. Continued implementation of the strategy to reduce the group's risk profile

- The tightening of the regulatory and financial environment requires the group to step up its strategy aimed at reducing its risk profile
- New capital adequacy targets
  - > For the group as a whole:
    - At June 30, 2012: Core Tier 1 ratio under Basel 2.5 > 9%, including the sovereign buffer
    - In 2013: Common Equity Tier 1 ratio under Basel 3 > 9% without phase-in<sup>1</sup>
  - > For Natixis:
    - In Q1-12: planned introduction of an instrument (P3CI<sup>2</sup>) designed to enhance the Core Tier 1 ratio in preparation for Basel 3
    - At January 1<sup>st</sup>, 2013: Common Equity Tier 1 ratio Basel 3 > 9% without phase-in<sup>1</sup>
- Goal to reduce wholesale funding needs
  - > Reduction of €25m to €35m in aggregate short-term and medium/long-term requirements between June 2011 and the end of 2013
  - > Wholesale medium/long-term funding plan reduced to €21bn in 2012

<sup>1</sup> Except deferred tax assets

<sup>2</sup> Prêt Couvrant les Certificats Coopératifs d'Investissement or "Loan Covering the Cooperative Investment Certificates."

### 3. Core Tier 1 ratio target under Basel 2.5 at June 30, 2012 > 9% including the sovereign buffer



- These estimates are based on prudent assumptions and do not include the disposal of non-strategic assets and other steps taken to reduce risk-weighted assets

<sup>1</sup> Estimate at September 30, 2011 – pro forma to account for the deeply subordinated note buy-back operation completed in October 2011

<sup>2</sup> Subject to approval granted by the *Autorité de Contrôle Prudenciel* regulatory control body

<sup>3</sup> European Banking Authority

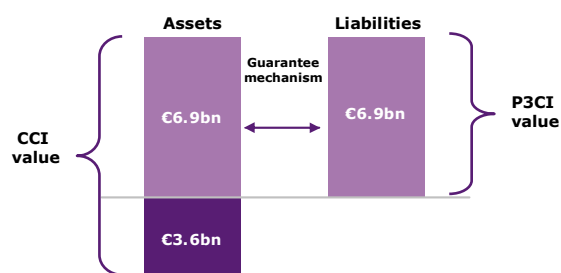
### 3. Optimization of Natixis' capital adequacy

P3CI<sup>1</sup> operation: no impact for Groupe BPCE as a whole

#### Mechanism of the planned operation

- Issue by Natixis of bonds subscribed by BPCE for a total of €6.9bn (P3CI)
- Quarterly adjustment of the nominal value of P3CI<sup>1</sup> reflecting the change in value of CCI<sup>2</sup>
- This operation makes it possible to reduce the risk-weighted assets of Natixis by a total of €25.6bn at the end of 2011 (pro forma of the P3CI operation set up at the beginning of 2012)
- Simultaneous reimbursement of deeply subordinated notes for a total of €2.3bn to BPCE
- Negligible impact of the P3CI operation on Natixis earnings per share
- No impact for Groupe BPCE as a whole
- Planned timetable: 1<sup>st</sup> quarter of 2012

#### Natixis balance sheet Sept. 30, 2011



<sup>1</sup> P3CI operation: loan covering the cooperative investment certificates

<sup>2</sup> Certificats Coopératifs d'Investissement (cooperative investment certificates): 20% economic interest with no voting rights held by Natixis in each BP and each CE

### 3. Reduction of the wholesale funding requirements

#### • Natixis

- > €50bn reduction in liquidity requirements (CIB and GAPC) since the beginning of 2009
- > Continued reduction in liquidity requirements of between €15bn to €20bn by the end of 2013

#### • Rest of the group

- > Continued focus on increasing on-balance sheet deposits through retail networks
- > Decrease in recourse to wholesale funding of €10bn to €15bn by the end of 2013



- Overall, a goal of reducing the group's wholesale funding needs by €25 - €35bn<sup>1</sup> by the end of 2013

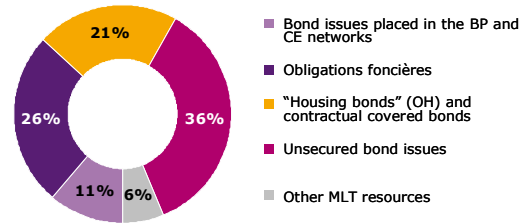
<sup>1</sup> Compared with June 30, 2011

### 3. Medium/long-term funding / Liquidity reserves

- **2011 MLT funding plan: €29.8bn (incl. €27.3bn wholesale MLT funding)**

- > €31.4bn raised on October 31, 2011, equal to 105% of the entire program
- > Average maturity: 5.2 years
- > Access to diversified resources
  - 47% covered bonds and 47% unsecured senior bond issues
  - €3.5bn placed to retail customers through the BP and CE networks
  - 12% of the institutional public bond issues placed on the US market, representing 7% of the funds raised

2011 MLT funding structure

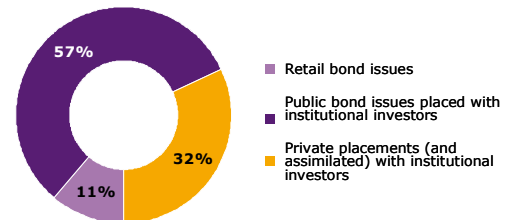


- **Wholesale MLT funding plan reduced to €21bn in 2012**

- > Achievable in the form of private placements and secured bond issues

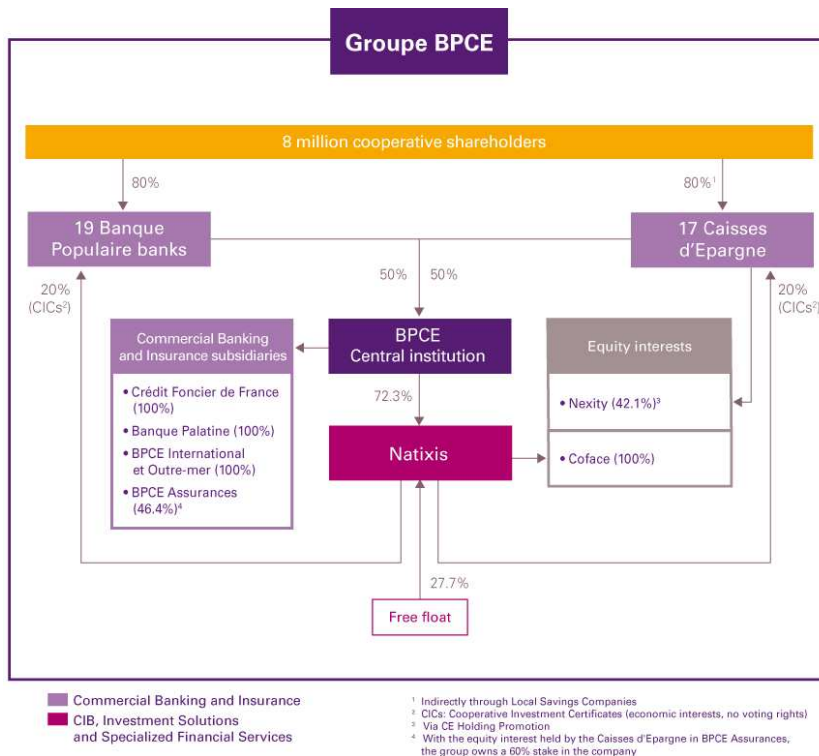
- **Liquidity reserves**

- > €97bn of available assets eligible to central bank refinancing or liable to be so in the short term (at September 30, 2011)
- > An additional €19bn provided by a securitization operation completed at the end of October



## Annex - Groupe BPCE

### Organizational structure of Groupe BPCE





## Annex - Groupe BPCE

### Quarterly income statement

In millions of euros	Groupe BPCE				
	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11
Net banking income	5 461	5 952	5 922	6 116	5 480
Operating expenses	-3 815	-4 304	-4 006	-4 096	-3 702
<b>Gross operating income</b>	<b>1 646</b>	<b>1 648</b>	<b>1 916</b>	<b>2 020</b>	<b>1 778</b>
<i>Cost / income ratio</i>	<i>69,9%</i>	<i>72,3%</i>	<i>67,6%</i>	<i>67,0%</i>	<i>67,6%</i>
Cost of risk	-245	-439	-390	-534	-1 163
<b>Operating income</b>	<b>1 401</b>	<b>1 209</b>	<b>1 526</b>	<b>1 486</b>	<b>615</b>
Share in net income of associates	49	58	47	58	-17
Net gain or loss on other assets	2	28	10	35	17
Change in value of goodwill	0	-38	0	0	-29
<b>Income before tax</b>	<b>1 452</b>	<b>1 257</b>	<b>1 583</b>	<b>1 579</b>	<b>586</b>
Income tax	-545	-269	-524	-496	-182
Minority interests	-70	-130	-70	-126	-72
<b>Net income attributable to equity holders of the parent</b>	<b>837</b>	<b>858</b>	<b>989</b>	<b>957</b>	<b>332</b>

## 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		
	Q3-11	Q3-10	Q3-11	Q3-10	Q3-11	Q3-10	%	Q3-11	Q3-10	Q3-11	Q3-10	Q3-11	Q3-10	%
Net banking income	3 637	3 617	1 239	1 362	4 876	4 979	-2,1%	415	401	189	81	5 480	5 461	0,3%
Operating expenses	-2 358	-2 323	-919	-908	-3 277	-3 231	1,4%	-342	-343	-83	-241	-3 702	-3 815	-3,0%
<b>Gross operating income</b>	<b>1 279</b>	<b>1 294</b>	<b>320</b>	<b>454</b>	<b>1 599</b>	<b>1 748</b>	<b>-8,5%</b>	<b>73</b>	<b>58</b>	<b>106</b>	<b>-160</b>	<b>1 778</b>	<b>1 646</b>	<b>8,0%</b>
<i>Cost / income ratio</i>	<i>64,8%</i>	<i>64,2%</i>	<i>74,2%</i>	<i>66,7%</i>	<i>67,2%</i>	<i>64,9%</i>	<i>2,3 pts</i>	<i>82,4%</i>	<i>85,5%</i>	<i>ns</i>	<i>ns</i>	<i>67,6%</i>	<i>69,9%</i>	<i>-2,3 pts</i>
Cost of risk	-376	-272	-58	-43	-434	-315	37,8%	-4	-2	-725	72	-1 163	-245	ns
<b>Income before tax</b>	<b>917</b>	<b>1 069</b>	<b>264</b>	<b>419</b>	<b>1 181</b>	<b>1 488</b>	<b>-20,6%</b>	<b>71</b>	<b>51</b>	<b>-666</b>	<b>-87</b>	<b>586</b>	<b>1 452</b>	<b>-59,6%</b>
Income tax	-296	-357	-85	-117	-381	-474	-19,6%	-26	-27	225	-44	-182	-545	-66,6%
Minority interests	-10	-14	-55	-92	-65	-106	-38,7%	-20	-17	13	53	-72	-70	2,9%
<b>Net income attributable to equity holders of the parent</b>	<b>611</b>	<b>698</b>	<b>124</b>	<b>210</b>	<b>735</b>	<b>908</b>	<b>-19,1%</b>	<b>25</b>	<b>7</b>	<b>-428</b>	<b>-78</b>	<b>332</b>	<b>837</b>	<b>-60,3%</b>

## 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-11	9M-10	9M-11	9M-10	9M-11	9M-10	%	9M-11	9M-10	9M-11	9M-10	9M-11	9M-10	%
Net banking income	11 273	11 046	4 387	4 382	15 660	15 428	1,5%	1 290	1 204	568	775	17 518	17 407	0,6%
Operating expenses	-7 257	-7 159	-2 871	-2 756	-10 128	-9 915	2,1%	-1 056	-1 040	-620	-798	-11 804	-11 753	0,4%
<b>Gross operating income</b>	<b>4 016</b>	<b>3 887</b>	<b>1 516</b>	<b>1 626</b>	<b>5 532</b>	<b>5 513</b>	<b>0,3%</b>	<b>234</b>	<b>164</b>	<b>-52</b>	<b>-23</b>	<b>5 714</b>	<b>5 654</b>	<b>1,1%</b>
<i>Cost / income ratio</i>	<i>64,4%</i>	<i>64,8%</i>	<i>65,4%</i>	<i>62,9%</i>	<i>64,7%</i>	<i>64,3%</i>	<i>0,4 pts</i>	<i>81,9%</i>	<i>86,4%</i>	<i>ns</i>	<i>ns</i>	<i>67,4%</i>	<i>67,5%</i>	<i>-0,1 pts</i>
Cost of risk	-921	-923	-132	-236	-1 053	-1 159	-9,1%	-23	-18	-1 011	-38	-2 087	-1 215	71,8%
<b>Income before tax</b>	<b>3 215</b>	<b>3 113</b>	<b>1 394</b>	<b>1 407</b>	<b>4 609</b>	<b>4 520</b>	<b>2,0%</b>	<b>212</b>	<b>148</b>	<b>-1 073</b>	<b>-176</b>	<b>3 748</b>	<b>4 492</b>	<b>-16,6%</b>
Income tax	-1 056	-1 029	-412	-393	-1 468	-1 422	3,2%	-82	-77	348	52	-1 202	-1 447	-16,9%
Minority interests	-26	-29	-284	-307	-310	-336	-7,7%	-65	-45	107	118	-268	-263	1,9%
<b>Net income attributable to equity holders of the parent</b>	<b>2 133</b>	<b>2 055</b>	<b>698</b>	<b>707</b>	<b>2 831</b>	<b>2 762</b>	<b>2,5%</b>	<b>65</b>	<b>26</b>	<b>-618</b>	<b>-6</b>	<b>2 278</b>	<b>2 782</b>	<b>-18,1%</b>

## Annex - Groupe BPCE

Consolidated balance sheet

Assets in millions of euros	30/09/11	31/12/10	Liabilities in millions of euros	30/09/11	31/12/10
Cash and amounts due from central banks	18 727	24 143	Amounts due to central banks	4	490
Financial assets at fair value through profit or loss	221 364	167 523	Financial liabilities at fair value through profit or loss	218 421	160 450
Hedging derivatives	11 312	7 511	Hedging derivatives	9 303	7 135
Available-for-sale financial assets	88 724	68 057	Amounts due to banks	101 513	105 102
Loans and receivables due from credit institutions	136 182	140 546	Amounts due to customers	397 791	393 992
Loans and receivables due from customers	566 867	562 565	Debt securities	236 397	222 890
Interest rate hedging reserve	4 777	2 504	Remeasurement adjustment on interest-rate risk hedged portfolios	1 642	1 238
Held-to-maturity financial assets	8 217	9 187	Tax liabilities	1 501	753
Tax assets	5 903	5 686	Accrued expenses and other liabilities	46 276	40 882
Accrued income and other assets	49 255	43 280		0	0
Non-current assets held for sale	0	43	Technical reserves of insurance companies	46 520	45 506
Participation aux bénéfices différée	402	0	Provisions	4 698	4 791
Investments in associates	2 344	2 425	Subordinated debt	13 115	13 847
Investment property	1 866	2 793			
Property, plant and equipment	4 697	5 084	Consolidated equity	45 636	47 384
Intangible assets	1 329	1 934	Minority interests	3 649	3 980
Goodwill	4 500	5 160			
<b>TOTAL</b>	<b>1 126 466</b>	<b>1 048 441</b>	<b>TOTAL</b>	<b>1 126 466</b>	<b>1 048 441</b>

## Annex – Financial structure

### Statement of changes in shareholders' equity

in millions of euros	Equity attributable to equity holders of the parent
<b>December 31, 2010</b>	<b>47,384</b>
Distribution	- 567
Capital increase (cooperative shares)	67
Income	2 278
Remuneration of deeply subordinated notes	- 233
Changes in gains & losses directly recognized in equity	- 813
Buyback of preference shares	- 1,220
Buyback of deeply subordinated notes	- 1,000
Others	- 260
<b>September 30, 2011</b>	<b>45,636</b>

## Annex – Commercial Banking and Insurance

### Quarterly income statement

In millions of euros	Banques Populaires			Caisses d'Epargne			Real Estate <sup>1</sup>			Insurance, International & Other Networks			Commercial banking & Insurance		
	Q3-11	Q3-10	%	Q3-11	Q3-10	%	Q3-11	Q3-10	%	Q3-11	Q3-10	%	Q3-11	Q3-10	%
Net banking income	1 528	1 511	1,1%	1 614	1 645	-1,9%	232	227	2,2%	263	234	12,4%	3 637	3 617	0,6%
Operating expenses	-1 000	-974	2,7%	-1 035	-1 054	-1,8%	-147	-137	7,3%	-176	-158	11,4%	-2 358	-2 323	1,5%
Gross operating income	528	537	-1,7%	579	591	-2,0%	85	90	-5,6%	87	76	14,5%	1 279	1 294	-1,2%
Cost / income ratio	65,4%	64,5%	0,9 pts	64,1%	64,1%	-	63,4%	60,4%	3,0 pts	66,9%	67,5%	-0,6 pts	64,8%	64,2%	0,6 pts
Cost of risk	-211	-147	43,5%	-91	-81	12,3%	-51	-15	240,0%	-23	-29	-20,7%	-376	-272	38,2%
Income before tax	322	395	-18,5%	488	511	-4,5%	48	76	-36,8%	59	87	-32,2%	917	1 069	-14,2%
Income tax	-97	-136	-28,7%	-164	-179	-8,4%	-8	-26	-69,2%	-27	-16	68,8%	-296	-357	-17,1%
Minority interests	-3	-2	50,0%	0	0	ns	0	-3	-100,0%	-7	-9	-22,2%	-10	-14	-28,6%
Net income attributable to equity holders of the parent	222	257	-13,6%	324	332	-2,4%	40	47	-14,9%	25	62	-59,7%	611	698	-12,5%

<sup>1</sup> Main component : Crédit Foncier

## Annex - Commercial Banking and Insurance

### Quarterly income statement

In millions of euros	Commercial banking & Insurance				
	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11
Net banking income	3 617	3 918	3 778	3 858	3 637
Operating expenses	-2 323	-2 544	-2 427	-2 472	-2 358
<b>Gross operating income</b>	<b>1 294</b>	<b>1 374</b>	<b>1 351</b>	<b>1 386</b>	<b>1 279</b>
<i>Cost / income ratio</i>	<i>64,2%</i>	<i>64,9%</i>	<i>64,2%</i>	<i>64,1%</i>	<i>64,8%</i>
Cost of risk	-272	-285	-252	-293	-376
<b>Income before tax</b>	<b>1 069</b>	<b>1 172</b>	<b>1 144</b>	<b>1 154</b>	<b>917</b>
Income tax	-357	-328	-376	-384	-296
Minority interests	-14	-9	-6	-10	-10
<b>Net income attributable to equity holders of the parent</b>	<b>698</b>	<b>835</b>	<b>762</b>	<b>760</b>	<b>611</b>

## Annex – Commercial Banking and Insurance

### Banque Populaire banks and Caisses d'Épargne

In millions of euros	Banques Populaires				
	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11
Net banking income	1 511	1 623	1 573	1 635	1 528
Operating expenses	-974	-982	-993	-1 021	-1 000
<b>Gross operating income</b>	<b>537</b>	<b>641</b>	<b>580</b>	<b>614</b>	<b>528</b>
<i>Cost / income ratio</i>	<i>64,5%</i>	<i>60,5%</i>	<i>63,1%</i>	<i>62,4%</i>	<i>65,4%</i>
Cost of risk	-147	-157	-129	-145	-211
<b>Income before tax</b>	<b>395</b>	<b>496</b>	<b>454</b>	<b>478</b>	<b>322</b>
Income tax	-136	-144	-148	-169	-97
Minority interests	-2	-2	-3	-1	-3
<b>Net income attributable to equity holders of the parent</b>	<b>257</b>	<b>350</b>	<b>303</b>	<b>308</b>	<b>222</b>

In millions of euros	Caisses d'Épargne				
	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11
Net banking income	1 645	1 768	1 723	1 715	1 614
Operating expenses	-1 054	-1 184	-1 120	-1 112	-1 035
<b>Gross operating income</b>	<b>591</b>	<b>584</b>	<b>603</b>	<b>603</b>	<b>579</b>
<i>Cost / income ratio</i>	<i>64,1%</i>	<i>67,0%</i>	<i>65,0%</i>	<i>64,8%</i>	<i>64,1%</i>
Cost of risk	-81	-82	-72	-89	-91
<b>Income before tax</b>	<b>511</b>	<b>502</b>	<b>533</b>	<b>517</b>	<b>488</b>
Income tax	-179	-156	-187	-180	-164
Minority interests	0	0	0	0	0
<b>Net income attributable to equity holders of the parent</b>	<b>332</b>	<b>346</b>	<b>346</b>	<b>337</b>	<b>324</b>

## Annex – Commercial Banking and Insurance

### Income statement for the first 9 months of the year

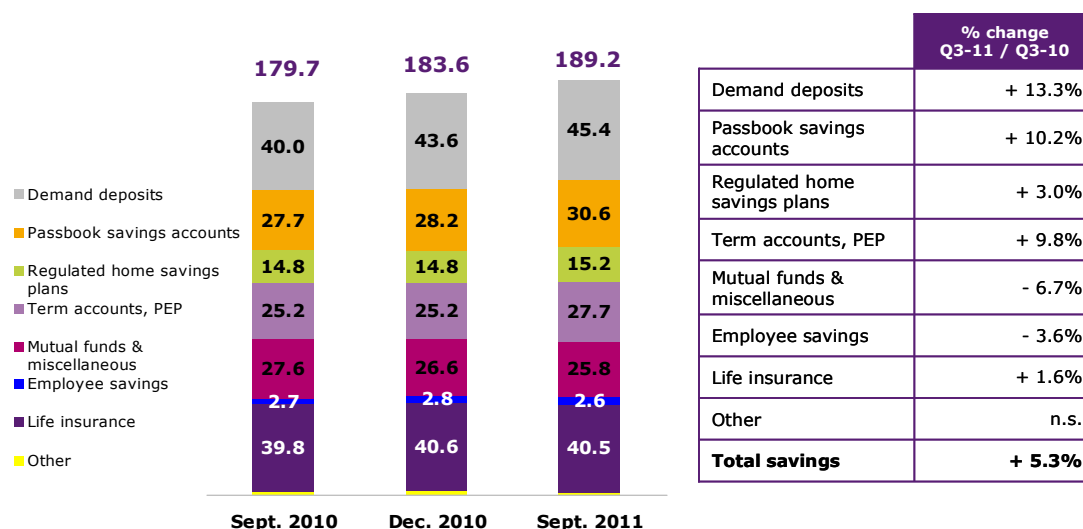
#### Per business line

In millions of euros	Banques Populaires			Caisses d'Epargne			Real Estate <sup>1</sup>			Insurance, International & Other Networks			Commercial banking & Insurance		
	9M-11	9M-10	%	9M-11	9M-10	%	9M-11	9M-10	%	9M-11	9M-10	%	9M-11	9M-10	%
Net banking income	4 736	4 613	2,7%	5 052	5 004	1,0%	694	707	-1,8%	791	722	9,6%	11 273	11 046	2,1%
Operating expenses	-3 014	-2 952	2,1%	-3 267	-3 293	-0,8%	-461	-418	10,3%	-515	-496	3,8%	-7 257	-7 159	1,4%
Gross operating income	1 722	1 661	3,7%	1 785	1 711	4,3%	233	289	-19,4%	276	226	22,1%	4 016	3 887	3,3%
Cost / income ratio	63,6%	64,0%	-0,4 pts	64,7%	65,8%	-1,1 pts	66,4%	59,1%	7,3 pts	65,1%	68,7%	-3,6 pts	64,4%	64,8%	-0,4 pts
Cost of risk	-485	-489	-0,8%	-252	-251	0,4%	-95	-78	21,8%	-89	-105	-15,2%	-921	-923	-0,2%
Income before tax	1 254	1 194	5,0%	1 538	1 459	5,4%	161	215	-25,1%	262	245	6,9%	3 215	3 113	3,3%
Income tax	-414	-417	-0,7%	-531	-501	6,0%	-43	-67	-35,8%	-68	-44	54,5%	-1 056	-1 029	2,6%
Minority interests	-7	-6	16,7%	0	0	ns	0	-6	-100,0%	-19	-17	11,8%	-26	-29	-10,3%
Net income attributable to equity holders of the parent	833	771	8,0%	1 007	958	5,1%	118	142	-16,9%	175	184	-4,9%	2 133	2 055	3,8%

<sup>1</sup> Main component : Crédit Foncier

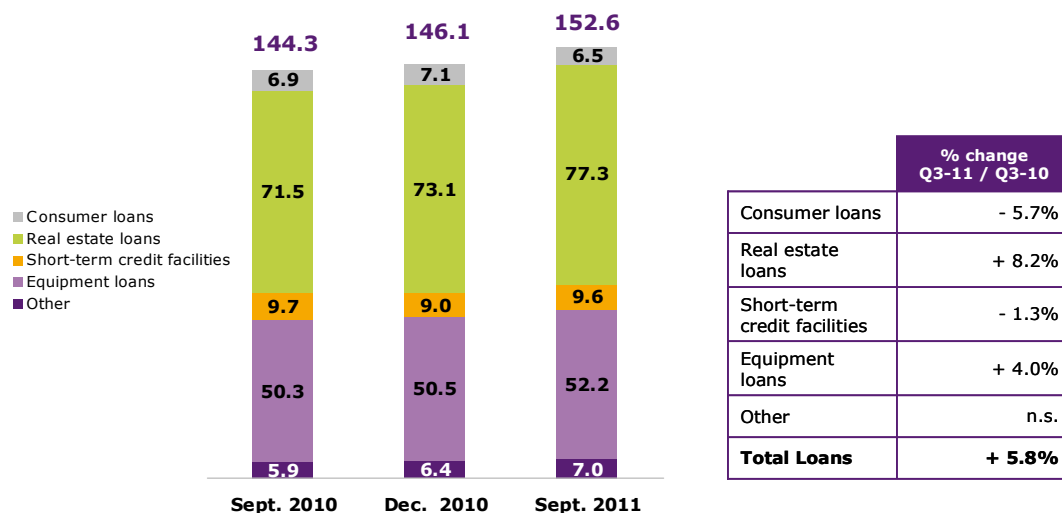
## Annex - Commercial Banking and Insurance

### Banque Populaire network: savings deposits (in €bn)



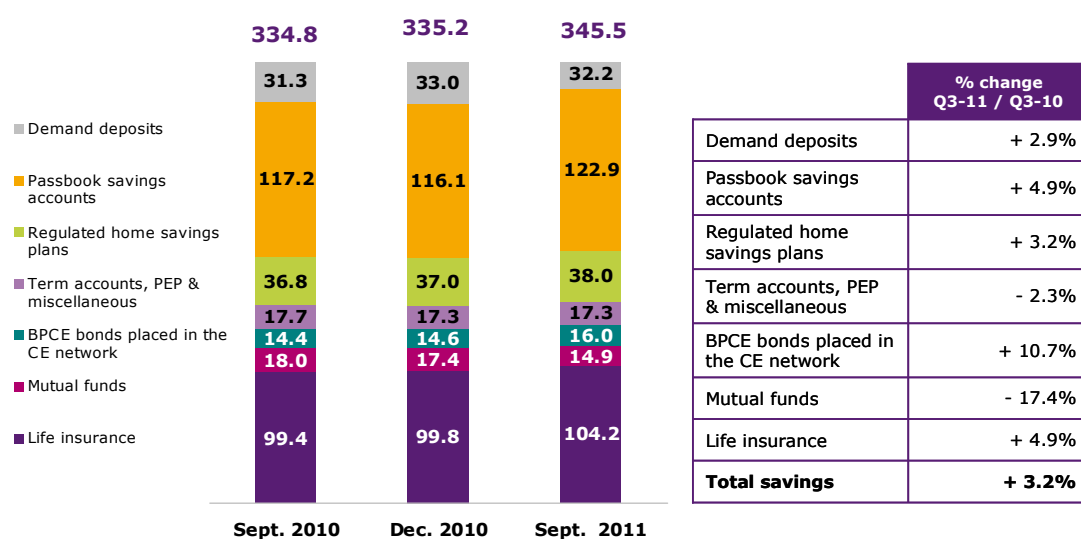
## Annex - Commercial Banking and Insurance

Banque Populaire network: loan outstandings (in €bn)



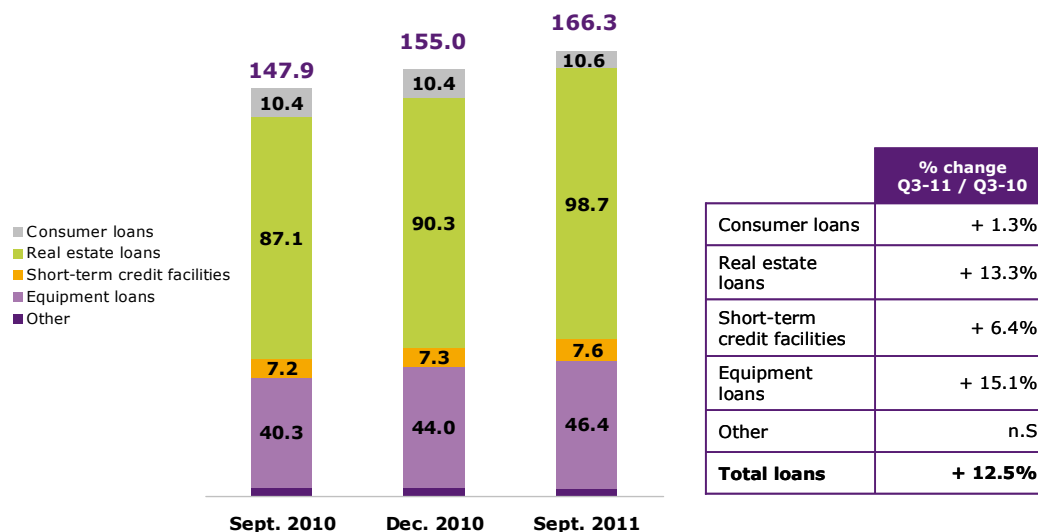
## Annex - Commercial Banking and Insurance

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



## Annex - Commercial Banking and Insurance

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



## Annex – Commercial Banking and Insurance

### Real estate financing

### Insurance, International and Other networks

In millions of euros	Real Estate				
	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11
Net banking income	227	245	227	235	232
Operating expenses	-137	-168	-145	-169	-147
<b>Gross operating income</b>	<b>90</b>	<b>77</b>	<b>82</b>	<b>66</b>	<b>85</b>
Cost / income ratio	60,4%	68,6%	63,9%	71,9%	63,4%
Cost of risk	-15	-21	-20	-24	-51
<b>Income before tax</b>	<b>76</b>	<b>88</b>	<b>64</b>	<b>49</b>	<b>48</b>
Income tax	-26	-3	-21	-14	-8
Minority interests	-3	-2	0	0	0
<b>Net income attributable to equity holders of the parent</b>	<b>47</b>	<b>83</b>	<b>43</b>	<b>35</b>	<b>40</b>

In millions of euros	Insurance, International & Other Networks				
	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11
Net banking income	234	282	255	273	263
Operating expenses	-158	-210	-169	-170	-176
<b>Gross operating income</b>	<b>76</b>	<b>72</b>	<b>86</b>	<b>103</b>	<b>87</b>
Cost / income ratio	67,5%	74,5%	66,3%	62,3%	66,9%
Cost of risk	-29	-25	-31	-35	-23
<b>Income before tax</b>	<b>87</b>	<b>86</b>	<b>93</b>	<b>110</b>	<b>59</b>
Income tax	-16	-25	-20	-21	-27
Minority interests	-9	-5	-3	-9	-7
<b>Net income attributable to equity holders of the parent</b>	<b>62</b>	<b>56</b>	<b>70</b>	<b>80</b>	<b>25</b>

## 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 Services		
	Q3-11	Q3-10	%	Q3-11	Q3-10	%	Q3-11	Q3-10	%	Q3-11	Q3-10	%
Net banking income	542	675	-19,7%	410	429	-4,4%	287	258	11,2%	1 239	1 362	-9,0%
Operating expenses	-391	-387	1,0%	-336	-318	5,7%	-192	-203	-5,4%	-919	-908	1,2%
<b>Gross operating income</b>	<b>151</b>	<b>288</b>	<b>-47,6%</b>	<b>74</b>	<b>111</b>	<b>-33,3%</b>	<b>95</b>	<b>55</b>	<b>72,7%</b>	<b>320</b>	<b>454</b>	<b>-29,5%</b>
<i>Cost / income ratio</i>	<i>72,1%</i>	<i>57,3%</i>	<i>14,8 pts</i>	<i>82,0%</i>	<i>74,1%</i>	<i>7,9 pts</i>	<i>66,9%</i>	<i>78,7%</i>	<i>-11,8 pts</i>	<i>74,2%</i>	<i>66,7%</i>	<i>7,5 pts</i>
Cost of risk	-41	-26	57,7%	-5	-4	25,0%	-12	-13	-7,7%	-58	-43	34,9%
<b>Income before tax</b>	<b>109</b>	<b>262</b>	<b>-58,4%</b>	<b>72</b>	<b>115</b>	<b>-37,4%</b>	<b>83</b>	<b>42</b>	<b>97,6%</b>	<b>264</b>	<b>419</b>	<b>-37,0%</b>
Income tax	-32	-79	-59,5%	-25	-24	4,2%	-28	-14	100,0%	-85	-117	-27,4%
Minority interests	-21	-52	-59,6%	-17	-31	-45,2%	-17	-9	88,9%	-55	-92	-40,2%
<b>Net income attributable to equity holders of the parent</b>	<b>56</b>	<b>131</b>	<b>-57,3%</b>	<b>30</b>	<b>60</b>	<b>-50,0%</b>	<b>38</b>	<b>19</b>	<b>100,0%</b>	<b>124</b>	<b>210</b>	<b>-41,0%</b>

## Annex - CIB, Investment Solutions and SFS

### Quarterly income statement

In millions of euros	CIB, Investment Solutions & Specialized Financial Services				
	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11
Net banking income	1 362	1 508	1 564	1 584	1 239
Operating expenses	-908	-1 006	-970	-982	-919
<b>Gross operating income</b>	<b>454</b>	<b>502</b>	<b>594</b>	<b>602</b>	<b>320</b>
<i>Cost / income ratio</i>	<i>66,7%</i>	<i>66,7%</i>	<i>62,0%</i>	<i>62,0%</i>	<i>74,2%</i>
Cost of risk	-43	-42	-22	-52	-58
<b>Income before tax</b>	<b>419</b>	<b>477</b>	<b>575</b>	<b>555</b>	<b>264</b>
Income tax	-117	-98	-168	-159	-85
Minority interests	-92	-112	-119	-110	-55
<b>Net income attributable to equity holders of the parent</b>	<b>210</b>	<b>267</b>	<b>288</b>	<b>286</b>	<b>124</b>



## Annex - CIB, Investment Solutions and SFS

### Quarterly income statement per business line

In millions of euros	CIB					In millions of euros	Investment Solutions				
	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11		Q3-10	Q4-10	Q1-11	Q2-11	Q3-11
Net banking income	675	731	821	810	542	Net banking income	429	499	472	473	410
Operating expenses	-387	-442	-436	-441	-391	Operating expenses	-318	-354	-330	-339	-336
<b>Gross operating income</b>	<b>288</b>	<b>289</b>	<b>385</b>	<b>369</b>	<b>151</b>	<b>Gross operating income</b>	<b>111</b>	<b>145</b>	<b>142</b>	<b>134</b>	<b>74</b>
<i>Cost / income ratio</i>	<i>57,3%</i>	<i>60,5%</i>	<i>53,1%</i>	<i>54,4%</i>	<i>72,1%</i>	<i>Cost / income ratio</i>	<i>74,1%</i>	<i>70,9%</i>	<i>69,9%</i>	<i>71,7%</i>	<i>82,0%</i>
Cost of risk	-26	-21	-2	-32	-41	Cost of risk	-4	-8	0	-4	-5
<b>Income before tax</b>	<b>262</b>	<b>268</b>	<b>383</b>	<b>337</b>	<b>109</b>	<b>Income before tax</b>	<b>115</b>	<b>142</b>	<b>145</b>	<b>135</b>	<b>72</b>
Income tax	-79	-81	-115	-101	-32	Income tax	-24	2	-37	-31	-25
Minority interests	-52	-55	-76	-62	-21	Minority interests	-31	-43	-32	-31	-17
<b>Net income attributable to equity holders of the parent</b>	<b>131</b>	<b>132</b>	<b>192</b>	<b>174</b>	<b>56</b>	<b>Net income attributable to equity holders of the parent</b>	<b>60</b>	<b>101</b>	<b>76</b>	<b>73</b>	<b>30</b>

In millions of euros	SFS				
	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11
Net banking income	258	278	271	301	287
Operating expenses	-203	-210	-204	-202	-192
<b>Gross operating income</b>	<b>55</b>	<b>68</b>	<b>67</b>	<b>99</b>	<b>95</b>
<i>Cost / income ratio</i>	<i>78,7%</i>	<i>75,5%</i>	<i>75,3%</i>	<i>67,1%</i>	<i>66,9%</i>
Cost of risk	-13	-13	-20	-16	-12
<b>Income before tax</b>	<b>42</b>	<b>67</b>	<b>47</b>	<b>83</b>	<b>83</b>
Income tax	-14	-19	-16	-27	-28
Minority interests	-9	-14	-11	-17	-17
<b>Net income attributable to equity holders of the parent</b>	<b>19</b>	<b>34</b>	<b>20</b>	<b>39</b>	<b>38</b>

## 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 Services		
	9M-11	9M-10	%	9M-11	9M-10	%	9M-11	9M-10	%	9M-11	9M-10	%
Net banking income	2 173	2 296	-5,4%	1 355	1 290	5,0%	859	796	7,9%	4 387	4 382	0,1%
Operating expenses	-1 268	-1 213	4,5%	-1 005	-934	7,6%	-598	-609	-1,8%	-2 871	-2 756	4,2%
<b>Gross operating income</b>	<b>905</b>	<b>1 083</b>	<b>-16,4%</b>	<b>350</b>	<b>356</b>	<b>-1,7%</b>	<b>261</b>	<b>187</b>	<b>39,6%</b>	<b>1 516</b>	<b>1 626</b>	<b>-6,8%</b>
<i>Cost / income ratio</i>	<i>58,4%</i>	<i>52,8%</i>	<i>5,6 pts</i>	<i>74,2%</i>	<i>72,4%</i>	<i>1,8 pts</i>	<i>69,6%</i>	<i>76,5%</i>	<i>-6,9 pts</i>	<i>65,4%</i>	<i>62,9%</i>	<i>2,5 pts</i>
Cost of risk	-75	-183	-59,0%	-9	-18	-50,0%	-48	-35	37,1%	-132	-236	-44,1%
<b>Income before tax</b>	<b>829</b>	<b>901</b>	<b>-8,0%</b>	<b>352</b>	<b>354</b>	<b>-0,6%</b>	<b>213</b>	<b>152</b>	<b>40,1%</b>	<b>1 394</b>	<b>1 407</b>	<b>-0,9%</b>
Income tax	-248	-271	-8,5%	-93	-73	27,4%	-71	-49	44,9%	-412	-393	4,8%
Minority interests	-159	-179	-11,2%	-80	-94	-14,9%	-45	-34	32,4%	-284	-307	-7,5%
<b>Net income attributable to equity holders of the parent</b>	<b>422</b>	<b>451</b>	<b>-6,4%</b>	<b>179</b>	<b>187</b>	<b>-4,3%</b>	<b>97</b>	<b>69</b>	<b>40,6%</b>	<b>698</b>	<b>707</b>	<b>-1,3%</b>

## Annex – Equity interests

### Quarterly income statement

In millions of euros	Equity interests				
	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11
Net banking income	401	518	406	469	415
Operating expenses	-343	-413	-359	-355	-342
<b>Gross operating income</b>	<b>58</b>	<b>105</b>	<b>47</b>	<b>114</b>	<b>73</b>
<i>Cost / income ratio</i>	<i>85,5%</i>	<i>79,7%</i>	<i>88,4%</i>	<i>75,7%</i>	<i>82,4%</i>
Cost of risk	-2	-16	-9	-10	-4
<b>Income before tax</b>	<b>51</b>	<b>75</b>	<b>34</b>	<b>107</b>	<b>71</b>
Income tax	-27	-30	-15	-41	-26
Minority interests	-17	-27	-10	-35	-20
<b>Net income attributable to equity holders of the parent</b>	<b>7</b>	<b>18</b>	<b>9</b>	<b>31</b>	<b>25</b>

## Annex – Equity interests

In millions of euros	Nexity			Coface & Natixis Private Equity			Other equity interests			Equity interests		
	9M-11	9M-10	%	9M-11	9M-10	%	9M-11	9M-10	%	9M-11	9M-10	%
Net banking income	637	610	4,4%	625	568	10,0%	28	26	7,7%	1 290	1 204	7,1%
Operating expenses	-507	-497	2,0%	-521	-515	1,2%	-28	-28	0,0%	-1 056	-1 040	1,5%
<b>Gross operating income</b>	<b>130</b>	<b>113</b>	<b>15,0%</b>	<b>104</b>	<b>53</b>	<b>96,2%</b>	<b>0</b>	<b>-2</b>	<b>ns</b>	<b>234</b>	<b>164</b>	<b>42,7%</b>
Cost of risk	0	0	ns	-20	-18	11,1%	-3	0	ns	-23	-18	27,8%
<b>Income before tax</b>	<b>131</b>	<b>112</b>	<b>17,0%</b>	<b>85</b>	<b>37</b>	<b>129,7%</b>	<b>-4</b>	<b>-1</b>	<b>ns</b>	<b>212</b>	<b>148</b>	<b>43,2%</b>
Income tax	-47	-39	20,5%	-34	-36	-5,6%	-1	-2	-50,0%	-82	-77	6,5%
Minority interests	-51	-43	18,6%	-14	-2	ns	0	0	ns	-65	-45	44,4%
<b>Net income attributable to equity holders of the parent</b>	<b>33</b>	<b>30</b>	<b>10,0%</b>	<b>37</b>	<b>-1</b>	<b>ns</b>	<b>-5</b>	<b>-3</b>	<b>66,7%</b>	<b>65</b>	<b>26</b>	<b>ns</b>

## Annex – Workout Portfolio Management and “Other businesses”

In millions of euros	Workout portfolio management		Other businesses		Workout portfolio management & Other businesses	
	Q3-11	Q3-10	Q3-11	Q3-10	Q3-11	Q3-10
Net banking income	-38	27	227	54	189	81
Operating expenses	-31	-40	-52	-201	-83	-241
<b>Gross operating income</b>	<b>-69</b>	<b>-13</b>	<b>175</b>	<b>-147</b>	<b>106</b>	<b>-160</b>
Cost of risk	20	58	-745	14	-725	72
<b>Income before tax</b>	<b>-49</b>	<b>45</b>	<b>-617</b>	<b>-132</b>	<b>-666</b>	<b>-87</b>
Income tax	15	-17	210	-27	225	-44
Minority interests	6	6	7	47	13	53
<b>Net income attributable to equity holders of the parent</b>	<b>-28</b>	<b>34</b>	<b>-400</b>	<b>-112</b>	<b>-428</b>	<b>-78</b>

## Annex – Workout Portfolio Management and “Other businesses”

In millions of euros	Workout portfolio management		Other businesses		Workout portfolio management & Other businesses	
	9M-11	9M-10	9M-11	9M-10	9M-11	9M-10
Net banking income	245	196	323	579	568	775
Operating expenses	-104	-129	-516	-669	-620	-798
<b>Gross operating income</b>	<b>141</b>	<b>67</b>	<b>-193</b>	<b>-90</b>	<b>-52</b>	<b>-23</b>
Cost of risk	-174	-44	-837	6	-1 011	-38
<b>Income before tax</b>	<b>-33</b>	<b>23</b>	<b>-1 040</b>	<b>-199</b>	<b>-1 073</b>	<b>-176</b>
Income tax	9	-14	339	66	348	52
Minority interests	12	26	95	92	107	118
<b>Net income attributable to equity holders of the parent</b>	<b>-12</b>	<b>35</b>	<b>-606</b>	<b>-41</b>	<b>-618</b>	<b>-6</b>

## Annex – Workout Portfolio Management and “Other businesses”

In millions of euros	Workout portfolio management & other businesses				
	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11
Net banking income	81	8	174	205	189
Operating expenses	-241	-341	-250	-287	-83
<b>Gross operating income</b>	<b>-160</b>	<b>-333</b>	<b>-76</b>	<b>-82</b>	<b>106</b>
Cost of risk	72	-96	-107	-179	-725
<b>Income before tax</b>	<b>-87</b>	<b>-467</b>	<b>-170</b>	<b>-237</b>	<b>-666</b>
Income tax	-44	187	35	88	225
Minority interests	53	18	65	29	13
<b>Net income attributable to equity holders of the parent</b>	<b>-78</b>	<b>-262</b>	<b>-70</b>	<b>-120</b>	<b>-428</b>

## Annex – Workout Portfolio Management and “Other businesses”

In millions of euros	Workout portfolio management				
	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11
Net banking income	27	141	162	121	-38
Operating expenses	-40	-54	-35	-38	-31
<b>Gross operating income</b>	<b>-13</b>	<b>87</b>	<b>127</b>	<b>83</b>	<b>-69</b>
Cost of risk	58	-71	-95	-99	20
<b>Income before tax</b>	<b>45</b>	<b>16</b>	<b>32</b>	<b>-16</b>	<b>-49</b>
Income tax	-17	-9	-12	6	15
Minority interests	6	11	5	1	6
<b>Net income attributable to equity holders of the parent</b>	<b>34</b>	<b>18</b>	<b>25</b>	<b>-9</b>	<b>-28</b>

In millions of euros	Other businesses				
	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11
Net banking income	54	-133	12	84	227
Operating expenses	-201	-287	-215	-249	-52
<b>Gross operating income</b>	<b>-147</b>	<b>-420</b>	<b>-203</b>	<b>-165</b>	<b>175</b>
Cost of risk	14	-25	-12	-80	-745
<b>Income before tax</b>	<b>-132</b>	<b>-483</b>	<b>-202</b>	<b>-221</b>	<b>-617</b>
Income tax	-27	196	47	82	210
Minority interests	47	7	60	28	7
<b>Net income attributable to equity holders of the parent</b>	<b>-112</b>	<b>-280</b>	<b>-95</b>	<b>-111</b>	<b>-400</b>

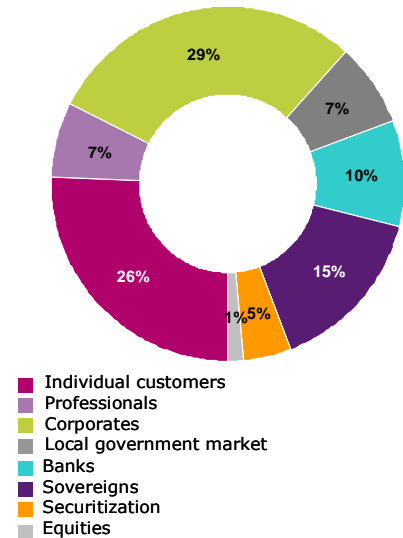
# Chapter 3 Risk management

## 3.1 Breakdown of commitments

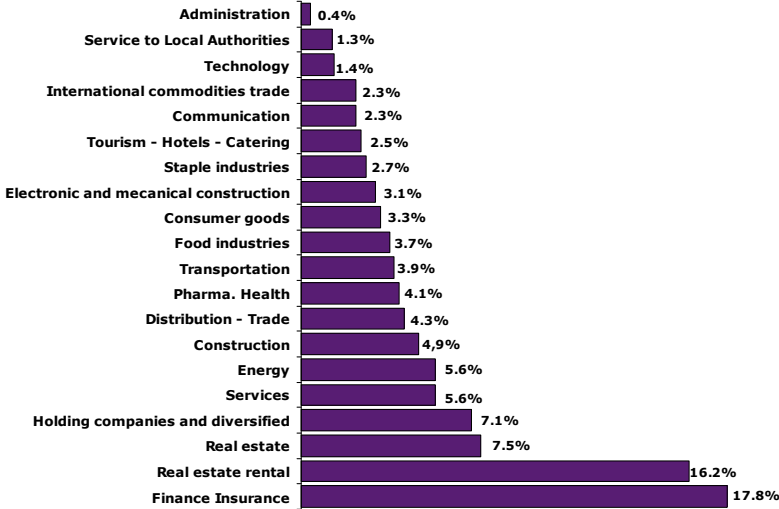
### Annex – Risks

Breakdown of commitments as at September 30, 2011

**Breakdown of commitments by counterparty**



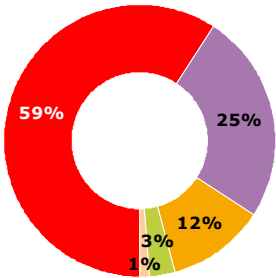
**Breakdown of commitments to Corporates and Professionals by industrial sector**



### Annex - Risks

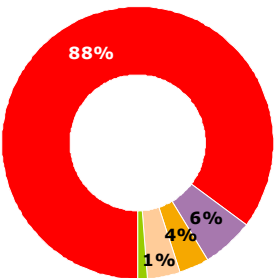
Geographical breakdown of commitments as at September 30, 2011

**Banks**



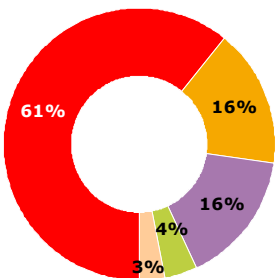
- France
- Europe (excluding France)
- Americas
- Asia / Oceania
- Africa & the Middle East

**Sovereigns**



- France
- Europe (excluding France)
- Americas
- Africa & the Middle East
- Asia / Oceania

**Corporates**



- France
- Americas
- Europe (excluding France)
- Asia / Oceania
- Africa & the Middle east

### 3.2 Sovereign risks

#### Annex – Groupe BPCE

Exposure to European sovereign risks<sup>1</sup> as at September 30, 2011 based on the model drawn up by the EBA<sup>2</sup> for July 2011 stress tests

EEA 30	Gross direct exposures at September 30, 2011	Net direct positions, excluding derivatives, at September 30, 2011		Direct sovereign exposures in derivatives	Indirect sovereign exposures in the trading book	Net direct positions, excluding derivatives, at June 30, 2011	
		of which: banking book	of which: Trading book				
Austria	74	41	3	38	0	-2	99
Belgium	2 360	2 333	2 162	171	40	27	2 350
Bulgaria	0	0	0	0	0	0	0
Cyprus	134	134	134	0	1	0	124
Czech Republic	257	257	257	0	0	0	247
Denmark	81	81	81	0	-31	-1	91
Estonia	0	0	0	0	0	0	0
Finland	78	78	0	78	-11	-2	177
France	42 499	37 388	33 172	4 216	-809	-28	44 012
Germany	2 772	540	2	538	0	11	1 257
Greece	535	535	464	71	0	67	1 187
Hungary	59	59	56	3	0	-20	65
Iceland	0	0	0	0	0	0	0
Ireland	346	346	346	0	0	23	263
Italy	5 065	3 010	2 643	367	0	-22	4 164
Latvia	0	0	0	0	0	0	0
Liechtenstein	0	0	0	0	0	0	0
Lithuania	63	63	0	63	-36	-40	71
Luxembourg	4	4	3	1	0	0	410
Malta	0	0	0	0	0	0	0
Netherlands	1 481	672	0	672	-243	-2	1 025
Norway	0	0	0	0	0	-2	0
Poland	549	539	535	3	0	-1	476
Portugal	337	334	167	167	0	19	255
Romania	0	0	0	0	0	0	0
Slovakia	250	250	250	0	0	0	246
Slovenia	269	269	269	0	0	0	255
Spain	1 782	409	55	353	0	-3	1 025
Sweden	69	69	69	0	0	2	69
United Kingdom	3	3	3	0	0	-2	3
<b>TOTAL EEA 30</b>	<b>59 067</b>	<b>47 416</b>	<b>40 672</b>	<b>6 743</b>	<b>-1 089</b>	<b>25</b>	<b>57 871</b>

<sup>1</sup> Exposure of the banking group on a consolidated basis

<sup>2</sup> European Banking Authority, formerly the Committee of European Banking Supervisors (or CEBS)

### 3.3 Non-performing loans and impairment

#### Annex – Risks

Groupe BPCE: non-performing loans and impairment

in millions of euros	September 30, 2011	June 30, 2011	Dec. 31, 2010
<b>Gross outstanding customer loans</b>	<b>578,115</b>	<b>572,050</b>	<b>573,807</b>
O/w non-performing loans	20,399	19,537	20,003
<b>Non-performing / gross outstanding loans</b>	<b>3.5%</b>	<b>3.4%</b>	<b>3.5%</b>
Impairment recognized <sup>1</sup>	11,248	11,017	11,241
<b>Impairment recognized / non-performing loans</b>	<b>55.1%</b>	<b>56.4%</b>	<b>56.2%</b>

- The cover rate of non-performing loans does not include guarantees related to impaired outstandings
- This cover rate is considered adequate in view of the group's low risk profile overall, with well secured assets (as, for example, in Crédit Foncier de France)
- For activities whose risk profile is higher, the cover rate is tailored to the risk, as revealed by Natixis' figures: 87% coverage of commitments subject to provisions after taking account of guarantees

<sup>1</sup> Including collective impairment

## Annex – Risks

### Networks: non-performing loans and impairment

in millions of euros	Banque Populaire banks (aggregated)		
	September 30, 2011	June 30, 2011	Dec. 31, 2010
<b>Gross outstanding customer loans</b>	<b>157,849</b>	<b>157,413</b>	<b>151,518</b>
O/w non-performing loans	7,807	7,710	7,531
<b>Non-performing/gross outstanding loans</b>	<b>4.95%</b>	<b>4.90%</b>	<b>4.97%</b>
Impairment recognized <sup>1</sup>	4,636	4,619	4,589
<b>Impairment recognized/non-performing loans</b>	<b>59.4%</b>	<b>59.9%</b>	<b>60.9%</b>
in millions of euros	Caisses d'Epargne (aggregated)		
	September 30, 2011	June 30, 2011	Dec. 31, 2010
<b>Gross outstanding customer loans</b>	<b>169,429</b>	<b>165,741</b>	<b>157,975</b>
O/w non-performing loans	3,446	3,415	3,336
<b>Non-performing/gross outstanding loans</b>	<b>2.03%</b>	<b>2.06%</b>	<b>2.11%</b>
Impairment recognized <sup>1</sup>	1,999	1,958	1,854
<b>Impairment recognized/non-performing loans</b>	<b>58.0%</b>	<b>57.3%</b>	<b>55.6%</b>

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

<sup>1</sup> Including collective impairment

## 3.4 GAPC

### Annex – Workout Portfolio Management and “Other businesses” (GAPC) – Detailed exposure as of September 30, 2011

#### 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	0.5	67%	<b>12.5</b>
Other CDOs	6.5	4.8	27%	
RMBS	3.9	3.2	19%	
Covered bonds	0.0	0.0		
CMBS	0.4	0.3	31%	
Other ABS	0.5	0.5	7%	
Hedged assets	9.6	8.9	7%	
Corporate credit portfolio	3.9	3.9		
<b>Total</b>	<b>26.4</b>	<b>22.0</b>		
<i>o/w RMBS US agencies</i>	<i>1.3</i>	<i>1.3</i>		
<b>Total guaranteed (85%)</b>	<b>25.0</b>	<b>20.8</b>		

#### Other non-guaranteed portfolios

Type of asset (portfolio nature)	RWA In €bn 09/30/2011	VaR <sup>1</sup> Q3-11 In m€
<b>Complex derivatives (credit)</b>	<b>0.2</b>	<b>0.5</b>
<b>Complex derivatives (fixed income)</b>	<b>1.1</b>	<b>3.8</b>
<b>Complex derivatives (equity)</b>	<b>0.1</b>	<b>0.1</b>
<b>Fund-linked structured products</b>	<b>0.6</b>	<b>0.3</b>

<sup>1</sup> Value at risk

### 3.5 Recommendations of the Financial Stability Board in terms of financial transparency

#### Summary of sensitive exposures

### Annex - Groupe BPCE FSF report at September 30, 2011

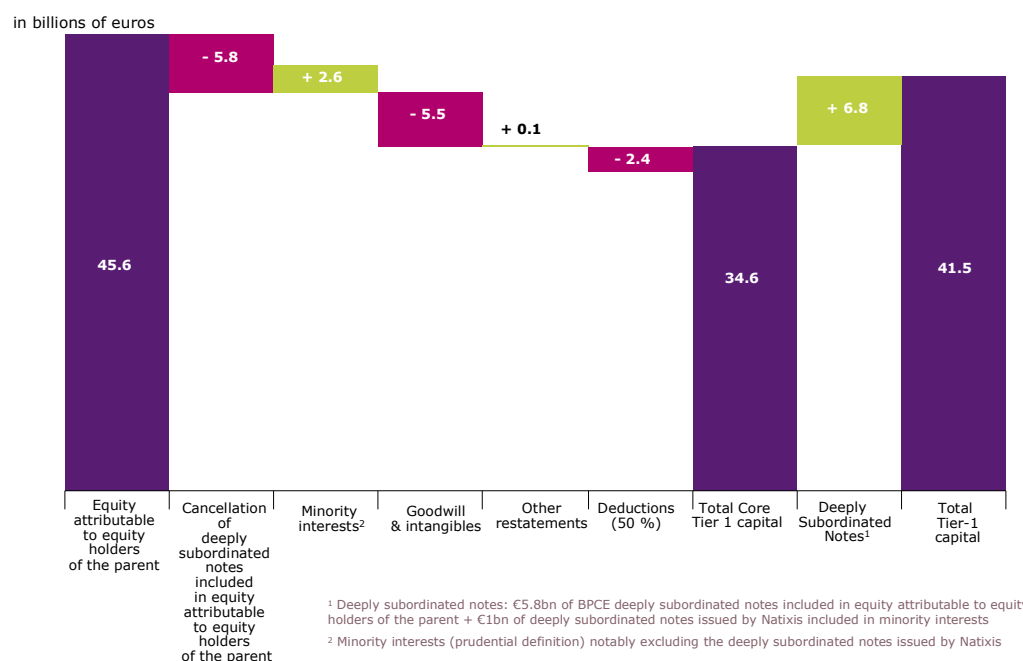
#### Summary of sensitive exposures

in millions of euros	Groupe BPCE (excluding Natixis)	Natixis	Total Sept. 30, 2011	Total June 30, 2011
Net exposure <b>ABS (Asset-backed Securities) CDOs US residential market</b>	<b>0</b>	<b>423</b>	<b>423</b>	<b>421</b>
Net exposure <b>Other at-risk CDOs (Collateralized Debt Obligations)</b>	<b>1,400</b>	<b>3,140</b>	<b>4,540</b>	<b>4,483</b>
Net exposure <b>CMBS RMBS (Spain, US and the UK)</b>	<b>360 377</b>	<b>270 3,394</b>	<b>630 3,771</b>	<b>647 3,891</b>
Total net exposure <b>Unhedged exposure</b>	<b>2,137</b>	<b>7,227</b>	<b>9,364</b>	<b>9,442</b>
<b>Monolines:</b> residual exposure after value adjustments	<b>0</b>	<b>708</b>	<b>708</b>	<b>609</b>
<b>CDPC (Credit Derivative Product Companies):</b> exposure after value adjustments	<b>0</b>	<b>923</b>	<b>923</b>	<b>298</b>

### 3.6 Capital adequacy ratios

#### Annex – Financial structure

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








## Annex – Financial structure

### Capital adequacy ratios and credit ratings

	September 30, 2011 <sup>1</sup>	June 30, 2011	December 31, 2010 <sup>2</sup>
Credit risk	€362bn	€356bn	€355bn
Market risk	€13bn	€14bn	€13bn
Operational risk	€31bn	€31bn	€32bn
<b>Total risk-weighted assets</b>	<b>€406bn</b>	<b>€401bn</b>	<b>€399bn</b>
<b>Tier-1 capital</b>	<b>€41.5bn</b>	<b>€41.3bn</b>	<b>€38.8bn</b>
<b>Core Tier-1 capital</b>	<b>€34.6bn</b>	<b>€34.6bn</b>	<b>€31.9bn</b>
<b>Tier-1 ratio</b>	<b>10.2%</b>	<b>10.3%</b>	<b>9.7%</b>
<b>Core Tier-1 ratio</b>	<b>8.5%</b>	<b>8.6%</b>	<b>8.0%</b>

Long-term credit ratings (November 9, 2011)	
	<b>A+</b> outlook stable
	<b>Aa3</b> outlook stable
	<b>A+</b> outlook stable

<sup>1</sup> Estimate at September 30, 2011 – Tier-1 ratio excluding the floor effect

<sup>2</sup> December 31, 2010 – Capital and capital ratios pro-forma of the full reimbursement of the French state – Tier-1 ratio excluding the floor effect (- 20 basis points)

## Chapter 4 Corporate governance

### 4.1 New composition of the Management Board and General Management committee of BPCE

As mentioned on August 4, 2011, Anne Mercier-Gallay has officially take up her position as Chief Executive Officer – Human Resources of Groupe BPCE on September 19, 2011 replacing Jean-Luc Vergne who is retiring from the group. She has a seat on the Management Board and is a member of the General Management Committee.

The new Management Board formation is:

- **François Pérol**, chairman of the Management Board
- **Nicolas Duhamel**, member of the Management Board - Finance
- **Olivier Klein**, member of the Management Board – Commercial Banking and Insurance
- **Philippe Queuille**, member of the Management Board - Operations and oversight for the reorganization of the central institution
- **Anne Mercier-Gallay**, member of the Management Board – Human Ressources

### Biography

A graduate of the Paris Institute of Political Science (Sciences Po) and of the Paris Institute of Business Administration (IAE Paris) and holder of a post-graduate degree (DESS) in Business Management and a Master's degree in Law, Anne Mercier-Gallay joined the Crédit Mutuel-CIC group in 1987 to assume responsibility for forward-looking jobs and skills resource planning before accepting a position, in 1999, as Human Resources Manager in the HSBC Crédit Commercial Group. In 2001, she joined the Caisse d'Épargne Group as Director of Senior Management Recruitment & Development before taking up a position with the SNCF national French railway company as Director responsible for senior executive staff and the group's corporate university. Since January 2008, Anne Mercier-Gallay has been serving as Director of Human Resources, Communications and Sustainable Development, and as a member of the Executive Committee, of the Monoprix Group.

### 4.2 Offices held by Anne Mercier-Gallay

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**Anne Mercier-Gallay**

Born on October 8, 1961

---

**Offices held at November 10, 2011**

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**Member of BPCE Management Board** – Human Ressources

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**Terms of office expired in 2011**

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**President** Centre de Formation Cézanne (Groupe Monoprix)

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**Offices held at December 31 in previous years**

---

**2010**

**President** Centre de Formation Cézanne (Groupe Monoprix)

**2009**

**President** Centre de Formation Cézanne (Groupe Monoprix)

**2008**

**2007**

## Chapter 5 Additional information

### 5.1 Documents on display

This document is available from the "Investor Relations" section of the Group's website, [www.bpce.fr](http://www.bpce.fr) or from the Autorité des Marchés Financiers website, [www.amf-france.org](http://www.amf-france.org).

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

BPCE

Issues and Investor Relations department

50 Avenue Pierre-Mendès-France

75013 Paris

The Articles of Association are also available on BPCE's website in the Investor Relations section under "Other information".

### 5.2 Persons responsible for auditing the financial statements

#### **PricewaterhouseCoopers Audit**

63, rue de Villiers  
92208 Neuilly-sur-Seine  
Cedex

#### **KPMG Audit**

Department of KPMG S.A.  
1, cours Valmy  
92923 Paris-La Défense  
Cedex

#### **Mazars**

61, rue Henri-Regnault  
92075 Paris La Défense  
Cedex

PricewaterhouseCoopers Audit (642010045 RCS Nanterre), KPMG Audit (775726417 RCS Nanterre) and Mazars (784824153 RCS Nanterre) are registered as Statutory Auditors, members of the Compagnie Régionale des Commissaires aux Comptes de Versailles and under the authority of the Haut Conseil du Commissariat aux Comptes.

#### **PricewaterhouseCoopers Audit**

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

KPMG Audit is represented by Ms Marie-Christine Jolys and Mr Fabrice Odent.

Alternate Statutory Auditor: Isabelle Goalec, residing at 1, cours Valmy, 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 Articles of Association 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 General Meeting of CEBP on July 9, 2009) following the authorization given by the Management Board of Caisse Nationale des Caisses d'Épargne to its Chairman to sign the Articles of Association 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 Charles de Boisriou and Mr Jean Latorzeff.

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

## **Chapter 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 to the best of my knowledge, after having taken all reasonable care, that the information containedI in the present update of the 2010 Registration document is in accordance with the facts and contains no omission likely to affect its import.

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

Paris, November 15, 2011

François Pérol

Chairman of the BPCE Management Board

## Chapter 7 Cross-reference table

Items in appendix 1 pursuant to EC Regulation No. 809/2004	Registration Document filed with the AMF on April 12, 2011	First update filed with the AMF on May 13, 2011	Second update filed with the AMF on August 29, 2011	Third update filed with the AMF on November 15, 2011
<b>1 Persons responsible</b>	<b>423</b>	<b>39</b>	<b>114</b>	<b>53</b>
<b>2 Statutory Auditors</b>	<b>418</b>	<b>38</b>	<b>112-113</b>	<b>51</b>
<b>3 Selected financial information</b>				
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<b>6 Business overview</b>				
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6.2 Principal markets	19-34; 238-241; 304-307	4-8	7-18	9-14
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Items in appendix 1 pursuant to EC Regulation No. 809/2004	Registration Document filed with the AMF on April 12, 2011	First update filed with the AMF on May 13, 2011	Second update filed with the AMF on August 29, 2011	Third update filed with the AMF on November 15, 2011
10.5 Information regarding the anticipated sources of funds needed to fulfill commitments referred to in items 5.2 and 8.1	NA			
<b>11 Research and development, patents and licenses</b>	<b>NA</b>			
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<b>Items in appendix 1 pursuant to EC Regulation No. 809/2004</b>	<b>Registration Document filed with the AMF on April 12, 2011</b>	<b>First update filed with the AMF on May 13, 2011</b>	<b>Second update filed with the AMF on August 29, 2011</b>	<b>Third update filed with the AMF on November 15, 2011</b>
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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

**Registered office:**

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**GROUPE  
BPCE**

**PARTENAIRE OFFICIEL**