

Paris, May 6, 2013

Groupe BPCE: results for the first quarter of 2013

Robust Q1-13 results in an adverse economic environment

- Net income attributable to equity holders of the parent of €754m, up +13.2% versus Q1-12; net income attributable to equity holders of the parent, but excluding the revaluation of BPCE's own debt, remains stable at €760m
- Enhanced revenues: 4.2% vs. Q1-12
- Tightly managed operating expenses: -0.2% versus Q1-12; 3.1-point reduction in the cost/income ratio (versus Q1-12) to 69.5%
- Cost of risk contained in the core businesses: 33 basis points¹ in Q1-13 versus 34 bp¹ in Q4-12

Reinforced financial structure

- Common Equity Tier-1 ratio under Basel 3² improved by 40 basis points in Q1-13; Common Equity Tier-1 ratio under Basel 3² (on a pro forma basis to account for the CIC buyback project): 9.3%
- Liquidity reserves of €147bn equal to 139% of short-term refinancing outstandings at March 31, 2013
- Completion of the 2013 medium-/long-term refinancing program well ahead of schedule: 67% completed at the end of March 2013³

Commercial Banking & Insurance: good commercial performance⁴

- Success of the drive to attract new customers confirmed for priority targets:
 - Banque Populaire: active individual customers (banking and insurance) +4.9%
 - Caisse d'Épargne: principal active customers using banking services +7.8%
- Buoyant growth in savings deposits (+3.9%) driven by on-balance sheet products (+7.7%⁵)
- Commitment to finance the French economy: 5.0%⁶ increase in loan outstandings
- Strong growth in property & health insurance contracts: 26% rise in net premium income in Q1-13

Natixis: dynamic commercial activity of the core business lines

- Extremely dynamic new loan production in the Wholesale Banking division, especially outside Europe
- Positive net inflows in Asset Management, with particularly buoyant activities in the US market
- Growth in revenues generated by Specialized Financing in an adverse economic environment in France

Continued reduction in the risk profile

- Natixis: acceleration of the GAPC asset disposal program with €2.4m⁷ completed as at May 2, 2013 (including €1bn in Q1-13); intention to wind up GAPC by mid-2014
- Crédit Foncier: international asset disposals completed in 2013 up to the end of April in an amount of €1.9bn (including €0.7bn in Q1-13)

¹ Cost of risk expressed in annualized basis points on gross customer loan outstandings at the beginning of the period

² Estimate at March 31, 2013 – Without transitional measures and after restatement for deferred tax assets and subject to the finalization of regulatory provisions.

³ Including amounts raised at the end of 2012 in excess of the 2012 program.

⁴ Unless specified to the contrary, all variations are expressed in terms of Q1-12

⁵ Banque Populaire and Caisse d'Épargne retail banking networks, excluding centralized savings products.

⁶ Banque Populaire and Caisse d'Épargne retail banking networks, Crédit Foncier and Banque Palatine.

⁷ Management data

On May 6, 2013, the Supervisory board of BPCE convened a meeting chaired by Yves Toubanc to examine the Group's financial statements for the first quarter of 2013.

François Pérol, Chairman of the Management Board of Groupe BPCE, said:

"The results for the first quarter of the year bear witness to the continued consolidation of the Group despite the more difficult economic environment. Our net banking income displays robust year-on-year growth of 4.2%, our expenses are closely managed, the cost/income ratio is being reduced, and the cost of risk is under control. The commercial performance of the core business lines continues to follow a substantially positive trend in our Commercial Banking & Insurance, Wholesale Banking and asset management businesses. Overall, our Group net income – which stands at €754 million in the first quarter of the year – has risen by a substantial 13.2% in the space of one year. This well-balanced dynamism was obtained at the same time as we continued to reinforce the Group's financial structure, with a Common Equity Tier-1 ratio under Basel 3 up 30 basis points to 9.3%. Groupe BPCE can look to 2013 with confidence, even if no improvement in the economic conditions in France and in Europe is expected in the course of the year."

1. CONSOLIDATED RESULTS OF GROUPE BPCE IN THE FIRST QUARTER OF 2013

In the first quarter of 2013, Groupe BPCE produced robust results in what remained an adverse economic environment with revenues of €5,679m – representing growth of 4.2% – and net income attributable to equity holders of the parent of €754m, up 13.2% compared with the same period in 2012.

The Group's core business lines – i.e. the activities pursued by the Banque Populaire and Caisse d'Épargne retail banking networks and the core businesses of Natixis – reported a good commercial performance despite the depressed economic climate.

The Group's operating expenses remain under tight control (-0.2% compared with the first quarter of 2012) thanks to the impact of cost synergies achieved under the 2010-2013 strategic plan "Together" (cost savings of €962m at March 31, 2013).

The Group's financial structure has been further strengthened with a Common Equity Tier-1 ratio under Basel 3⁸ that now stands at 9.3% (on a pro forma basis to account for the CIC buyback project).

The Group has also continued to reduce its risk profile by stepping up the pace of GAPC asset disposals and by divesting the international assets held by Crédit Foncier. The Group has set itself the target of winding up GAPC (Workout Portfolio Management) by the middle of 2014.

⁸ Estimate at March 31, 2013. Without transitional measures, after restating for deferred tax assets and subject to the finalization of the regulatory provisions, pro forma to account for the project to buy back Cooperative Investment Certificates.

1.1. Consolidated results for the first quarter of 2013

The **net banking income** of Groupe BPCE reached €5,679m, up 4.2% compared with the first quarter of 2012.

Despite the sluggish economic environment, the revenues generated by the core business lines⁹ of Groupe BPCE remain stable thanks to the dynamism of its commercial activities.

The revenues of the Group's core business lines stand at €5,352m, up 0.3% compared with the first quarter of 2012.

The Group's **operating expenses** remain under tight control. Standing at €3,945m in the first quarter of the year, they have fallen -0.2% compared with the same period in 2012. The **operating expenses of the core business lines** are subject to the same tight control and stand at €3,508m (+0.1% compared with the first quarter of 2012). The **cost/income ratio** stands at 69.5% for the Group as a whole, down 3.1 percentage points; it stands at 65.5% for the core business lines (down 0.2 points).

Gross operating income rose 15.9% compared with the first quarter of 2012 to reach €1,735m. The contribution of the Group's core business lines stands at €1,844m, up 0.8% compared with the first quarter of 2012.

The **cost of risk** increased by 5.4% compared with the first quarter of 2012 to €485m. In the core business lines, it is up 27.8%, to €452m, reflecting the downturn in the economic climate since the first quarter of 2012.

Despite this increase, however, provisions for credit losses¹⁰ of Groupe BPCE (excluding the impairment of Greek government bonds) remains at a moderate level: 33 basis points, versus 44 basis points in the fourth quarter of 2012.

Net income attributable to equity holders of the parent has demonstrated its resilience, rising 13.2% versus the first quarter of 2012 to €754m. If the revaluation of BPCE's own debt is excluded, net income remains stable at €760m. The **net income of the core business lines** declined 4.6% compared with the first quarter of 2012, to €849m.

The **ROE** of the core businesses stands at 10.0%.

The 2010-2013 strategic plan "Together" continues to lend impetus to Groupe BPCE's activities and is driving new progress in operating efficiency beyond the targets initially defined in the road map. Revenue synergies between Natixis and the Banque Populaire and Caisse d'Épargne retail banking networks reached €670m at the end of March 2013 thanks, in particular, to the fine performance achieved by consumer finance in the Banque Populaire banks, the expansion of the factoring business in the Caisses d'Épargne, and the sustained growth in leasing activities in both retail networks.

With regard to cost synergies, the implementation of the plan made it possible to cut costs for the Group as a whole by €962m as at March 31, 2013, ahead of the predetermined target (€1bn at the end of 2013) thanks to the rationalization of purchasing, the optimization of organizational processes, and the pooling of IT resources.

⁹ The core business lines of Groupe BPCE are Commercial Banking and Insurance (with, notably, the Banque Populaire and Caisse d'Épargne retail banking networks, Crédit Foncier de France, Banque Palatine and BPCE International et Outre-mer) and the Wholesale Banking, Investment Solutions and Specialized Financial Services divisions (Natixis).

¹⁰ Provisions for credit losses or cost of risk expressed in annualized basis points on gross customer loan outstandings at the beginning of the period.

1.2. Workout Portfolio Management (GAPC): acceleration of the disposal program and goal of winding up GAPC by the middle of 2014

GAPC is stepping up the pace of its asset disposal program. As at May 2, 2013, total asset disposals stood at €2.4bn, including €1.0bn of divestments in the first quarter of 2013 on portfolios of plain vanilla and structured loans.

By reducing the amount of assets under management without having any significant impact on net income attributable to equity holders of the parent, the risk-weighted assets under Basel 3¹¹ of GAPC have declined by 57% since December 2011, and the net value of the assets (excluding derivatives) has been reduced by 61% since December 2009.

CONSOLIDATED RESULTS OF GROUPE BPCE FOR THE FIRST QUARTER OF 2013

<i>In millions of euros</i>	Q1-13	Q1-13 / Q1-12	CORE BUSINESS LINES* Q1-13	Q1-13 / Q1-12
Net banking income	5,679	4.2%	5,352	0.3%
Operating expenses	-3,945	-0.2%	-3,508	0.1%
Gross operating income	1,735	15.9%	1,844	0.8%
Cost/income ratio	69.5%	-3.1 pts	65.5%	-0.2 pts
Cost of risk	-485	5.4%	-452	27.8%
Income before tax	1,304	20.6%	1,442	-5.4%
Net income attributable to equity holders of the parent	754	13.2%	849	-4.6%
<i>Net income attributable to equity holders of the parent excl. revaluation of own debt</i>	760	-0.3%		
ROE	5.9%	0.3pts	10.0%	

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

¹¹ Estimate under Basel 3 – subject to the finalization of regulatory provisions.

2. CAPITAL ADEQUACY AND LIQUIDITY

Groupe BPCE has further consolidated its financial strength. The Common Equity Tier-1 ratio under Basel 3¹² stood at 9.3% at March 31, 2013, on a pro forma basis to account for the CIC buyback project announced on February 17, 2013.

Groupe BPCE is continuing to reduce its wholesale funding requirements. This reduction amounted to €38.8bn at March 31, 2013 versus June 30, 2011 for a target range of between €25bn and €35bn at the end of 2013 versus June 30, 2011.

Natixis, for its part, had reduced its consumption of cash by €17.8bn at March 31, 2013 compared with June 30, 2011, made possible by the sale of assets held by the Wholesale Banking division and GAPC. With regard to Commercial Banking & Insurance, reductions stood at €21bn at March 31, 2013 compared with June 30, 2011. This reduction in the consumption of cash is made possible by the continued increase in on-balance sheet deposits through the retail networks (7.7% excluding centralized savings products, year-on-year at March 31, 2013) and by asset sales for a total of €0.7bn by Crédit Foncier.

The Group's customer loan-to-deposit ratio (excluding Compagnie de Financement Foncier) is 129%, down 5 percentage points from its position at March 31, 2012.

The Group enjoys a good liquidity position with liquidity reserves of €147bn (divided into €104bn in assets eligible for central bank refinancing and €43bn in liquid assets placed with central banks at March 31, 2013) for an estimated total of short-term refinancing outstandings of €106bn at the end of March 2013.

At March 31, 2013, short-term refinancing outstandings were covered by liquidity reserves at a rate of 139%.

2. 1. Medium-/long-term funding: 67% of the 2013 program completed at March 31, 2013

67% of the 2013 medium-/long-term funding programme for €21bn – down from the €24.5bn program in 2012 – had been completed at the end of March 2013 (this includes the amounts raised at the end of 2012 in excess of the 2012 program), with an average maturity at issue of 5.4 years and an average mid-swap rate of +52 basis points.

Thanks to these two funding pools, the Group has raised €14.1bn¹³, namely: €9.1bn via unsecured bond issues and €5bn in issues of covered bonds.

The medium-/long-term funding pool of BPCE has already completed 78% of its €14bn program with €10.9bn¹³ raised with an average maturity of 3.7 years.

For the medium-/long-term funding pool of Crédit Foncier, 47% of the €7bn program has been completed having raised €3.3bn¹³ in resources with an average maturity of 10.9 years.

BPCE has successfully diversified its sources of medium-/long-term funding thanks a \$750m 3-year bond issue completed in the United States on April 18, 2013 within the framework of its new funding program in the US market.

¹² Estimate at March 31, 2013 after restatement for deferred tax assets and subject to the finalization of regulatory provisions.

¹³ Including €5.4bn raised in excess of the 2012 plan and allocated to the 2013 plan (€4.0bn from the BPCE funding pool BPCE and €1.5bn from the Crédit Foncier funding pool)

3. RESULTS OF THE CORE BUSINESS LINES

3.1. Commercial Banking & Insurance: continuing buoyant commercial activity leading to growth in savings deposits, driven by on-balance sheet products.

The Commercial Banking & 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) and the Insurance, International and "Other networks" activities.

In the first quarter of 2013, the Banque Populaire and Caisse d'Épargne retail banking networks pursued dynamic business activities in a depressed economic environment that led to strong year-on-year growth in savings deposits (+3.9%) driven by on-balance sheet savings (+7.7%, excluding centralized savings products). At the same time, Groupe BPCE confirmed its commitment to supporting the French economy with a +5.0% increase in loan outstandings granted by the Banque Populaire banks, the Caisses d'Épargne, Banque Palatine and Crédit Foncier.

Both the Banque Populaire and Caisse d'Épargne networks are pursuing their strategies aimed at intensifying customer relations, resulting in continuous growth in their customer base since the launch of the strategic plan "Together" in 2010.

In line with its customers' expectations related to digital technology, Groupe BPCE continued its initiatives in this area during the first quarter of 2013. In particular, the *Digital Enterprise* program resulted in the launch of pilot electronic signature schemes (starting in March 2013), enabling individual customers banking with either networks to read and sign their contracts on tablet devices in their own branches.

At the same time, the Banque Populaire network launched *Rapide Épargne*, a new service for the users of mobile devices that allows customers to transfer money immediately into a savings account.

For the Caisse d'Épargne network, the *Direct Ecureuil Mobile* application continues to enjoy top ranking among the most popular banking applications, already downloaded 2 million times to date.

The first quarter was also marked by a number of initiatives related to banking products and services.

Banque Populaire confirmed its status as the No.1 business bank¹⁴ by making a firm commitment to distribute €7bn in loans for 100,000 initiatives in 2013. What is more, in line with the expectations of its small- to medium-sized business customers in the area of financial management, it has launched *Turbo Suite Entreprise Mobile*, the first mobile application designed to enable business owners to remotely manage the cash flow of their companies.

In the insurance market, the Caisse d'Épargne has designed a solution designed for tenants to guarantee rental payments over a period of 12 months should they be made unemployed or find themselves unable to work. Regarding services for professionals, the Caisse d'Épargne has launched *Compte Excédent Professionnels*, a solution enabling them to optimize the management of their excess cash

¹⁴ Source TNS SOFRES – June 2011: No.1 principal banking partner of SMEs with 1.2 million professional and corporate customers.

FINANCIAL RESULTS OF THE COMMERCIAL BANKING & INSURANCE DIVISION AT MARCH 31, 2013

In the first quarter of 2013, the revenues generated by the Commercial Banking & Insurance core business line came to €3,715m (excluding changes in provisions for regulated home purchase savings schemes). These figures reflect the inherent resilience of the business activity in an environment marked by low interest rates. Commissions earned by the two networks declined marginally (-0.8%) as the drop in the volume of financial savings was offset by the impact of banking services provided to new customers. The net interest margin of the Banque Populaire and Caisse d'Epargne networks rose +1.2% (excluding changes in provisions for regulated home purchase savings schemes).

With respect to synergies generated with Natixis, the major contributions for the first quarter originate from consumer finance (€318m), payments (€128m) and Insurance (€117m).

Operating expenses stood at €2,483m, down 1.1% compared with 2012.

The **cost/income ratio** comes to 66.5%, reflecting a 3.3 point improvement compared with the fourth quarter of 2012.

Gross operating income stands at €1,249m.

The **cost of risk** has risen 18.7%, to €353m, reflecting the deterioration in the economic climate and the increase in provisions for credit losses on corporate customers.

Net income attributable to equity holders of the parent generated by the Commercial Banking & Insurance core business line came to €606m.

The **ROE** of the core business line is 8% for the first quarter of 2013.

3.1.1. 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

- **Customer base**

The Banque Populaire network is pursuing its strategy of intensifying customer relations, leading to a 4.9% year-on-year increase in the number of active customers using banking services and insurance products. The number of active professional customers banking in a dual private and professional capacity is up +1.3%. The segment comprised of larger companies (generating turnover in excess of €15m per year) has also increased its customer base by 3.3%.

- **Savings deposits**

On-balance sheet savings (excluding centralized savings products) deposited in the first quarter achieved significant 8.3% growth compared with the same period last year thanks, in particular, to substantial inflows on passbook savings accounts. This category of savings also benefitted from continued withdrawals from mutual funds in favor of on-balance sheet savings products. However, this reduction in mutual fund outstandings (-20.7%) penalizes financial savings, down 7% compared with the first quarter of 2012 despite marginal growth in life funds (+1.2%).

- **Loan outstandings**

Lending activities stood up well in the first quarter of 2013, leading to continued growth in year-on-year outstandings (+2.4%).

The increase in outstandings was driven, in particular, by home loans (+3.2%), even if this segment grew at a slightly slower rate than in the fourth quarter of 2012 (+4.0%).

Despite the sluggish market, consumer loans stood up well with a marginal decrease in new production (-1%) and while loan outstandings remained stable.

Finally, equipment loans suffered the negative impact of an unfavorable economic environment regarding investments and new loan production fell by -18%. Outstandings saw a marginal year-on-year increase (+0.5%).

- **Financial results**

Net banking income for the Banque Populaire banks at March 31, 2013 stood at €1,546m (excluding changes in provisions for home purchase savings schemes), edging down 1.5%. Operating expenses, at €1,038m, are down by a marginal 0.9% over the previous 12-month period. Gross operating income stood at €517m and the cost/income ratio came to 66.8%, representing a 0.1-point improvement. The cost of risk fell substantially (-8.6%) and now stands at €159m.

In the first quarter of 2013, the Banque Populaire network contributed €232m to the net income of Groupe BPCE.

3.1.2. Caisse d'Épargne

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

- **Customer base**

The Caisse d'Épargne network continues to enjoy strong growth momentum, in line with its strategy to attract new customers and to intensify relations with its existing clientele. This dynamism has resulted in 3.3% growth in active individual customers driven, especially, by principal active customers using banking services (+7.8%).

- **Savings deposits**

On-balance sheet savings (excluding centralized savings products) continued to enjoy significant growth (+7.3%) thanks, in particular, to the success of new service offerings designed for the corporate and institutional markets (passbook savings accounts and term accounts).

Thanks to a slower pace of withdrawals from mutual funds (-11.7%) and marginal growth in life funds, financial savings have remained virtually stable since the first quarter of 2012 (down only -0.9%).

- **Loan outstandings**

Loan outstandings came to €189.1bn in the first quarter of 2013, up 8.7% year-on-year.

The production of new real estate loans in the first quarter of the year enjoyed strong growth compared with the first quarter of 2012 when business was significantly impacted by changes

in government-sponsored housing support. Growth in outstandings remains buoyant (at +8.2%).

In the area of consumer finance, new production was down in the first quarter (-10%) as a result of the combined impact of weaker demand and greater selectivity in supply.

Regarding equipment loans, new production continued to enjoy strong growth (+25%), driven chiefly by corporate customers, the social housing sector, and the public sector.

- **Financial results**

Net banking income at March 31, 2013 stood at €1,723m (excluding changes in provisions for regulated home purchase savings schemes), equal to 1.6% year-on-year growth. Operating expenses have increased by a marginal 0.4% to reach €1,133m, leading to a gross operating income of €598m, up 7.9%. The cost/income ratio stands at 65.5%, down 1.6 percentage points. The cost of risk amounts to €130m (+37.2%).

In the first quarter of 2013, the Caisse d'Épargne network contributed €298m to the net income of Groupe BPCE.

3.2. Real estate financing

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

The commercial activities of Crédit Foncier remained dynamic despite the contracting market. Aggregate new loan production amounted to €2.5bn in the first quarter, up from €2.4bn in the same period last year. In the individual customer market, new loan production rose 2% compared with the first quarter 2012 to reach €1.9bn. New loan production is up 8% in the France corporates market, with a good performance achieved in the social housing financing segment.

Crédit Foncier is continuing to pursue the implementation of its 2012-2016 strategic plan. The group has refocused its activities around its core business lines – real estate financing and public sector financing in France – which both put up a good performance. The bank has consolidated its position as the principal provider of financing aimed at enabling low-income families to purchase their own homes; in the first quarter of 2013, it boasted a market share of almost 52%¹⁵ for PAS subsidized home loans, up from 43% at the end of 2012. The volume of PAS loans granted in the first quarter of 2013 stands at €666m (+86% compared with the first quarter of 2012).

Crédit Foncier is continuing its drive to reduce its assets & liabilities via a policy geared to the disposal of its portfolio of international assets. In the first quarter of 2013, disposals amounted to €0.7bn. In April, asset disposals gathered pace and reached a total of €1.9bn in the first four months of the year.

Net impact on net banking income of these disposals stands at -€4.5m (listed under "Other businesses") for the first quarter of 2013.

The cost-cutting plan has resulted in a 3% reduction in expenses in the first quarter of 2013 compared with the same period in 2012.

¹⁵ Source : SGFGAS, March 15, 2013

3.3. Wholesale Banking, Investment Solutions, and Specialized Financial Services (core business lines included in Natixis)¹⁶

The net banking income for the first quarter of 2013 generated by the core business lines of Natixis (Wholesale Banking, Investment Solutions, Specialized Financial Services) stands at €1,620m, up 3.8% compared with the first quarter of 2012. All the core business lines have put up a dynamic performance, especially outside Europe in Wholesale Banking and asset management, and have posted enhanced results: Wholesale Banking, +4.8 at €798m; Investment Solutions, +0.3% at €513m, and Specialized Financial Services, +7.6% at €309m.

Operating expenses, at €1,025m, have risen by a moderate 3.2%.

The **cost/income ratio** is down by 0.4 percentage points, at 63.2%.

The **cost of risk** amounted to €99m, reflecting the deterioration in the economic environment.

The **income before tax** posted by the three core business lines is down 2.8% at €501m.

After accounting for minority interests and income tax, the contribution to Groupe BPCE's net income came to €243m, down 1.7%.

The **ROE** of the core business lines of Natixis stands at 14%.

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

4. EQUITY INTERESTS¹⁷

Equity Interests chiefly concern the activities pursued by Coface and Nexity

The net banking income of the Equity Interest division amounted to €396m in the first quarter of 2013, down 7.9% compared with the first quarter of 2012. Group net income for the division came to €17m, down 15.3% compared with the first quarter of 2012.

- **Coface core activities¹⁸**

Revenues generated in the first quarter of 2013, thanks to the performance of the credit insurance business, have risen 4% compared with the fourth quarter of 2012 and stand at €373m.

Coface has improved its income before tax, which rose by 29% in the first quarter of the year compared with the same period in 2012, and increased by 7% compared with the fourth quarter of 2012.

The combined ratio¹⁹, which stands at 82.8% in the third quarter of 2013, is marginally down compared with the fourth quarter of 2012 (83.6%) owing to the 2.9 point improvement in the cost ratio.

The claims ratio stands at 57.8%, up 2 points compared with the fourth quarter of last year and down 3.8 points compared with the first quarter of 2012.

¹⁶ Contribution of the core business lines of Natixis to the consolidated accounts of Groupe BPCE. These figures may be different from those published by Natixis' communications department.

¹⁷ The "Equity Interests" division includes investments in Coface, Meilleurtaux, Nexity and Volksbank Romania in addition to the Private Equity activities of Natixis

¹⁸ Credit insurance activities worldwide and factoring activities in Germany and Poland.

¹⁹ The new claims ratio.

- **Nexity**

The first quarter of 2012 confirmed the stability, in value, of reservations for new housing while sales to professional landlords have declined.

The subsidiary's order book stands at approximately €3bn, equivalent to 15 months of development activity.

Revenues for the period amounted to €587m and remain stable compared with the first quarter of 2012 thanks to growth in the commercial real estate segment (+39%), buoyed up by orders received in 2011.

Residential real estate has declined by 8% owing to the smaller volume of signed sales agreements and the slower progress achieved by housing development projects in France.

Notes on methodology

Regulatory capital is allocated to Groupe BPCE's core business lines on the basis of 9% of average risk-weighted assets. Furthermore, the consumption of capital related to the securitization operations involving a deduction from regulatory Tier-1 and Tier-2 capital is now attributed to the core business lines.

The effects of operations related to the active management of the Crédit Foncier balance sheet (disposal of securities and debt buybacks) have been carried under "Other Businesses" as of Q2-12. The segment information of Groupe BPCE has been restated accordingly for previous reporting periods.

About Groupe BPCE:

Groupe BPCE, the 2nd-largest banking group in France, includes two independent and complementary commercial banking networks: the network of 19 Banque Populaire banks and the network of 17 Caisses d'Épargne. It also works through Crédit Foncier de France in the area of real estate financing. It is a major player in corporate & investment banking, asset management and financial services with Natixis. Groupe BPCE serves more than 36 million customers and enjoys a strong presence in France with 8,000 branches, 117,000 employees and more than 8.6 million cooperative shareholders.

Contacts presse BPCE

Sabine Baudin: 33-1 58 40 47 62
Sonia Dilouya: 33-1 58 40 58 57
Terence de Cruz: 33-1 40 39 64 30

Email: presse@bpce.fr

Relations investisseurs BPCE

Roland Charbonnel: 33-1 58 40 69 30
Evelyne Etcheverry: 33-1 58 40 57 46

Email: investor.relations@bpce.fr