



February 23, 2012



Results for the full year and 4th quarter of 2011

Disclaimer

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

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

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The financial information presented in this document relating to the fiscal period ended December 31, 2011 has been drawn up in compliance with IFRS guidelines, as adopted in the European Union.

The consolidated financial statements of Groupe BPCE for the fiscal period ended December 31, 2011 approved by the Management Board at a meeting convened on February 20, 2011, were verified and reviewed by the Supervisory Board at a meeting convened on February 22, 2012.

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

The audit procedures relating to the consolidated financial statements for the year ended December 31, 2011 have been substantially completed. The reports of the statutory auditors regarding the certification of these consolidated financial statements will be published following the verification of the Management Report and the finalization of the procedures required for the registration of the reference document.

Notes on methodology

Groupe BPCE's segment information has been restated for previous financial periods to take account of changes in the scope of its business lines: inclusion of GCE Payments, Cicobail and Océor Lease (previously attributed to the Commercial Banking and Insurance division) in the Specialized Financial Services core business line of Natixis.

The Eurosic and Foncia equity interests, sold in June and July 2011, were reclassified under "Other Businesses" on June 30, 2011.

Groupe BPCE sold part of its equity interest in Volksbank International AG (previously attributed to the Commercial Banking and Insurance Division) on February 15, 2012. On December 31, 2011, the financial items corresponding to the businesses in the process of divestment were reclassified under "Other Businesses" and the businesses not subject to divestment were attributed to the Equity Interests business line.

The segment information of Groupe BPCE has been restated accordingly for the periods in question.

Groupe BPCE: greater funds provided to finance the French economy and enhanced capital adequacy

- **Solid operational performances: net banking income, + 1.4% at €23.1bn; gross operating income, + 3.1% at €7.5bn**
- **2011 net income attributable to equity holders of the parent at €2.6bn (- 27% vs. 2010), impacted by non-operational items of €723m
Excluding non-operational items, net income of €3.4bn (- 7% vs. 2010)**
- **Major commitment by Groupe BPCE to finance the French economy: 6.5% annual growth in loan outstandings¹**
- **Recurrence of results posted by the core business lines: income before tax of €6bn (- 3 % vs. 2010), despite adverse market conditions**
- **Capital adequacy further reinforced: Basel 2.5 Core Tier-1 capital ratio of 9.1 %²
Capital shortfall, on the basis of the European Banking Authority requirements for June 30, 2012, reduced from €3.7bn³ to €0.7bn in one quarter
Confirmation of the target to achieve Tier-1 Common Equity under Basel 3 > 9% in 2013 (without transitional measures⁴)**
- **Debt-reduction program: 1/3 of the debt-reduction program already completed at the end of 2011**

¹ At Dec. 31,2011 / source: Banque de France- Financing the French economy ² Estimate at December 31, 2011 – Excluding the floor effect

³ Calculated using the European Banking Authority's stress tests method of December 8, 2011 ⁴ After restating deferred tax assets

1. Groupe BPCE, a major player in financing the French economy and its customers

A group actively committed to financing the French economy¹

6.5% annual growth in loan outstandings

- Loans to individual customers: > 8%
- Loans to corporate customers: > 5%
- Loans to independent micro-enterprises / SMEs: > 7%

Growth in market share

- Gain of 0.5 pt market share in loans to independent micro-enterprises / SMEs

Local retail networks actively committed to their customers

The preferred banking institutions of the French and of their companies

- Banque Populaire, 1st prize, Banking sector of the *Podium de la Relation Client*²
- Caisse d'Épargne named the favorite banking institution of the French³

Multi-channel innovation: banks developing even closer customer relationships

- *e-BanquePopulaire* and *Monbanquierenligne* for the Caisses d'Épargne: all the services of a traditional branch and a personal advisor available online
- The Caisse d'Épargne noted No.1 worldwide for its iPhone® Caisse d'Épargne application launched in 2011: more than 1,000,000 customers use the Caisse d'Épargne smartphone applications

Dynamic customer base

- Banque Populaire banks: milestone of one million customers banking in a professional capacity in 2011
- Caisses d'Épargne: 600,000 new customers in 2011

¹ At Dec. 31, 2011, source: Banque de France – Financing the French economy ² Awarded by BearingPoint and TNS Sofres ³ JDD / Posternak / IPSOS image barometer

1. Groupe BPCE, refocused on its core business lines, ahead of its synergy targets

A group refocused on its core business lines and customer-related activities

Natixis: a business model radically transformed

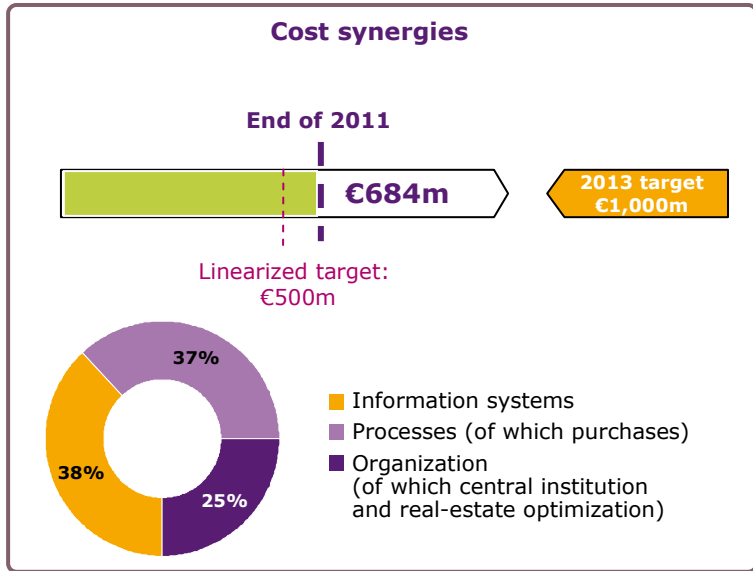
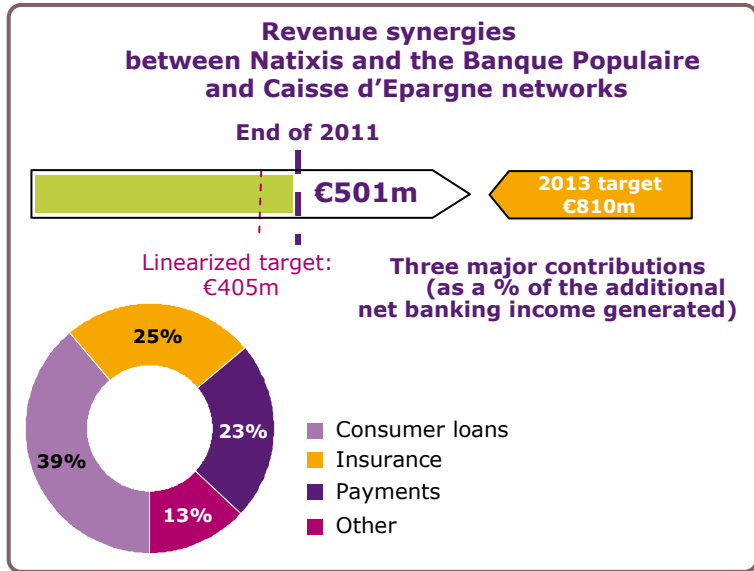
- Corporate Investment Banking, a revised business model: continued refocusing on customer-related activities and faster development of the "originate to distribute" model
- Investment Solutions: success of the multi-boutique model with net inflows of funds under management of €3.7bn in 2011
- Specialized Financial Services: greater synergies with the retail networks

Crédit Foncier de France: adoption of the 2012-2016 strategic plan

- Refocusing on core business lines in France, at the service of its own customers and those of the group, and discontinuation of business activities in the international arena

Sale, in 2010, of Natixis' proprietary private equity activities in France and sale of Eurosic and Foncia in 2011

Synergies generated ahead of target



1. Groupe BPCE, socially committed and responsible

<p>The group's societal commitment: <i>the strength of the cooperative business model</i></p>	<p>Customers who are cooperative shareholders, loyal partners and committed within the group</p> <ul style="list-style-type: none">• 8.1 million cooperative shareholders, individual and corporate customers are present in the retail networks <p>One of the first promoters of public-interest initiatives taken in favor of the social economy at a regional level</p> <ul style="list-style-type: none">• A long-term commitment by the Caisse d'Épargne and Banque Populaire federations and foundations (€33m) in supporting healthcare, solidarity, education, environment and culture• A new 5-year partnership signed with the Institut Gustave Roussy in support of scientific research teams• For the past 7 years, active involvement in the fight against malaria <p>Grassroots commercial development with all members of the social fabric at a local & regional level</p> <ul style="list-style-type: none">• Our branches are present in 1/3 of urban neighborhoods classified as "sensitive"
<p>Financing green and responsible growth: <i>from pioneer to leader, a long-term commitment</i></p>	<p>Leader in solidarity-based savings</p> <ul style="list-style-type: none">• Finansol ranking, 57% of outstandings managed in the local financial market• 52.6% market share for socially-responsible employee savings plans via Natixis Asset Management and 35% market share for solidarity-based funds overall (AFG and Finansol barometer review) <p>Financing renewable energy projects</p> <ul style="list-style-type: none">• 28 new projects financed in 2011 by Natixis Energéco in partnership with the retail networks <p>Leader in micro-credit solutions for individual and professional customers</p> <ul style="list-style-type: none">• €56.6m in new micro-credit loan production in 2011, representing 11% growth in volume over 2010• A dedicated savings bank program entitled "Parcours Confiance" (Confidence Track), a scheme providing people in vulnerable circumstances with support and funding for their projects• The No.1 partner of ADIE, the French association for the right to economic initiative, in terms of micro-credit <p>Symposium on green and responsible growth</p> <ul style="list-style-type: none">• The first event of its kind to be organized by a banking group (March 29, 2011)
<p>Responsible practices: <i>a group committed in its everyday actions</i></p>	<p>Enhanced mobilization in favor of the disabled</p> <ul style="list-style-type: none">• Within the framework of the PHARE program (Responsible Purchasing & Handicap Policy) + 50% increase in the value of revenues entrusted to the protected sector, representing sales worth a total of €4.5m <p>A tangible commitment in favor of diversity</p> <ul style="list-style-type: none">• Adoption of quantified targets in favor of diversity, supervised within the group's Human Resources division <p>A benchmark employer at a regional level</p> <ul style="list-style-type: none">• With almost 5,800 new employees hired on permanent contracts in France <p>A determined drive to reduce the group's carbon footprint</p> <ul style="list-style-type: none">• Publication of a simplified, operational and effective carbon audit for the banking industry, carried out up to branch level

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1. Results of Groupe BPCE

2. Results of the core business lines

3. Capital adequacy and liquidity Adapting the group to its new environment

1. Results of Groupe BPCE

2011 net income (excluding non-operational items) of €3.4bn, marginally down compared with 2010

in millions of euros	2011 ¹	2011 / 2010	Q4-11	Q4-11 / Q4-10
Net banking income	23,073	+ 1.4%	5,839	+ 0.6%
Operating expenses	- 15,615	+ 0.6%	- 4,077	- 2.1%
Gross operating income	7,458	+ 3.1%	1,762	+ 7.5%
Cost/income ratio	67.7%	- 0.5 pt	69.8%	- 1.9 pt
Cost of risk	- 2,769	+ 67.4%	- 682	+ 55.4%
<i>Excl. Greek government bonds impairment</i>	- 1,848	+ 11.7%	- 612	+ 39.4%
Share of income of associates	- 7	n.s	- 95	n.s
Income before tax	4,621	- 18.7%	915	- 26.7%
Income tax	- 1,641	- 3.5%	- 438	+ 63.4%
Minority interests	- 333	- 11.7%	- 70	- 45.3%
Net income attributable to equity holders of the parent	2,647	- 26.6%	407	- 52.3%
<i>Excluding non-operational items</i>	3,370	- 6.7%	594	- 29.5%
ROE	5.7%	- 2.3 pts	3.3%	- 4.2 pts
<i>Excluding non-operational items</i>	7.4%	- 0.6 pt	5.1%	- 2.4 pts

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

1. Significant non-operational items in 2011

Impact on net income

in millions of euros	2011	Q4-11
Impairment of Greek government bonds	- 595	- 36
Sale of equity interests <i>(Volksbank International AG and Crédit Immobilier Hôtelier)</i>	- 71	- 71
Adjustment of the value of the equity interest in Volksbank Romania	- 116	- 116
Goodwill impairment	- 95	- 46
Revaluation of own debt ¹	+ 154	+ 82
Impact of non-operational items on net income attributable to equity holders of the parent	- 723	- 187
Reminder Increase in the corporate tax rate	- 78	- 78

¹ Regarding Natixis and Crédit Foncier de France

1. Results of the core business lines

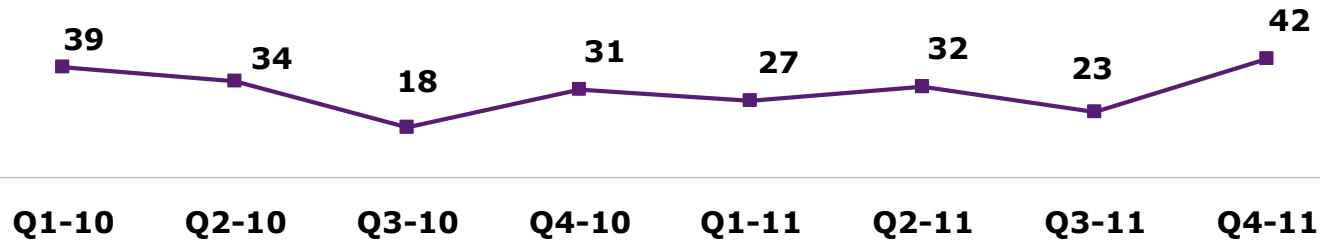
Performance levels maintained at their 2010 levels despite the substantially weaker market environment

in millions of euros	Core business lines ¹ 2011	2011 / 2010	Core business lines ¹ Q4-11	Q4-11 / Q4-10
Net banking income	20,918	+ 0.3%	5,262	- 2.9%
Operating expenses	- 13,664	+ 1.5%	- 3,536	- 0.4%
Gross operating income	7,254	- 1.9%	1,726	- 7.7%
Cost/income ratio	65.3%	+ 0.7 pt	67.2%	+ 1.7 pt
Cost of risk	- 1,460	- 1.7%	- 407	+ 24.5%
Income before tax	5,984	- 3.1%	1,366	- 16.8%
Income tax	- 1,902	+ 2.8%	- 435	+ 2.8%
Minority interests	- 416	- 9.0%	- 106	- 12.4%
Net income attributable to equity holders of the parent	3,666	- 5.2%	825	- 24.9%
ROE	13%	- 1 pt	12%	- 4 pts

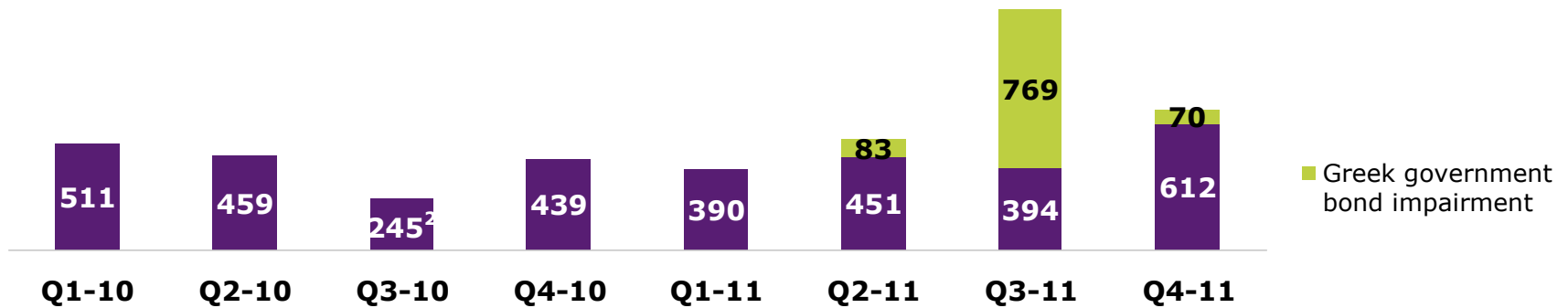
¹ Commercial Banking and Insurance ; CIB, Investment Solutions and Specialized Financial Services

1. Cost of risk for the group

Cost of risk in bp¹



Cost of risk (in €m)

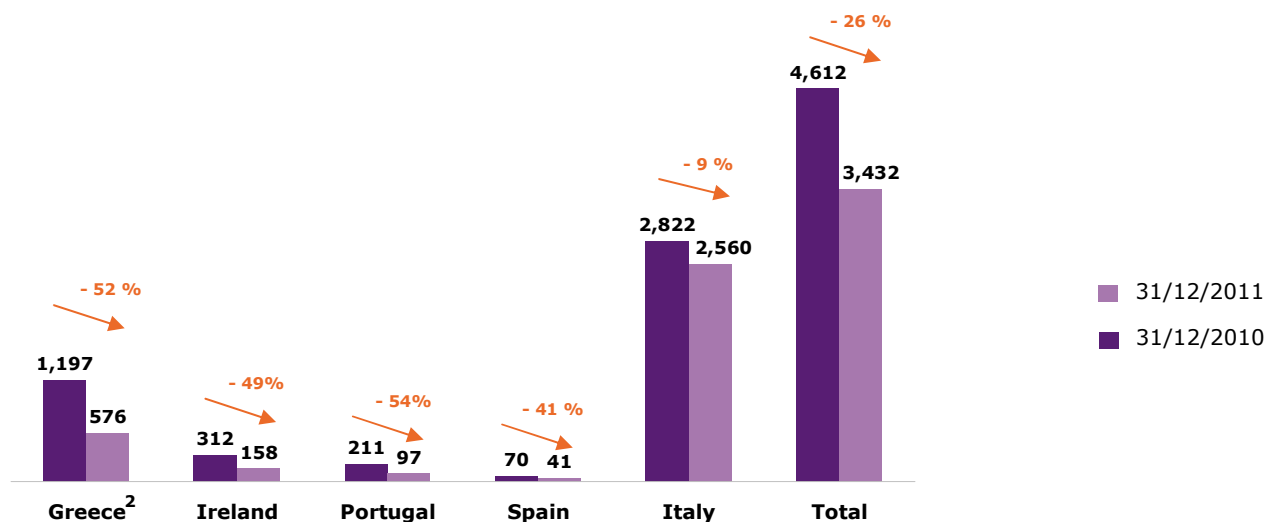


- **Impairment of Greek government bonds**
 - > Discount taken to 70%, including the financial guarantees received
 - > 2011 aggregate impairment loss of €921m, representing a €595m impact on the net income attributable to equity holders of the parent
- **Increase in the cost of risk (excluding Greece) in Q4-11 and 2011 as a whole**
 - > Mainly GAPC and Crédit Foncier de France

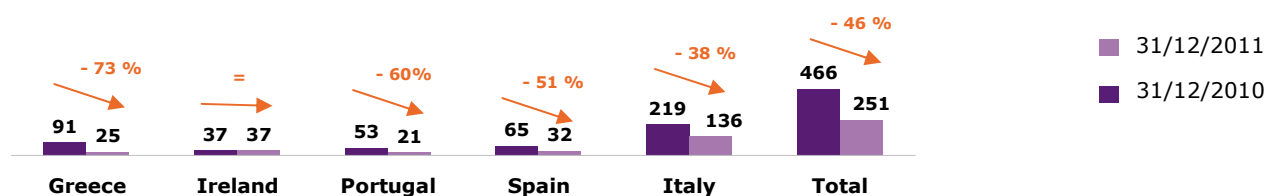
¹ Cost of risk excluding Greek government bonds impairment and non-recurring impairment in Q3-11, expressed in annualized basis points on gross customer loan outstandings at the beginning of the period ² Low level related to the *ad hoc* reversal of provisions

1. Limited exposure of Groupe BPCE to the sovereign debts of peripheral European countries

Net direct exposures of credit institutions in banking portfolio¹ (in €m)



Net exposures of insurance companies³ (in €m)



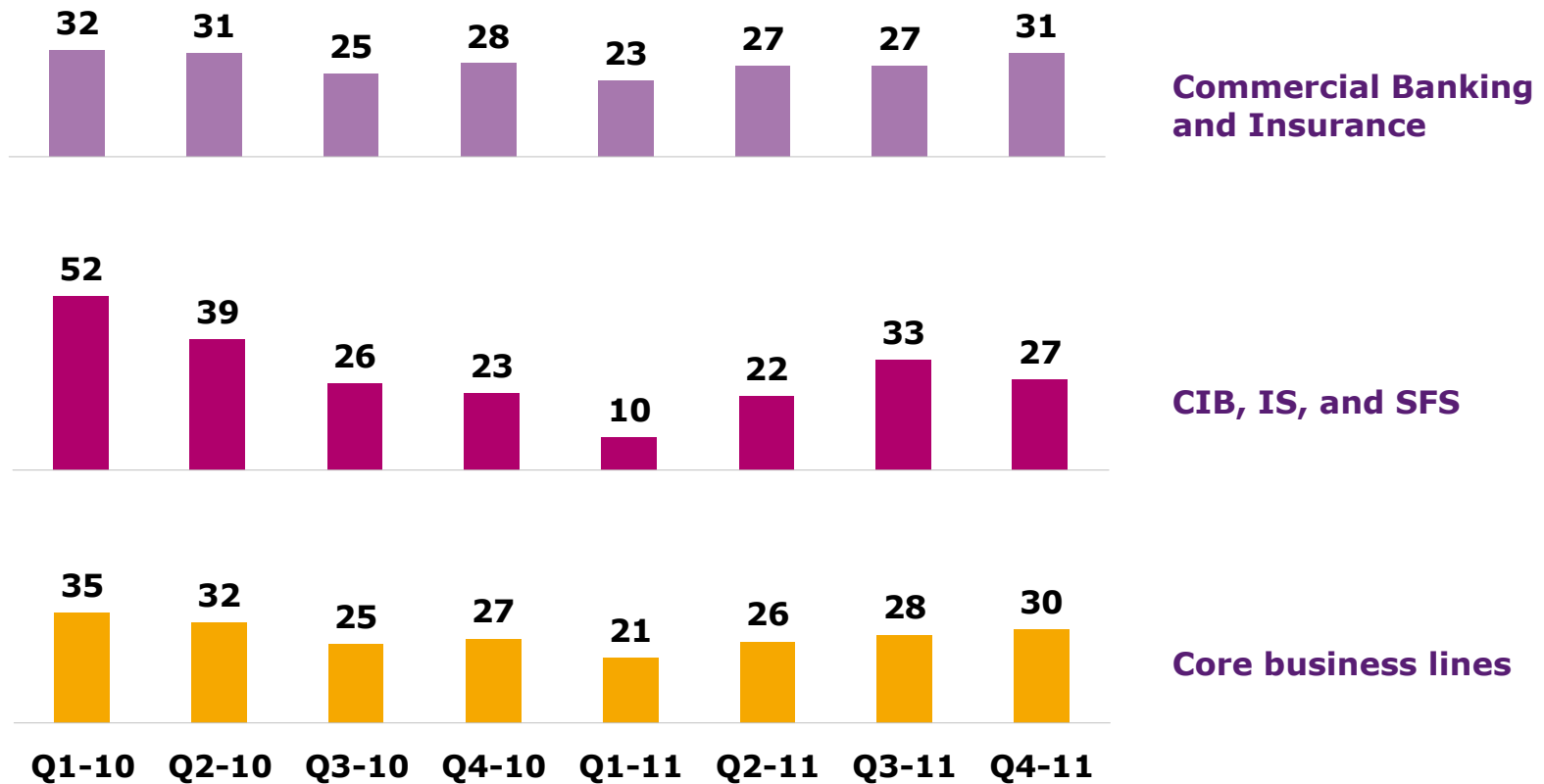
¹ Calculated using the methodology drawn up by the European Banking Authority (EBA) for the stress tests - net direct exposures excluding derivatives

² This exposure at December 31, 2011 benefits up to €300m in nominal value from an independent financial guarantee

³ Exposures are net of policyholders' participation

1. Cost of risk of the core business lines remains stable

Cost of risk en bp¹

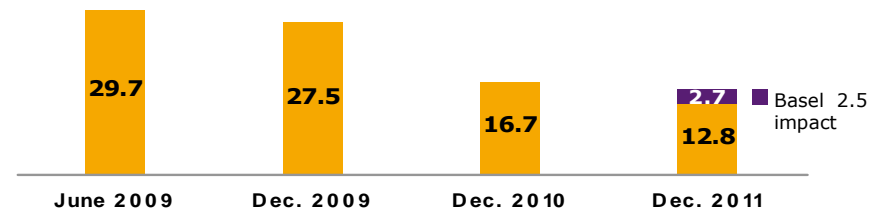


¹ Cost of risk excluding Greek government bonds impairment and non-recurring impairment in Q3-11, expressed in annualized basis points on gross customer loan outstandings at the beginning of the period

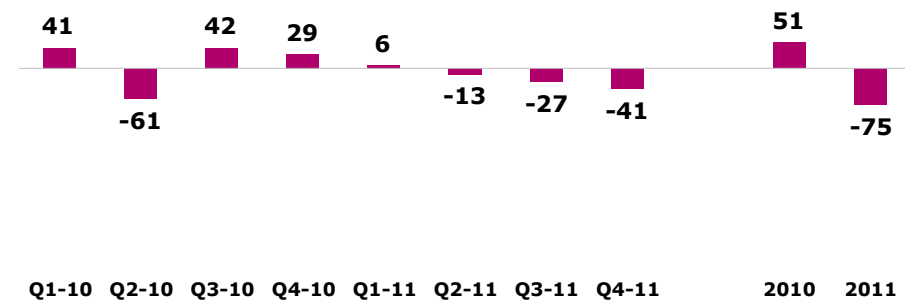
1. GAPC (Workout portfolio management): continued implementation of the roadmap with no significant impact on net income: assets worth €4.9bn sold in 2011

- **Sharp decline in the impact of the segregated assets since the group's creation**
 - > Assets worth €4.9bn disposed of in 2011, including €2bn in Q4-11 in an adverse environment
 - > 48% decline in risk-weighted assets since June 2009, including impact related to Basel 2.5
 - > 57% decline in risk-weighted assets since June 2009, excluding €2.7bn negative impact related to Basel 2.5
 - > 23% reduction in 2011, excluding Basel 2.5 impact
- **No significant impact of GAPC on the group's net income in 2011**

Risk-weighted assets (in €bn)



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



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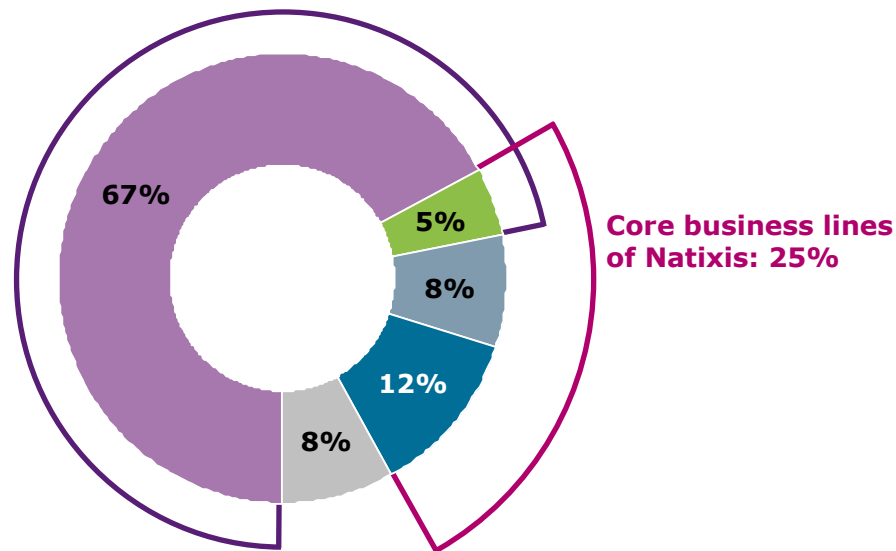
2. Results of the core business lines

3. Capital adequacy and liquidity
Adapting the group to its new environment

2. Predominance of retail banking activities in France

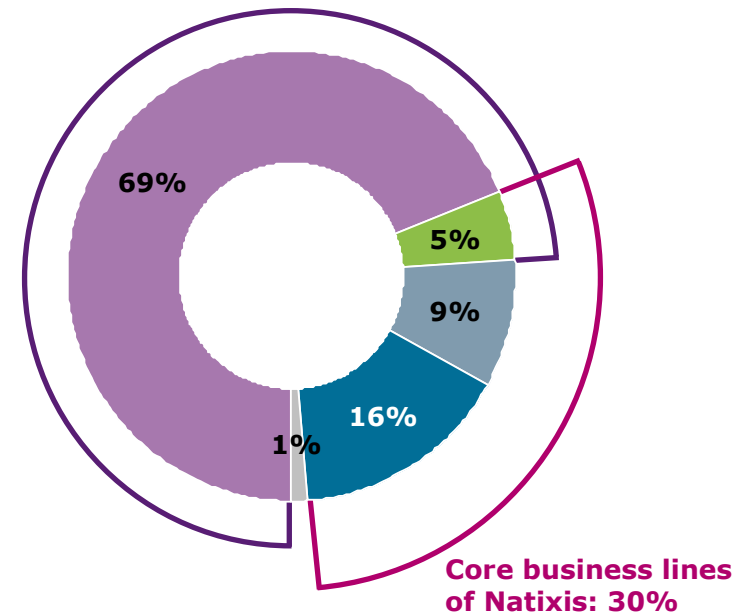
Business contribution to group¹
net banking income in 2011 (as a %)

Retail banking: 72%



Business contribution to group¹
income before tax in 2011 (as a %)

Retail banking: 74%



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

¹ Excluding "Workout portfolio management" and "Other businesses" business lines

2. Commercial Banking and Insurance

Slight rise in revenues and good net income performance for the year as a whole

in millions of euros	2011	2011/ 2010	Q4-11	Q4-11/ Q4-10
Net banking income	15,123	+ 1.0%	3,854	- 1.4%
<i>Banque Populaire banks excl. changes in provisions for home purchase savings schemes</i>	6,329 6,275	+ 1.4% + 0.8%	1,598 1,562	- 1.1% - 2.4%
<i>Caisses d'Epargne excl. changes in provisions for home purchase savings schemes</i>	6,803 6,792	+ 0.5% + 0.3%	1,751 1,768	- 1.0% =
<i>Real estate Financing</i>	882	- 7.3%	188	- 23.3%
<i>Insurance, International and Other networks</i>	1,109	+ 10.3%	317	+ 12.4%
Operating expenses	- 9,833	+ 1.4%	- 2,576	+ 1.3%
Gross operating income	5,290	+ 0.5%	1,278	- 6.5%
Cost/income ratio	65.0%	+ 0.2 pt	66.8%	+ 1.8 pt
Cost of risk	- 1,277	+ 5.7%	- 356	+ 24.9%
Income before tax	4,187	- 2.4%	963	- 17.3%
Income tax	- 1,371	+ 1.0%	- 316	- 2.8%
Minority interests	- 38	+ 2.7%	-12	+ 33.3%
Net income attributable to equity holders of the parent	2,778	- 4.0%	635	- 23.6%
ROE	12%	- 1 pt	11%	- 3 pts

2. Commercial Banking and Insurance

Extremely dynamic year for commercial banking driven by a larger customer base

Net banking income

- **Banque Populaire banks:** + 0.8%¹
- **Caisses d'Épargne:** + 0.3%¹ (excl. impact of lower *Livret A* commissions: net banking income + 2.7%)
- **Interest margin:** favorable impact related to increased volumes
- **Commissions²:** Banque Populaire banks: + 1.9% and Caisses d'Épargne: + 5.9%; change chiefly related to the increased number of customers and enhanced business relationship with existing customers

Operating expenses: + 1.4%

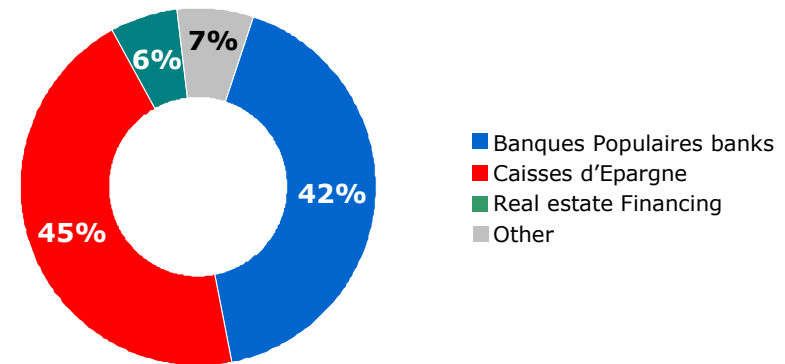
- + 0.8%, excluding "systemic tax"

Tight management of the cost of risk

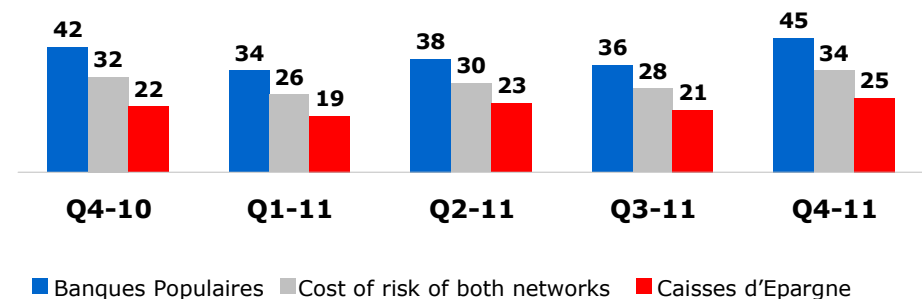
- 5.7% increase vs. 2010 due to a specific item in Q4-11

Contribution of Commercial Banking and Insurance to the group's income before tax: €4,187m in 2011 vs. €4,290m in 2010

Contribution to net banking income in 2011



Cost of risk in basis points³



Unless specified to the contrary, all changes are vs. 2010

¹ Excl. changes in provisions for home purchase savings schemes ² Commissions excluding *Livret A* commissions and compensation for early loan redemption

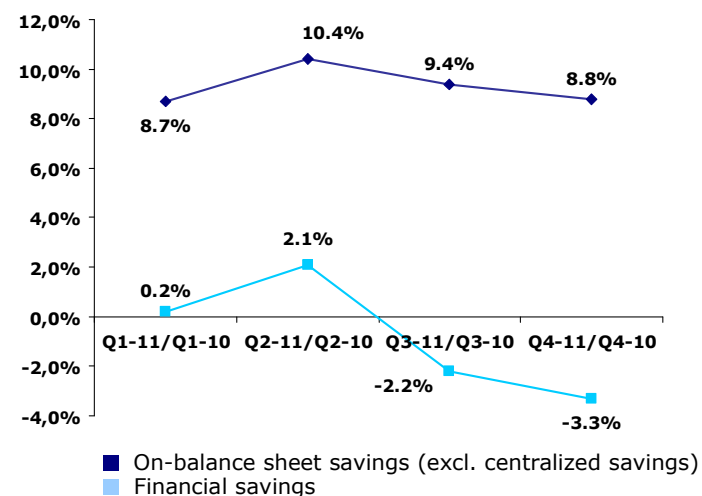
³ Cost of risk (excl. non-recurring impairment in Q3-11) expressed in annualized basis points on gross customer outstandings at the beginning of the period

2. Commercial Banking and Insurance

Banque Populaire banks

- **A confirmed growth in customer base**
 - > Active individual customers: + 1.2 % in 2011 vs. + 0.8% in 2010
 - > Active individual customers using banking services: + 2.5% in 2011 vs. + 1.3% in 2010
- **Strong growth in on-balance sheet savings: + 8.8%** (excluding centralized savings)
 - > **On-balance sheet savings:** dynamic performance delivered by passbook savings accounts (+ 10.4%) and term accounts (+ 21.7%) favored by professional and corporate customers at the expense of mutual funds
 - > **Financial savings (- 3.3%):** substantially affected by market tensions, favoring a movement towards on-balance sheet products
- **Loan outstandings: + 5.9%**
 - > Continued growth in equipment loans (+ 5.2% vs. + 4.0% in Q3-11)
 - > Home loans rose by 7.2% in what remained a buoyant market

Savings deposits
Growth in 1 year (as a %)



Loan outstandings (in €bn)



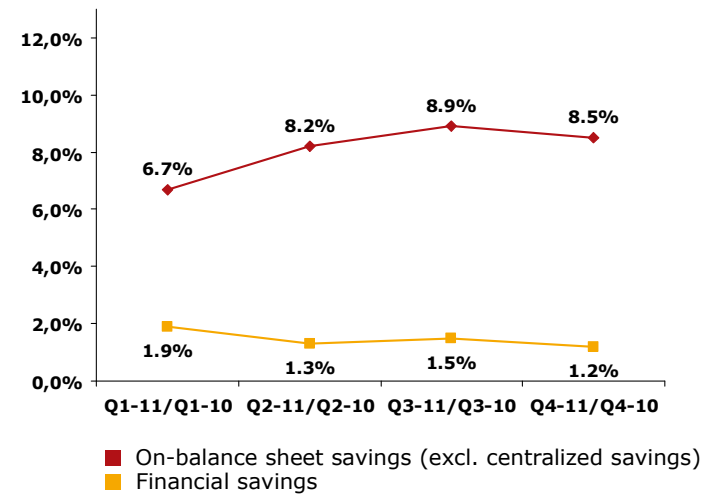
Unless specified to the contrary, all changes are vs. 2010

2. Commercial Banking and Insurance

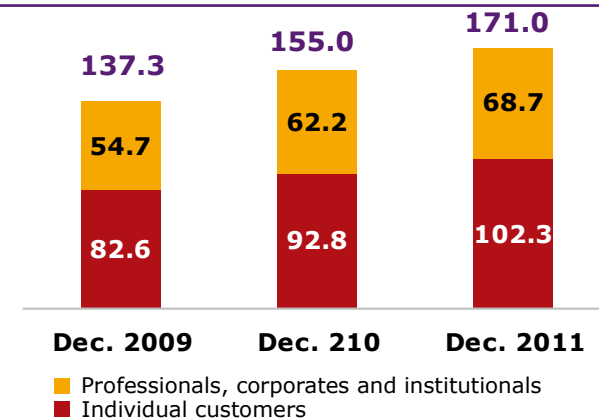
Caisses d'Épargne

- **A new dynamic trend in customer base**
 - > Active individual customers: + 3.2% in 2011 vs. 1.2% in 2010
 - > Principal active customers using banking services: + 7.4% in 2011 vs. 5.2% in 2010
- **Strong growth in on-balance sheet savings: + 8.5%** (excl. centralized savings)
 - > **On-balance sheet savings:** good performance achieved by placement of BPCE bonds with retail customers (+ 9.3%) and passbook savings accounts (+ 5.2%)
 - > **Financial savings (+ 1.2%):** dynamism of life insurance (+ 4.6%) in an adverse market
- **Loan outstandings: + 10.3%**
 - > Slower rate of growth in new loan production in Q4-11
 - > Growth remained buoyant for both real estate loans (+ 12.0%) and equipment¹ loans (+ 12.7%)

Savings deposits
Growth in 1 year (as a %)



Loan outstandings (in €bn)



Unless specified to the contrary, all changes are vs. 2010 ¹ excluding local government market

2. Commercial Banking and Insurance

Real estate Financing: refocus on core business activities in synergy with the retail networks

Real estate Financing

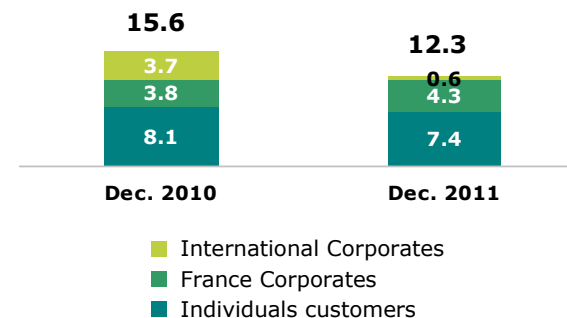
Principal entity contributing to this core business line: Crédit Foncier de France (CFF)

- **New 2012 – 2016 strategic plan**
 - > Refocusing of CFF on its core business activities in France, serving its own customers and those of Groupe BPCE
 - > Development of synergies with the retail networks
 - > Discontinuation of international activities
 - > Balance sheet size reduced by approximately 10%
 - > Cost savings of almost 12%
- **€1.5bn recapitalization of CFF by BPCE in Dec. 2011**
- **Activities**
 - > Customer loan outstandings remain stable at €117.6bn
 - > France new loan production: €11.7bn, marginally down vs. 2010
 - Individual customers: €7.4bn, extremely dynamic year-end and strong business in home-ownership segment for low-income families
 - Corporates: + 13% thanks to good performance delivered by investor, developer, and public sector financing
 - > International Corporates: loan production ended mid-year
- **Contribution of Real estate Financing to the group's income before tax: €128m in 2011 vs. €302m in 2010**
 - > Operating expenses: + 7%, non-recurrent expenses related to the discontinuation of certain projects and to new "systemic" taxes
 - > Cost of risk: + 52%, additional provisions on corporate customers

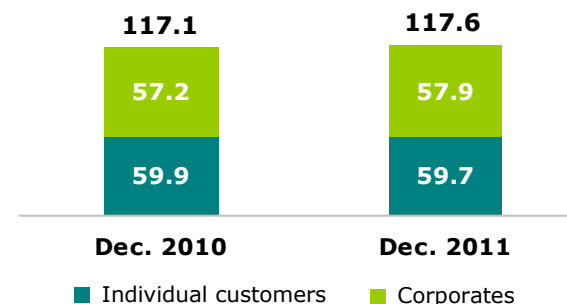
Unless specified to the contrary, all changes are vs. 2010

Business activity indicators

Loan production (in €bn)



Customer loan outstandings (in €bn)



2. Commercial Banking and Insurance

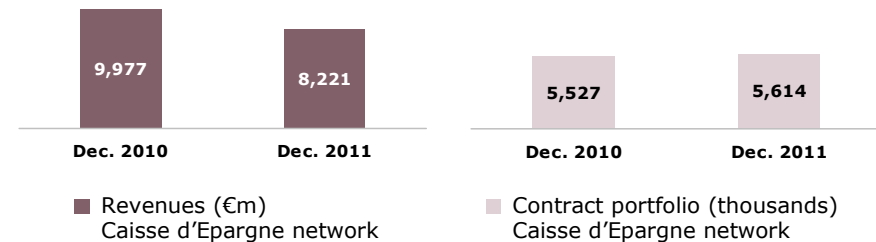
Insurance: buoyant sales activity in non-life and provident insurance

Insurance¹

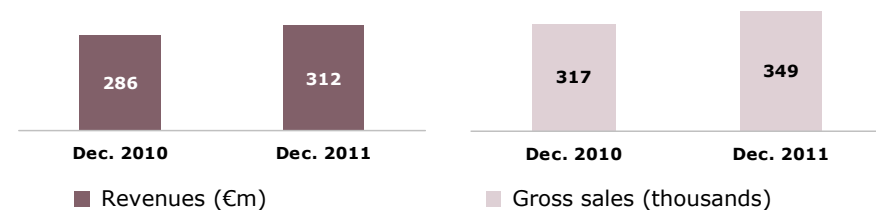
- **Life insurance:** decline in revenues owing to the adverse economic environment
 - > Strong dynamics for new unit-linked fund inflows (15% of revenues) benefiting from BPCE bond issues
 - > Net inflows remained substantially positive: > €1bn
- **Non-life insurance:** premium income + 9.0%
 - > Good performance in the vehicle and comprehensive home insurance segments
 - > Launch of the "Bank Insurer Ambition" project giving a further boost to this dynamic
- **Provident and Health insurance:** revenues + 17.3%
Dynamic activity thanks to good commercial performance
 - > Health: revenues + 17.7%
 - > "Ecoreuil Solutions Obsèques" funeral product: launched in 2010, already making a significant contribution (10.6%) to Provident and Health insurance revenues
- **Contribution of Insurance to the group's income before tax: €172m in 2011 vs. €182m in 2010**

Business activity indicators

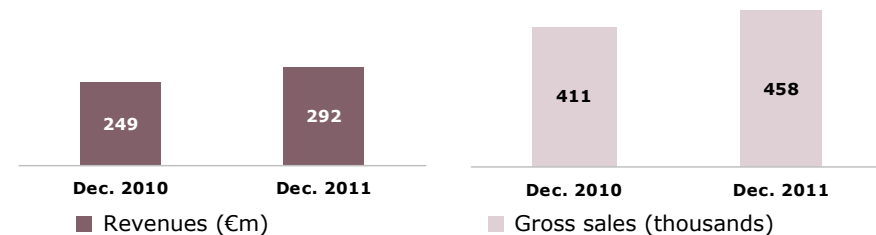
Life insurance (CNP Assurances)



Non-life insurance



Provident and Health insurance



Unless specified to the contrary, all changes are vs. 2010

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

2. Commercial Banking and Insurance International

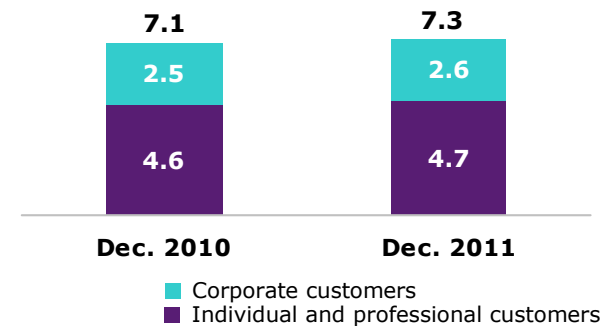
International

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

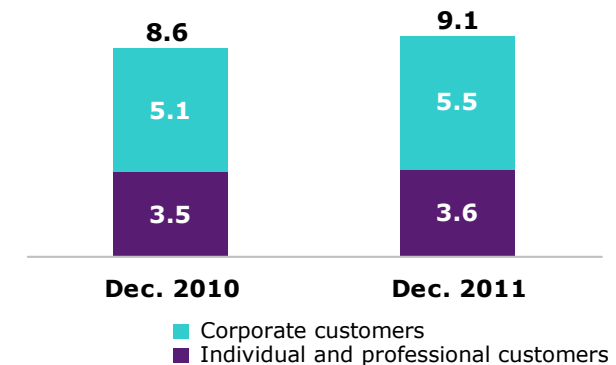
- Development of retail banking activities in the international market**
 - > Acquisition of 75% of BMOI (Banque Malgache de l'Océan Indien) and a 19.4% interest in BNDA (Banque Nationale de Développement Agricole du Mali)
- Savings deposits: + 3.6%**
 - > Favorable movement towards on-balance sheet products (+ 7.5%)
 - > Good performances on the corporates segment : outstandings (+ 6.3%)
- Loan outstandings: + 6.4%**
 - > Dynamic credit activity across all segments: short-term credit facilities (+ 16%), real estate (+ 5.1%), equipment (+ 4.8%)
- Contribution of International activities to the group's income before tax: €72m in 2011 vs. €73 m in 2010**

Business activity indicators

Savings deposits (in €bn)



Loan outstandings (in €bn)



Unless specified to the contrary, all changes are vs. 2010

2. Commercial Banking and Insurance Other networks

Other networks

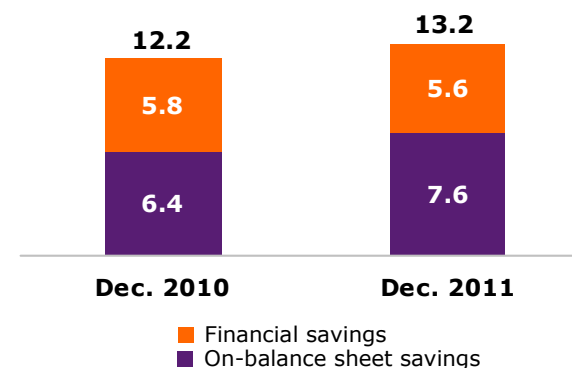
Principal entity contributing to this core business line : Banque Palatine

- **Customer base**
 - > Dynamic development of customer portfolio, mainly medium-sized and mid-cap companies
 - > Number of new high net worth individual customers: + 8.9%
- **Savings deposits¹: + 8.1%**
 - > Strong growth in on-balance sheet savings (+ 18.7%) driven by growing demand deposits
- **Loan outstandings¹: + 5.8%**
 - > Strong growth in medium/long term loans to corporates (+ 8.3%)
- **Contribution of Other networks to the group's income before tax: €134m in 2011 vs. €80m in 2010**

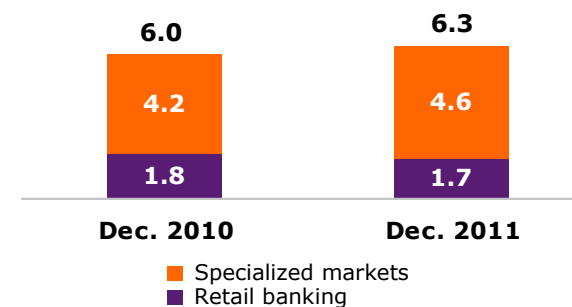
Unless specified to the contrary, all changes are vs. 2010

Business activity indicators

Savings deposits¹ (in €bn)



Loan outstandings¹ (in €bn)



¹ Average figures

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

in millions of euros	2011	2011 / 2010	Q4-11	Q4-11 / Q4-10
Net banking income	5,795	- 1.6%	1,408	- 6.6%
<i>CIB</i>	2,760	- 8.8%	588	- 19.7%
<i>Investment Solutions</i>	1,884	+ 5.3%	529	+ 6.0%
<i>SFS</i>	1,151	+ 7.2%	292	+ 5.0%
Operating expenses	- 3,831	+ 1.8%	- 960	- 4.6%
Gross operating income	1,964	- 7.7%	448	- 10.8%
Cost/income ratio	66.1%	+ 2.2 pts	68.2%	+ 1.5 pt
Cost of risk	- 183	- 34.2%	- 51	+ 21.4%
Income before tax	1,797	- 4.7%	403	- 15.5%
Income tax	- 531	+ 7.9%	- 119	+ 21.4%
Minority interests	- 378	- 10.0%	- 94	- 16.1%
Net income attributable to equity holders of the parent	888	- 8.7%	190	- 28.8%
ROE	17%	=	14%	- 7 pts

Contribution figures ≠ figures published by Natixis

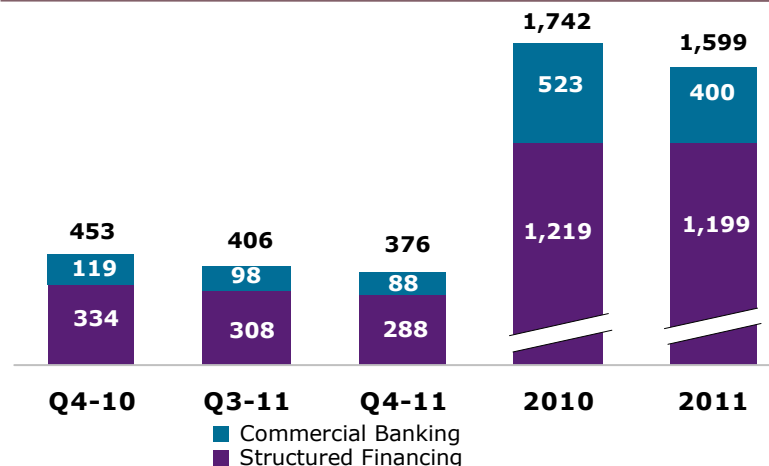
2. Natixis core business lines: CIB, Invest. Solutions, SFS

CIB: limited decline in 2011 revenues thanks to a good 1st half year

Financing activities

- **Commercial Banking**
 - > 24% decline in 2011 revenues vs. 2010, reflecting greater business selectivity, negative economic conditions and increased liquidity costs
- **Structured Financing**
 - > Revenues nearly stable in 2011 vs. 2010

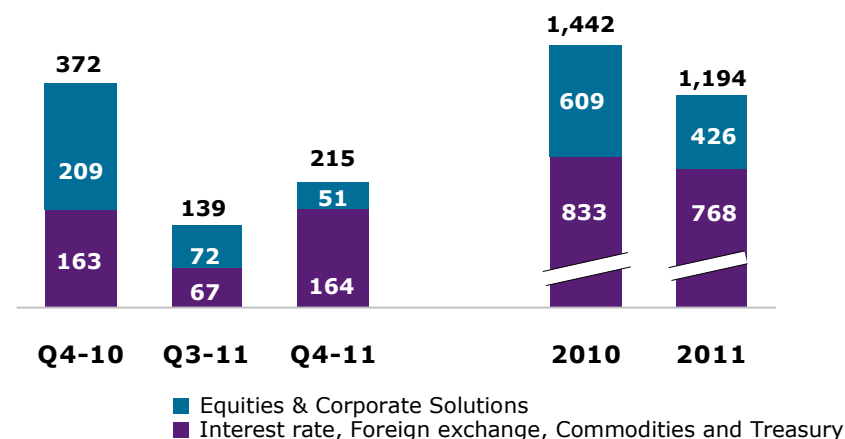
Revenues¹ (€m)



Capital markets

- **Fixed Income and Treasury business**
 - Good resilience of business activities in 2011
 - > Rebound in Q4-11: good performance in Forex, Interest rate and Credit activities, and slightly higher customer volumes vs. Q3-11
- **Equities and Corporate Solutions**
 - > Decline in revenues generated by activities sharply impacted by the market environment: very low client business in 2011

Revenues¹ (€m)



Unless specified to the contrary, all changes are vs. 2010

¹ Structured Financing revenues of €15m for 2011, €8m for Q4-11 and €2m for Q3-11 are reclassified in Equity & Corporate Solutions revenues for the same period

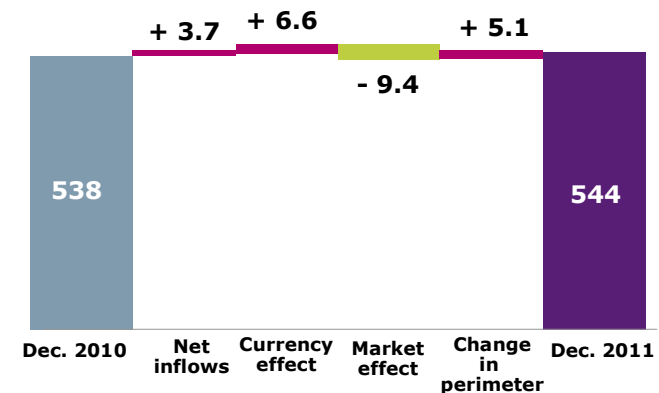
2. Natixis core business lines: CIB, Invest. Solutions, SFS

Invest. Solutions: positive net inflows in 2011, revenues up vs. 2010

Asset Management

- **Net inflows of €3.7bn for full-year 2011**
 - > Expertise in USD: further inflows, \$3.0bn in Q4-11 from the US and \$17.2bn in 2011 from the US and Asia
 - > Expertise in Euros: negative impact from the markets and the regulatory environment (liquidity) led to a €5.1bn outflow in Q4-11. Full-year outflow of €9.5bn (€5.2bn excl. money market assets). NAM resisted well in the French market
- **Net revenues: €1,436m, + 5% in constant \$ vs. 2010**

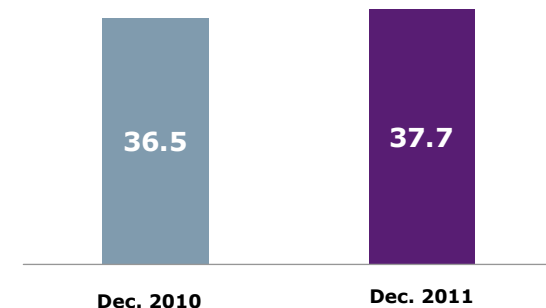
Assets under management (€bn)



Natixis Assurances

- **Positive net inflows of €0.6bn in 2011**
 - > Portfolio up 3% to €37.7bn in 2011
- **Personal Protection**
 - > Strong growth in revenues (+ 20%), fuelled by strong commercial momentum in the networks
- **Net revenues: €264m, + 24% in 2011 vs. 2010**
 - > Personal Protection business: 40% of total revenues

Assets under management (€bn)



Unless specified to the contrary, all changes are vs. 2010

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

SFS: good performance in Q4-11 and in 2011 as a whole

Specialized Financing¹

- **Further growth in Consumer Finance, Leasing and Factoring activities**
- **Sureties and Financial Guarantees**
 - > Slower mortgage issuance impacted written premiums
- **Net revenues: €588m, + 11% in 2011 vs. 2010**

Financial Services²

- **Payments business**
 - > Substantial increase in transactions, largely fuelled by the increase in the number of cards used
- **Securities Services business**
 - > Decline in retail business depressed the level of activity
- **Employee Savings Schemes**
 - > Despite net inflows of €1,209m during the year, marginal contraction of Employee Benefits Planning outstandings related to the market environment
- **Net revenues: €541m, stable in 2011 vs. 2010**

Business activity indicators

	Q4-11	Q4-10	% change
Consumer Finance <i>Loan outstandings in €bn (end of period)</i>	11.3	10.0	+ 13.0%
Leasing <i>Loan outstandings in €bn (end of period)</i>	11.7	11.2	+ 4.6% ¹
Factoring <i>Loan outstandings in France in €bn (end of period)</i>	4.0	3.5	+ 15.4%
Sureties and Financial Guarantees <i>Gross premiums issued in €m</i>	54.2	64.5	- 16.0%

	Q4-11	Q4-10	% change
Payments <i>Transactions in millions</i>	854	789	+ 8.0% ²
Securities Services <i>Transactions in millions</i>	2.6	3.2	- 18.0%
Employee Savings Schemes <i>Assets under management in €bn (end of period)</i>	17.6	17.9	- 1.3%

¹ Pro forma of the inclusion of Cicobail and Océor Lease in 2010 and including the impact of GCE Car Lease

² Pro forma of the inclusion of GCE Paiements in 2010

Unless specified to the contrary, all changes are vs. 2010

2. Equity interests

in millions of euros	2011	2011 / 2010	Q4-11	Q4-11 / Q4-10
Net banking income	1,720	- 0.1%	430	- 17.0%
Operating expenses	- 1,460	+ 0.5%	- 404	- 2.2%
Gross operating income	260	- 3.3%	26	- 75.2%
Cost of risk	- 34	=	- 11	- 31.3%
Share of income of associates	- 112	ns	- 113	ns
Income before tax	107	- 52.0%	- 101	ns
Income tax	- 110	+ 2.8%	- 28	- 6.7%
Minority interests	- 78	+ 8.3%	- 13	- 51.9%
Net income attributable to equity holders of the parent	- 81	ns	- 142	ns

The Eurosic and Foncia equity interests were reclassified under "Other businesses" on June 30, 2011.

Groupe BPCE sold part of its equity interest in Volksbank International AG (previously attributed to the Commercial Banking and Insurance entity) on February 15, 2012.

On December 31, 2011, the financial items corresponding to the businesses in the process of divestment were reclassified under "Other Businesses" and the businesses not subject to divestment were attributed to the Equity interests business line.

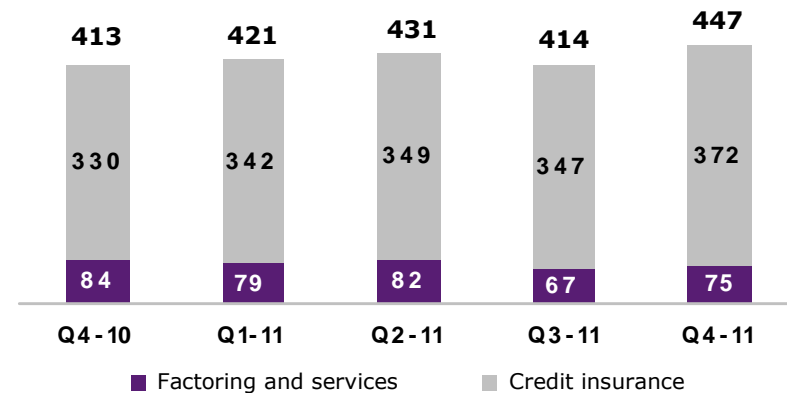
The segment information of Groupe BPCE has been restated accordingly for the periods in question.

2. Equity interests

Coface

- **Revenues: + 8.2%¹, stable in Q4-11 vs. Q4-10**
 - > Credit insurance: revenues + 3%¹ in Q4-11 vs. Q4-10
- **Claims ratio²: 55.1% in 2011, marginally down vs. 2010**
- **Income before tax: €98m in 2011, + 14% vs. 2010, despite a Q4-11 depressed by exceptional negative items**

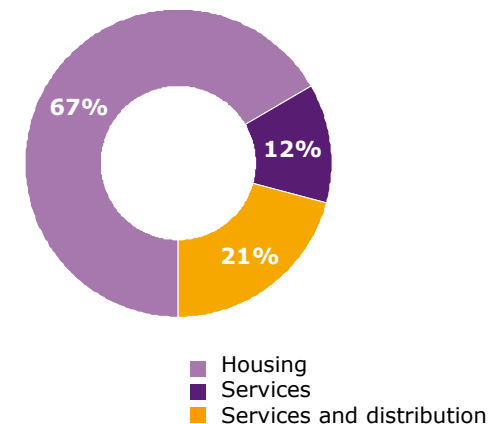
Coface revenues (in €m)



Nexity

- **Strong growth in order book backlog: + 21% vs. December 31, 2010, equivalent to 19 months development activity**
 - > Market share growth in residential activity and exceptional orders booked in corporates real estate
- **2011 revenues: €2,603m, in line with estimates**
- **Housing: net reservations of new housing units in France close to 2010 level**

Nexity revenues breakdown in 2011



¹ On a like-for-like basis (reporting entity and foreign exchange)

² A new method for calculating the claims ratio has been used since Q3-11. The ratio includes operating expenses related to claims management

Contents

1. Results of Groupe BPCE

2. Results of the core business lines

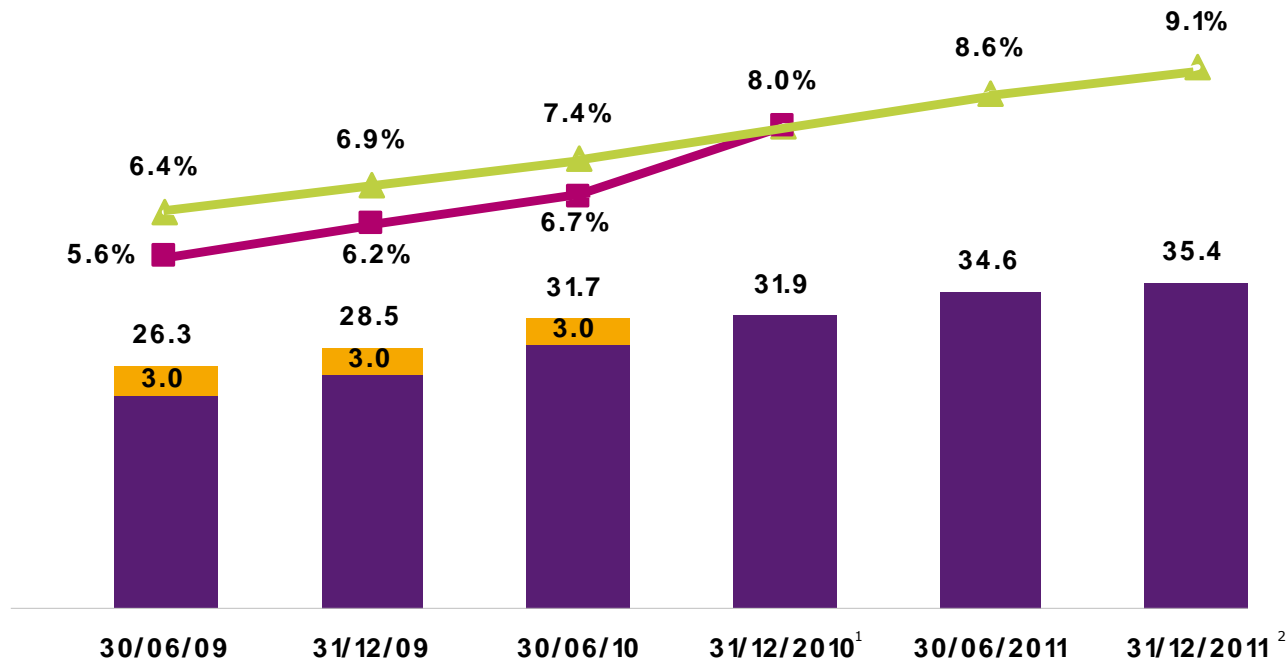
3. Capital adequacy and liquidity
Adapting the group to its new environment

3. Capital adequacy and liquidity: major progress in adapting the group to its new environment

Changes in the regulatory and financial environment	Intensification of the strategy to reduce the risk profile	Result
<ul style="list-style-type: none"> Capital adequacy requirements stepped up at the end of 2011 (Basel 2.5) and in 2013 (Basel 3) Deadline of June 30, 2012 fixed by the European Banking Authority, with a sovereign buffer 	<ul style="list-style-type: none"> Setting of new capital adequacy targets to reach a Basel 3 Tier-1 Common Equity ratio > 9% in 2013 (without transitional measures¹) 	<ul style="list-style-type: none"> 110 basis-point improvement in the Core Tier-1 ratio² in 2011, with continued growth in lending Basel 2.5 Core Tier-1 ratio of 9.1%³ as of Dec. 31, 2011 Capital shortfall – cf. EBA’s June 30, 2012 deadline - cut from €3.7bn⁴ to €0.7bn in one quarter
<ul style="list-style-type: none"> Increased liquidity requirements (Basel 3) Pressure on liquidity and refinancing following the sovereign debt crisis 	<ul style="list-style-type: none"> Increase in on-balance sheet deposits continued in the retail networks Setting of a debt-reduction target of €25bn to €35bn for the group by the end of 2013 Adaptation of the medium/long-term issuing program and reduction of short-term requirements in USD 	<ul style="list-style-type: none"> Increase in on-balance sheet deposits in 2011: + 8.8% for the Banque Populaire banks and + 8.5% for the Caisses d’Epargne Reduction in the group’s liquidity requirements of €11bn in the 2nd half of 2011: 1/3 of the objective already completed 23% reduction in 2012 of the medium/long-term wholesale funding plan / MLT networks’ funding plan multiplied by 2 / 38% reduction in short-term USD needs in the 2nd half of 2011

¹ After restating deferred tax assets ² While moving from Basel 2 to Basel 2.5 ³ Estimate at December 31, 2011 ⁴ Calculated using the EBA’s stress tests method of December 8, 2011

3. Strong growth in the group's capital adequacy: Core Tier-1 ratio up 350 bp since June 2009

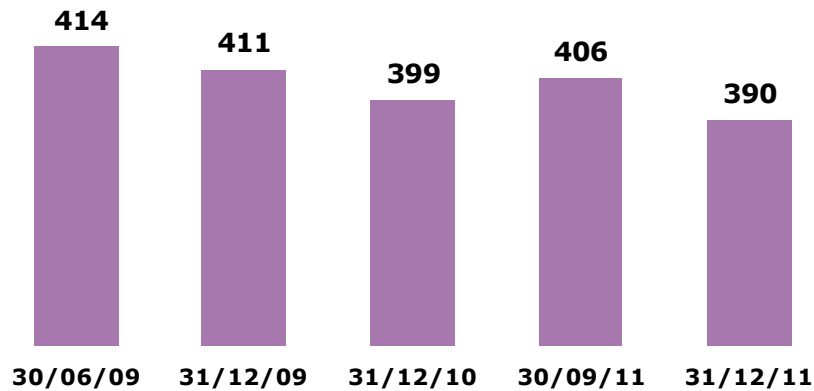


- Temporary injection of regulatory capital made by the French State (€bn)
- Core Tier-1 capital (€bn)
- Core Tier-1 ratio³ - Excl. temporary injection of regulatory capital made by the French State
- ▲ Core Tier-1 ratio³

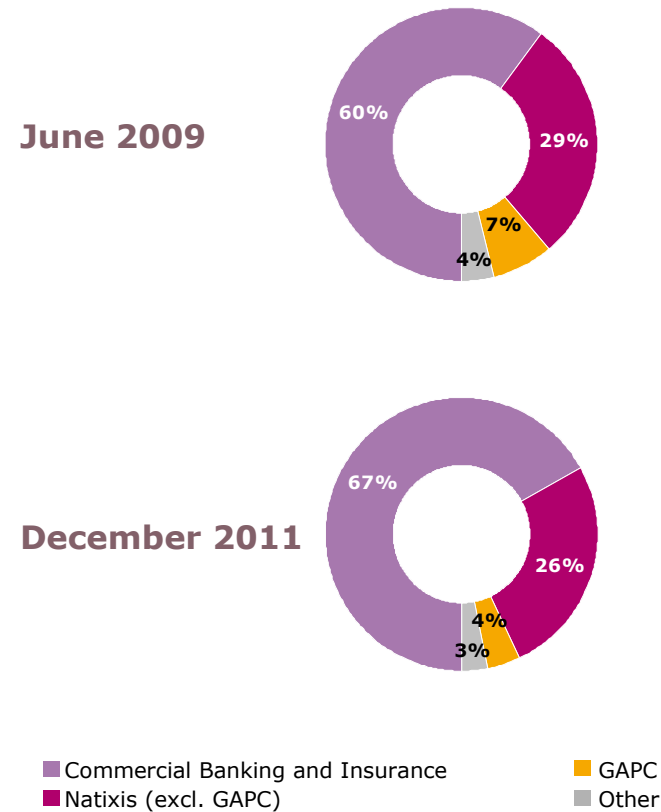
¹ 31/12/2010 – Capital and ratios pro forma of the full reimbursement of the French State ² Estimate at Dec. 31, 2011 ³ Excluding floor effect

3. Risk-weighted assets

Change in risk-weighted assets¹ (in €bn)



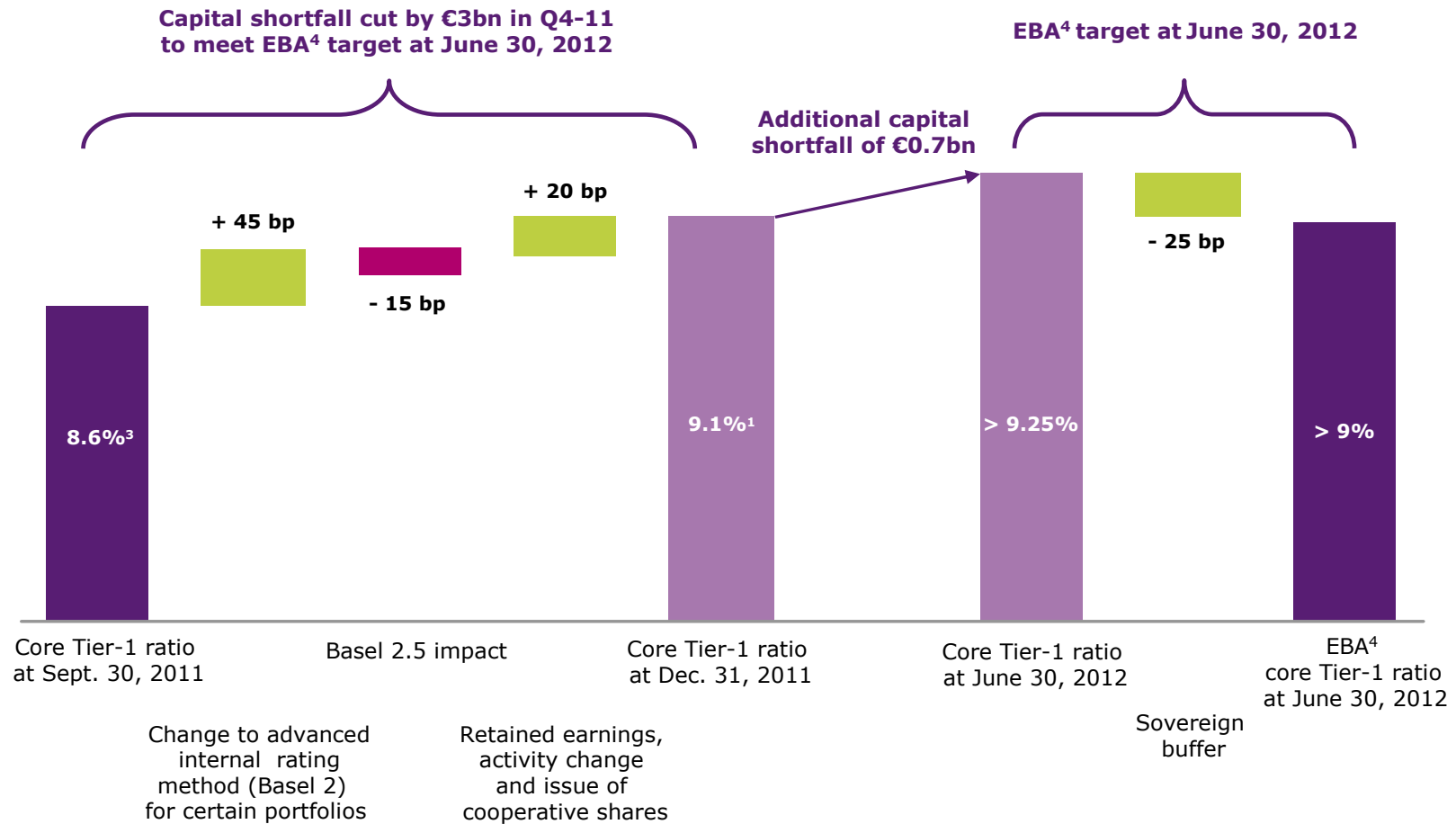
Breakdown of risk-weighted assets



¹ Risk-weighted assets excluding the floor effect - Estimate at Dec. 31, 2011

3. Basel 2.5 Core Tier-1 ratio of 9.1%¹ at Dec. 31, 2011

Capital shortfall cut from €3.7bn² to €0.7bn in one quarter



¹ Estimate at Dec. 31, 2011 ² Calculated using the EBA's stress tests method of December 8, 2011

³ Pro forma to account for the deeply subordinated note buy-back operation completed in October 2011 ⁴ European Banking Authority

3. Improving the group's liquidity situation by reducing wholesale funding needs

Progress report for Natixis and the rest of the group

Natixis (CIB and GAPC)

- Liquidity requirements**

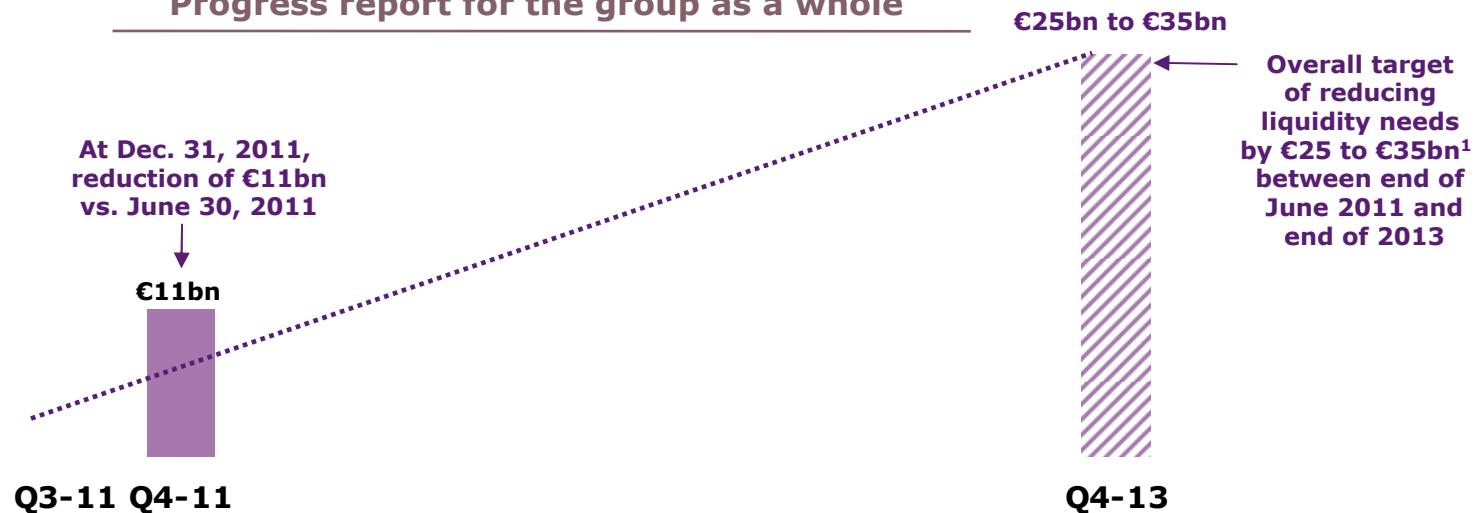
- > €50bn reduction in liquidity requirements between early 2009 and end of September 2011
- > Objective: continued reduction in liquidity requirements of between €15bn and €20bn between end of September 2011 and the end of 2013
- > Asset disposals in H2-11: CIB, €1.6bn and GAPC, €2.2bn
- > At Dec. 31, 2011, reduction of €5bn vs. June 30, 2011

Commercial Banking and Insurance

- Liquidity requirements**

- > Continued increase in on-balance sheet deposits through the retail networks: loan to deposit ratio of 117% at Dec. 31, 2011 vs. 119% at June 30, 2011
- > Objective: reduction in the recourse to wholesale funding of between €10bn and €15bn between end of June 2011 and the end of 2013
- > Disposal of financial assets in H2-11: €3.6bn
- > At Dec. 31, 2011, reduction of €6bn vs. June 30, 2011

Progress report for the group as a whole



¹ Graphic representation adopting an average of €30bn

3. Liquidity and short-term refinancing

- **Group's participation in the ECB's 3-year refinancing operation of December 21, 2011**
 - > Objective: secure MLT funding in 2012
 - > It does not replace the 2012 MLT funding plan that was already 39% completed on February 15, 2012
- **Short-term refinancing outstandings of €117bn¹ at the end of December 2011**
 - > Reduction of \$19bn, or 38% of the USD-denominated short-term refinancing needs of Natixis between the end of June and end of December 2011: requirement limited to \$31bn at the end of December 2011 vs. \$50bn at the end of June 2011
- **Liquidity reserves of €110bn at the end of December 2011**
 - > €83bn of available assets eligible to central bank refinancing or liable to be so in the short term (at the end of December 2011), down compared with the end of September 2011 owing to the group's participation in the ECB's 3-year refinancing operation of Dec. 21, 2011 and the use of eligible assets for market repo transactions
 - > €27bn of liquid assets placed with central banks at the end of December 2011

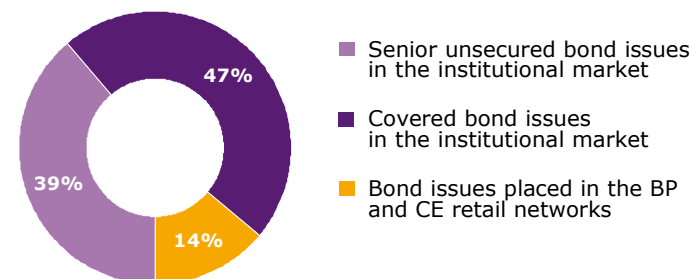
¹ Estimate

3. Medium/long-term funding: 39% of the 2012 program completed at Feb. 15, 2012

2011 MLT funding plan

- **€33.8bn raised with an average maturity of 5.2 years, representing 114% of the program**
- **€30.1bn raised in 2011 through 2 types of bond issues**
 - > Wholesale funding: €25.7bn with access to diversified resources
 - 47% covered bonds and 39% senior unsecured bond issues
 - 25% private placements
 - Only 7% derived from public bond issues placed on the US market
 - > Funding via the retail network
 - €4.3bn issued by BPCE and placed to retail customers through the BP and CE networks, representing a total of 14%

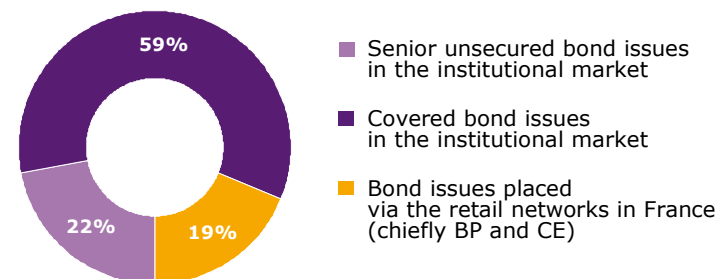
Structure of the 2011 MLT funding plan



2012 MLT funding plan

- **At February 15, 39% of the MLT funding plan had been completed, raising a total of €10.1bn**
- **Wholesale funding plan reduced: €21bn (vs. €27.3bn in 2011)**
 - > €8.1bn raised at February 15, 2012
 - Of which, €6.5bn in the form of covered bonds (64% of the total raised) and €1.6bn in the form of senior unsecured bond issues (16% of the total raised)
 - NB: the first 10-year, senior unsecured bond issue completed by a French bank in 2012, for a total of €750m
- **Retail network funding plan: €5bn (vs. €2.2bn in 2011)**
 - > €2.0bn raised at February 15, 2012, representing 20% of the total raised

Structure of the 2012 MLT funding plan





February 23, 2012

Results for the full year and 4th quarter of 2011

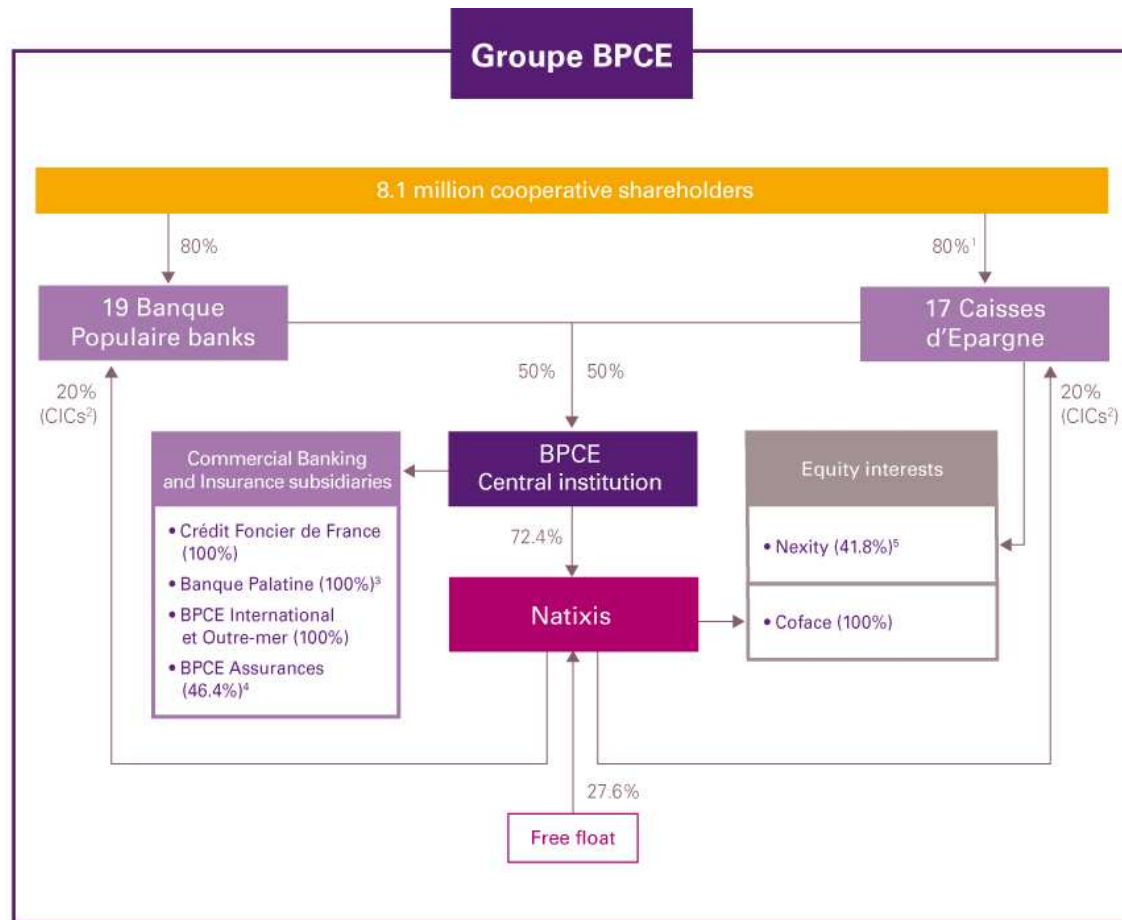
Annexes

Annexes

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 - > Consolidated balance sheet
 - > Goodwill
- **Financial structure**
 - > Statement of changes in shareholders' equity
 - > Reconciliation of shareholders' equity to Tier-1 capital
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Annex - Groupe BPCE

Organizational structure of Groupe BPCE



■ Commercial Banking and Insurance
 ■ CIB, Investment Solutions and Specialized Financial Services

¹ Indirectly through Local Savings Companies
² CICs: Cooperative Investment Certificates (economic interests, no voting rights)
³ With the equity interest held by Crédit Foncier de France in Banque Palatine, the group owns a 100% stake in the company
⁴ With the equity interest held by the Caisses d'Epargne in BPCE Assurances, the group owns a 60% stake in the company
⁵ Via CE Holding Promotion

Annex - Groupe BPCE

Annual 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		
	2011	2010	2011	2010	2011	2010	%	2011	2010	2011	2010	2011	2010	%
Net banking income	15 123	14 967	5 795	5 890	20 918	20 857	0,3%	1 720	1 722	719	780	23 357	23 359	0,0%
Operating expenses	-9 833	-9 702	-3 831	-3 762	-13 664	-13 464	1,5%	-1 460	-1 453	-757	-1 140	-15 881	-16 057	-1,1%
Gross operating income	5 290	5 265	1 964	2 128	7 254	7 393	-1,9%	260	269	-38	-360	7 476	7 302	2,4%
<i>Cost / income ratio</i>	<i>65,0%</i>	<i>64,8%</i>	<i>66,1%</i>	<i>63,9%</i>	<i>65,3%</i>	<i>64,6%</i>	<i>0,7 pts</i>	<i>84,9%</i>	<i>84,4%</i>	<i>ns</i>	<i>ns</i>	<i>68,0%</i>	<i>68,7%</i>	<i>-0,7 pts</i>
Cost of risk	-1 277	-1 208	-183	-278	-1 460	-1 486	-1,7%	-34	-34	-1 275	-134	-2 769	-1 654	67,4%
Income before tax	4 187	4 290	1 797	1 885	5 984	6 175	-3,1%	107	223	-1 428	-649	4 663	5 749	-18,9%
Income tax	-1 371	-1 358	-531	-492	-1 902	-1 850	2,8%	-110	-107	372	241	-1 640	-1 716	-4,4%
Minority interests	-38	-37	-378	-420	-416	-457	-9,0%	-78	-72	156	136	-338	-393	-14,0%
Net income attributable to equity holders of the parent	2 778	2 895	888	973	3 666	3 868	-5,2%	-81	44	-900	-272	2 685	3 640	-26,2%

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		
	Q4-11	Q4-10	Q4-11	Q4-10	Q4-11	Q4-10	%	Q4-11	Q4-10	Q4-11	Q4-10	Q4-11	Q4-10	%
Net banking income	3 854	3 910	1 408	1 508	5 262	5 418	-2,9%	430	518	147	16	5 839	5 952	-1,9%
Operating expenses	-2 576	-2 543	-960	-1 006	-3 536	-3 549	-0,4%	-404	-413	-137	-342	-4 077	-4 304	-5,3%
Gross operating income	1 278	1 367	448	502	1 726	1 869	-7,7%	26	105	10	-326	1 762	1 648	6,9%
<i>Cost / income ratio</i>	66,8%	65,0%	68,2%	66,7%	67,2%	65,5%	1,7 pts	94,0%	79,7%	ns	ns	69,8%	72,3%	-2,5 pts
Cost of risk	-356	-285	-51	-42	-407	-327	24,5%	-11	-16	-264	-96	-682	-439	55,4%
Income before tax	963	1 165	403	477	1 366	1 642	-16,8%	-101	75	-350	-460	915	1 257	-27,2%
Income tax	-316	-325	-119	-98	-435	-423	2,8%	-28	-30	25	184	-438	-269	62,8%
Minority interests	-12	-9	-94	-112	-106	-121	-12,4%	-13	-27	49	18	-70	-130	-46,2%
Net income attributable to equity holders of the parent	635	831	190	267	825	1 098	-24,9%	-142	18	-276	-258	407	858	-52,6%

Annex - Groupe BPCE

Quarterly income statement

In millions of euros	Groupe BPCE									
	Q1-10	Q2-10	Q3-10	Q4-10	2010	Q1-11	Q2-11	Q3-11	Q4-11	2011
Net banking income	5 973	5 973	5 461	5 952	23 359	5 922	6 116	5 480	5 839	23 357
Operating expenses	-3 939	-3 999	-3 815	-4 304	-16 057	-4 006	-4 096	-3 702	-4 077	-15 881
Gross operating income	2 034	1 974	1 646	1 648	7 302	1 916	2 020	1 778	1 762	7 476
<i>Cost / income ratio</i>	65,9%	67,0%	69,9%	72,3%	68,7%	67,6%	67,0%	67,6%	69,8%	68,0%
Cost of risk	-511	-459	-245	-439	-1 654	-390	-534	-1 163	-682	-2 769
Share in net income of associates	57	53	49	58	217	47	58	-17	-95	-7
Net gain or loss on other assets	-14	-94	2	28	-78	10	35	17	-10	52
Change in value of goodwill	0	0	0	-38	-38	0	0	-29	-60	-89
Income before tax	1 566	1 474	1 452	1 257	5 749	1 583	1 579	586	915	4 663
Income tax	-482	-420	-545	-269	-1 716	-524	-496	-182	-438	-1 640
Minority interests	-74	-119	-70	-130	-393	-70	-126	-72	-70	-338
Net income attributable to equity holders of the parent	1 010	935	837	858	3 640	989	957	332	407	2 685

Annex - Groupe BPCE

Consolidated balance sheet

Assets in €m	31/12/11	31/12/10	Liabilities in €m	31/12/11	31/12/10
Cash and amounts due from central banks	15 995	24 143	Amounts due to central banks	15	490
Financial assets at fair value through profit or loss	225 477	167 523	Financial liabilities at fair value through profit or loss	227 996	160 450
Hedging derivatives	11 320	7 511	Hedging derivatives	9 974	7 135
Available-for-sale financial assets	84 826	68 057	Amounts due to banks	117 914	105 102
Loans and receivables due from credit institutions	141 471	140 546	Amounts due to customers	398 737	393 992
Loans and receivables due from customers	571 880	562 565	Debt securities	222 318	222 890
Interest rate hedging reserve	5 471	2 504	Remeasurement adjustment on interest-rate risk hedged portfolios	1 731	1 238
Held-to-maturity financial assets	8 865	9 187	Tax liabilities	730	753
Tax assets	6 503	5 686	Accrued expenses and other liabilities	46 809	40 882
Accrued income and other assets	50 803	43 280	Technical reserves of insurance companies	46 785	45 506
Non-current assets held for sale	0	43	Provisions	4 634	4 791
Deferred policyholders' participation	902	0	Subordinated debt	11 882	13 847
Investments in associates	2 149	2 425	Consolidated equity	45 135	47 384
Investment property	2 028	2 793	Minority interests	3 738	3 980
Property, plant and equipment	4 819	5 084			
Intangible assets	1 385	1 934			
Goodwill	4 505	5 160			
TOTAL	1 138 398	1 048 441	TOTAL	1 138 398	1 048 441

Annex - Groupe BPCE

Goodwill

in millions of euros

	Dec. 31, 2010	Disposals	Impairment	Conversion	Other movements	Dec. 31, 2011
Commercial Banking and Insurance entities	959		- 46	-1	25	937
Natixis	2,633	-5	- 43	36	47	2,668
Equity interests	1,568	-693			25	900
TOTAL	5,160	-698	- 89	35	97	4,505

Goodwill amortization is imputed to the "Other businesses" line

Annex - Financial structure

Statement of changes in shareholders' equity

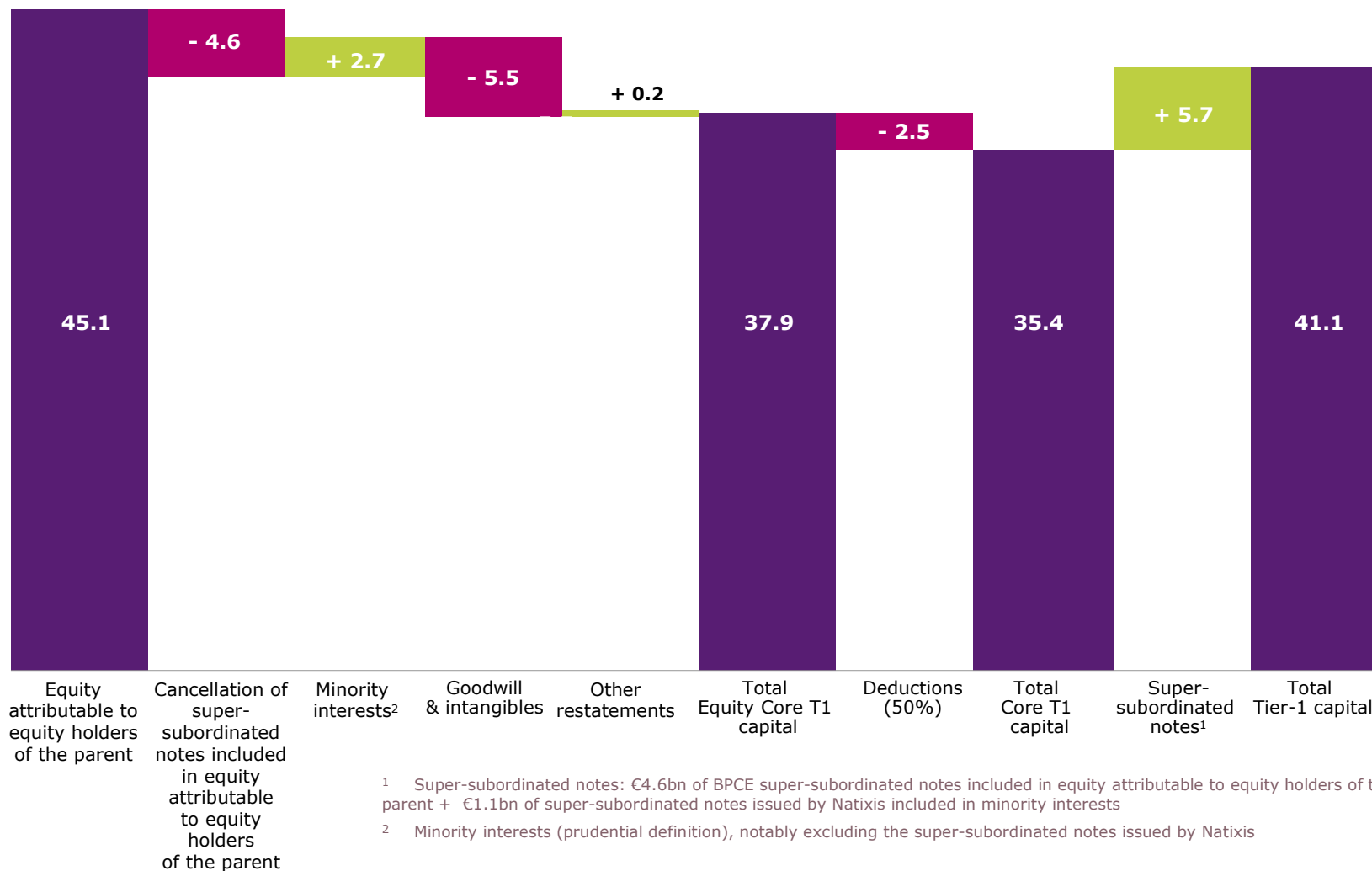
in millions of euros

	Equity attributable to equity holders of the parent
December 31, 2010	47,385
Distribution	- 567
Capital increase (cooperative shares)	508
Income	2,685
Remuneration of deeply subordinated notes	-288
Changes in gains & losses directly recognized in equity	-1,174
Buyback of preference shares	-1,220
Buyback of deeply subordinated notes	-2,183
Other	-11
December 31, 2011	45,135

Annex - Financial structure

Reconciliation of shareholders' equity to Tier-1 capital

in billions of euros



Annex - Financial structure

Prudential ratios¹ and credit ratings

	Dec. 31, 2011²	June 30, 2011	Dec. 31, 2010³
Credit risk	€335bn	€356bn	€355bn
Market risk	€18bn	€14bn	€13bn
Operational risk	€37bn	€31bn	€32bn
Total risk-weighted assets	€390bn	€401bn	€399bn
Tier-1 capital	€41.1bn	€41.3bn	€38.8bn
Core Tier-1 capital	€35.4bn	€34.6bn	€31.9bn
Tier-1 ratio	10.5%	10.3%	9.7%
Core Tier-1 ratio	9.1%	8.6%	8.0%

Long-term credit ratings (February 22, 2012)

	A outlook stable
	Aa3 under review for possible downgrade
	A+ outlook negative

¹ Excluding floor effect ² Estimate at Dec. 31, 2011

³ Dec. 31, 2010 – Capital and capital ratios pro-forma of the full reimbursement of the French state

Annex - Commercial Banking and Insurance

Annual income statement

In millions of euros	Banques Populaires			Caisses d'Epargne			Real Estate			Insurance, International & Other networks			Commercial Banking & Insurance		
	2011	2010	%	2011	2010	%	2011	2010	%	2011	2010	%	2011	2010	%
Net banking income	6 329	6 239	1,4%	6 803	6 772	0,5%	882	951	-7,3%	1 109	1 005	10,3%	15 123	14 967	1,0%
Operating expenses	-4 069	-3 934	3,4%	-4 409	-4 477	-1,5%	-627	-586	7,0%	-728	-705	3,3%	-9 833	-9 702	1,4%
Gross operating income	2 260	2 305	-2,0%	2 394	2 295	4,3%	255	365	-30,1%	381	300	27,0%	5 290	5 265	0,5%
Cost / income ratio	64,3%	63,1%	1,2 pts	64,8%	66,1%	-1,3 pts	71,1%	61,6%	9,5 pts	65,6%	70,1%	-4,5 pts	65,0%	64,8%	0,2 pts
Cost of risk	-664	-647	2,6%	-355	-334	6,3%	-150	-99	51,5%	-108	-128	-15,6%	-1 277	-1 208	5,7%
Income before tax	1 636	1 693	-3,4%	2 045	1 960	4,3%	128	302	-57,6%	378	335	12,8%	4 187	4 290	-2,4%
Income tax	-560	-561	-0,2%	-683	-657	4,0%	-34	-71	-52,1%	-94	-69	36,2%	-1 371	-1 358	1,0%
Minority interests	-8	-8	0,0%	0	0	ns	-1	-7	-85,7%	-29	-22	31,8%	-38	-37	2,7%
Net income attributable to equity holders of the parent	1 068	1 124	-5,0%	1 362	1 303	4,5%	93	224	-58,5%	255	244	4,5%	2 778	2 895	-4,0%

* Principal component: Crédit Foncier de France

Annex - Commercial Banking and Insurance

Quarterly income statement

In millions of euros	Banques Populaires			Caisses d'Epargne			Real Estate			Insurance, International & Other networks			Commercial Banking & Insurance		
	Q4-11	Q4-10	%	Q4-11	Q4-10	%	Q4-11	Q4-10	%	Q4-11	Q4-10	%	Q4-11	Q4-10	%
Net banking income	1 598	1 615	-1,1%	1 751	1 768	-1,0%	188	245	-23,3%	317	282	12,4%	3 854	3 910	-1,4%
Operating expenses	-1 055	-982	7,4%	-1 142	-1 184	-3,5%	-166	-167	-0,6%	-213	-210	1,4%	-2 576	-2 543	1,3%
Gross operating income	543	633	-14,2%	609	584	4,3%	22	78	-71,8%	104	72	44,4%	1 278	1 367	-6,5%
<i>Cost / income ratio</i>	<i>66,0%</i>	<i>60,8%</i>	<i>5,2 pts</i>	<i>65,2%</i>	<i>67,0%</i>	<i>-1,8 pts</i>	<i>88,3%</i>	<i>68,2%</i>	<i>20,1 pts</i>	<i>67,2%</i>	<i>74,5%</i>	<i>-7,3 pts</i>	<i>66,8%</i>	<i>65,0%</i>	<i>1,8 pts</i>
Cost of risk	-179	-157	14,0%	-103	-82	25,6%	-55	-21	ns	-19	-25	-24,0%	-356	-285	24,9%
Income before tax	387	488	-20,7%	507	502	1,0%	-33	89	ns	102	86	18,6%	963	1 165	-17,3%
Income tax	-147	-141	4,3%	-152	-156	-2,6%	9	-3	ns	-26	-25	4,0%	-316	-325	-2,8%
Minority interests	-1	-2	-50,0%	0	0	ns	-1	-2	-50,0%	-10	-5	ns	-12	-9	33,3%
Net income attributable to equity holders of the parent	239	345	-30,7%	355	346	2,6%	-25	84	ns	66	56	17,9%	635	831	-23,6%

* Principal component: Cr dit Foncier de France

Annex - Commercial Banking and Insurance

Quarterly income statement

In millions of euros	Commercial Banking & Insurance									
	Q1-10	Q2-10	Q3-10	Q4-10	2010	Q1-11	Q2-11	Q3-11	Q4-11	2011
Net banking income	3 685	3 729	3 643	3 910	14 967	3 771	3 842	3 656	3 854	15 123
Operating expenses	-2 390	-2 446	-2 323	-2 543	-9 702	-2 427	-2 472	-2 358	-2 576	-9 833
Gross operating income	1 295	1 283	1 320	1 367	5 265	1 344	1 370	1 298	1 278	5 290
<i>Cost / income ratio</i>	64,9%	65,6%	63,8%	65,0%	64,8%	64,4%	64,3%	64,5%	66,8%	65,0%
Cost of risk	-322	-329	-272	-285	-1 208	-252	-293	-376	-356	-1 277
Income before tax	1 024	1 006	1 095	1 165	4 290	1 142	1 138	944	963	4 187
Income tax	-331	-336	-366	-325	-1 358	-374	-378	-303	-316	-1 371
Minority interests	-7	-7	-14	-9	-37	-6	-10	-10	-12	-38
Net income attributable to equity holders of the parent	686	663	715	831	2 895	762	750	631	635	2 778

Annex - Commercial Banking and Insurance

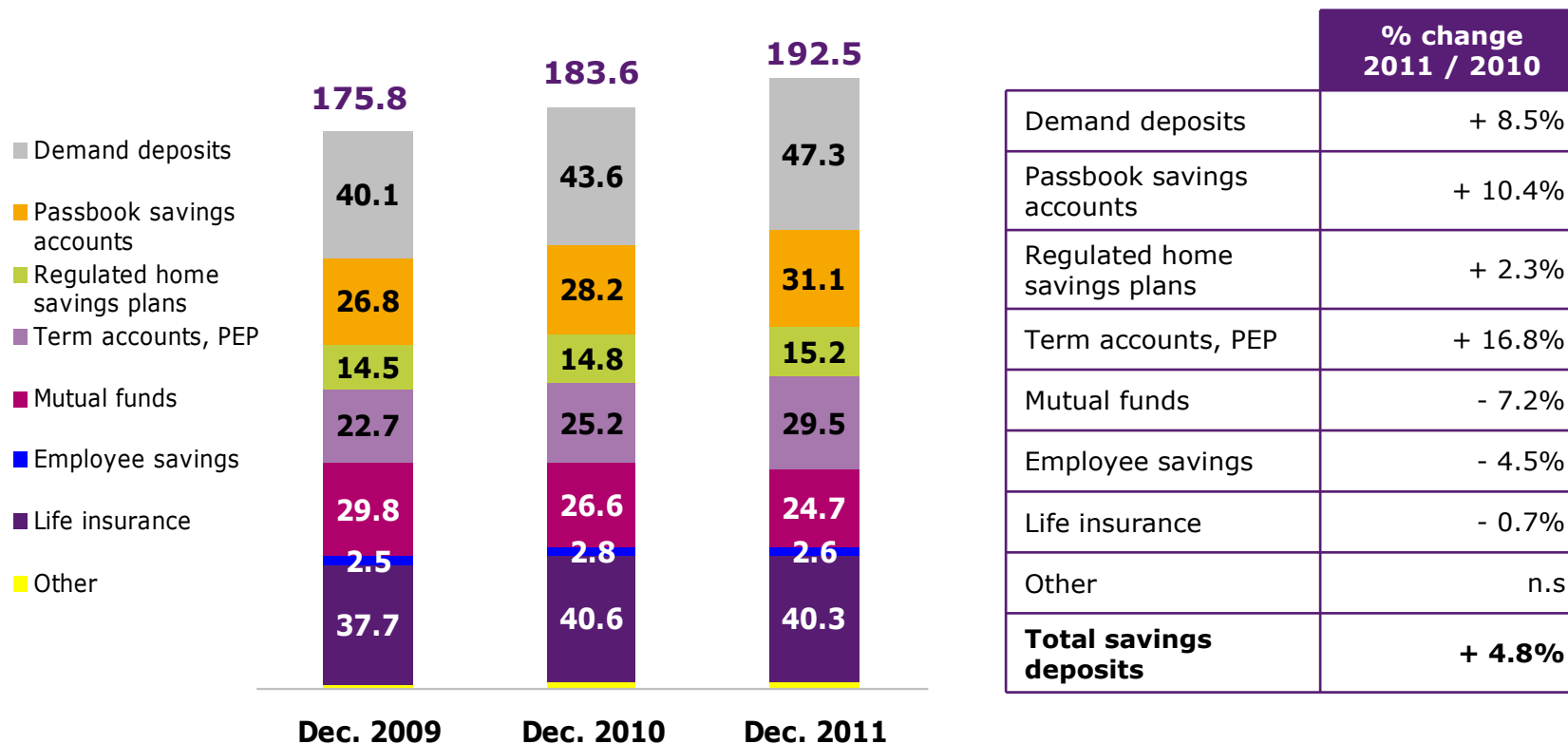
Banque Populaire banks and Caisses d'Épargne

In millions of euros	Banques Populaires									
	Q1-10	Q2-10	Q3-10	Q4-10	2010	Q1-11	Q2-11	Q3-11	Q4-11	2011
Net banking income	1 574	1 513	1 537	1 615	6 239	1 566	1 619	1 546	1 598	6 329
Operating expenses	-979	-999	-974	-982	-3 934	-993	-1 021	-1 000	-1 055	-4 069
Gross operating income	595	514	563	633	2 305	573	598	546	543	2 260
<i>Cost / income ratio</i>	62,2%	66,0%	63,4%	60,8%	63,1%	63,4%	63,1%	64,7%	66,0%	64,3%
Cost of risk	-183	-160	-147	-157	-647	-129	-145	-211	-179	-664
Income before tax	416	368	421	488	1 693	447	462	340	387	1 636
Income tax	-135	-140	-145	-141	-561	-146	-163	-104	-147	-560
Minority interests	-2	-2	-2	-2	-8	-3	-1	-3	-1	-8
Net income attributable to equity holders of the parent	279	226	274	345	1 124	298	298	233	239	1 068

In millions of euros	Caisses d'Épargne									
	Q1-10	Q2-10	Q3-10	Q4-10	2010	Q1-11	Q2-11	Q3-11	Q4-11	2011
Net banking income	1 643	1 716	1 645	1 768	6 772	1 723	1 715	1 614	1 751	6 803
Operating expenses	-1 108	-1 131	-1 054	-1 184	-4 477	-1 120	-1 112	-1 035	-1 142	-4 409
Gross operating income	535	585	591	584	2 295	603	603	579	609	2 394
<i>Cost / income ratio</i>	67,4%	65,9%	64,1%	67,0%	66,1%	65,0%	64,8%	64,1%	65,2%	64,8%
Cost of risk	-91	-80	-81	-82	-334	-72	-89	-91	-103	-355
Income before tax	443	504	511	502	1 960	533	517	488	507	2 045
Income tax	-152	-170	-179	-156	-657	-187	-180	-164	-152	-683
Minority interests	0	0	0	0	0	0	0	0	0	0
Net income attributable to equity holders of the parent	291	334	332	346	1 303	346	337	324	355	1 362

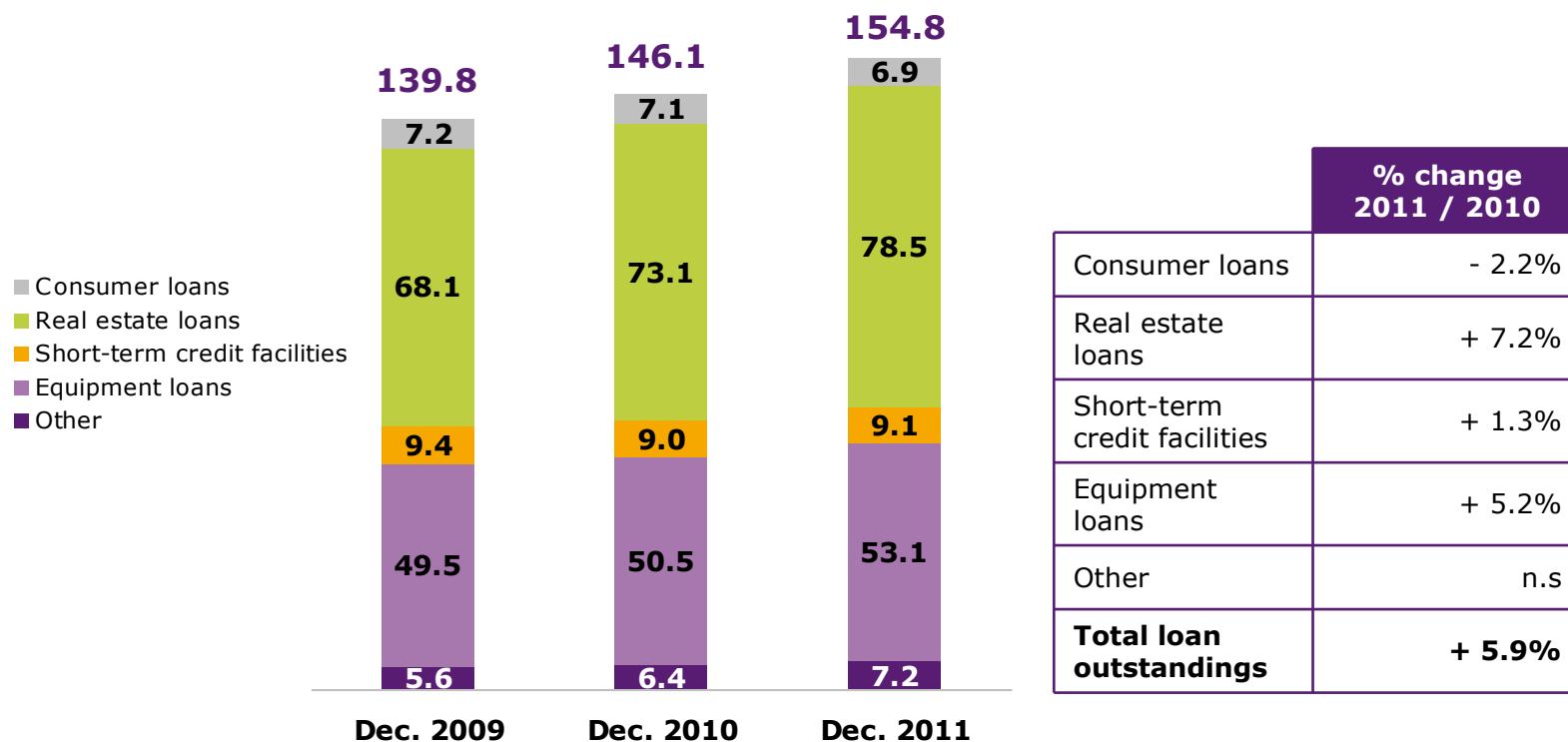
Annex - Commercial Banking and Insurance

Banque Populaire network: savings deposits (in €bn)



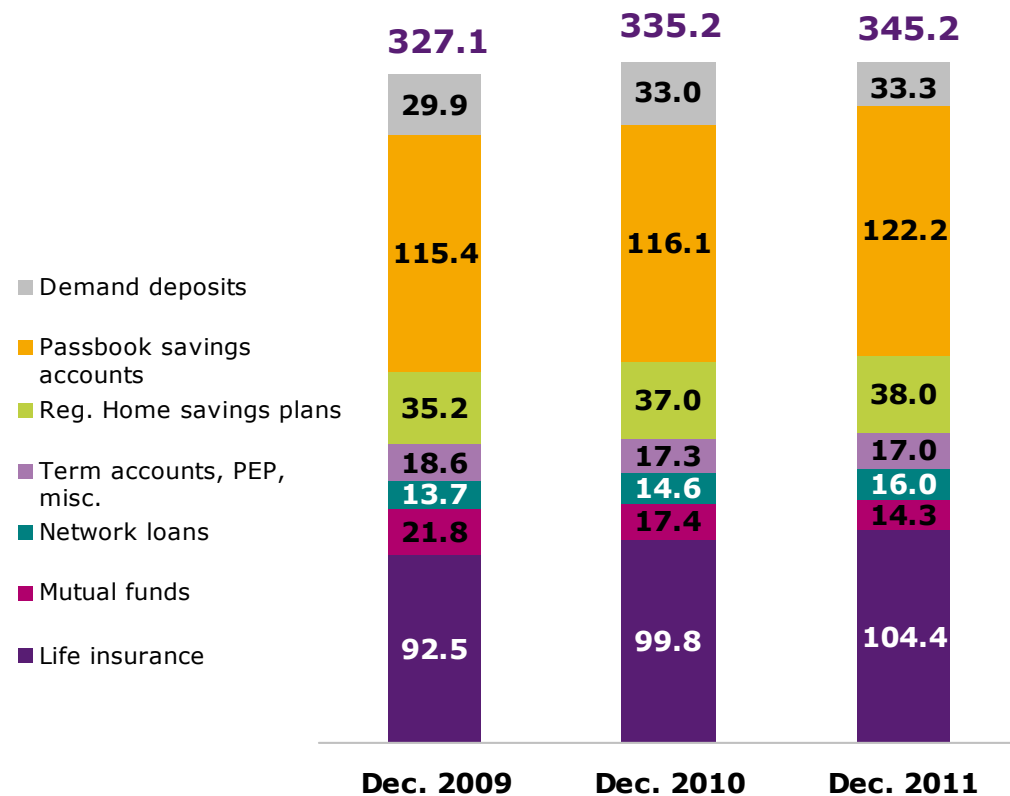
Annex - Commercial Banking and Insurance

Banque Populaire network: loan outstandings (in €bn)



Annex - Commercial Banking and Insurance

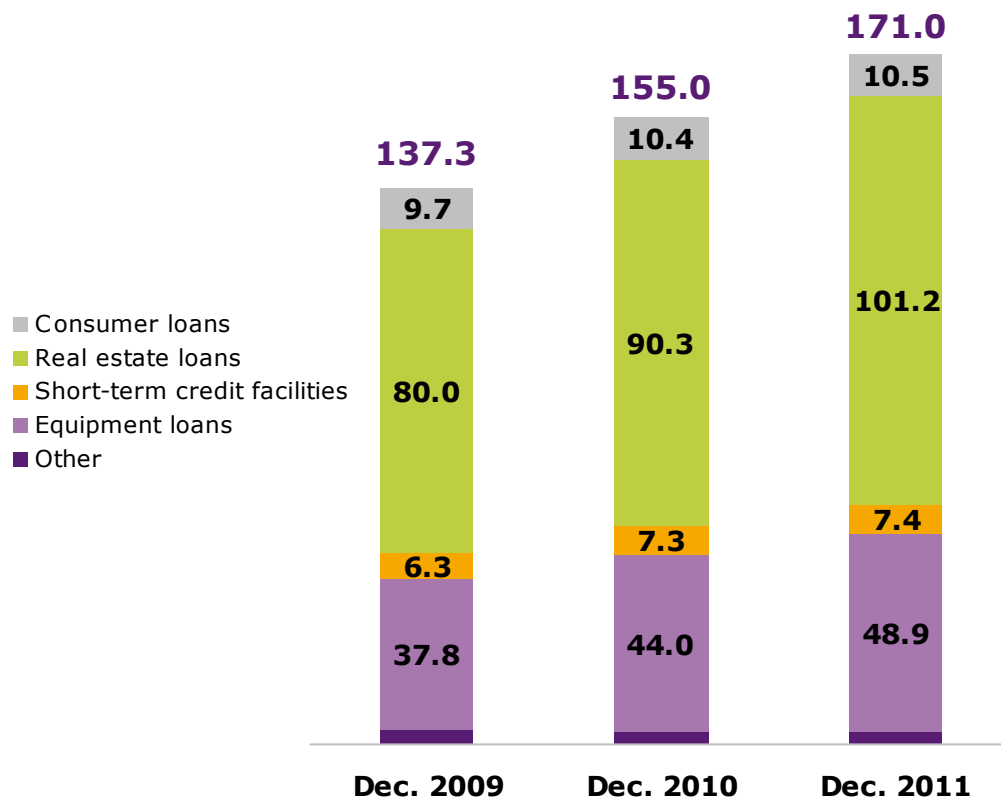
Caisse d'Epargne network: savings deposits (in €bn)



	% change 2011/ 2010
Demand deposits	+ 0.8%
Passbook savings accounts	+ 5.2%
Regulated home savings plans	+ 2.9%
Term accounts, PEP, miscellaneous	- 1.6%
Network loans	+ 9.3%
Mutual funds	- 18.1%
Life insurance	+ 4.6%
Total savings deposits	+ 3.0%

Annex - Commercial Banking and Insurance

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



	% change 2011 / 2010
Consumer loans	+ 1.4%
Real estate loans	+ 12.0%
Short-term credit facilities	+ 1.0%
Equipment loans	+ 11.2%
Other	n.s
Total loan outstandings	+ 10.3%

Annex - Commercial Banking and Insurance

Real estate Financing

Insurance, International and Other networks

In millions of euros	Real Estate									
	Q1-10	Q2-10	Q3-10	Q4-10	2010	Q1-11	Q2-11	Q3-11	Q4-11	2011
Net banking income	234	246	226	245	951	227	235	232	188	882
Operating expenses	-138	-144	-137	-167	-586	-145	-169	-147	-166	-627
Gross operating income	96	102	89	78	365	82	66	85	22	255
<i>Cost / income ratio</i>	<i>59,0%</i>	<i>58,5%</i>	<i>60,6%</i>	<i>68,2%</i>	<i>61,6%</i>	<i>63,9%</i>	<i>71,9%</i>	<i>63,4%</i>	<i>88,3%</i>	<i>71,1%</i>
Cost of risk	-21	-43	-14	-21	-99	-20	-24	-51	-55	-150
Income before tax	76	61	76	89	302	64	49	48	-33	128
Income tax	-28	-14	-26	-3	-71	-21	-14	-8	9	-34
Minority interests	-2	-1	-2	-2	-7	0	0	0	-1	-1
Net income attributable to equity holders of the parent	46	46	48	84	224	43	35	40	-25	93

In millions of euros	Insurance, International & Other networks									
	Q1-10	Q2-10	Q3-10	Q4-10	2010	Q1-11	Q2-11	Q3-11	Q4-11	2011
Net banking income	234	254	235	282	1 005	255	273	264	317	1 109
Operating expenses	-165	-172	-158	-210	-705	-169	-170	-176	-213	-728
Gross operating income	69	82	77	72	300	86	103	88	104	381
<i>Cost / income ratio</i>	<i>70,5%</i>	<i>67,7%</i>	<i>67,2%</i>	<i>74,5%</i>	<i>70,1%</i>	<i>66,3%</i>	<i>62,3%</i>	<i>66,7%</i>	<i>67,2%</i>	<i>65,6%</i>
Cost of risk	-27	-46	-30	-25	-128	-31	-35	-23	-19	-108
Income before tax	89	73	87	86	335	98	110	68	102	378
Income tax	-16	-12	-16	-25	-69	-20	-21	-27	-26	-94
Minority interests	-3	-4	-10	-5	-22	-3	-9	-7	-10	-29
Net income attributable to equity holders of the parent	70	57	61	56	244	75	80	34	66	255

Annex - CIB, Investment Solutions and SFS

Annual income statement per business line

In millions of euros	CIB			Investment Solutions			SFS			CIB, Investment Solutions & Specialized Financial Services		
	2011	2010	%	2011	2010	%	2011	2010	%	2011	2010	%
Net banking income	2 760	3 027	-8,8%	1 884	1 789	5,3%	1 151	1 074	7,2%	5 795	5 890	-1,6%
Operating expenses	-1 675	-1 655	1,2%	-1 358	-1 288	5,4%	-798	-819	-2,6%	-3 831	-3 762	1,8%
Gross operating income	1 085	1 372	-20,9%	526	501	5,0%	353	255	38,4%	1 964	2 128	-7,7%
<i>Cost / income ratio</i>	<i>60,7%</i>	<i>54,7%</i>	<i>6,0 pts</i>	<i>72,1%</i>	<i>72,0%</i>	<i>0,1 pts</i>	<i>69,3%</i>	<i>76,3%</i>	<i>-7,0 pts</i>	<i>66,1%</i>	<i>63,9%</i>	<i>2,2 pts</i>
Cost of risk	-106	-204	-48,0%	-16	-26	-38,5%	-61	-48	27,1%	-183	-278	-34,2%
Income before tax	979	1 169	-16,3%	524	496	5,6%	294	220	33,6%	1 797	1 885	-4,7%
Income tax	-294	-352	-16,5%	-138	-71	94,4%	-99	-69	43,5%	-531	-492	7,9%
Minority interests	-189	-234	-19,2%	-131	-137	-4,4%	-58	-49	18,4%	-378	-420	-10,0%
Net income attributable to equity holders of the parent	496	583	-14,9%	255	288	-11,5%	137	102	34,3%	888	973	-8,7%

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		
	Q4-11	Q4-10	%	Q4-11	Q4-10	%	Q4-11	Q4-10	%	Q4-11	Q4-10	%
Net banking income	587	731	-19,7%	529	499	6,0%	292	278	5,0%	1 408	1 508	-6,6%
Operating expenses	-407	-442	-7,9%	-353	-354	-0,3%	-200	-210	-4,8%	-960	-1 006	-4,6%
Gross operating income	180	289	-37,7%	176	145	21,4%	92	68	35,3%	448	502	-10,8%
<i>Cost / income ratio</i>	<i>69,3%</i>	<i>60,5%</i>	<i>8,8 pts</i>	<i>66,7%</i>	<i>70,9%</i>	<i>-4,1 pts</i>	<i>68,5%</i>	<i>75,5%</i>	<i>-7,0 pts</i>	<i>68,2%</i>	<i>66,7%</i>	<i>1,5 pts</i>
Cost of risk	-31	-21	47,6%	-7	-8	-12,5%	-13	-13	ns	-51	-42	21,4%
Income before tax	150	268	-44,0%	172	142	21,1%	81	67	20,9%	403	477	-15,5%
Income tax	-46	-81	-43,2%	-45	2	ns	-28	-19	47,4%	-119	-98	21,4%
Minority interests	-30	-55	-45,5%	-51	-43	18,6%	-13	-14	-7,1%	-94	-112	-16,1%
Net income attributable to equity holders of the parent	74	132	-43,9%	76	101	-24,8%	40	34	17,6%	190	267	-28,8%

Annex - CIB, Investment Solutions and SFS

Quarterly income statement

In millions of euros	CIB, Investment Solutions & Specialized Financial Services									
	Q1-10	Q2-10	Q3-10	Q4-10	2010	Q1-11	Q2-11	Q3-11	Q4-11	2011
Net banking income	1 476	1 544	1 362	1 508	5 890	1 564	1 584	1 239	1 408	5 795
Operating expenses	-927	-921	-908	-1 006	-3 762	-970	-982	-919	-960	-3 831
Gross operating income	549	623	454	502	2 128	594	602	320	448	1 964
<i>Cost / income ratio</i>	62,8%	59,7%	66,7%	66,7%	63,9%	62,0%	62,0%	74,2%	68,2%	66,1%
Cost of risk	-109	-84	-43	-42	-278	-22	-52	-58	-51	-183
Income before tax	446	543	419	477	1 885	575	555	264	403	1 797
Income tax	-133	-144	-117	-98	-492	-168	-159	-85	-119	-531
Minority interests	-94	-122	-92	-112	-420	-119	-110	-55	-94	-378
Net income attributable to equity holders of the parent	219	277	210	267	973	288	286	124	190	888

Annex - CIB, Investment Solutions and SFS

Quarterly income statement per business line

In millions of euros	CIB									
	Q1-10	Q2-10	Q3-10	Q4-10	2010	Q1-11	Q2-11	Q3-11	Q4-11	2011
Net banking income	793	828	675	731	3 027	821	810	542	587	2 760
Operating expenses	-418	-408	-387	-442	-1 655	-436	-441	-391	-407	-1 675
Gross operating income	375	420	288	289	1 372	385	369	151	180	1 085
<i>Cost / income ratio</i>	52,7%	49,3%	57,3%	60,5%	54,7%	53,1%	54,4%	72,1%	69,3%	60,7%
Cost of risk	-97	-60	-26	-21	-204	-2	-32	-41	-31	-106
Income before tax	279	360	262	268	1 169	383	337	109	150	979
Income tax	-84	-108	-79	-81	-352	-115	-101	-32	-46	-294
Minority interests	-55	-72	-52	-55	-234	-76	-62	-21	-30	-189
Net income attributable to equity holders of the parent	140	180	131	132	583	192	174	56	74	496

Annex - CIB, Investment Solutions and SFS

Quarterly income statement per business line

In millions of euros	Investment Solutions									
	Q1-10	Q2-10	Q3-10	Q4-10	2010	Q1-11	Q2-11	Q3-11	Q4-11	2011
Net banking income	425	436	429	499	1 789	472	473	410	529	1 884
Operating expenses	-307	-309	-318	-354	-1 288	-330	-339	-336	-353	-1 358
Gross operating income	118	127	111	145	501	142	134	74	176	526
<i>Cost / income ratio</i>	72,2%	70,9%	74,1%	70,9%	72,0%	69,9%	71,7%	82,0%	66,7%	72,1%
Cost of risk	1	-15	-4	-8	-26	0	-4	-5	-7	-16
Income before tax	123	116	115	142	496	145	135	72	172	524
Income tax	-33	-16	-24	2	-71	-37	-31	-25	-45	-138
Minority interests	-28	-35	-31	-43	-137	-32	-31	-17	-51	-131
Net income attributable to equity holders of the parent	62	65	60	101	288	76	73	30	76	255

Annex - CIB, Investment Solutions and SFS

Quarterly income statement per business line

In millions of euros	SFS									
	Q1-10	Q2-10	Q3-10	Q4-10	2010	Q1-11	Q2-11	Q3-11	Q4-11	2011
Net banking income	258	280	258	278	1 074	271	301	287	292	1 151
Operating expenses	-202	-204	-203	-210	-819	-204	-202	-192	-200	-798
Gross operating income	56	76	55	68	255	67	99	95	92	353
<i>Cost / income ratio</i>	78,3%	72,9%	78,7%	75,5%	76,3%	75,3%	67,1%	66,9%	68,5%	69,3%
Cost of risk	-13	-9	-13	-13	-48	-20	-16	-12	-13	-61
Income before tax	44	67	42	67	220	47	83	83	81	294
Income tax	-16	-20	-14	-19	-69	-16	-27	-28	-28	-99
Minority interests	-11	-15	-9	-14	-49	-11	-17	-17	-13	-58
Net income attributable to equity holders of the parent	17	32	19	34	102	20	39	38	40	137

Annex - Equity interests

Annual income statement

In millions of euros	Nexity			Coface & Natixis Private Equity			Other equity interests			Equity interests		
	2011	2010	%	2011	2010	%	2011	2010	%	2011	2010	%
Net banking income	875	865	1,2%	816	822	-0,7%	29	35	-17,1%	1 720	1 722	-0,1%
Operating expenses	-678	-685	-1,0%	-731	-729	0,3%	-51	-39	30,8%	-1 460	-1 453	0,5%
Gross operating income	197	180	9,4%	85	93	-8,6%	-22	-4	ns	260	269	-3,3%
Cost of risk	0	0	ns	-31	-33	-6,1%	-3	-1	ns	-34	-34	0,0%
Income before tax	199	183	8,7%	53	46	15,2%	-145	-6	ns	107	223	-52,0%
Income tax	-73	-65	12,3%	-37	-41	-9,8%	0	-1	ns	-110	-107	2,8%
Minority interests	-75	-68	10,3%	-4	-4	ns	1	0	ns	-78	-72	8,3%
Net income attributable to equity holders of the parent	51	50	2,0%	12	1	ns	-144	-7	ns	-81	44	ns

Annex - Equity interests

Quarterly income statement

In millions of euros	Equity interests									
	Q1-10	Q2-10	Q3-10	Q4-10	2010	Q1-11	Q2-11	Q3-11	Q4-11	2011
Net banking income	386	417	401	518	1 722	406	469	415	430	1 720
Operating expenses	-349	-348	-343	-413	-1 453	-359	-355	-342	-404	-1 460
Gross operating income	37	69	58	105	269	47	114	73	26	260
Cost of risk	-6	-10	-2	-16	-34	-9	-10	-4	-11	-34
Income before tax	37	60	51	75	223	26	107	75	-101	107
Income tax	-15	-35	-27	-30	-107	-15	-41	-26	-28	-110
Minority interests	-11	-17	-17	-27	-72	-10	-35	-20	-13	-78
Net income attributable to equity holders of the parent	11	8	7	18	44	1	31	29	-142	-81

Annex - Workout portfolio management and “Other businesses” - Annual income statement

In millions of euros	Workout portfolio management		Other businesses		Workout portfolio management & Other businesses	
	2011	2010	2011	2010	2011	2010
Net banking income	374	334	345	446	719	780
Operating expenses	-137	-183	-620	-957	-757	-1140
Gross operating income	237	151	-275	-511	-38	-360
Cost of risk	-353	-115	-922	-19	-1 275	-134
Income before tax	-116	36	-1 312	-685	-1 428	-649
Income tax	34	-21	338	262	372	241
Minority interests	24	37	132	99	156	136
Net income attributable to equity holders of the parent	-58	52	-842	-324	-900	-272

Annex - Workout portfolio management and “Other businesses” - Quarterly income statement

In millions of euros	Workout portfolio management		Other businesses		Workout portfolio management & Other businesses	
	Q4-11	Q4-10	Q4-11	Q4-10	Q4-11	Q4-10
Net banking income	125	149	22	-133	147	16
Operating expenses	-33	-54	-104	-288	-137	-342
Gross operating income	92	95	-82	-421	10	-326
Cost of risk	-179	-71	-85	-25	-264	-96
Income before tax	-87	24	-263	-484	-350	-460
Income tax	26	-11	-1	195	25	184
Minority interests	12	11	37	7	49	18
Net income attributable to equity holders of the parent	-49	24	-227	-282	-276	-258

Annex - Workout portfolio management and “Other businesses” - Quarterly income statement

In millions of euros	Workout portfolio management & Other businesses									
	Q1-10	Q2-10	Q3-10	Q4-10	2010	Q1-11	Q2-11	Q3-11	Q4-11	2011
Net banking income	426	283	55	16	780	181	221	170	147	719
Operating expenses	-273	-284	-241	-342	-1 140	-250	-287	-83	-137	-757
Gross operating income	153	-1	-186	-326	-360	-69	-66	87	10	-38
Cost of risk	-74	-36	72	-96	-134	-107	-179	-725	-264	-1 275
Income before tax	59	-135	-113	-460	-649	-160	-221	-697	-350	-1 428
Income tax	-3	95	-35	184	241	33	82	232	25	372
Minority interests	38	27	53	18	136	65	29	13	49	156
Net income attributable to equity holders of the parent	94	-13	-95	-258	-272	-62	-110	-452	-276	-900

Annex - Workout portfolio management and “Other businesses” - Quarterly income statement

In millions of euros	Workout portfolio management									
	T1-10	T2-10	T3-10	T4-10	2010	T1-11	T2-11	T3-11	T4-11	2011
Net banking income	212	-28	1	149	334	169	137	-57	125	374
Operating expenses	-42	-47	-40	-54	-183	-35	-38	-31	-33	-137
Gross operating income	170	-75	-39	95	151	134	99	-88	92	237
Cost of risk	-37	-65	58	-71	-115	-95	-99	20	-179	-353
Income before tax	133	-140	19	24	36	39	0	-68	-87	-116
Income tax	-46	44	-8	-11	-21	-14	0	22	26	34
Minority interests	3	17	6	11	37	5	1	6	12	24
Net income attributable to equity holders of the parent	90	-79	17	24	52	30	1	-40	-49	-58

Annex - Workout portfolio management and “Other businesses” - Quarterly income statement

In millions of euros	Other businesses									
	T1-10	T2-10	T3-10	T4-10	2010	T1-11	T2-11	T3-11	T4-11	2011
Net banking income	214	311	54	-133	446	12	84	227	22	345
Operating expenses	-231	-237	-201	-288	-957	-215	-249	-52	-104	-620
Gross operating income	-17	74	-147	-421	-511	-203	-165	175	-82	-275
Cost of risk	-37	29	14	-25	-19	-12	-80	-745	-85	-922
Income before tax	-74	5	-132	-484	-685	-199	-221	-629	-263	-1 312
Income tax	43	51	-27	195	262	47	82	210	-1	338
Minority interests	35	10	47	7	99	60	28	7	37	132
Net income attributable to equity holders of the parent	4	66	-112	-282	-324	-92	-111	-412	-227	-842

- **2011 net income attributable to equity holders of the parent: main items for a total impact of - €575m**
 - > Impairment of Greek government bonds: - €595m
 - > Sale of equity interest (*Volksbank International AG*): - €39m
 - > Goodwill impairment: - €95m
 - > Revaluation of own debt: + €154m
- **2010 net income attributable to equity holders of the parent: main items for a total impact of - €315m**
 - > Prolonged decline in value of the interest in Banca Carige: - €225m
 - > Fine with respect to the « Cheque image exchange »: - €90m

Annex - Workout portfolio management and “Other businesses” - GAPC: Detailed exposure at December 31, 2011

Portfolios covered by the financial guarantee and Total Return Swap

Asset class (type of portfolio)	Notional (in €bn)	Net value (in €bn)	Discount rate	RWA before guarantee (in €bn)
ABS CDOs	1.3	0.5	65%	12.8
Other CDOs	5.8	4.4	25%	
RMBS	3.4	2.7	21%	
Covered Bonds	0.0	0.0		
CMBS	0.3	0.2	26%	
Other ABS	0.5	0.4	10%	
Covered assets	8.9	8.4	6%	
Corporate loans	3.9	3.9	1%	
Total	24.1	20.4		
<i>Of which US Agency RMBS</i>	<i>1.1</i>	<i>1.1</i>		
Total guarantee (at 85%)	23.0	19.3		

Other portfolios

Asset class (type of portfolio)	RWA Dec. 31, 2011 (in €bn)	VaR ¹ Q4-11 (in €m)
Complex derivatives (credit)	0.2	0.9
Complex derivatives (interest rate)	1.7	4.7
Complex derivatives (equities)	0.1	0.1
Structured funds	0.6	0.3

¹ Value at risk

Annex - Risks

Groupe BPCE: non-performing loans and impairment

in millions of euros

	Dec. 31, 2011	June 30, 2011	Dec. 31, 2010
Gross outstanding customer loans	583,062	572,050	573,807
O/W non-performing loans	20,255	19,537	20,003
<i>Non-performing/gross outstanding loans</i>	<i>3.5%</i>	<i>3.4%</i>	<i>3.5%</i>
Impairment recognized ¹	11,182	11,017	11,241
<i>Impairment recognized/non-performing loans</i>	<i>55.2%</i>	<i>56.4%</i>	<i>56.2%</i>

- The cover rate of non-performing loans does not include guarantees related to impaired outstandings
- For activities whose risk profile is higher, the cover rate is tailored to the risk, as revealed by Natixis' figures: 85% coverage of commitments subject to provisions after taking account of guarantees

¹ Including collective impairment

Annex - Risks

Networks: non-performing loans and impairment

in millions of euros	Banque Populaire banks (aggregated)		
	Dec. 31, 2011	June 30, 2011	Dec. 31, 2010
Gross outstanding customer loans	160,048	157,413	151,518
O/W non-performing loans	7,738	7,710	7,531
Non-performing/gross outstanding loans	4.83%	4.90%	4.97%
Impairment recognized ¹	4,629	4,619	4,589
Impairment recognized/non-performing loans	59.8%	59.9%	60.9%

in millions of euros	Caisses d'Epargne (aggregated)		
	Dec. 31, 2011	June 30, 2011	Dec. 31, 2010
Gross outstanding customer loans	173,211	165,741	157,975
O/W non-performing loans	3,438	3,415	3,336
Non-performing/gross outstanding loans	1.98%	2.06%	2.11%
Impairment recognized ¹	2,013	1,958	1,854
Impairment recognized/non-performing loans	58.6%	57.3%	55.6%

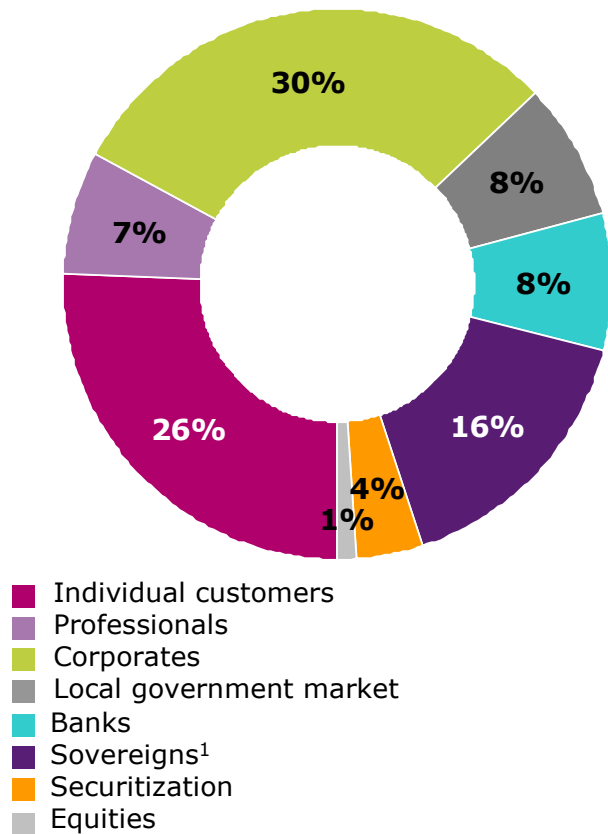
- The cover rate of non-performing loans does not include guarantees related to impaired outstandings

¹ Including collective impairment

Annex - Risks

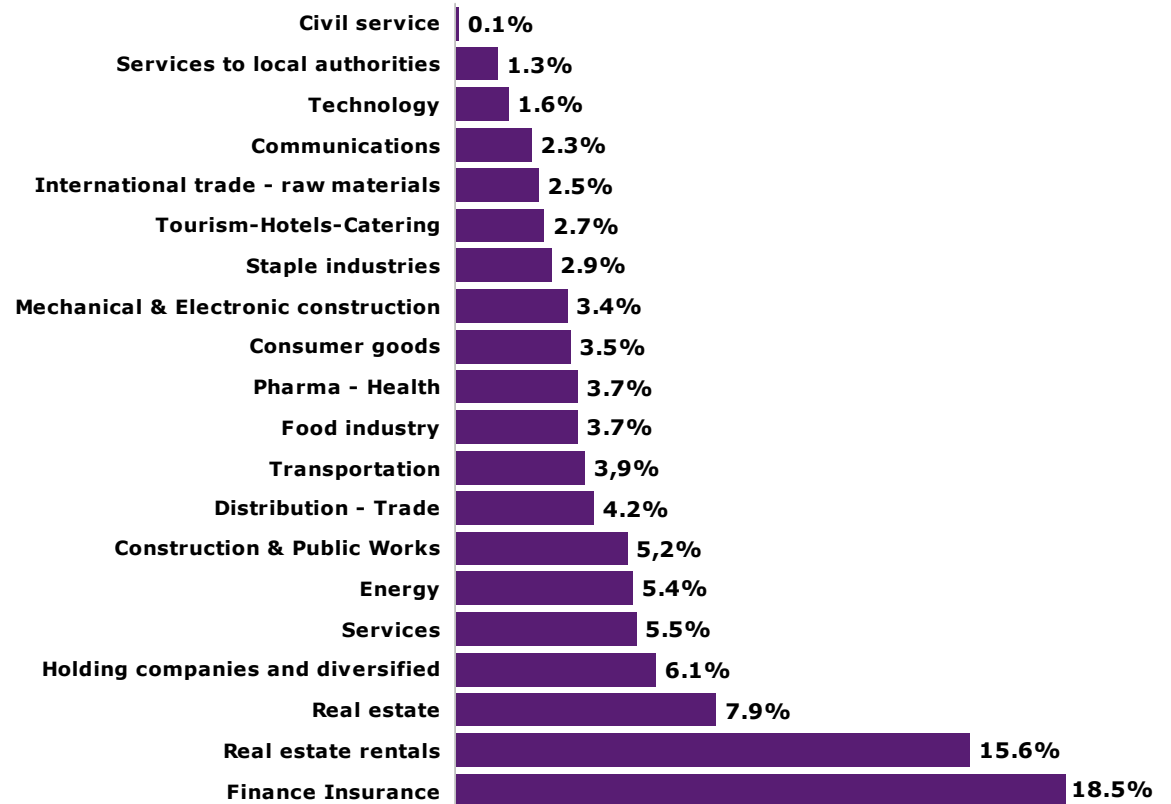
Breakdown of commitments at December 31, 2011

Breakdown of commitments per counterparty



¹ Of which 14.6% France

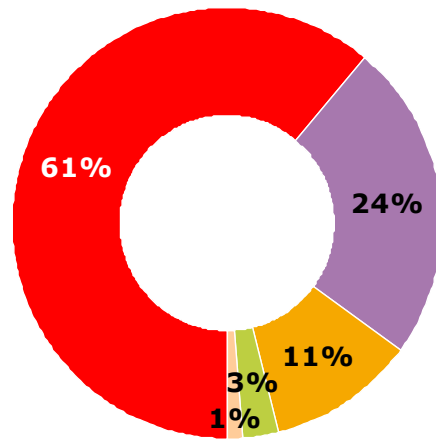
Breakdown of commitments to Companies and Professionals per industrial sector



Annex - Risks

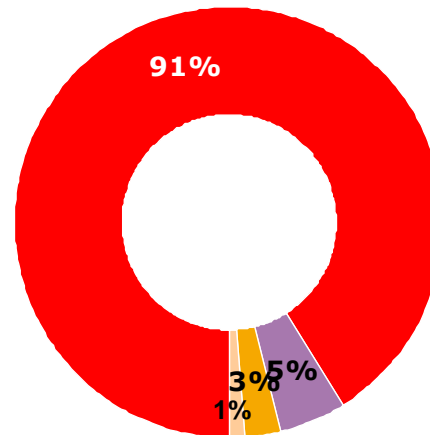
Geographical breakdown of commitments at December 31, 2011

Banks



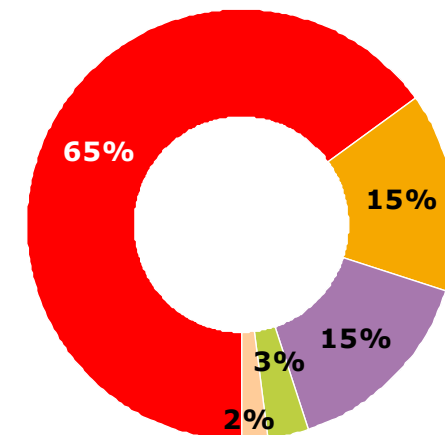
- France
- Europe excl. France
- North & South America
- Asia/Oceania
- Africa & the Middle East

Sovereigns



- France
- Europe excl. France
- North & South America
- Africa & the Middle East

Corporates



- France
- North & South America
- Europe excl. France
- Asia/Oceania
- Africa & the Middle East

Annex - Groupe BPCE

Exposure to European sovereign risks¹ (€m) at Dec. 31, 2011, on the basis of the model drawn up by the EBA² under the December 2011 stress tests

EEA 30	Gross direct exposures at December 31, 2011	Net direct exposures, excluding derivatives, at December 31, 2011		Direct sovereign exposures in derivatives Net positions at fair value	Indirect sovereign exposures in the trading book Net positions at fair value	Net direct positions, excluding derivatives, at December 31, 2010		
			of which banking book			of which trading book		of which banking book
Austria	92	38	3	35	0	-9	423	9
Belgium	2 807	2 149	2 638	-489	35	-40	481	262
Bulgaria	0	0	0	0	0	0	0	0
Cyprus	126	126	126	0	2	0	128	128
Czech Republic	179	179	179	0	0	-7	251	251
Denmark	95	95	95	0	-46	-9	106	94
Estonia	0	0	0	0	0	0	0	0
Finland	54	-27	0	-27	-4	-9	-14	0
France	36 028	28 875	29 451	-576	-370	102	27 867	27 618
Germany	4 197	-3 571	4	-3 575	0	28	-6 054	25
Greece ³	1 556	631	576	54	0	52	1 236	1 197
Hungary	120	103	117	-14	0	-1	47	54
Iceland	0	0	0	0	0	0	0	0
Ireland	158	158	158	0	0	15	310	312
Italy	5 359	2 749	2 560	190	18	-14	3 181	2 822
Latvia	0	0	0	0	1	0	0	0
Liechtenstein	0	0	0	0	0	0	0	0
Lithuania	63	63	0	63	-33	36	90	0
Luxembourg	3	3	3	0	0	0	4	4
Malta	0	0	0	0	0	0	0	0
Netherlands	950	99	0	99	-280	-48	71	0
Norway	0	0	0	0	0	-9	0	0
Poland	568	568	564	3	0	-1	524	505
Portugal	163	82	97	-15	0	17	202	211
Romania	0	0	0	0	0	0	0	0
Slovakia	238	238	238	0	0	0	192	192
Slovenia	247	247	247	0	1	0	202	202
Spain	773	-33	41	-74	0	-8	-106	70
Sweden	0	0	0	0	0	-9	0	0
United Kingdom	1	1	1	0	0	-10	6	6
TOTAL EEA 30	53 780	32 773	37 099	-4 327	-677	74	29 146	33 963

¹ Exposure of the banking activities on a consolidated basis ² European Banking Authority, formerly the Committee of European Banking Supervisors, CEBS

³ This direct exposure of the banking portfolio at December 31, 2011 benefits up to €300m in nominal value from an independent financial guarantee

Annex - Sensitive exposures (excluding Natixis)

Recommendations of the Financial Stability Forum

Foreword

- With the exception of the summary provided on the next page, the following information is based on the scope of consolidation of Groupe BPCE (excluding Natixis)
- For specific details about the sensitive exposures of Natixis, please refer to the financial presentation dated February 23, 2012 published by Natixis
- Contents
 - > CDO (Collateralized Debt Obligations)
 - > CMBS (Commercial Mortgage-backed Securities)
 - > RMBS (Residential Mortgage-backed Securities)
 - > Protection acquired

Annex - Groupe BPCE FSF report at Dec. 31, 2011

Summary of sensitive exposures

in millions of euros	Groupe BPCE (excl. Natixis)	Natixis	Total Dec. 31, 11	Total Sept. 30, 11
Net exposure ABS CDOs (Asset-backed Securities) US residential market	0	377	377	423
Net exposure Other at-risk CDOs	1,270	2,878	4,148	4,540
Net exposure CMBS RMBS (Spain, US and UK)	356 363	149 3,069	505 3,432	630 3,771
Total net exposure Unhedged exposure	1,989	6,473	8,462	9,364
Monolines : residual exposure after value adjustments	345	783	1,128	708
CDPC (Credit Derivative Product Companies): exposure after value adjustments	0	678	678	923

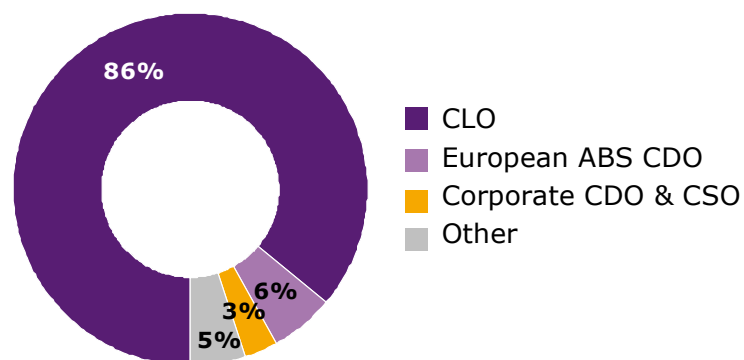
Annex - Sensitive exposures (excluding Natixis)

Other CDOs (unhedged)

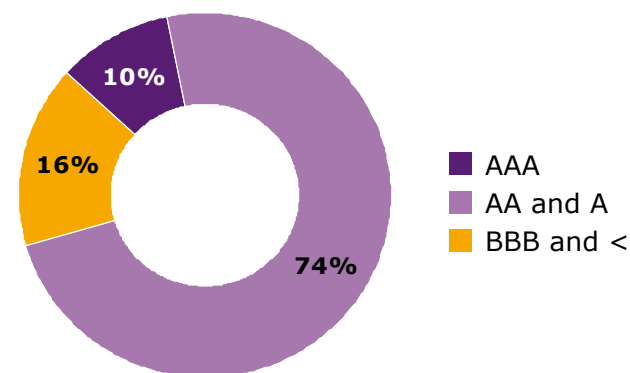
in millions of euros

	Net exposure Sept. 30, 11	Changes in value Q4-11	Other changes Q4-11	Net exposure Dec. 31, 11	Gross exposure Dec. 31, 11
Portfolio at fair value through profit or loss	95	1	- 45	51	118
Portfolio at fair value through shareholders' equity	90	- 1	- 3	86	101
Portfolio of loans and receivables	1,215	- 11	- 71	1,133	1,171
TOTAL	1,400	- 11	- 119	1,270	1,390

Breakdown of residual exposure by type of product



Breakdown of residual exposure by rating



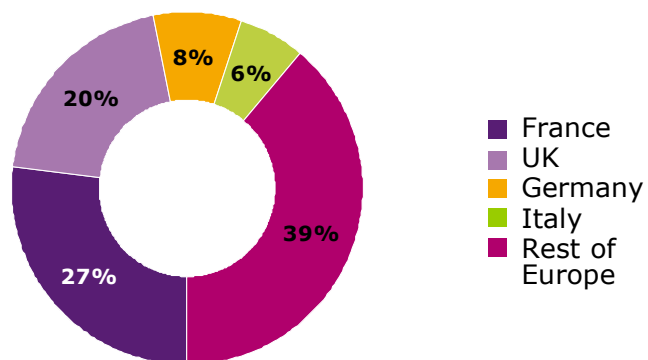
Annex - Sensitive exposures (excluding Natixis)

CMBS

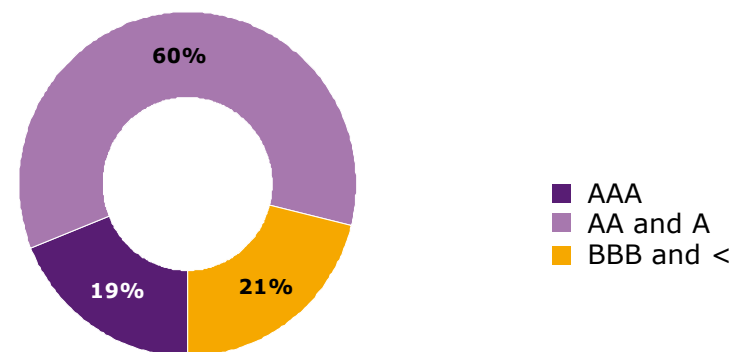
in millions of euros

	Net exposure Sept. 30, 11	Changes in value Q4-11	Other changes Q4-11	Net exposure Dec. 31, 11	Gross exposure Dec. 31, 11
Portfolio at fair value through profit or loss	2	0	0	2	2
Portfolio at fair value through shareholders' equity	62	0	-2	60	63
Portfolio of loans and receivables	296	- 2	0	294	362
TOTAL	360	- 2	- 2	356	427

Breakdown of residual exposure by geographical region



Breakdown of residual exposure by rating

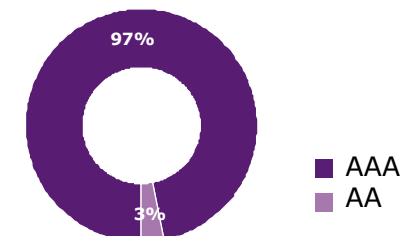


Annex - Sensitive exposures (excluding Natixis)

RMBS

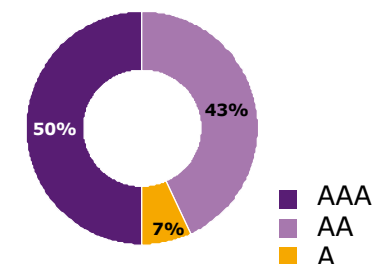
Portfolio of RMBS in the UK in millions of euros	Net exposure Sept. 30, 11	Changes in value Q4-11	Other changes Q4-11	Net exposure Dec. 31, 11	Gross exposure Dec. 31, 11
Portfolio at fair value through profit or loss	0	0	0	0	0
Portfolio at fair value through shareholders' equity	143	- 9	7	141	142
Portfolio of loans and receivables	15	0	0	15	15
TOTAL	158	- 9	7	156	157

Breakdown of residual exposure by rating



Portfolio of RMBS in Spain in millions of euros	Net exposure Sept. 30, 11	Changes in value Q4-11	Other changes Q4-11	Net exposure Dec. 31, 11	Gross exposure Dec. 31, 11
Portfolio at fair value through profit or loss	2	0	0	2	2
Portfolio at fair value through shareholders' equity	214	- 8	- 4	202	217
Portfolio of loans and receivables	4	0	0	4	4
TOTAL	220	- 8	- 4	208	223

Breakdown of residual exposure by rating



- **Groupe BPCE (excluding Natixis) has no exposure to RMBS in the US**

Annex - Sensitive exposures (excluding Natixis)

Protection acquired

Credit enhancers (monoline)

- Protection acquired from credit enhancers by Crédit Foncier de France are included for the appraisal of hedged instruments of up to €345m

Protection acquired from other counterparties

<i>in millions of euros</i>	Gross nominal amount of the hedged instruments	Impairment of hedged CDOs	Fair value of the protection
Protection for CDOs (US residential market)	-	-	-
Protection for other CDOs	456	- 96	96
TOTAL	456	- 96	96

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



GROUPE BPCCE