



November 9, 2011

Results for the 3rd quarter and first 9 months of 2011

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The financial information presented in this document relating to the fiscal period ended September 30, 2011 has been drawn up in compliance with IFRS guidelines, as adopted in the European Union. This financial information is not the equivalent of summary financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting."

This presentation includes financial data related to publicly listed companies which, in accordance with Article L. 451-1-2 of the French Monetary and Financial Code (*Code Monétaire et Financier*), publish information on a quarterly basis about their total revenues per business line. Accordingly, the 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 above mentioned companies.

The quarterly financial results of Groupe BPCE for the period ended September 30, 2011 were approved by the Management Board at a meeting convened on November 7, 2011.

Note 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 Paiements, Cicobail and Océor Lease (previously attributed to the Commercial Banking and Insurance division) in the scope of the Specialized Financial Services core business line of Natixis.

What is more, the Eurosic and Foncia equity interests, sold in June and July 2011, were reclassified under "Other Businesses" on June 30, 2011. The segment information of Groupe BPCE has been restated accordingly for the periods in question.

Key messages

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

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

Strong basis of recurring results

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

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

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

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

Key messages

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

- **Common Equity Tier 1 ratio under Basel 3 > 9% in 2013 (without phase-in¹) and Core Tier 1 ratio under Basel 2.5 > 9% in June 2012 (including the sovereign buffer calculated by the European Banking Authority)**
- **Planned introduction in Q1-12 of an instrument (P3CI²) enhancing the Core Tier 1 ratio of Natixis in preparation for Basel 3**
- **Reduction in overall wholesale funding needs of between €25bn and €35bn by end of 2013**
- **Wholesale medium/long-term funding plan reduced to €21bn in 2012**

¹ Except for deferred tax assets

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

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

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



- **3.4% growth in revenues, reaching a total of €5.48bn³**
- **If Greek government bonds impairment is excluded, net income is up 1.3% to €839m**

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

² Commercial Banking and Insurance; CIB, Investment Solutions and Specialized Financial Services

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

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

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

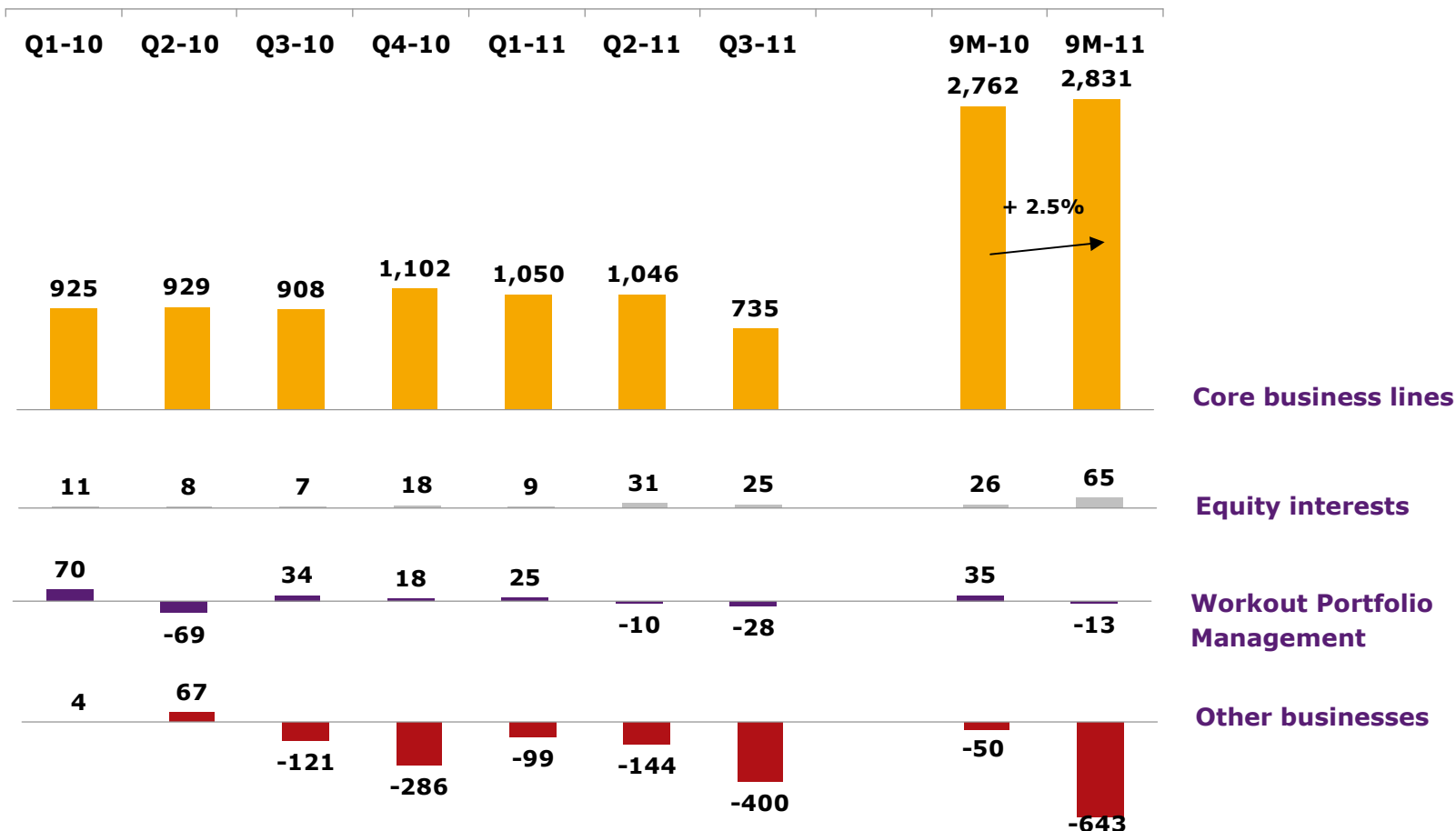


- Revenues generated by the core business lines up 1.5%
- Net income attributable to equity holders of the parent posted by the core business lines 2.5%

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

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

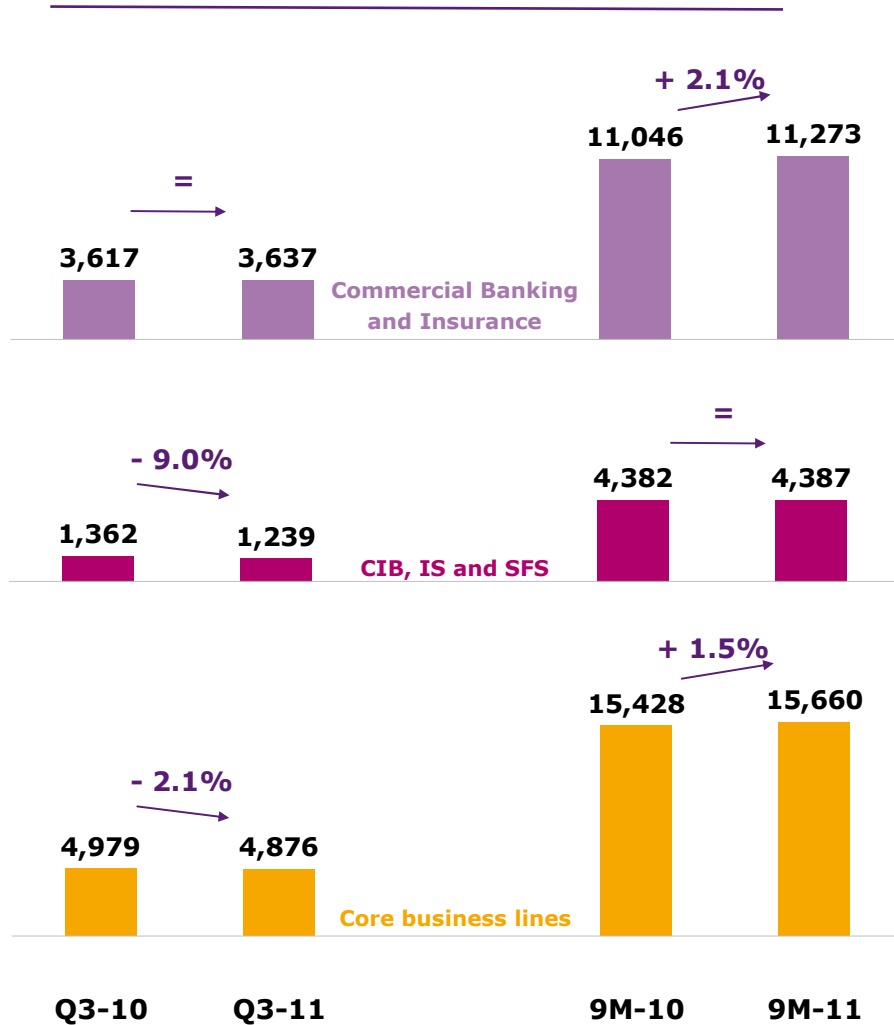
Net income attributable to equity holders of the parent (in €m)



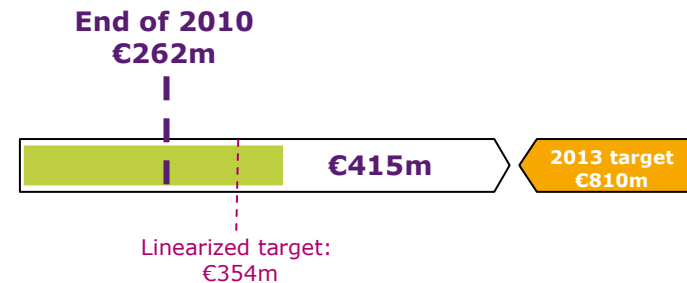
Other businesses (pro forma to account for the disposal of Eurosic and Foncia in June and July 2011):
 Q3-10: of which - €90m with respect to the "Cheque Image Exchange" fine
 Q4-10: of which - €225m for the prolonged decline in value of the interest in Banca Carige
 Q1-11: of which - €74m revaluation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

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

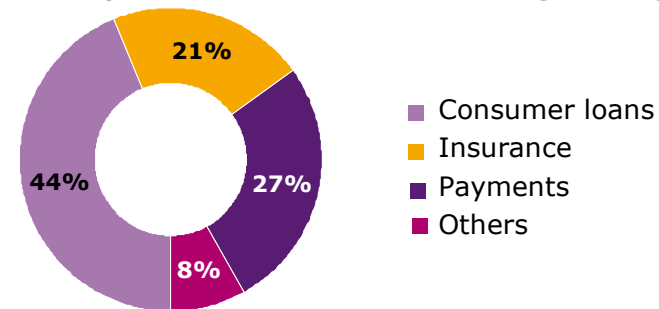
Net banking income (in €m)



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

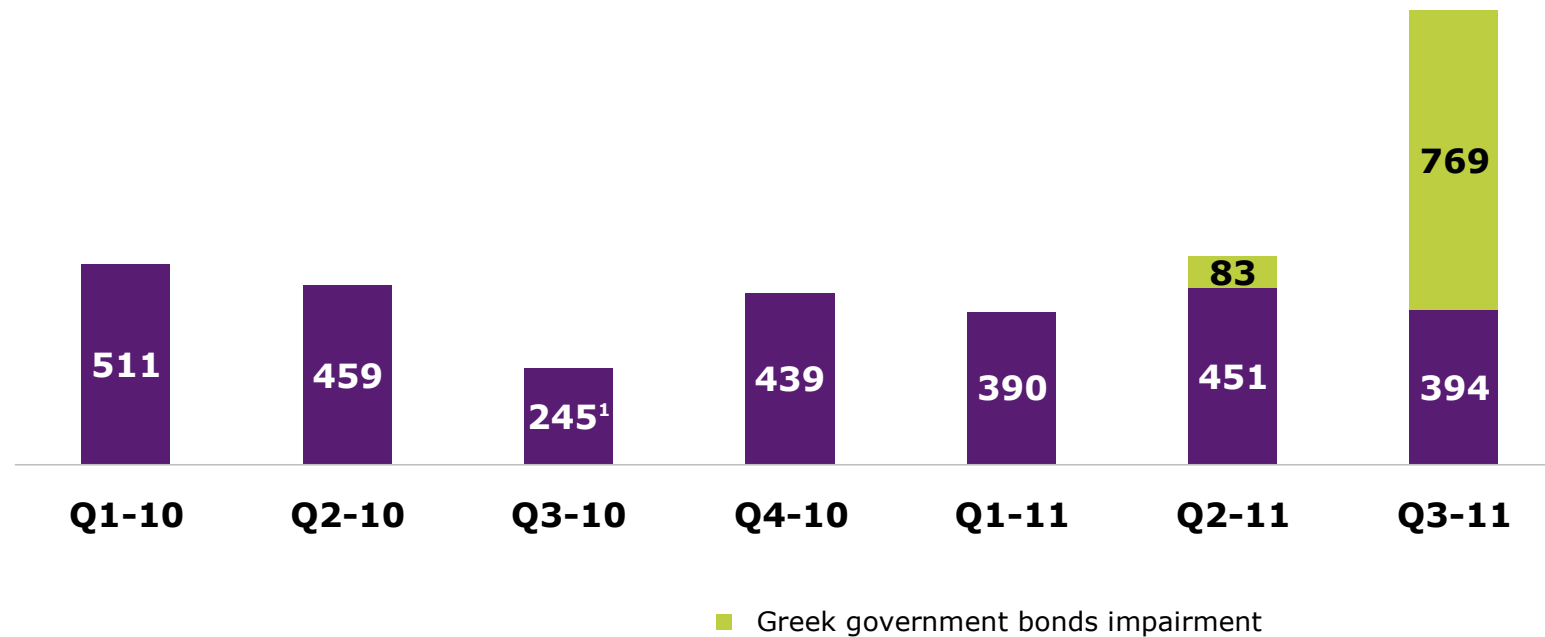


Three major contributions (as a % of the additional net banking income generated)



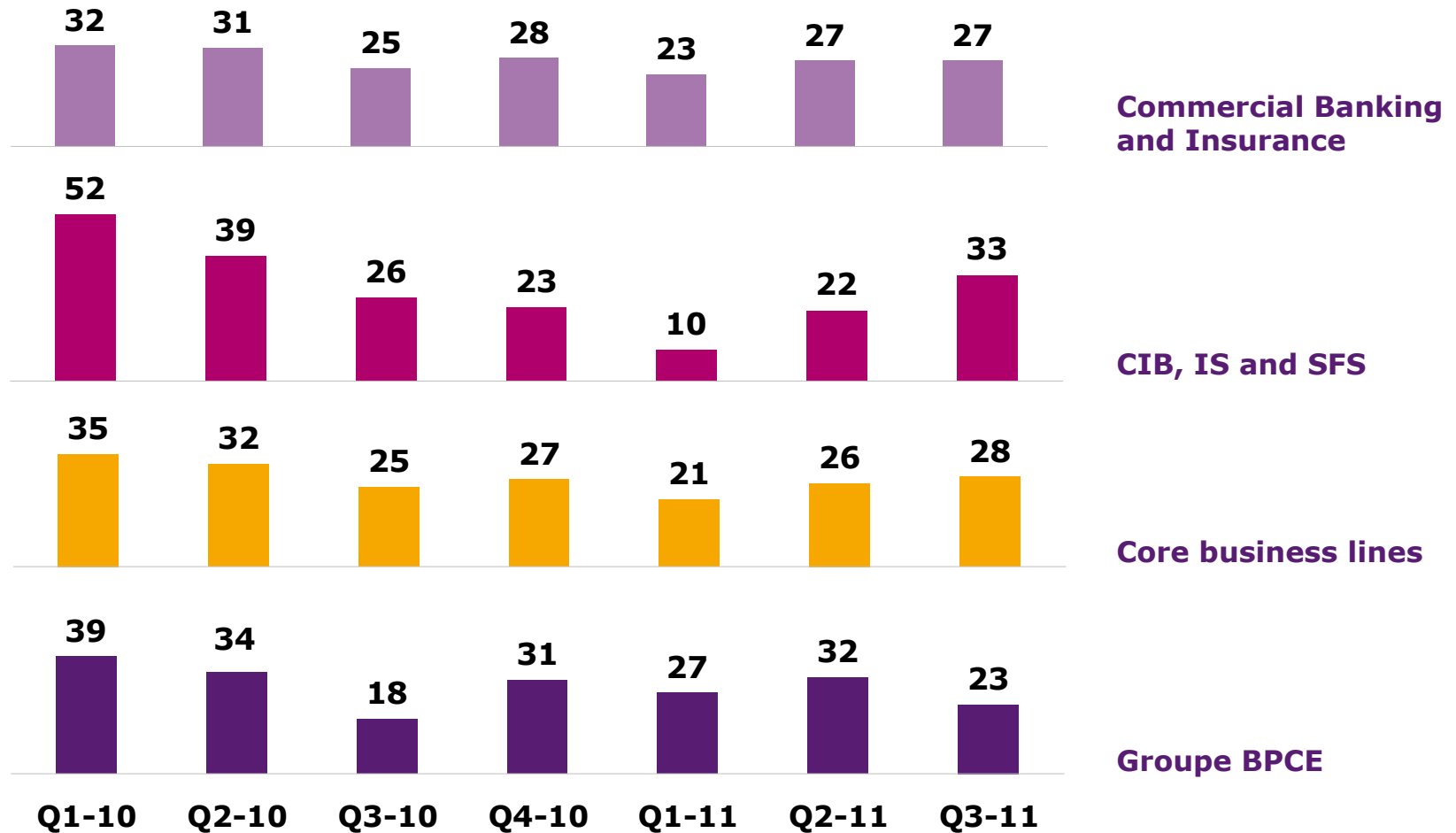
1. Cost of risk for the group (in €m)

13% decline vs. Q2-11, excluding Greece



¹ Low level related to the ad hoc reversal of provisions

1. Cost of risk in bp¹



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

1. Impairment of the Greek government bonds

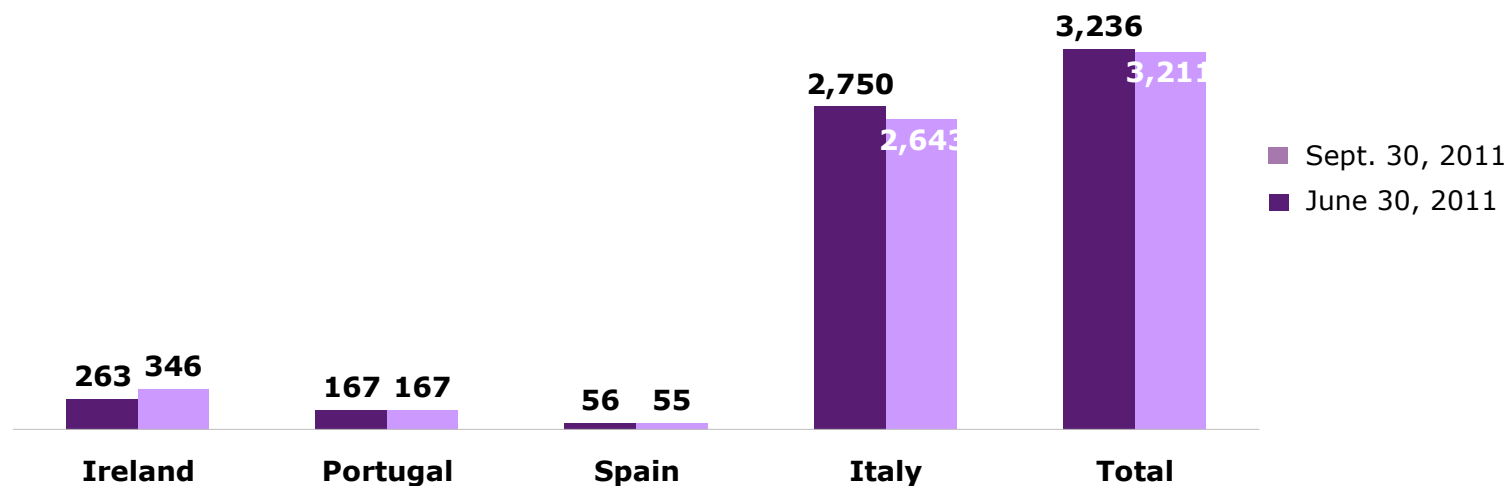
Impact of €507m on quarter's net income attributable to equity holders of the parent

- **Additional impairment of €784m in Q3-11 taking the discount to 60% of the group's total exposure to Greek government bonds¹, representing an impact of €507m on the net income attributable to equity holders of the parent in Q3-11**
- **Aggregate Q3-11 and Q2-11 impairment of €867m, representing an impact of €558m on net income attributable to equity holders of the parent posted in 9M-11**

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

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

Net direct exposures in the banking book¹ (in €m)



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

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Adapting the group to its new environment

2. Commercial Banking and Insurance

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

2. Commercial Banking and Insurance

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

Stable net banking income

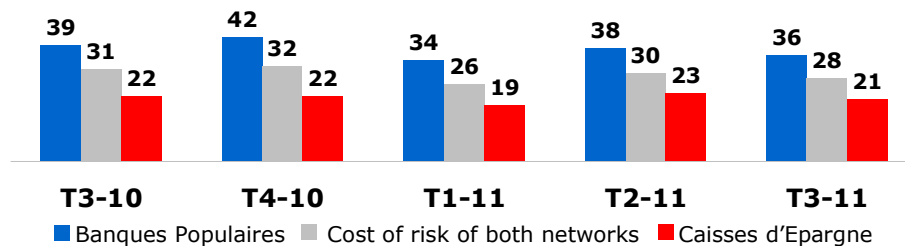
- **Banques Populaires:** - 0.7%¹
- **Caisses d'Épargne:** - 0.3%¹ (excl. impact of lower *Livret A* commission, net banking income: + 2.9%)
- **Interest margin:** boosted by a positive volume effect
- **Commissions²:** Banques Populaires: + 3.1% and the Caisses d'Épargne: + 5.3%

Operating expenses: + 1.5%

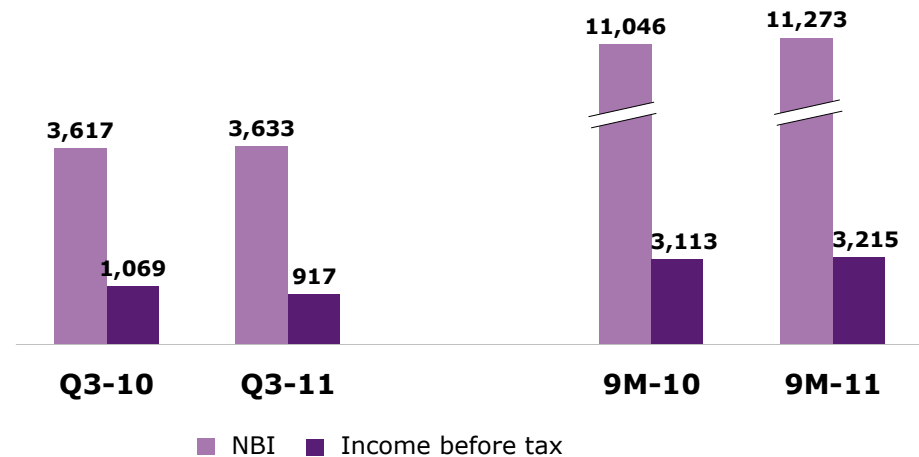
Cost of risk remains stable over 9 months at €921m (- 0.2%)

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

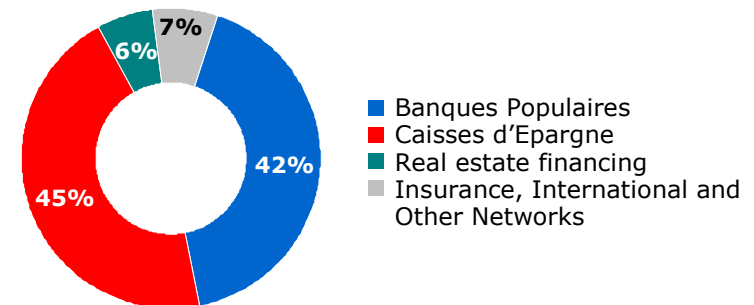
Cost of risk in basis points³



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



Contribution to net banking income in Q3-11



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 (excluding a non-recurring impairment), expressed in annualized basis points on gross customer outstandings at the beginning of the period

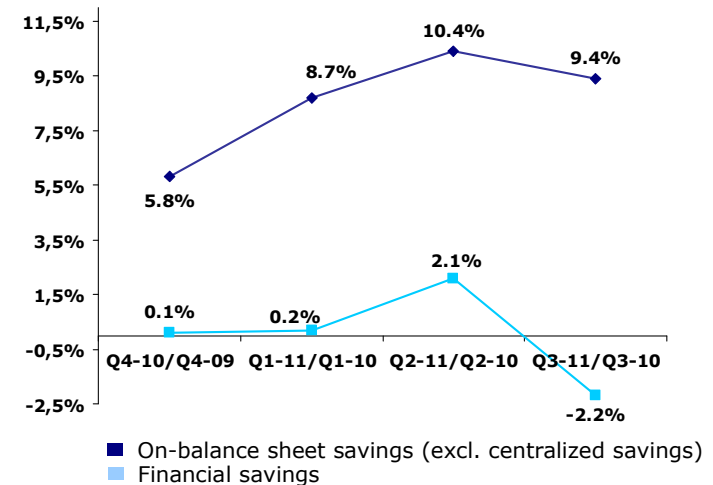
2. Commercial Banking and Insurance

Banques Populaires

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

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

Savings deposits
Growth in 1 year (as a%)



Loan outstandings (in €bn)



2. Commercial Banking and Insurance

Caisses d'Épargne

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

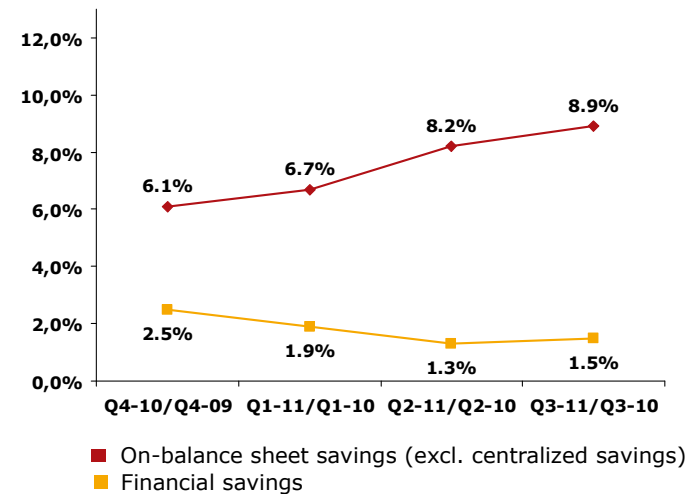
- **Priority customer base**
 - > Active individual customers using banking services: + 2.8%
 - > Active professional customers: +7.8%
 - > Active corporate customers: +9.8%

- **On-balance sheet savings: + 8.9%**
(excl. centralized savings)
 - > Increased rate of growth
 - > Passbook savings accounts (+ 4.9%) and placement of BPCE bonds with retail customers (+10.7%)

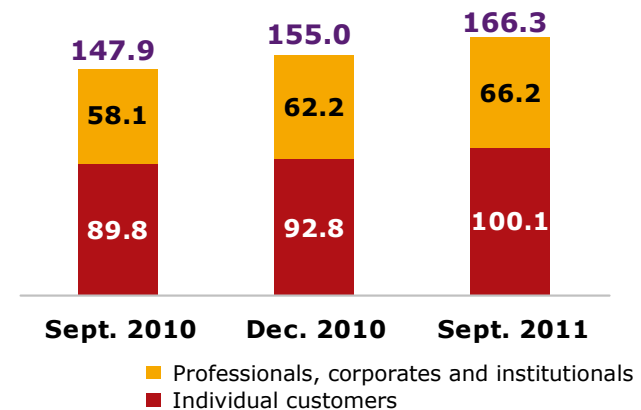
- **Financial savings: + 1.5%**
 - > Strong decline in mutual funds (- 17.4%) in favor of on-balance sheet savings
 - > Solid growth in life-insurance in an adverse market context (+ 4.9%)

- **Loan outstandings: + 12.5%**
(vs. + 13.2% in Q2-11)
 - > Sustained growth although in consolidation phase
 - > Real-estate loans (+13.3%), equipment loans (+15.1%)

Savings deposits
Growth in 1 year (as a%)



Loan outstandings (in €bn)



2. Commercial Banking and Insurance

Real estate financing, Insurance, International and Other networks

Real estate financing

- **Buoyant commercial activity of Crédit Foncier with good margin levels on real estate financing in France**
 - > New loan production in France: + 10% vs. Q3-10 at €3bn and +5% vs. 9M-10 at €7.6bn
 - > Individual customers: new loan production of €1.8bn in Q3-11 (€5.2bn for 9M-11) buoyed up by the success of PTZ+ zero rate loans and continuing strong interest for the 'Scellier' rental property investment scheme
 - > Corporates: €1.26bn in Q3-11 (€2.4bn for 9M-11) with a good performance achieved by the financing activity aimed at investors, property developers and the public sector
- **Stability in customer loan outstandings of Crédit Foncier at €117bn vs. the end of 2010**
- **Contribution of Real estate financing business line to the group's income before tax: €48m vs. €76m in Q3-10**

Insurance¹

- **Contribution of BPCE Assurances (non-life and personal protection) to the group's income before tax: €5m vs. €4m in Q3-10**
- **Contribution of CNP Assurances (life insurance) to the group's income before tax: - €1m vs. €35m in Q3-10**

International

- **Contribution of BPCE IOM to the group's income before tax: €23m vs. €21m in Q3-10**

Other networks

- **Contribution of Banque Palatine to the group's income before tax: €20m vs. €7m in Q3-10**

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

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

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

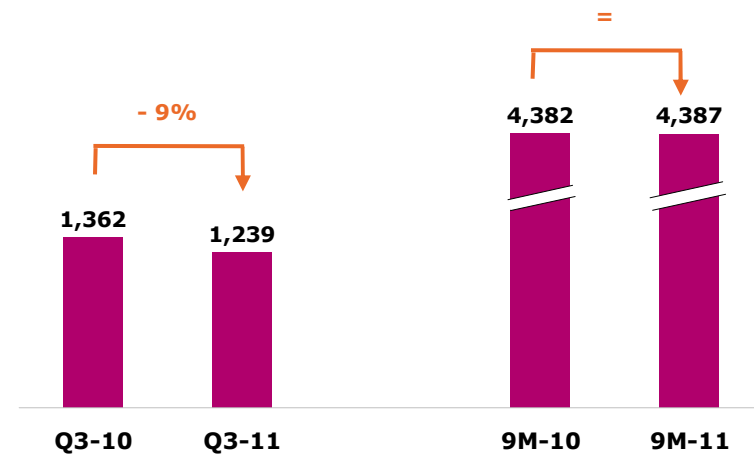
Contribution figures ≠ figures published by Natixis

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

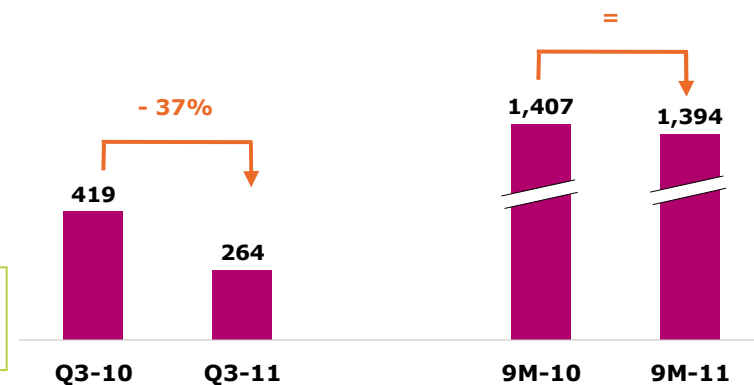
Unless specified to the contrary, all changes are vs. Q3-10

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

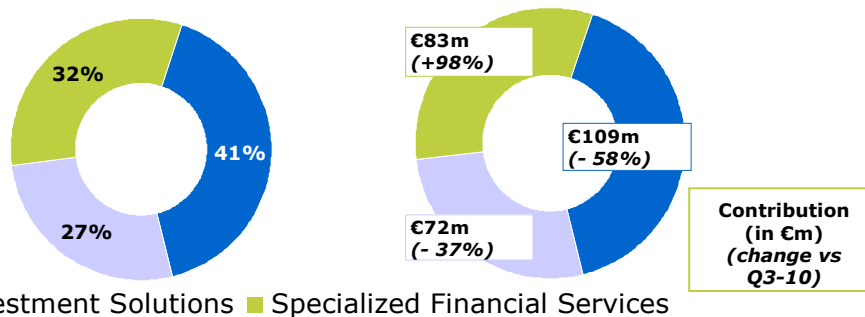
Net banking income change (in €m)



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



Contribution to Q3-11 income before tax



¹ Pro forma to account for the inclusion of GCE Paiements, Cicobail and Océor Lease in the scope of consolidation in 2010

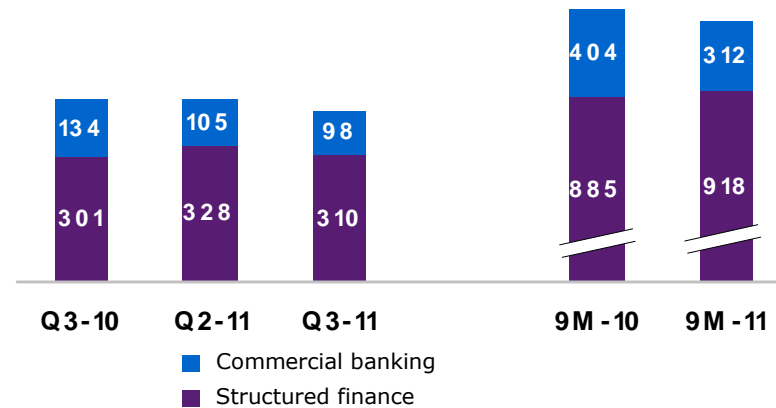
2. Natixis core business lines: CIB, Invest. Solutions, SFS

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

● Financing

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

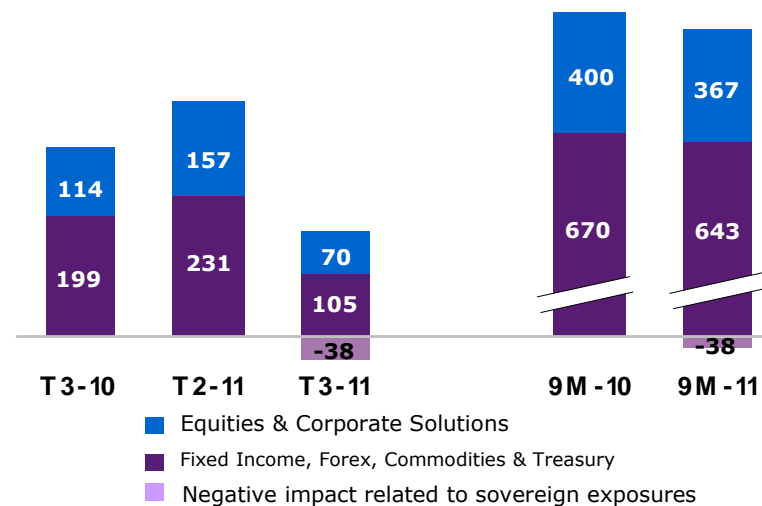
Net banking income (in €m)



● Capital markets

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

Net banking income (in €m)



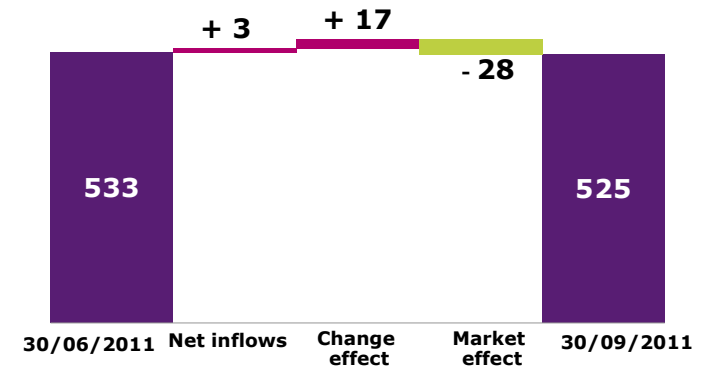
2. Natixis core business lines: CIB, Invest. Solutions, SFS

Investment Solutions: new net inflows increase in Q3-11 (+ €3.1bn)

● Asset management

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

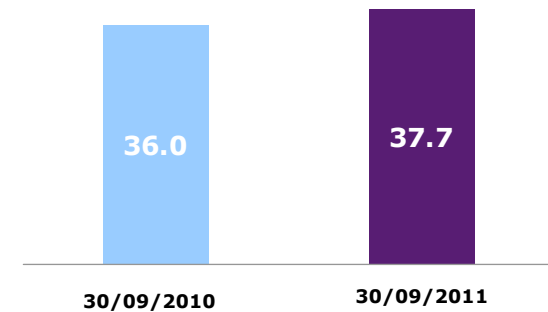
Asset management - assets under management (in €bn)



● Insurance

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

Assets under management (in €bn)



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

SFS: good commercial dynamics in Q3-11

Specialized Financing

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

Financial services

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

Business indicators

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

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

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

² Pro forma of the inclusion of GCE Paiements in the scope of consolidation in 2010

2. Equity interests

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

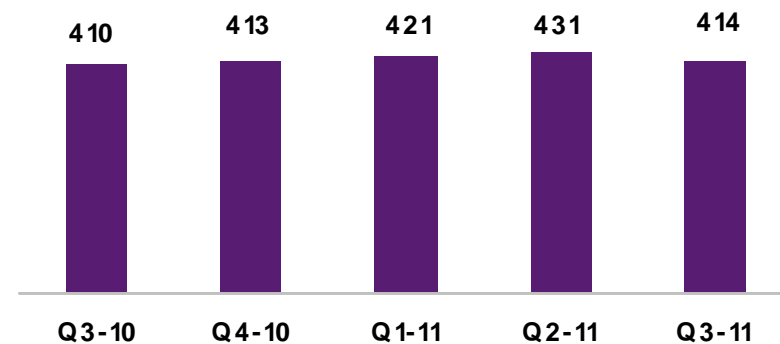
The Eurosic and Foncia equity interests have been included under "Other Businesses" since June 30, 2011. Groupe BPCE's segment information has been restated accordingly for previous financial periods.

2. Equity interests

Coface

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

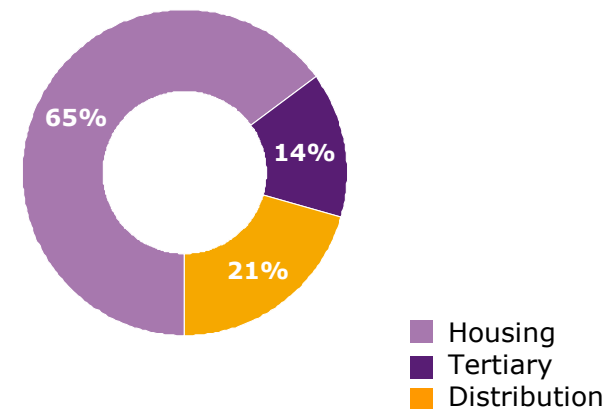
Coface revenues (in €m)



Nexity

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

Breakdown of Nexity's 9M-11 revenues



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

Concentrate the group on its core business lines: banking and insurance

- Sale to Axa of the proprietary private equity activities pursued by Natixis in France, completed in 2010
- Disposal of Eurosic and Foncia completed in June and July 2011 respectively

Focus the group on its customer-related activities

- Refocusing of Natixis on its customer-based activities within the framework of its "New Deal" strategic plan
- Discontinuation of most of the proprietary trading activities pursued by Natixis

Reduce the group's risk profile

- Aggressive drive to reduce the risk-weighted assets of Natixis (- 33% vs. early 2009) and €50bn reduction in liquidity requirements (CIB and GAPC) since early 2009
- Division by 2 of Natixis' risk-weighted assets of the activities managed on a run-off basis (GAPC): €14.7bn at Sept. 30, 2011 vs. €29.7bn at June 30, 2009, with no significant impact on net income
- Moderate risk profile, reflecting the predominance of retail banking activities in France: the group has the lowest cost of risk among the 4 "systemic" French banking groups

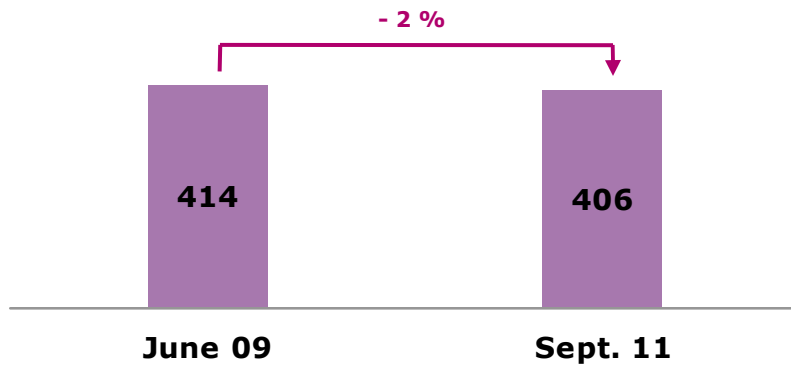
Enhance the group's capital adequacy

- Regular increase in the Core Tier 1 ratio principally obtained through retained earnings and in addition through the issue of cooperative shares and the tight management of risk-weighted assets (asset disposals: GAPC, certain equity investments and Société Marseillaise de Crédit)
- Core Tier 1 ratio increasing from 5.6%¹ to 8.6% between June 2009 and September 2011: + 300 basis points

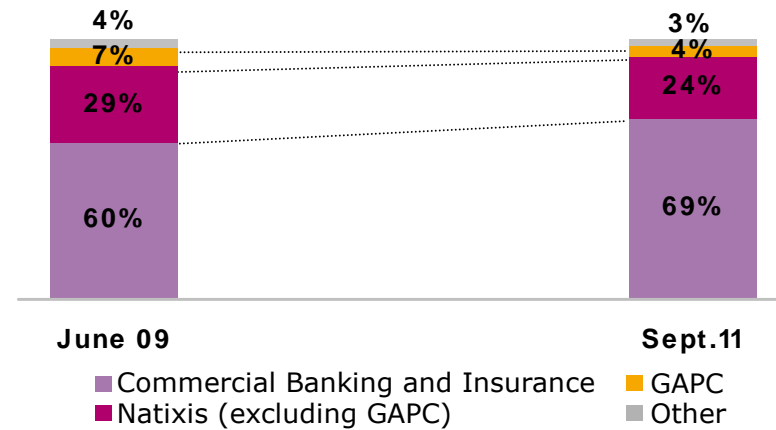
¹ The ratio in June 2009 does not include the €3bn in preference shares subscribed to by the French state and entirely reimbursed between August 2010 and March 2011

3. Reduction of Groupe BPCE's risk profile

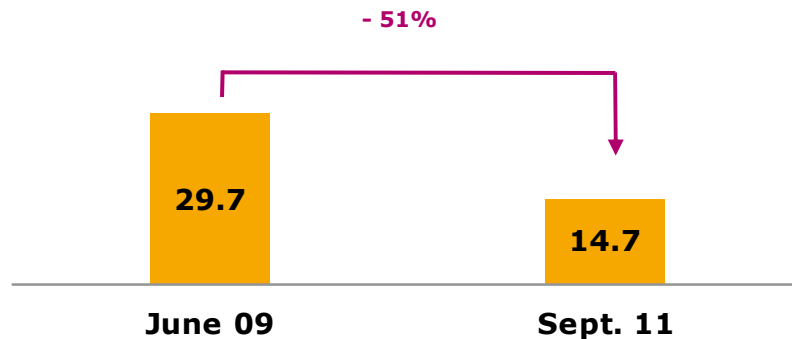
Slight decrease in risk-weighted assets (in €bn)



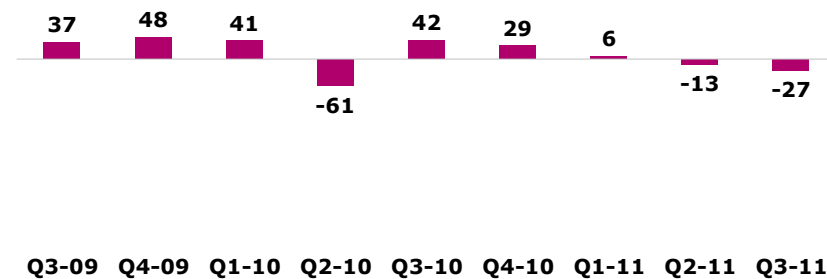
Retail banking: 69% of risk-weighted assets



GAPC: Risk-weighted assets divided by two (in €bn)



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



¹ Risk-weighted assets excluding the floor effect - Estimate at September 30, 2011

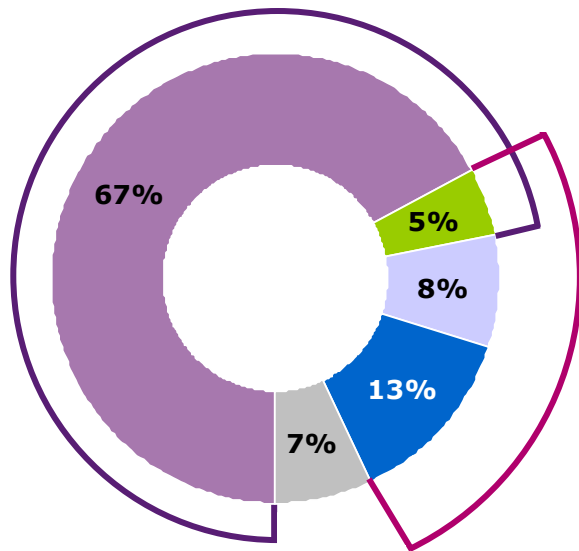
3. Breakdown of the core business lines of Groupe BPCE

Predominance of retail banking activities

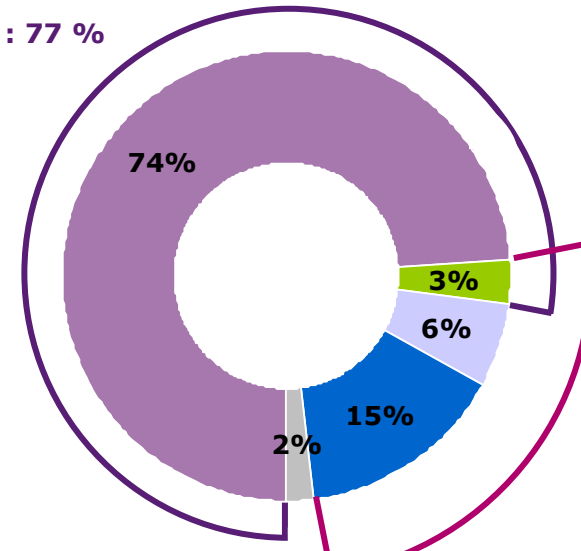
Contribution of the core business lines to net banking income¹ 9M-11 (as a %)

Contribution of the core business lines to net income attributable to equity holders of the parent¹ 9M-11 (as a %)

Retail banking : 72 %



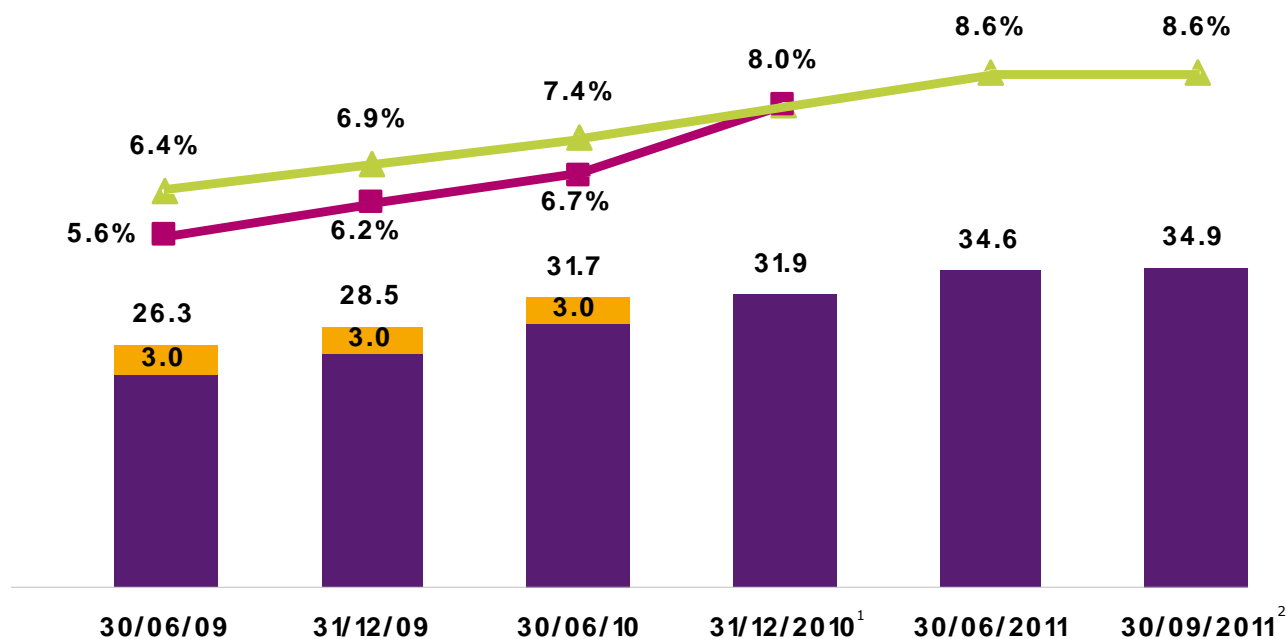
Retail banking : 77 %



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

¹ Excluding Activities managed on a run-off basis and "Other businesses"

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



- Temporary injections of regulatory capital made by the French State
- Core Tier 1 capital
- Core Tier 1 ratio - Excl. temporary injections of regulatory capital made by the French State
- ▲ Core Tier 1 ratio

¹ December 31, 2010 – Shareholders' equity and ratios pro forma of the full reimbursement of the French State

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

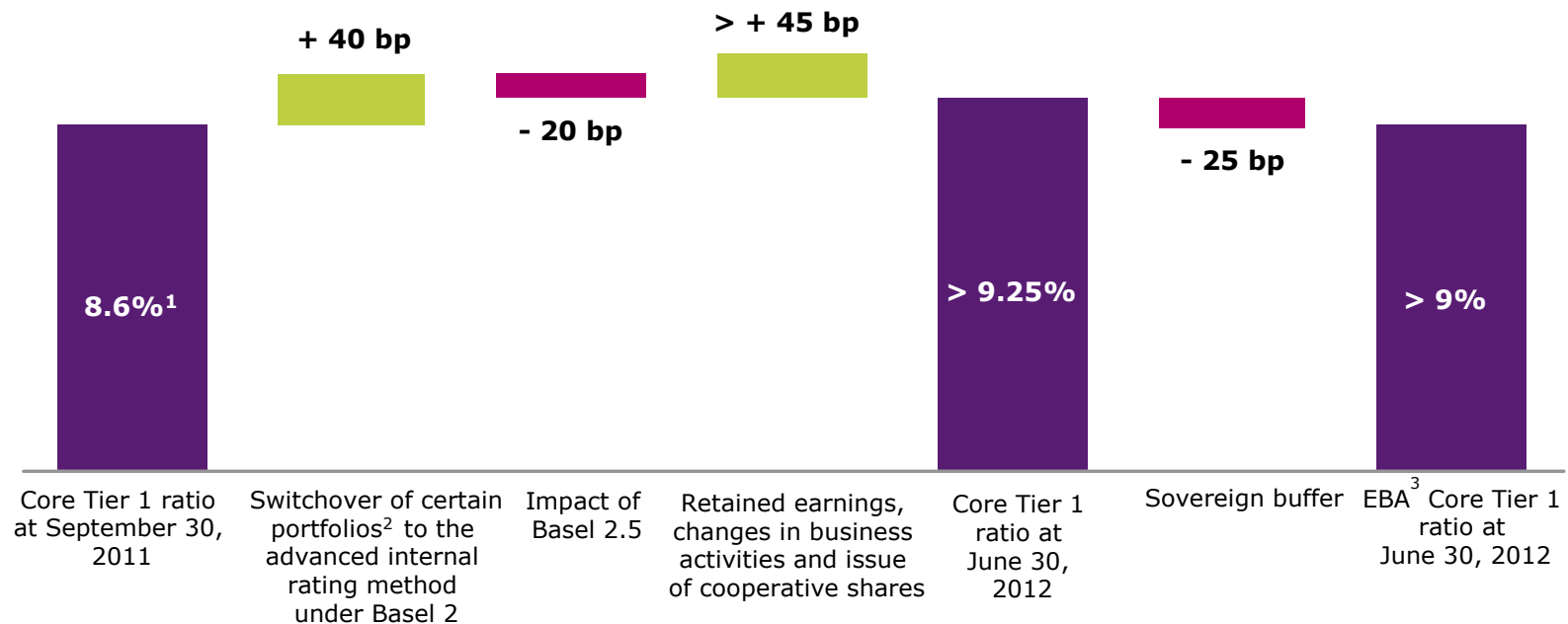
3. Continued implementation of the strategy to reduce the group's risk profile

- **The tightening of the regulatory and financial environment requires the group to step up its strategy aimed at reducing its risk profile**
- **New capital adequacy targets**
 - > For the group as a whole:
 - At June 30, 2012: Core Tier 1 ratio under Basel 2.5 > 9%, including the sovereign buffer
 - In 2013: Common Equity Tier 1 ratio under Basel 3 > 9% without phase-in¹
 - > For Natixis:
 - In Q1-12: planned introduction of an instrument (P3CI²) designed to enhance the Core Tier 1 ratio in preparation for Basel 3
 - At January 1st, 2013: Common Equity Tier 1 ratio Basel 3 > 9% without phase-in¹
- **Goal to reduce wholesale funding needs**
 - > Reduction of €25m to €35m in aggregate short-term and medium/long-term requirements between June 2011 and the end of 2013
 - > Wholesale medium/long-term funding plan reduced to €21bn in 2012

¹ Except deferred tax assets

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

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



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

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

² Subject to approval granted by the *Autorité de Contrôle Prudentiel* regulatory control body

³ European Banking Authority

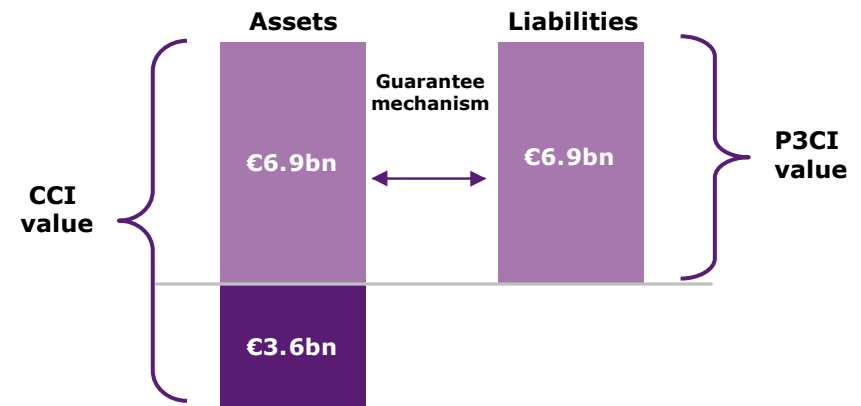
3. Optimization of Natixis' capital adequacy

P3CI¹ operation: no impact for Groupe BPCE as a whole

Mechanism of the planned operation

- Issue by Natixis of bonds subscribed by BPCE for a total of €6.9bn (P3CI)
- Quarterly adjustment of the nominal value of P3CI¹ reflecting the change in value of CCI²
- This operation makes it possible to reduce the risk-weighted assets of Natixis by a total of €25.6bn at the end of 2011 (pro forma of the P3CI operation set up at the beginning of 2012)
- Simultaneous reimbursement of deeply subordinated notes for a total of €2.3bn to BPCE
- Negligible impact of the P3CI operation on Natixis earnings per share
- No impact for Groupe BPCE as a whole
- Planned timetable: 1st quarter of 2012

Natixis balance sheet Sept. 30, 2011



¹ P3CI operation: loan covering the cooperative investment certificates

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

3. Reduction of the wholesale funding requirements

• Natixis

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

• Rest of the group

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



- **Overall, a goal of reducing the group's wholesale funding needs by €25 - €35bn¹ by the end of 2013**

¹ Compared with June 30, 2011

3. Medium/long-term funding / Liquidity reserves

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

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

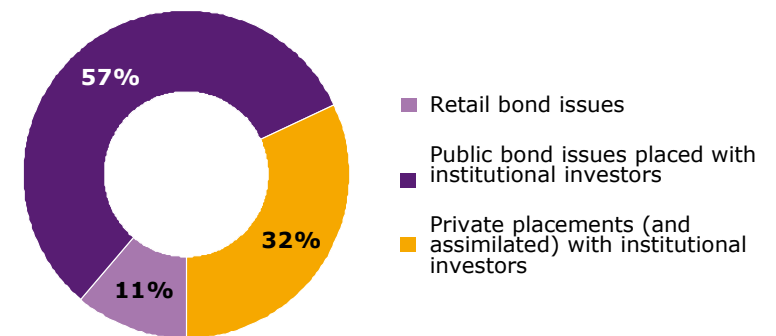
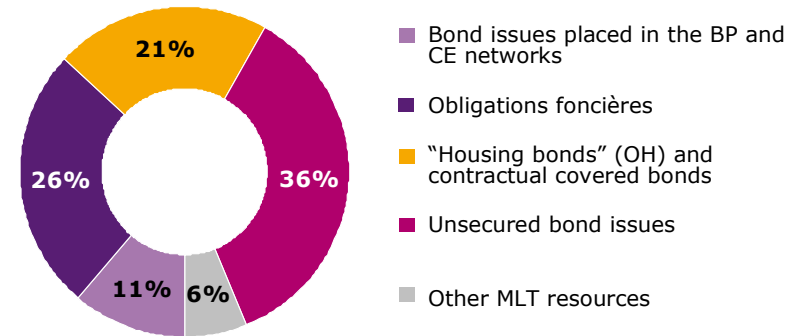
- **Wholesale MLT funding plan reduced to €21bn in 2012**

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

- **Liquidity reserves**

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

2011 MLT funding structure





November 9, 2011

Results for the 3rd quarter and the first 9 months of 2011

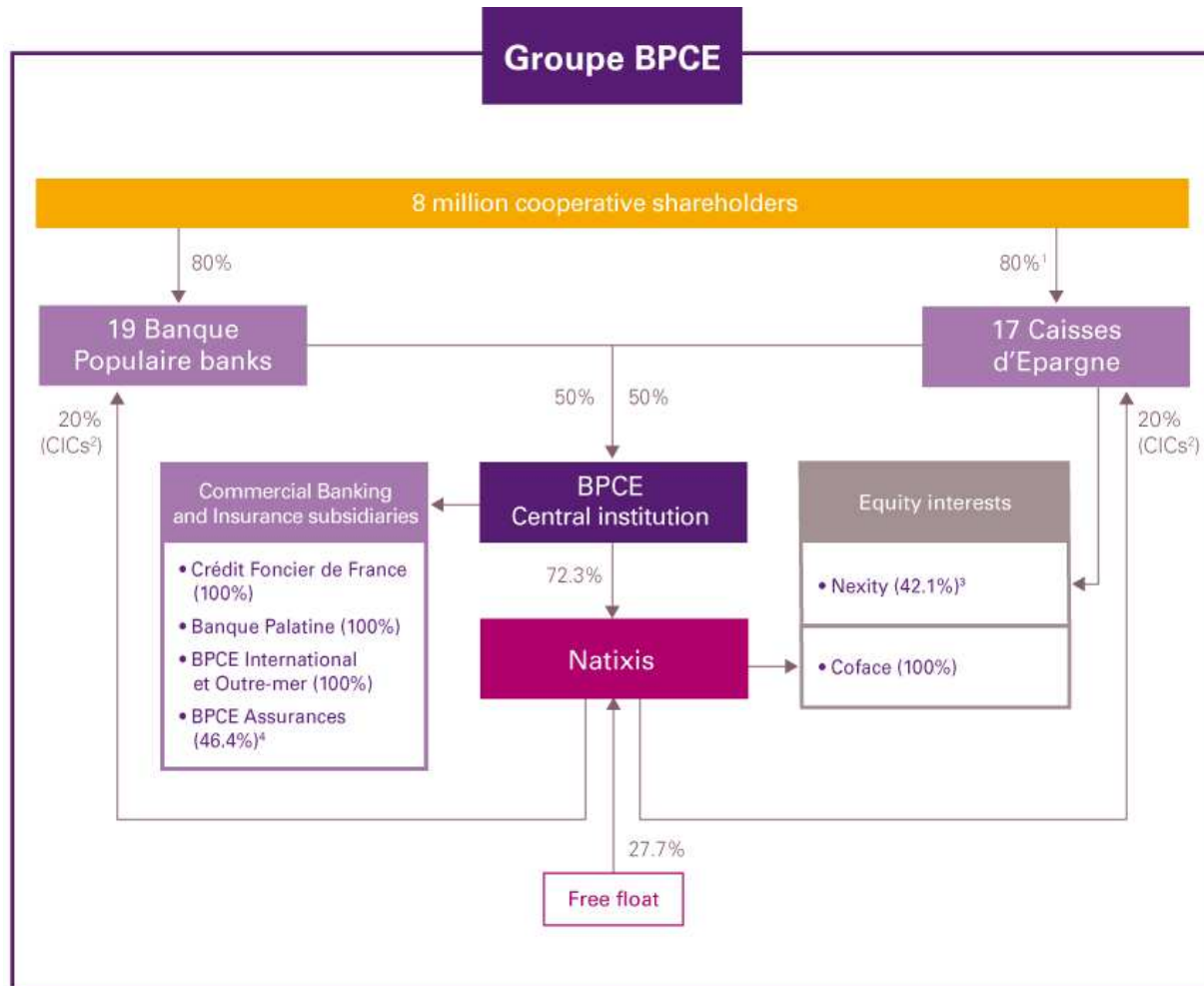
Annexes

Annex

- **Groupe BPCE**
 - > Organizational structure of Groupe BPCE
 - > Income statement per business line
 - > Consolidated balance sheet
- **Financial structure**
 - > Statement of changes in shareholders' equity
 - > Reconciliation of shareholders' equity to Tier-1 capital
 - > Prudential ratios and credit ratings
- **Commercial Banking and Insurance**
 - > Income statement
 - > Banque Populaire network – Change in savings deposits and loan outstandings
 - > Caisse d'Epargne network – Change in savings deposits and loan outstandings
 - > Real estate financing
 - > Insurance, International and Other networks
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- **Risks**
 - > Non-performing loans and impairment
 - Groupe BPCE
 - Networks
 - > Breakdown of commitments
 - > Exposure to European sovereign risks
- **Sensitive exposures (recommendations of the Financial Stability Forum – FSF)**

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 Via CE Holding Promotion
 ⁴ With the equity interest held by the Caisses d'Epargne in BPCE Assurances, the group owns a 60% stake in the company

Annex - Groupe BPCE

Quarterly income statement

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

Annex - Groupe BPCE

Quarterly income statement per business line

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

Annex - Groupe BPCE

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

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

Annex - Groupe BPCE

Consolidated balance sheet

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

Annex – Financial structure

Statement of changes in shareholders' equity

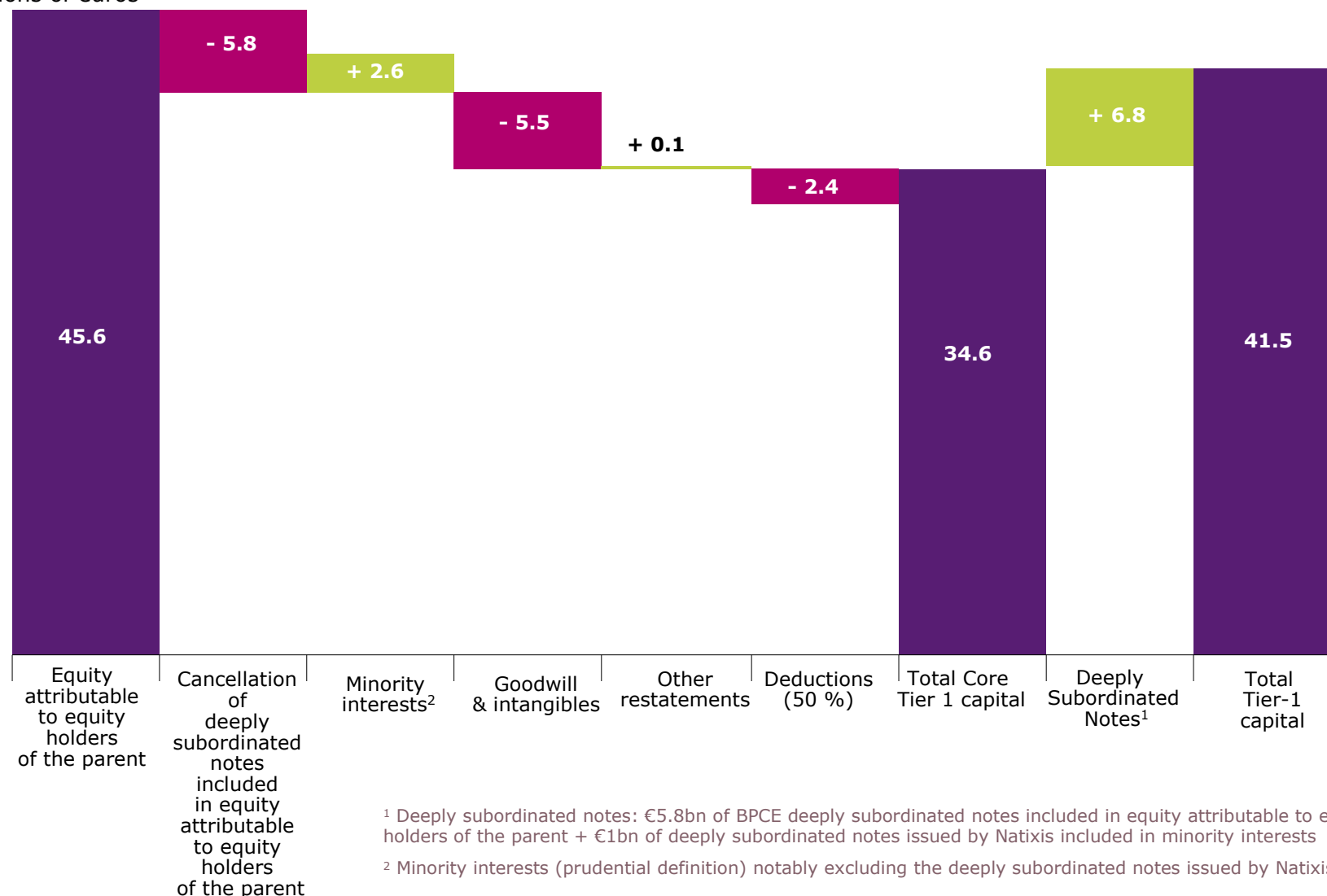
in millions of euros

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

Annex – Financial structure

Reconciliation of shareholders' equity to Tier-1 capital

in billions of euros



¹ Deeply subordinated notes: €5.8bn of BPCE deeply subordinated notes included in equity attributable to equity holders of the parent + €1bn of deeply subordinated notes issued by Natixis included in minority interests

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

Annex – Financial structure

Capital adequacy ratios and credit ratings

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

Long-term credit ratings (November 9, 2011)

	A+ outlook stable
	Aa3 outlook stable
	A+ outlook stable

¹ Estimate at September 30, 2011 – Tier-1 ratio excluding the floor effect

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

Annex – Commercial Banking and Insurance

Quarterly income statement

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

¹ Main component : Crédit Foncier

Annex - Commercial Banking and Insurance

Quarterly income statement

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

Annex – Commercial Banking and Insurance

Banque Populaire banks and Caisses d'Épargne

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

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

Annex – Commercial Banking and Insurance

Income statement for the first 9 months of the year

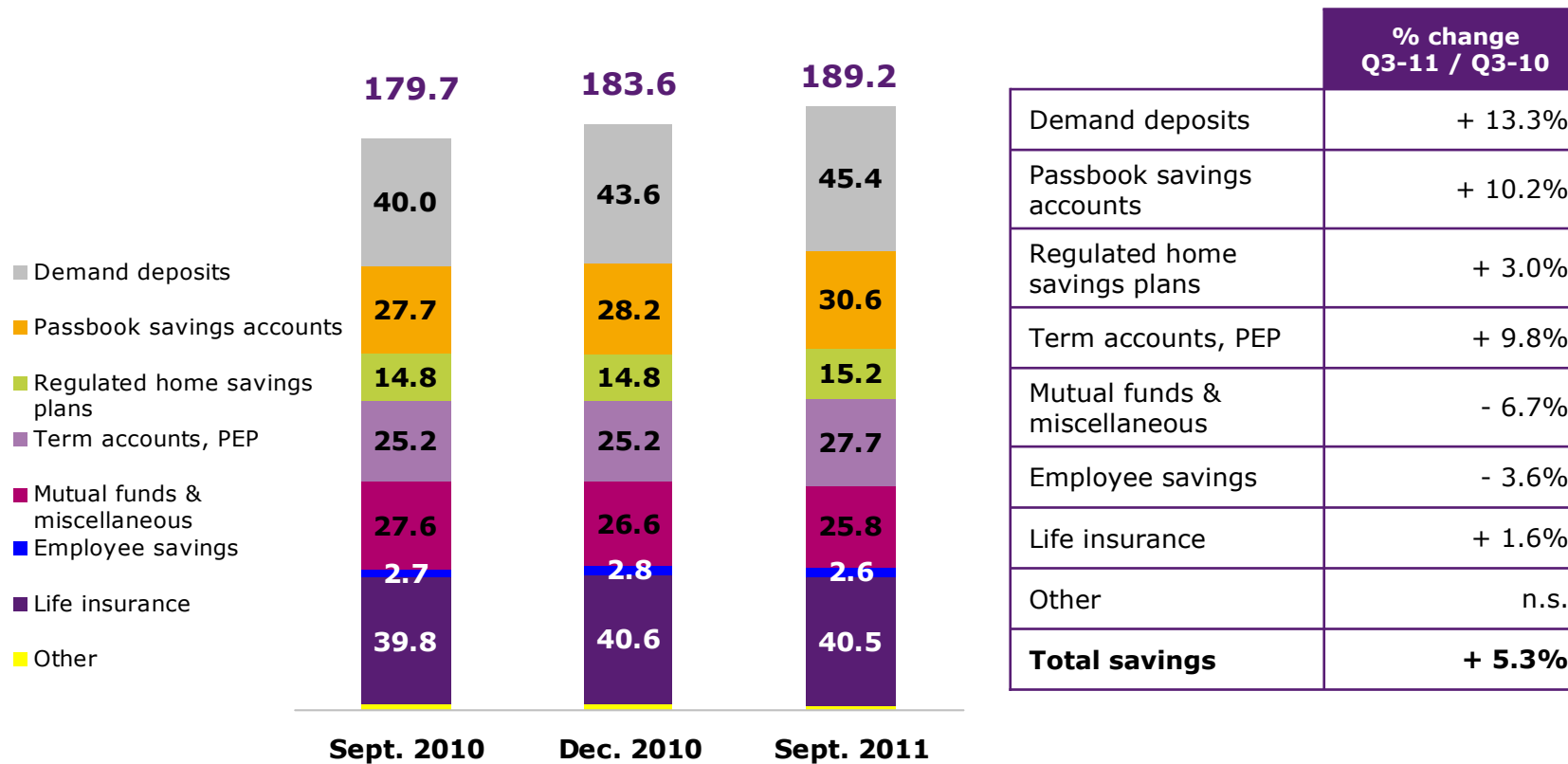
Per business line

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

¹ Main component : Crédit Foncier

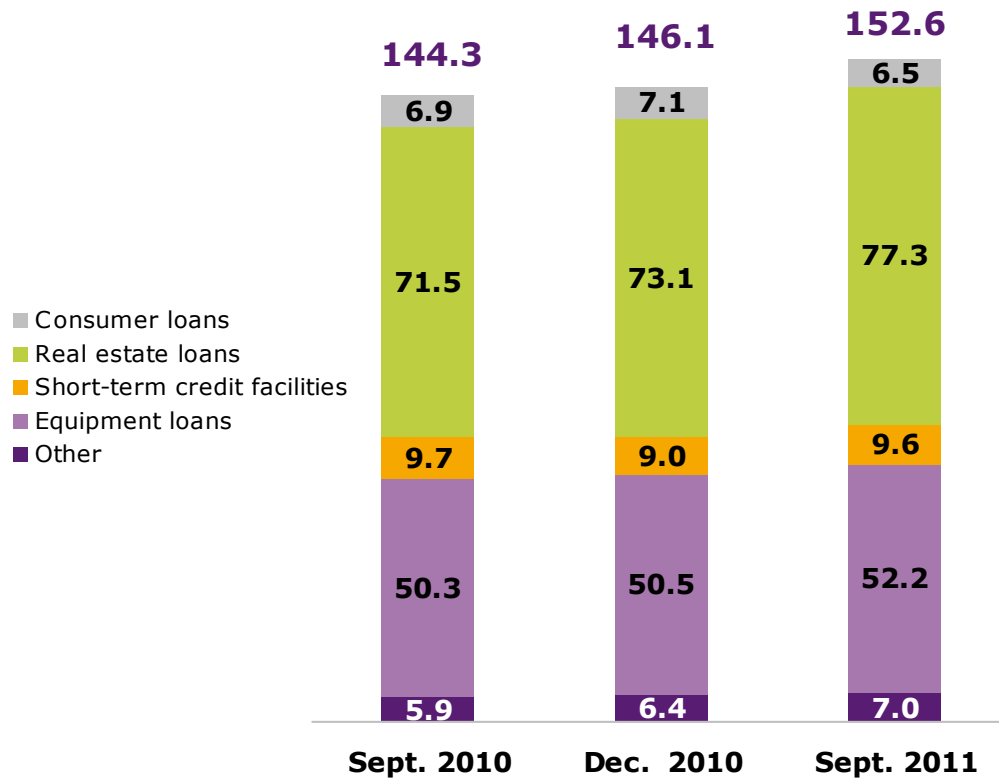
Annex - Commercial Banking and Insurance

Banque Populaire network: savings deposits (in €bn)



Annex - Commercial Banking and Insurance

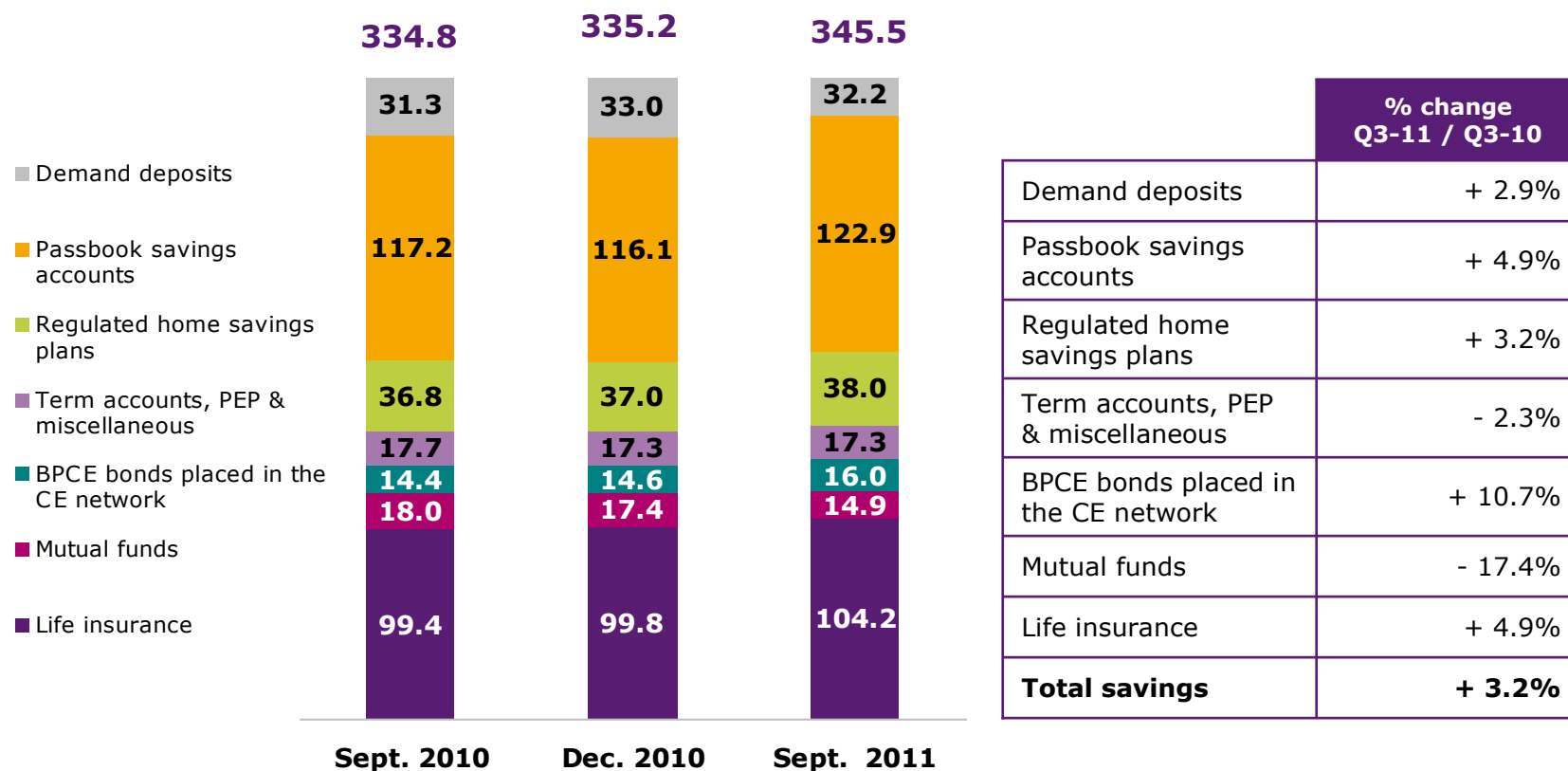
Banque Populaire network: loan outstandings (in €bn)



	% change Q3-11 / Q3-10
Consumer loans	- 5.7%
Real estate loans	+ 8.2%
Short-term credit facilities	- 1.3%
Equipment loans	+ 4.0%
Other	n.s.
Total Loans	+ 5.8%

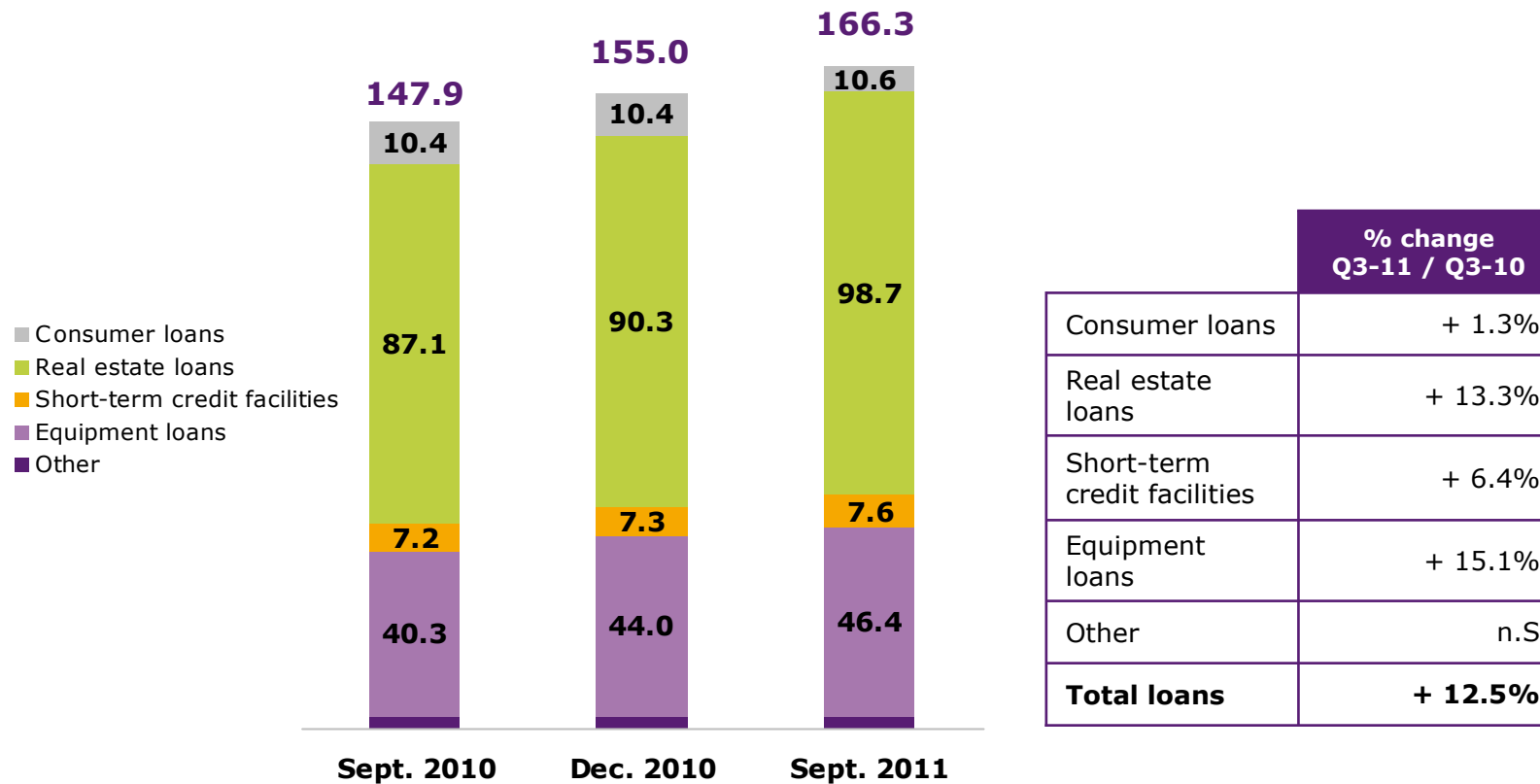
Annex - Commercial Banking and Insurance

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



Annex - Commercial Banking and Insurance

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



Annex – Commercial Banking and Insurance

Real estate financing

Insurance, International and Other networks

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

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

Annex - CIB, Investment Solutions and SFS

Quarterly income statement per business line

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

Annex - CIB, Investment Solutions and SFS

Quarterly income statement

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

Annex - CIB, Investment Solutions and SFS

Quarterly income statement per business line

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

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

Annex - CIB, Investment Solutions and SFS

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

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

Annex – Equity interests

Quarterly income statement

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

Annex – Equity interests

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

Annex – Workout Portfolio Management and “Other businesses”

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

Annex – Workout Portfolio Management and “Other businesses”

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

Annex – Workout Portfolio Management and “Other businesses”

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

Annex – Workout Portfolio Management and “Other businesses”

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

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

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

Guaranteed portfolios (Financial Guarantee & TRS)

Type of asset (nature of portfolio)	Notional In €bn	Net Value In €bn	Discount rate	RWA before guarantee in €bn
ABS CDOs	1.4	0.5	67%	12.5
Other CDOs	6.5	4.8	27%	
RMBS	3.9	3.2	19%	
Covered bonds	0.0	0.0		
CMBS	0.4	0.3	31%	
Other ABS	0.5	0.5	7%	
Hedged assets	9.6	8.9	7%	
Corporate credit portfolio	3.9	3.9		
Total	26.4	22.0		
<i>o/w RMBS US agencies</i>	<i>1.3</i>	<i>1.3</i>		
Total guaranteed (85%)	25.0	20.8		

Other non-guaranteed portfolios

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

¹ Value at risk

Annex – Risks

Groupe BPCE: non-performing loans and impairment

in millions of euros

	September 30, 2011	June 30, 2011	Dec. 31, 2010
Gross outstanding customer loans	578,115	572,050	573,807
O/w non-performing loans	20,399	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	11,248	11,017	11,241
<i>Impairment recognized / non-performing loans</i>	<i>55.1%</i>	<i>56.4%</i>	<i>56.2%</i>

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

¹ Including collective impairment

Annex – Risks

Networks: non-performing loans and impairment

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

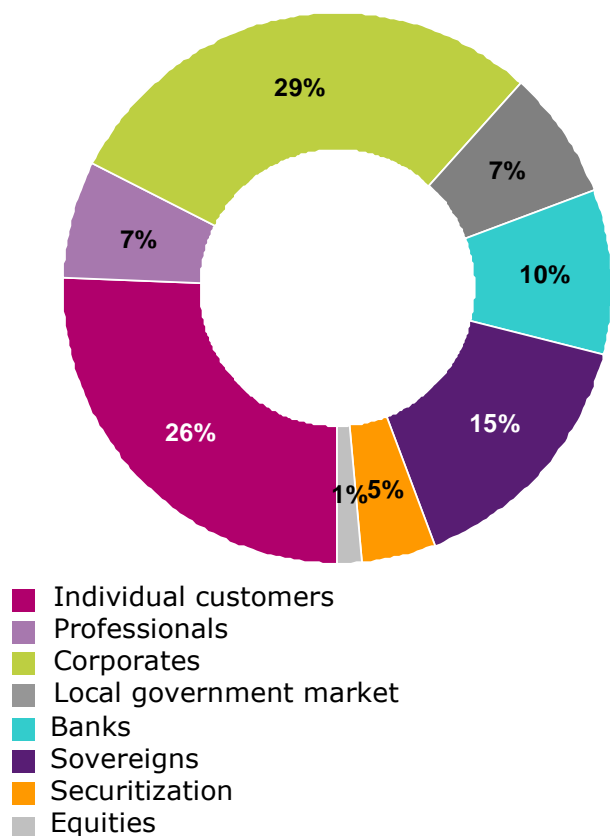
- The cover rate of non-performing loans does not include guarantees related to impaired outstandings

¹ Including collective impairment

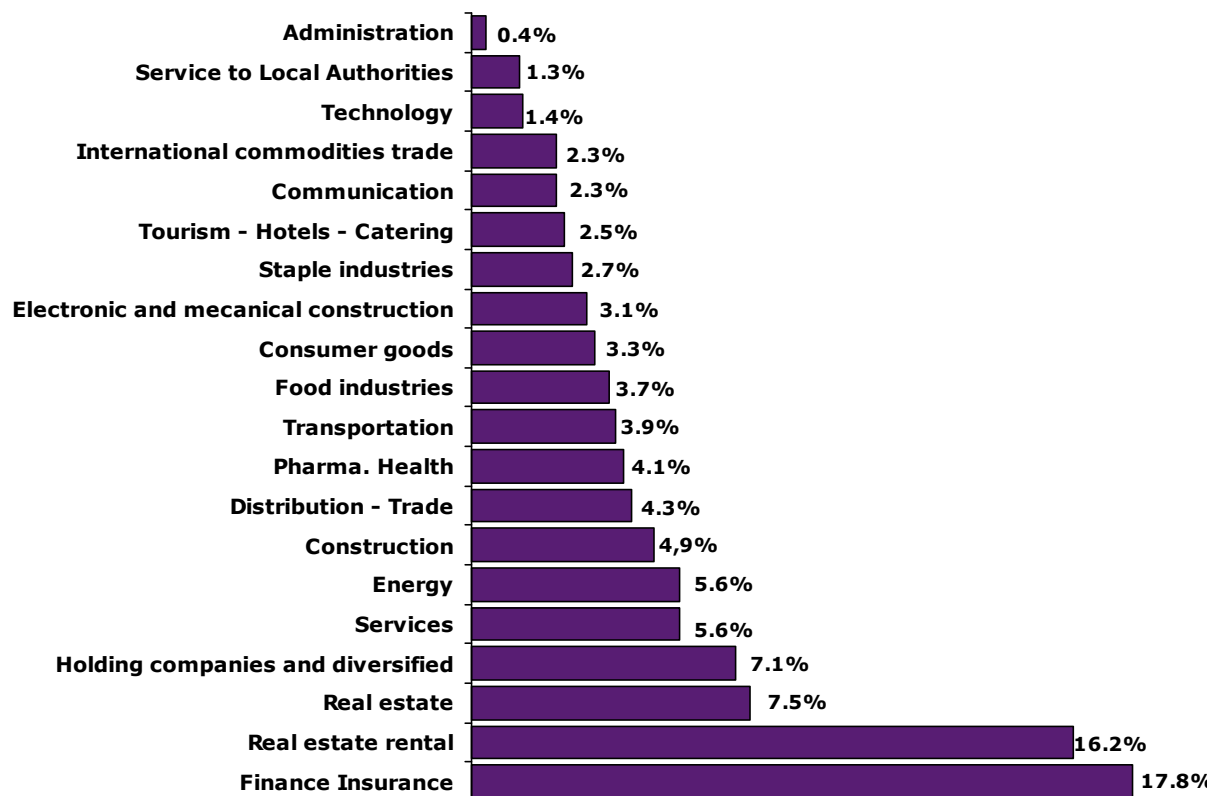
Annex – Risks

Breakdown of commitments as at September 30, 2011

Breakdown of commitments by counterparty



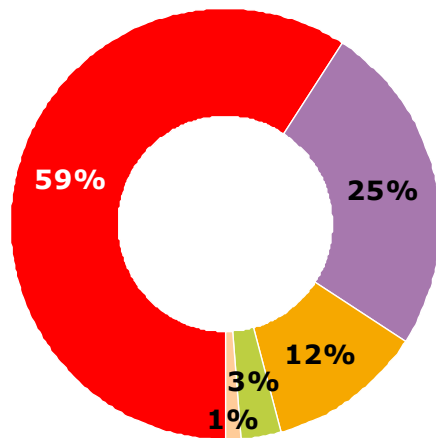
Breakdown of commitments to Corporates and Professionals by industrial sector



Annex - Risks

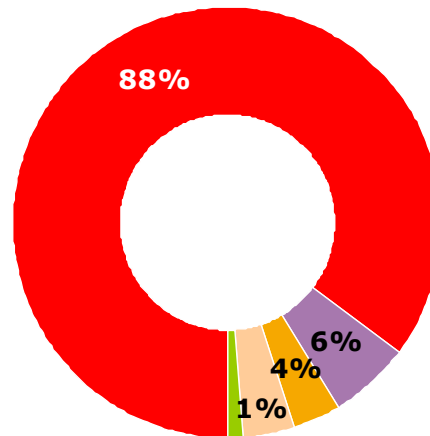
Geographical breakdown of commitments as at September 30, 2011

Banks



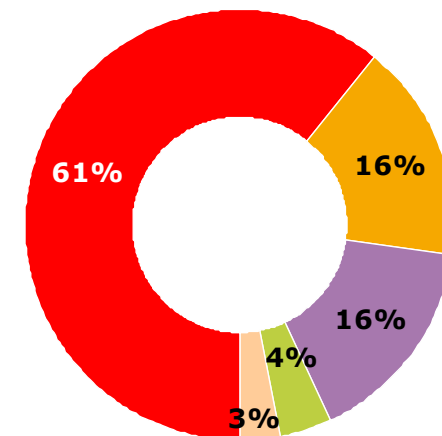
- France
- Europe (excluding France)
- Americas
- Asia / Oceania
- Africa & the Middle East

Sovereigns



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

Corporates



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

Annex – Groupe BPCE

Exposure to European sovereign risks¹ as at September 30, 2011
based on the model drawn up by the EBA² for July 2011 stress tests

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

¹ Exposure of the banking group on a consolidated basis

² European Banking Authority, formerly the Committee of European Banking Supervisors (or CEBS)

Annex - Groupe BPCE FSF report at September 30, 2011

Summary of sensitive exposures

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