



## Results for the 1<sup>st</sup> quarter of 2011

# Disclaimer

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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.

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The financial information presented in this document relating to the fiscal period ended March 31, 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 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 quarterly results of Groupe BPCE at March 31, 2011 were approved by the Management Board at a meeting convened on May 9, 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 business lines: inclusion of GCE Paiements, Cicobail and Océor Lease (previously attributed to the Commercial Banking and Insurance) in the scope of Natixis core business line, Specialized Financial Services.*

# Key messages

- **Improved performance achieved by core business lines : revenues + 2,9 % vs. Q1-10, net income + 13,4 % vs. Q1-10**
  - > Commercial Banking and Insurance: revenues + 1.7 % vs. Q1-10, net income + 8.1 % vs. Q1-10
  - > Core business lines of Natixis : revenues<sup>1</sup> + 6.0 % vs. Q1-10, improved contribution to the group's net income<sup>1</sup> + 30.3% vs. Q1-10
  - > Improvement in ROE: 15% in Q1-11 vs. 13% in Q1-10
- **Continued reduction in the group's risk profile**
  - > Cost of risk: - 23,6% vs. Q1-10
  - > Reduction in the assets of Workout Portfolio Management activities (GAPC<sup>2</sup>): risk-weighted assets down 13% vs. Q4-10
- **Enhanced capital adequacy: Core Tier-1 ratio of 8.2%<sup>3</sup> (+ 20 bp in Q1-11)**
- **Implementation of the strategic plan: launch of exclusive discussions for the sale of Foncia and Eurosic<sup>4</sup>**
  - > Neutral or marginally positive global impact on 2011 net income
  - > Anticipated global impact of + 25 bp on the Core Tier-1 ratio

➔ **Q1-11 net income of €989m:  
the group confirms its ability to generate strong results thanks to the  
performance of its core business lines**

<sup>1</sup> Not including the fair value adjustment of its own senior debt carried under "Other businesses"

<sup>2</sup> *Gestion active des portefeuilles cantonnés* (workout portfolio management) of Natixis: assets corresponding to activities managed on a runoff basis

<sup>3</sup> Estimate at March 31, 2011

<sup>4</sup> Plans for asset disposals subject i) to approval granted by the relevant corporate bodies ii) to the fulfillment of conditions precedent to the transfer (including consultation of employees' representative bodies)

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## 1. Results of Groupe BPCE

## 2. Results of the core business lines

# 1. Healthy results posted by the core business lines: Net income + 13,4% vs. Q1-10

| in millions of euros   | Q1-11        | Q1-10        | Q1-11 / Q1-10   | Core bus. lines* Q1-11 | Core bus. lines* Q1-10 | Q1-11 / Q1-10   |
|--|--------------|--------------|-----------------|------------------------|------------------------|-----------------|
| Net banking income   | 5,922        | 5,973        | - 1%            | 5,342                  | 5,191                  | + 2.9%          |
| Operating expenses   | - 4,006      | - 3,939      | + 1.7%          | - 3,397                | - 3,317                | + 2.4%          |
| <b>Gross operating income</b>                                  | <b>1,916</b> | <b>2,034</b> | <b>- 5.8%</b>   | <b>1,945</b>           | <b>1,874</b>           | <b>+ 3.8%</b>   |
| <b>Cost/income ratio</b>                                       | <b>67.6%</b> | <b>65.9%</b> | <b>+ 1.7 pt</b> | <b>63.6%</b>           | <b>63.9%</b>           | <b>- 0.3 pt</b> |
| Cost of risk   | - 390        | - 511        | - 23.6%         | - 274                  | - 432                  | - 36.6%         |
| <b>Income before tax</b>                                       | <b>1,583</b> | <b>1,566</b> | <b>+ 1.1%</b>   | <b>1,719</b>           | <b>1,497</b>           | <b>+ 14.8%</b>  |
| <b>Net income attributable to equity holders of the parent</b> | <b>989</b>   | <b>1,010</b> | <b>- 2.1%</b>   | <b>1,050</b>           | <b>926</b>             | <b>+ 13.4%</b>  |
| <b>ROE</b>   | <b>8.6%</b>  | <b>9.3%</b>  |                 | <b>15%</b>             | <b>13%</b>             |                 |

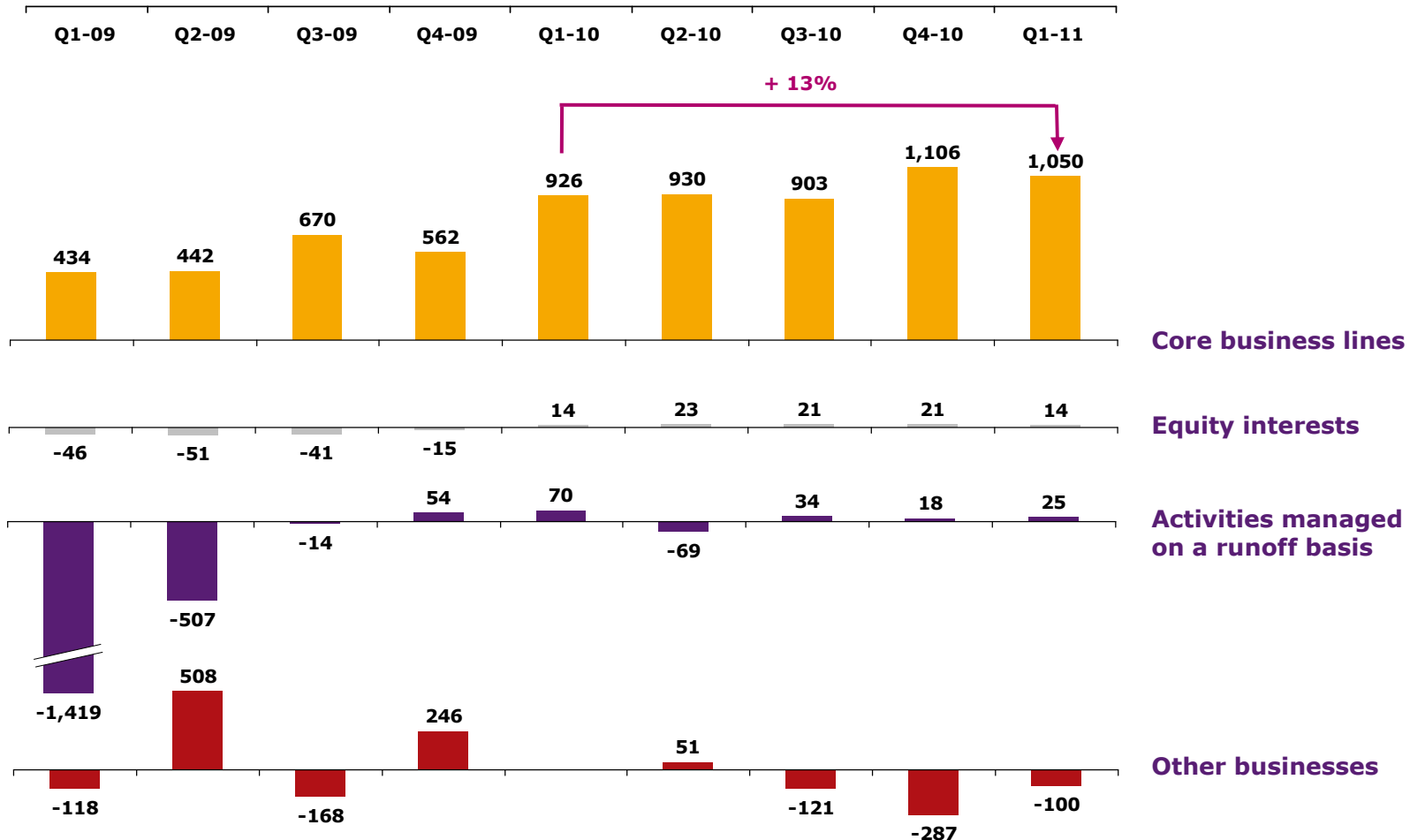


- **2,9% growth in the net banking income of the core business lines**
- **Continued decline in the cost of risk: - 36,6% vs. Q1-10 for the core business lines**

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

# 1. Core business lines: strong basis for recurring results

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



Other businesses:

T2-09: of which + €1.5bn following the reclassification of deeply subordinated notes (TSS) under shareholders' equity and - €996m of impairment of goodwill

Q4-09: of which + €231m of gains following the reclassification of deeply subordinated notes under shareholders' equity by Natixis, + €340m of deferred tax and - €287m of impairment of goodwill

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

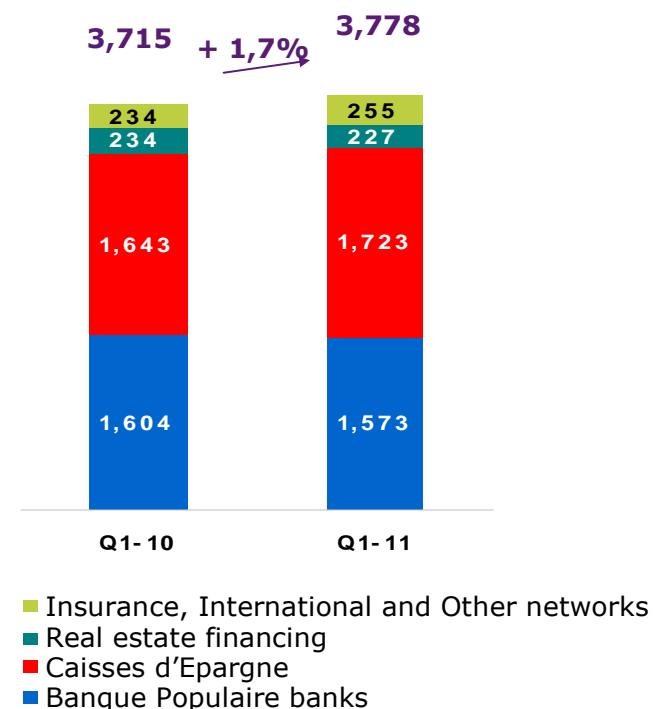
Q1-11: of which - €55m fair value adjustment of the proprietary senior debt of Natixis (group share)

# 1. Commercial Banking and Insurance

## 1,7% growth in revenues

- Confirmed momentum in the drive pursued over several quarters to boost market share among priority customer targets**
  - > 6%\* growth in commission in Q1-11 vs. Q1-10 for Banque Populaire and Caisse d'Epargne networks
- Faster pace of new on-balance sheet deposits in Q1-11**
  - > On-balance sheet savings deposits\*\* in the 2 networks: + 7% Q1-11 vs. Q1-10 compared with + 4.4% Q4-10 vs. Q4-09
- Mobilization of the networks in favor of financing the French economy**

Net banking income (in €m)



\* Commissions excluding *Livret A* commissions and compensation for early loan redemption

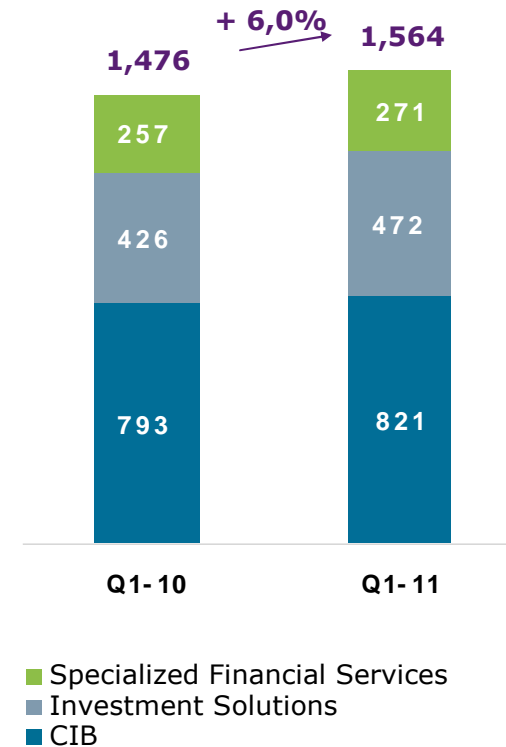
\*\* Savings deposited with the Banque Populaire and Caisses d'Epargne networks, excluding savings centralized with the CDC and demand deposits

# 1. Natixis core business lines

## CIB, Investment Solutions, SFS: 6,0% revenue growth

- **CIB: + 4%**
  - > Good performance, especially for the capital market activities
- **Investment Solutions: + 11%**
  - > Robust performance in Q1-11
  - > Net inflows of \$5.1bn in Q1-11 for the asset management business in the USA
- **Specialized Financial Services: + 5%**
  - > Sustained level of activity for Specialized Financing in Q1-11: net banking income + 10%, buoyed up by strong business in consumer credit and factoring

Net banking income (in €m)



\* Savings deposited with the Banque Populaire and Caisses d'Épargne networks, excluding savings centralized with the CDC and demand deposits



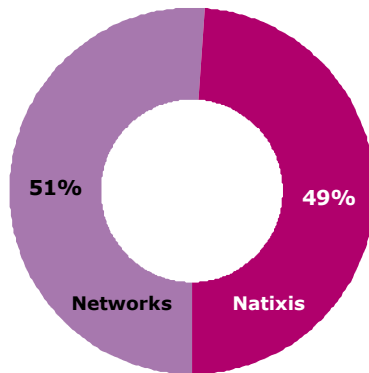
# 1. Revenue synergies

## 2010-2013 strategic plan "Together"

Additional net banking income of €315m generated by late March 2011 between Natixis and the Banque Populaire and Caisse d'Épargne networks

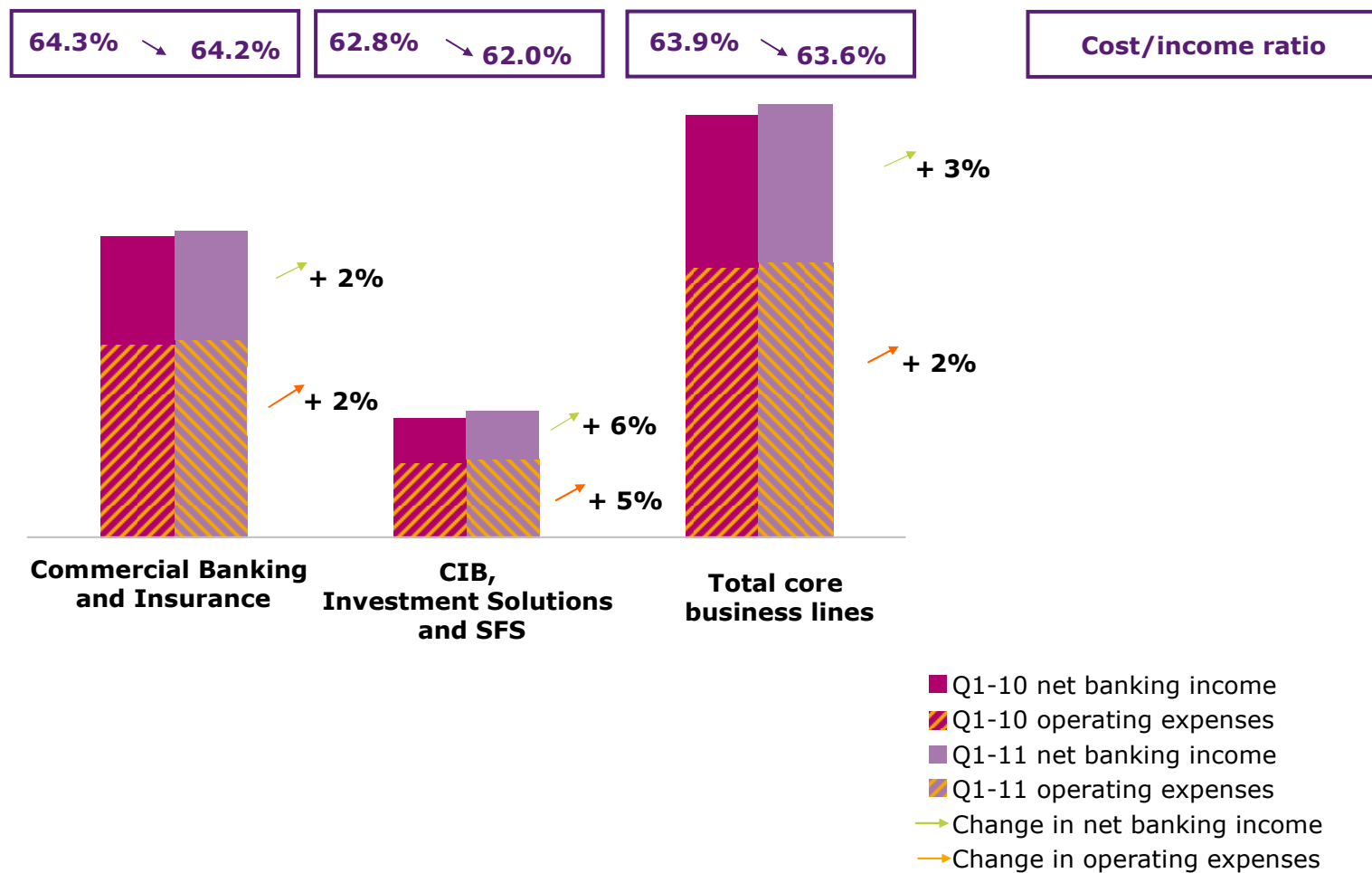


### Three major contributions



- **Consumer credit: 48%**
  - > Combined effort of the 2 networks and Natixis Financement
- **Payments: 21%**
  - > Merger of GCE Paiements and Natixis Paiements on September 1, 2010 to create a single payments platform within Natixis
- **Insurance: 21%**
  - > Notably thanks to sustained activity in the area of borrowers' insurance

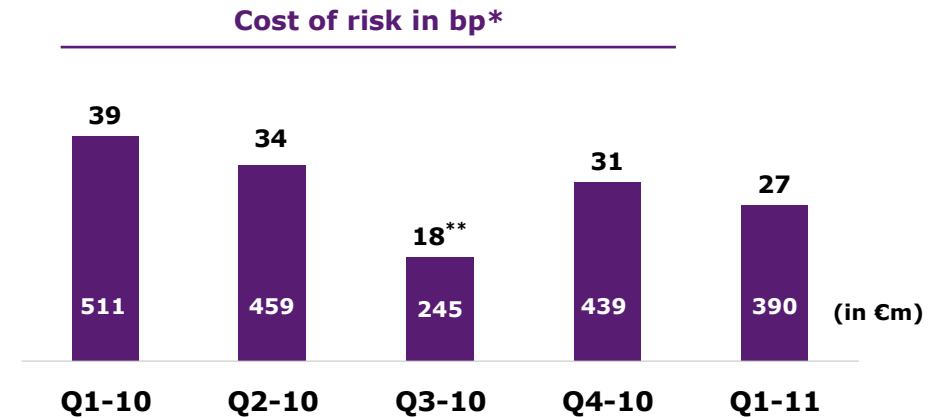
# 1. Continued improvement in the cost/income ratio of the core business lines



# 1. 23,6% decline in cost of risk compared with Q1-10 for the group and a 36,6% decline for the core business lines

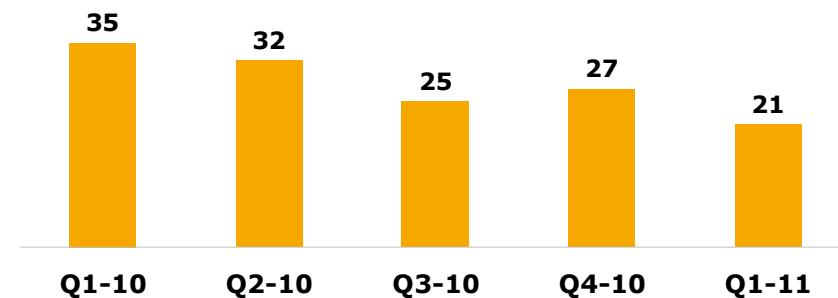
## ● Groupe BPCE

- > Cost of risk: €390m in Q1-11
  - - €121m vs. Q1-10, or - 24%
  - - €49m vs. Q4-10, or - 11%



## ● Core business lines

- > Cost of risk: €274m in Q1-11
  - - €158m vs. Q1-10, or - 37%
  - - €53m vs. Q4-10, or - 16%



\* Expressed in annualized basis points on gross customer loan outstandings at the beginning of the period

\*\* Low level related to the ad hoc reversal of provisions

# 1. Continued decline in the cost of risk for the Commercial Banking and Insurance division and for the core business lines of Natixis

## • Commercial Banking and Insurance

- > Cost of risk: €252m
  - - €70m vs. Q1-10, or - 22%
  - - €33m vs. Q4-10, or - 12%
  
- > Average cost of risk of the 2 networks
  - - 13 bp. vs. Q1-10
  - - 6 bp. Vs. Q4 -10

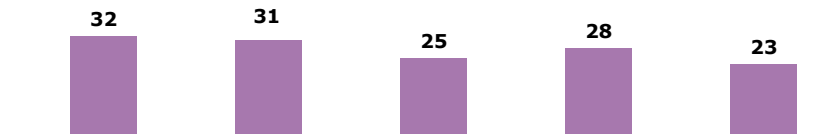
## • CIB, Investment Solutions, SFS

- > Continued decline in the cost of risk since Q1-10, reflecting the reduction in the group's risk profile and improvements in the economic environment

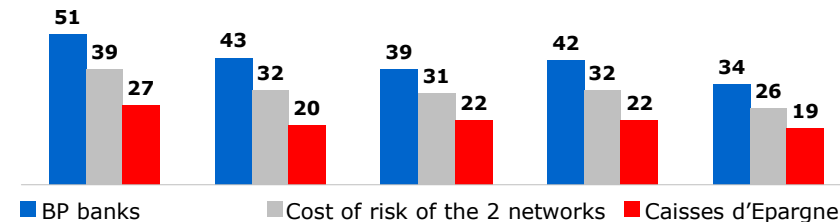
\* Expressed in annualized basis points on gross customer loan outstandings at the beginning of the period

Cost of risk in bp\*

### Commercial Banking and Insurance



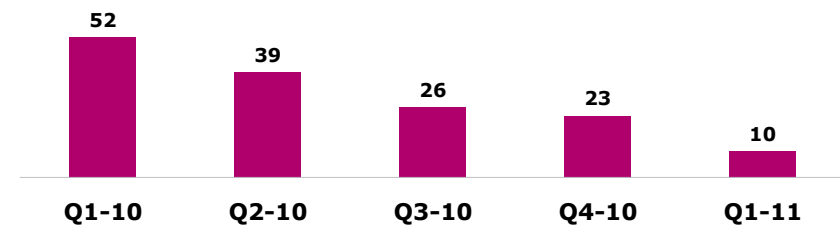
### Of which Retail networks



### Of which Real estate financing



### CIB, Investment Solutions, SFS



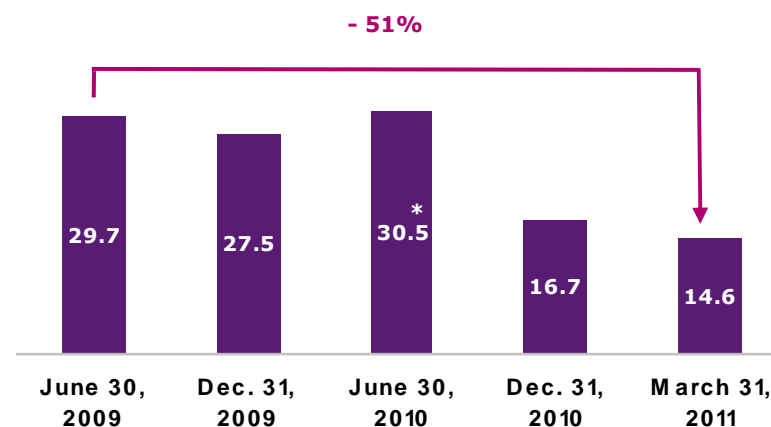
# 1. New 13% reduction in the risk-weighted assets relating to Workout Portfolio Management (GAPC)

- Continued reduction in the impact of segregated assets

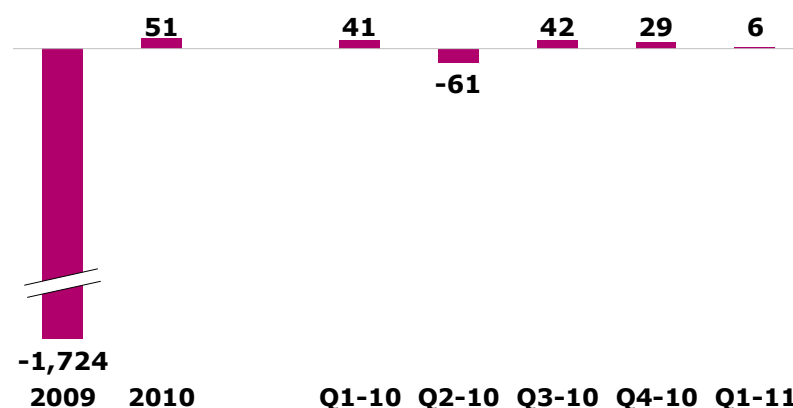
- > €2.1bn reduction in risk-weighted assets in Q1-11 thanks, in particular, to asset disposals
- > Most of the asset classes contributed to the reduction in overall assets subject to GAPC during the quarter including, notably, structured credit products that enjoyed sales of €1.4bn in exposure
- > Reduction by a factor of more than 2 since the group was created

- No significant impact of GAPC on the group's net income in Q1-11

GAPC: Change in risk-weighted assets (in €bn)



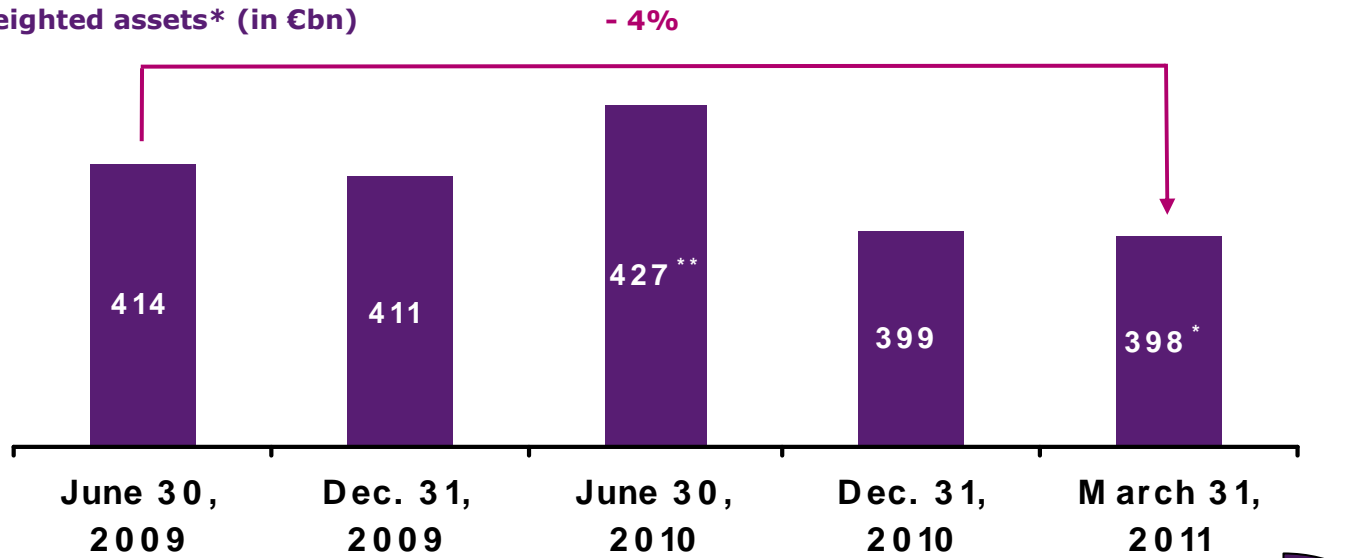
Contribution of GAPC to net income (in €m)



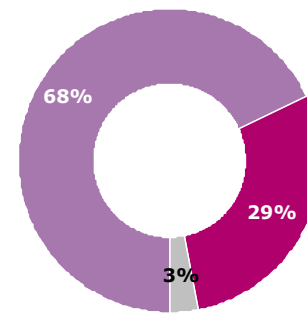
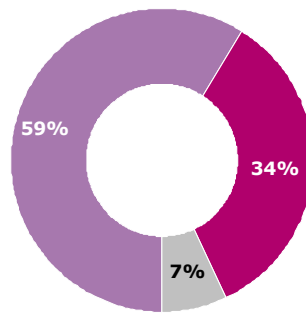
\* Temporary increase related to the sale of the portfolio of complex credit derivatives

# 1. Tight management of risk-weighted assets

Risk-weighted assets\* (in €bn)



- Commercial Banking and Insurance
- Natixis (including GAPC)
- Other



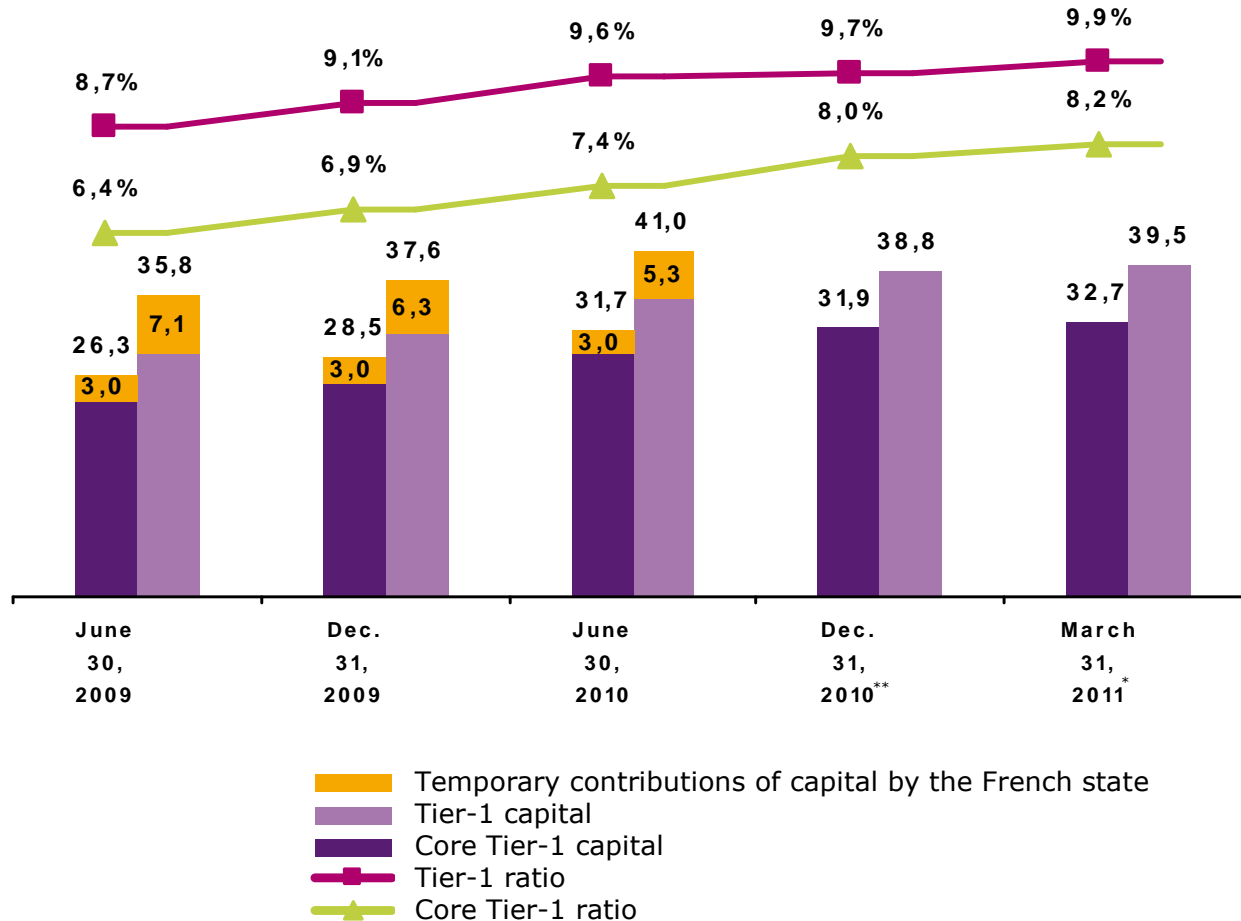
\* Estimate at March 31, 2011 - Excluding floor effect (additional capital requirements in accordance with floor levels)

\*\* Temporary increase related to the sale of the portfolio of complex credit derivatives

The breakdown of risk-weighted assets in June 2009 is not available presented on the basis of segment information in force since December 2009.

# 1. New improvement in the group's capital adequacy ratios

## Core Tier-1 Ratio: + 20 bp in Q1-11

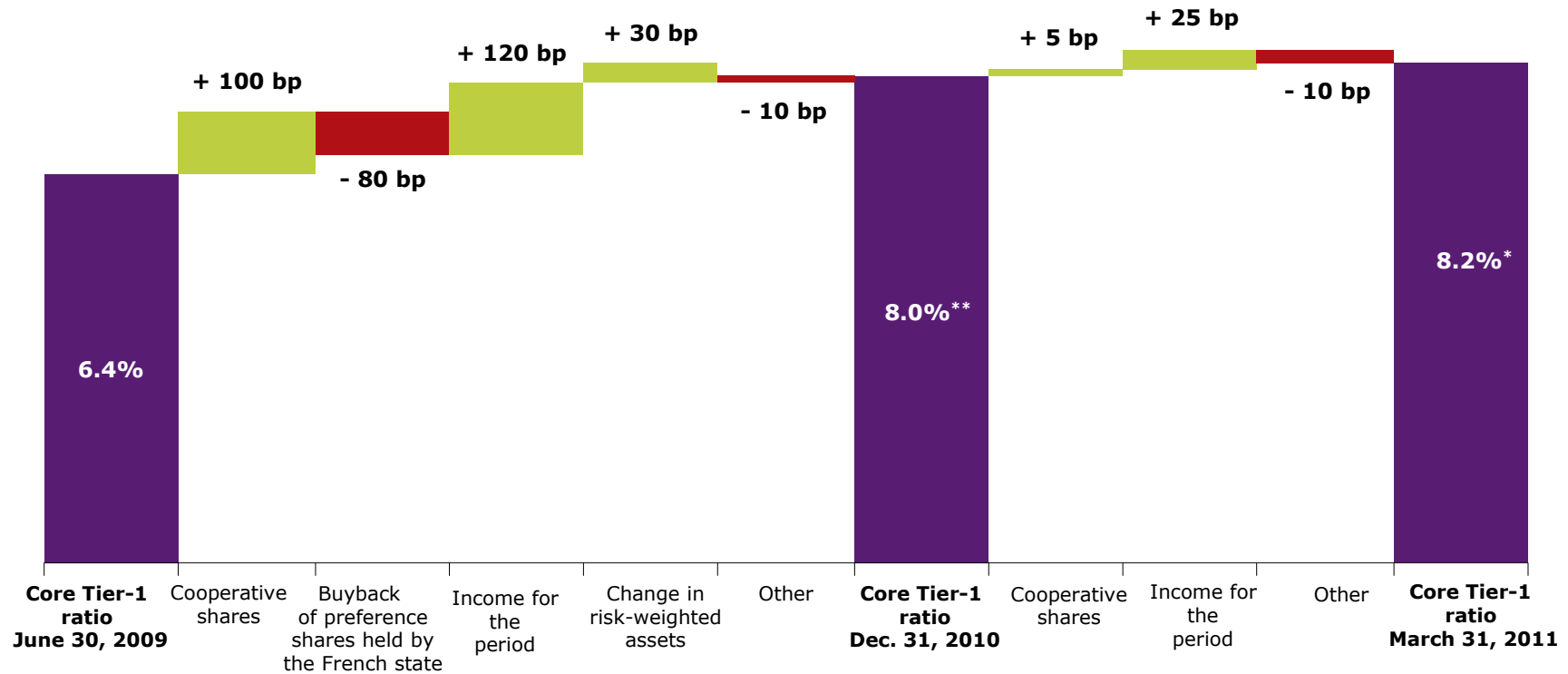


\* Estimate at March 31, 2011 –Tier-1 ratio, excluding floor effect (- 20 basis points)

\*\* December 31, 2010 - Capital and capital ratios pro-forma of the full reimbursement of the French state

# 1. Improvement in the group's capital adequacy ratios

Generation of capital in Q1-11 chiefly due to retained earnings



- Goal of retaining more than 80% of earnings generated in 2011

\* Estimate at March 31, 2011

\*\* December 31, 2010 - pro-forma of the full reimbursement of the French state



# 1. Implementation of the strategic plan

## Plans to dispose of equity interests

|                           | Foncia (98.05%)  | Eurosic (52.2%)   |
|---------------------------|--|---|
| Buyer(s)                  | <ul style="list-style-type: none"> <li>Consortium comprised of Bridgepoint and Eurazeo</li> <li>If plans go ahead, BPCE will take a 17% stake in the buyer holding company</li> </ul>  | <ul style="list-style-type: none"> <li>Batipart and several french institutional investors</li> </ul>   |
| Price and value multiples | <ul style="list-style-type: none"> <li>A fixed and non-negotiable price of €725m for 100% of the capital, representing an enterprise value of €1.017bn</li> <li>16x the 2010 operating income (EBIT) or 20x the 2010 net income</li> </ul>   | <ul style="list-style-type: none"> <li>A fixed and non-negotiable price: €34.3 per share, i.e. 1x revalued net assets at Dec. 31, 2010 (pro forma of the detachment of the 2010 coupon)</li> <li>Value of the transaction: €318m</li> </ul>   |
| Provisional timetable     | <ul style="list-style-type: none"> <li>May 11, 2011: BPCE Supervisory Board meeting</li> <li>May 12, 2011: Exclusive talks announced</li> <li>May 12 - 26, 2011: information/consultation of employees' representative bodies</li> <li>May 13, 2011: prior notification of the European Commission (competition authorities)</li> <li>As of May 26, 2011: signature of all the legal papers and notification of the European Commission (competition authorities)</li> <li>July 31, 2011 (at the latest): completion of the transaction</li> </ul> | <ul style="list-style-type: none"> <li>May 10/11, 2011: organization of the different Board meetings (Nexity, Eurosic, Banque Palatine, BPCE)</li> <li>May 12, 2011: Exclusive talks announced</li> <li>By June 30, 2011: fulfillment of conditions precedent (financing, employees' representative bodies, etc.)</li> <li>June 30, 2011: transfer of shares held by Nexity and Banque Palatine</li> <li>As soon as possible after June 30, 2011: registration of a voluntary public offer for all Eurosic capital</li> </ul> |

These plans for asset disposals are subject  
i) to approval granted by the relevant corporate bodies  
ii) to the fulfillment of conditions precedent to the transfer (including consultation of employees' representative bodies)

### Overall impact of the 2 operations:

- > **On the 2011 net income of Groupe BPCE: a neutral, or marginally positive, effect**
- > **On the freeing-up of Core Tier-1 capital: in the region of €1.1bn in freed-up Core Tier-1 capital, i.e. an improvement in the Core Tier-1 ratio of approximately 25 basis points**

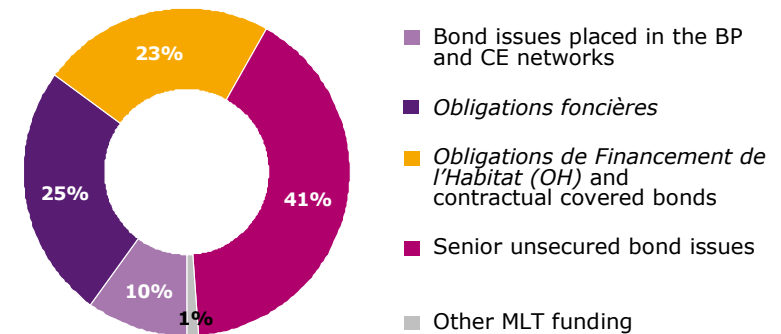
# 1. Funding

## 58% of the 2011 program already achieved

### ● Medium-/long-term funding in 2011

- > €19bn of funding raised by May 6, 2011, equal to 58% of the 2011 program for a total of €33bn (- 19% vs. 2010)
- > Average maturity of 4.3 years
- > Good diversification of funding
  - 48% covered bonds and 51% senior unsecured bonds
  - Mobilization of the BP and CE networks with €2bn sold to their retail customers
  - Continued drive to diversify on the US market: 18% of the public bond issues placed with institutionals

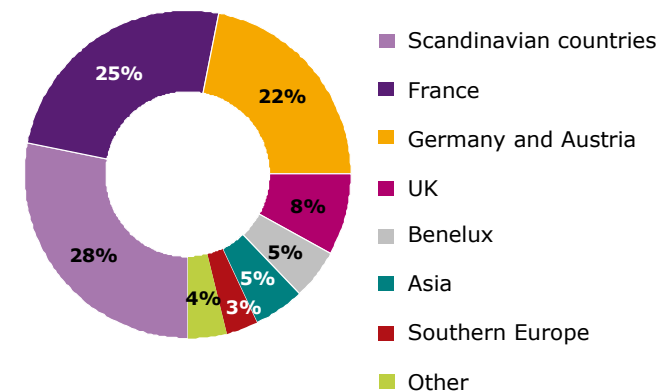
MLT funding structure in 2011



### ● Successful inaugural issue from BPCE SFH

- > First "jumbo" issue of *Obligations de Financement de l'Habitat (OH)* on the euro market:
  - New legal framework in France for covered bonds
  - Homogeneous collateral of home loans in France
- > Record-breaking order book of €3.6bn with 136 investors for a 5-year issue worth €2bn under favorable conditions (reoffer yield of 3.70%)
- > Outstanding geographical diversification

Inaugural issue from BPCE SFH



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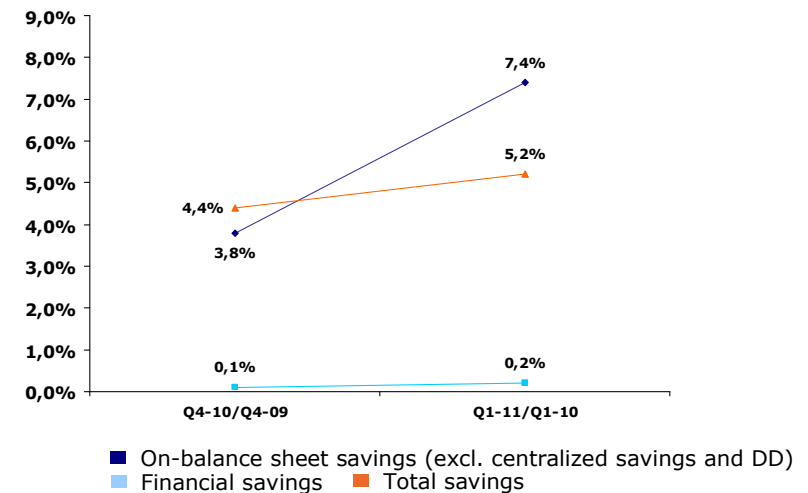
1. Results of Groupe BPCE

**2. Results of the core business lines**

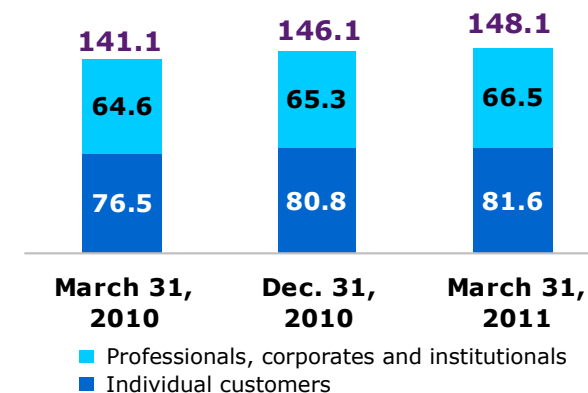
## 2. Commercial Banking and Insurance Banque Populaire banks

- **Priority customer base**
  - > Active individual customers: + 1.3%
  - > Active established professionals: + 3.2%
  - > Corporate customers: + 4%
- **Savings deposits: + 5.2% to €186bn**
  - > Growth in on-balance sheet savings: + 7.4% (excluding centralized savings and demand deposits "DD")
  - > Financial savings remain stable
    - Life insurance (+ 7.0%) offsetting the continued withdrawals from mutual funds (- 8.9%)
- **Loan outstandings + 5.0% vs. Q1-10 and + 1.3% vs. Q4-10**
  - > Home loans: + 7.6%
    - More moderate growth in Q1-11 (+ 1.2% vs. Q4-10)
- **Net banking income: + 0.2%\***
  - > Commissions: + 4.1%\*\*
- **Operating expenses under tight control: + 1.4%**
- **Cost/income ratio: 63.1% in Q1-11**
- **Contribution to the group's net income €303m, + 2% vs. Q1-10**

### Savings deposits Growth in 1 year (as %)



### Loan outstandings (in €bn)



Unless specified to the contrary, all charges are vs. March 31, 2010

\* Excluding provisions for home purchase savings schemes and excluding the impact of volatility in fair value on structured products (introduced with the framework of asset-liability management)

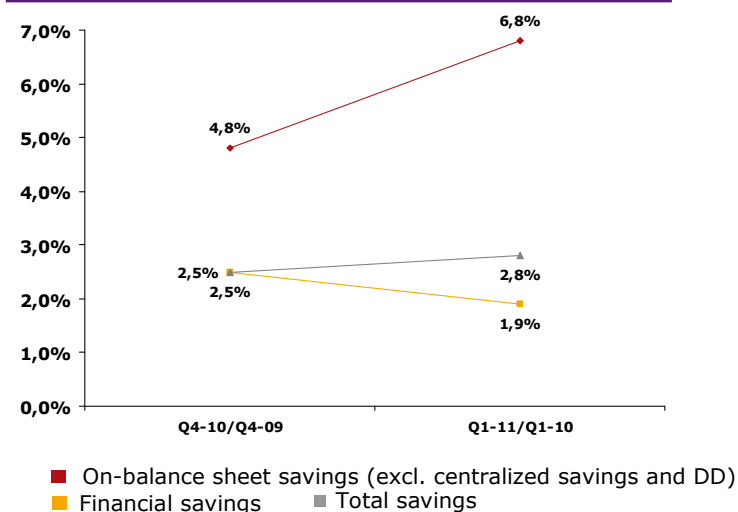
\*\* Commissions excluding *Livret A* commissions and compensation for early loan redemption.

## 2. Commercial Banking and Insurance

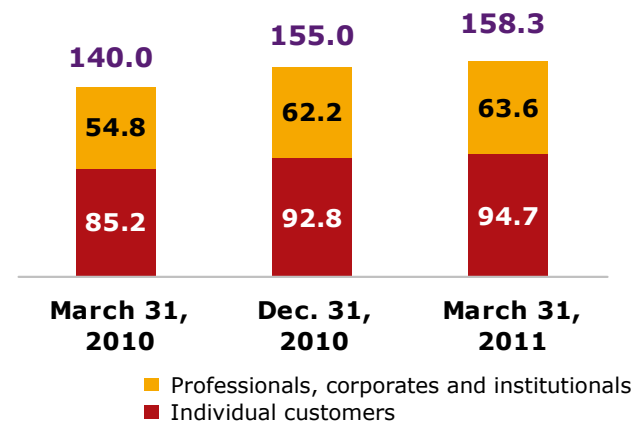
### Caisses d'Épargne

- **Priority customer base**
  - > Active individual customers: + 1.7%
  - > Active professionals: + 7.8%
  - > Active corporate customers: + 10.1%
- **Savings deposits: + 2.8% to €339.8bn**
  - > Growth in on-balance sheet savings: + 6.8% (excluding centralized savings and demand deposits "DD")
  - > Strong commercial dynamics for the placing of BPCE bond issues with retail customers (+ 5.6% vs. Q4-10)
- **Loan outstandings + 13.0% vs. Q1-10 and + 2.1% vs. Q4-10**
  - > Home loans granted to individual customers: + 12.1%
    - Slower pace noted in Q1-11 (+ 2.1% vs. Q4-10)
  - > Equipment loans: + 16.6%
- **Net banking income: + 3.8% \***
  - > Excellent performance despite the 0.2-point decline in commissions earned on *Livret A* passbook accounts
  - Net banking income + 6.1%\* excluding impact of *Livret A* commission rate
  - > Interest margin benefited from a favorable volume effect
  - > Commissions: + 8,0%\*\*
- **Operating expenses under tight control: + 1.1%**
- **Cost/income ratio: 65.0% in Q1-11**
- **Contribution to the group's net income €346m, + 19% vs. Q1-10**

#### Savings deposits Growth in 1 year (as %)



#### Loan outstandings (in €bn)



Unless specified to the contrary, all charges are vs. March 31, 2010

\* Excluding provisions for home purchase savings schemes

\*\* Commissions excluding *Livret A* commissions and compensation for early loan redemption.

## 2. Commercial Banking and Insurance

### Real estate financing

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#### Crédit Foncier

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- **Business activity**
  - > Individual customer market: new loan production + 6% vs. Q1-10
    - PTZ + interest-free home loans available from the start of the year: 6,600 requests recorded in Q1-11
    - No.1 distributor of PAS loans to facilitate home-ownership for low-income families with a market share of 36%\* and PTZ interest-free home loans with a market share of 21%\*
  - > Corporate customer market in France: new loan production equivalent to Q1-10
    - New loan production maintained at a good level despite what remains a fragile economic environment in the service sector
- **Net banking income: stability on a like-for-like basis**
- **Contribution to net income attributable to equity holders of the parent of €40m - 10% vs. Q1-10 (on a like-for-like basis)**

\* Market share at the end of 2010

## 2. Commercial Banking and Insurance

| in millions of euros   | Q1-11        | Q1-10        | Q1-11 / Q1-10   |
|--|--------------|--------------|-----------------|
| <b>Net banking income</b>                                      | <b>3,778</b> | <b>3,715</b> | <b>+ 1.7%</b>   |
| <i>Banque Populaire banks</i>                                  | 1,573        | 1,604        | - 1.9%          |
| <i>Excluding provisions for home purchase savings schemes</i>  | 1,566        | 1,591        | - 1.6%*         |
| <i>Caisses d'Epargne</i>                                       | 1,723        | 1,643        | + 4.9%          |
| <i>Excluding provisions for home purchase savings schemes</i>  | 1,709        | 1,646        | + 3.8%          |
| <i>Real estate financing</i>                                   | 227          | 234          | - 3.0%          |
| <i>Insurance, International and Other networks</i>             | 255          | 234          | + 9.0%          |
| Operating expenses   | - 2,427      | - 2,390      | + 1.5%          |
| <b>Gross operating income</b>                                  | <b>1,351</b> | <b>1,325</b> | <b>+ 2.0%</b>   |
| <b>Cost/income ratio</b>                                       | <b>64.2%</b> | <b>64.3%</b> | <b>- 0.1 pt</b> |
| Cost of risk   | - 252        | - 322        | - 21.7%         |
| <b>Income before tax</b>                                       | <b>1,144</b> | <b>1,053</b> | <b>+ 8.6%</b>   |
| <b>Net income attributable to equity holders of the parent</b> | <b>762</b>   | <b>705</b>   | <b>+ 8.1%</b>   |
| <b>ROE</b>   | <b>13%</b>   | <b>13%</b>   |                 |

\* Net banking income: + 0.2% excluding the impact of volatility in fair value on structured products (+ €18m in Q1-11 vs. + €46m in Q1-10)

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

### CIB: Net banking income + 4%

- **Structured financing**

- > Revenues + 4% vs. Q1-10, despite pressure on margins (- 16% vs. Q4-10, representing a high comparison basis)
- > New originations totaled of €2.1bn in Q1-11 (the first quarter is usually the weakest of the year)

- **Commercial banking**

- > A more selective approach and wider access to the capital markets for large clients leading to a decline in revenues

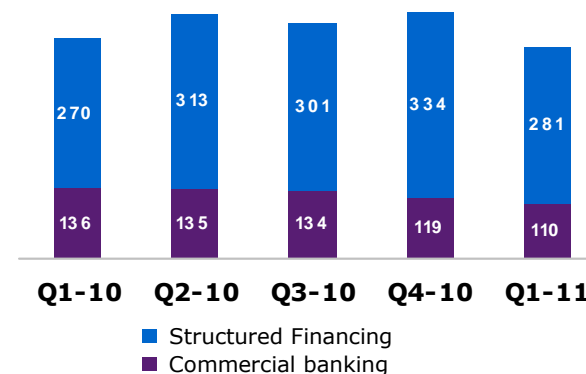
- **Interest Rates, Foreign Exchange, Commodities & Treasury**

- > Revenues + 7% vs. Q1-10. Strong rebound in revenues (x 1.9) vs. Q4-10 (a quarter depressed by seasonal fluctuations and adverse market conditions)
- > Good performance of credit activities (favorable environment for the capital markets) and strong performance for Debt Platform

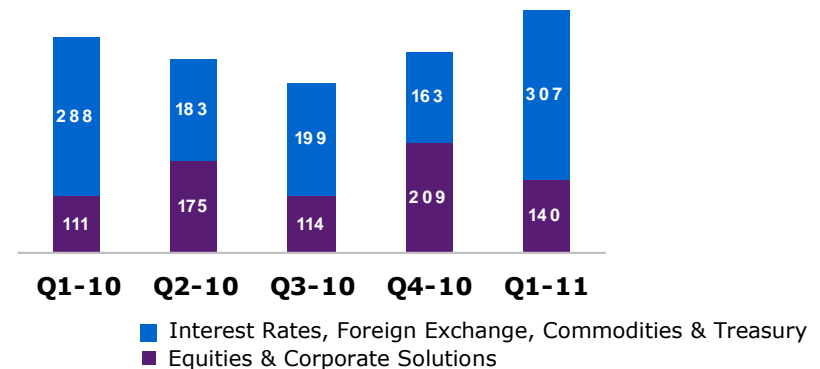
- **Equities and Corporate Solutions**

- > Dynamic business activity on equity derivatives and significant increase in the client trading activity (+ 84% vs. Q1-10)
- > Relatively stable cash equity revenues vs. Q4-10
- > Declining contribution from Corporate Solutions vs. Q4-10, which represents a high comparison basis, and slightly increasing vs. Q1-10

Net banking income (in €m)



Net banking income (in €m)



**Contribution to Groupe BPCE pre-tax income: €383m, + 37% vs. Q1-10**



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

### Investment Solutions: Net banking income + 11%

#### ● Asset management

- > Net inflows of €3.1bn in Q1-11 (excluding money-market products)
  - Chiefly focused on high fee products
  - French market still tough (money-market products and anticipation of Basel III regulations), but the NGAM distribution platform generated strong inflows outside France (+ €2.3bn), and now represents 19% of total assets under management
- > Assets under management
  - Europe: €315bn (- 1.2% vs. Dec. 31, 2010)
  - USA: \$304bn (+ 4.3% vs. Dec. 31, 2010), the highest level ever reached

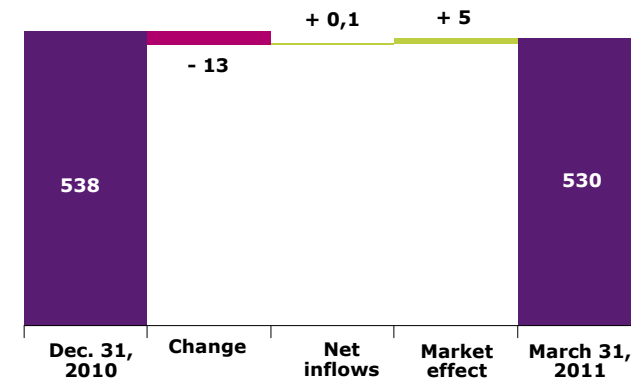
#### ● Insurance

- > Life insurance: positive net inflows of €0.5bn in Q1-11, in a decreasing market and with an increase in assets under management of 7% vs. March 31, 2010  
Good resilience compared to the French retail market
- > Protection turnover : + 22% vs. Q1-10

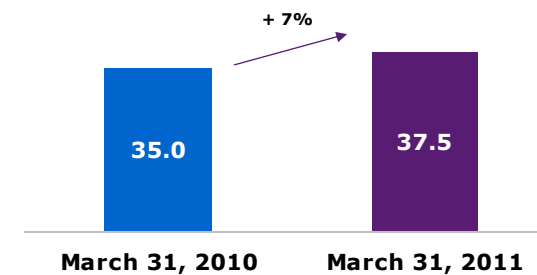
#### ● Private banking

- > Launch of *Sélection 1818* combining the French IFA platform of Rothschild and Banque Privée 1818
- > Assets under management: + 29% vs. March 31, 2010 (chiefly related to a consolidation effect)
- > Net inflows of €0.2bn in Q1-11

Asset management – Assets under management (in €bn)



Insurance – Assets under management (in €bn)



**Contribution to Groupe BPCE pre-tax income: €145m, + 17% vs. Q1-10**

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

### SFS: Net banking income + 5%

- Specialized financing:** strong activity in Q1-11  
 Revenues: + 10% vs Q1-10 thanks, in particular, to consumer finance and factoring activities
  - > Outstanding performance achieved by consumer finance (revenues + 18% vs. Q1-10)
  - > Good quarter for factoring (revenues + 10%), with factored turnover standing at €5.8bn, representing growth of 22% vs. Q1-10
  - > Sureties and financial guarantees: solid performance in Q1-11 (revenues + 9%), thanks to dynamic mortgage market
  - > Leasing: integration of Cicobail and Océor Lease Pro forma revenues + 3% vs. Q1-10
- Financial services:** slight revenue growth in Q1-11 in a difficult environment
  - > Employee benefits planning: revenues + 9% vs. Q1-10
  - > Payments: slight revenue growth (+ 3% vs. Q1-10, pro forma of the integration of GCE Paiements)
  - > Securities services: decline in revenues of 9% vs. Q1-10, in a context of reducing volumes

#### Business indicators

|   | Q1-11 | Q1-10 | % change |
|---|-------|-------|----------|
| <b>Consumer Finance</b><br><i>Outstandings in €bn (end of period)</i> | 10.4  | 9.0   | + 15%    |
| <b>Leasing</b><br><i>Outstandings in €bn (end of period)</i>          | 11.3  | 11.0  | + 2%*    |
| <b>Factoring</b><br><i>Outstandings in €bn (end of period)</i>        | 3.6   | 2.9   | + 25%    |
| <b>Sureties and guarantees</b><br><i>Gross premiums issued in €m</i>  | 70.3  | 53.5  | + 31%    |

|  |      |      |         |
|--|------|------|---------|
| <b>Payments</b><br><i>Nb of transactions in millions</i>                                   | 735  | 680  | + 8% ** |
| <b>Securities services</b><br><i>Nb of transactions in millions</i>                        | 3.2  | 3.4  | - 5%    |
| <b>Employee benefits planning</b><br><i>Assets under management in €bn (end of period)</i> | 18.8 | 17.5 | + 7%    |

\* Pro forma of the inclusion of Cicobail and Océor Lease in the scope of consolidation

\*\* Pro forma of the inclusion of GCE Paiements in the scope of consolidation



**Contribution to Groupe BPCE pre-tax income: €47m, + 15% vs. Q1-10**

## 2. CIB, Investment Solutions, SFS

in millions of euros

|  | Q1-11        | Q1-10        | Q1-11 /<br>Q1-10 |
|--|--------------|--------------|------------------|
| <b>Net banking income</b>                                      | <b>1,564</b> | <b>1,476</b> | <b>+ 6.0%</b>    |
| <i>CIB</i>   | 821          | 793          | + 3.6%           |
| <i>Investment Solutions</i>                                    | 472          | 426          | + 10.8%          |
| <i>SFS</i>   | 271          | 257          | + 5.4%           |
| Operating expenses   | - 970        | - 927        | + 4.6%           |
| <b>Gross operating income</b>                                  | <b>594</b>   | <b>549</b>   | <b>+ 8.2%</b>    |
| <b>Cost/income ratio</b>                                       | <b>62.0%</b> | <b>62.8%</b> | <b>- 0.8 pt</b>  |
| Cost of risk   | - 22         | - 110        | - 80.0%          |
| <b>Income before tax</b>                                       | <b>575</b>   | <b>444</b>   | <b>+ 29.5%</b>   |
| Minority interests   | - 119        | - 92         | + 29.3%          |
| <b>Net income attributable to equity holders of the parent</b> | <b>288</b>   | <b>221</b>   | <b>+ 30.3%</b>   |
| <b>ROE</b>   | <b>22%</b>   | <b>15%</b>   |                  |

Contribution figures ≠ figures published by Natixis

## 2. Equity interests

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### Coface

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- Revenues: + 5% vs. Q1-10
  - > Credit insurance: volume + 4%
  - > Factoring in the international market: + 30.7%
- Loss ratio: 53% in Q1-11 vs. 63% in Q1-10

### Foncia

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- Revenues: €140m, + 5% vs. Q1-10
- Business model based on the recurring activities of rental property and condominium management services
  - > Revenues + 4% vs. Q1-10
  - > Accounting for 68% of overall revenues
- Property transactions: revenues + 6% vs. Q1-10
  - > Accounting for 15% of overall revenues

### Nexity

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- Revenues of €559m, stable vs. Q1-10
  - > Housing division: €360m, + 5% vs. Q1-10
- Housing: business stable in terms of volume vs. Q1-10
- 16-month order book for the property development activity: + 2% vs. Dec. 31, 2010 ( + 4% for housing accommodation)

## 2. Equity interests

in millions of euros

|  | Q1-11      | Q1-10      | Q1-11 /<br>Q1-10 |
|--|------------|------------|------------------|
| <b>Net banking income</b>                                      | <b>541</b> | <b>518</b> | <b>+ 4.4%</b>    |
| Operating expenses   | - 487      | - 475      | + 2.5%           |
| <b>Gross operating income</b>                                  | <b>54</b>  | <b>43</b>  | <b>+ 25.6%</b>   |
| Cost of risk   | - 9        | - 6        | + 50.0%          |
| <b>Income before tax</b>                                       | <b>41</b>  | <b>44</b>  | <b>- 6.8%</b>    |
| <b>Net income attributable to equity holders of the parent</b> | <b>14</b>  | <b>14</b>  | <b>=</b>         |



# Results for the 1<sup>st</sup> quarter of 2011

## Annexes

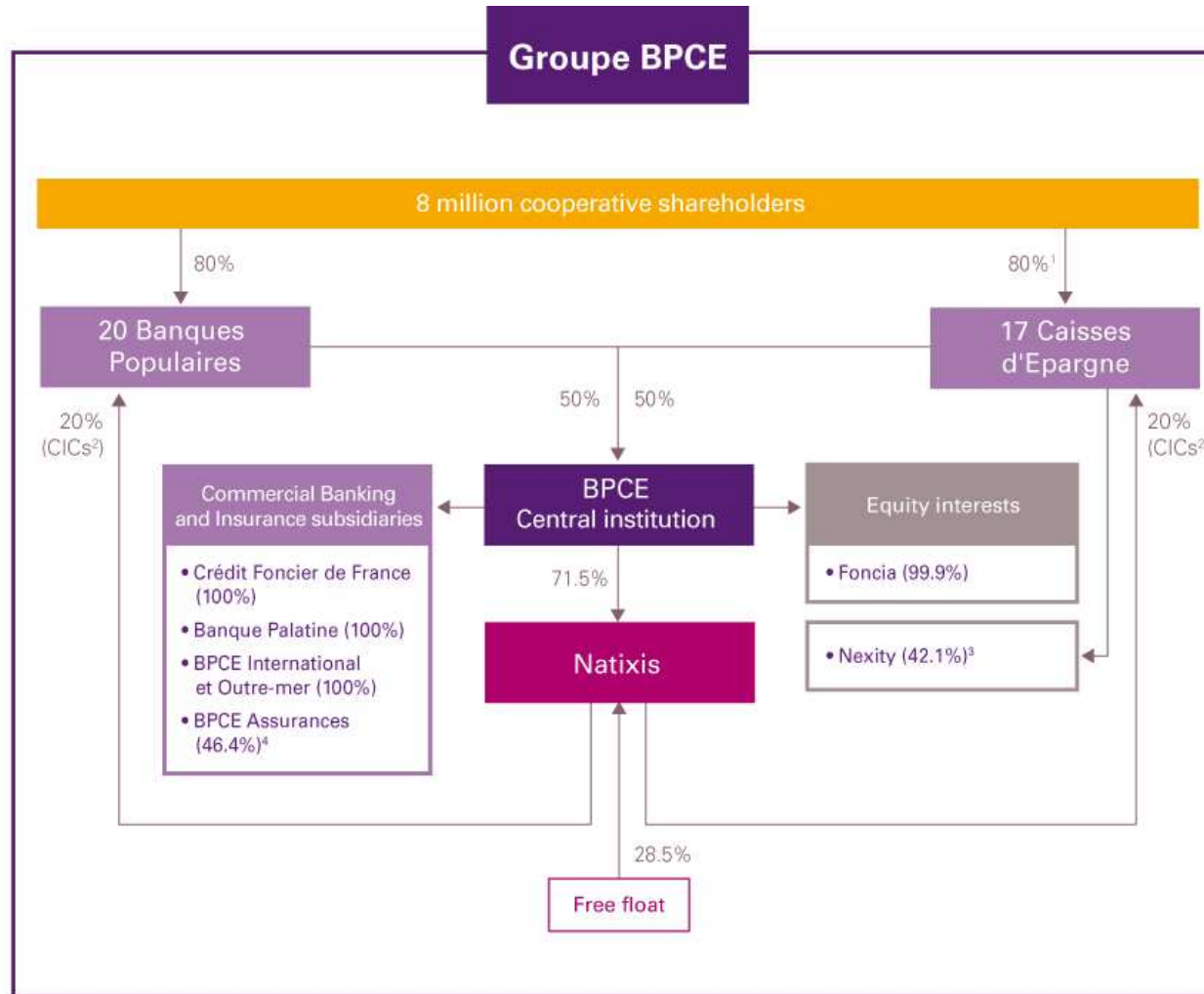
# Annexes

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- **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 loan outstandings and savings deposits
  - > Caisse d'Epargne network – Change in loan outstandings and savings deposits
  - > Real estate financing
  - > Insurance, International and Other networks
- **CIB, Investment Solutions and SFS**
  - > Income statement per business line
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  - > Income statement
- **Workout Portfolio Management and "Other Businesses"**
  - > Income statement
  - > GAPC - Detailed presentation at March 31, 2011
- **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 at April 30, 2011



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

<sup>1</sup> Indirectly through Local Savings Companies  
<sup>2</sup> CICs: Cooperative Investment Certificates (economic interests, no voting rights)  
<sup>3</sup> Via CE Holding Promotion  
<sup>4</sup> 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  |              |              |              |              | Change Q1-11 / Q1-10 |            |
|--|--------------|--------------|--------------|--------------|--------------|----------------------|------------|
|  | Q1-10        | Q2-10        | Q3-10        | Q4-10        | Q1-11        | M€                   | %          |
| Net banking income   | 5 973        | 5 973        | 5 461        | 5 952        | 5 922        | -51                  | -1%        |
| Operating expenses   | -3 939       | -3 999       | -3 815       | -4 304       | -4 006       | -67                  | 2%         |
| <b>Gross operating income</b>                                  | <b>2 034</b> | <b>1 974</b> | <b>1 646</b> | <b>1 648</b> | <b>1 916</b> | <b>-118</b>          | <b>-6%</b> |
| <i>Cost / income ratio</i>                                     | 65,9%        | 67,0%        | 69,9%        | 72,3%        | 67,6%        | -                    | 1,7 pts    |
| Cost of risk   | -511         | -459         | -245         | -439         | -390         | 121                  | -24%       |
| Résultat des entreprises MEE                                   | 57           | 53           | 49           | 58           | 47           | -10                  | -18%       |
| Gains or losses on other assets                                | -14          | -94          | 2            | 28           | 10           | 24                   | ns         |
| Changes in value of goodwill                                   | 0            | 0            | 0            | -38          | 0            | 0                    |            |
| <b>Income before tax</b>                                       | <b>1 566</b> | <b>1 474</b> | <b>1 452</b> | <b>1 257</b> | <b>1 583</b> | <b>17</b>            | <b>1%</b>  |
| Income tax   | -482         | -420         | -545         | -269         | -524         | -42                  | 9%         |
| Minority interests   | -74          | -119         | -70          | -130         | -70          | 4                    | -5%        |
| <b>Net income attributable to equity holders of the parent</b> | <b>1 010</b> | <b>935</b>   | <b>837</b>   | <b>858</b>   | <b>989</b>   | <b>-21</b>           | <b>-2%</b> |

# Annex - Groupe BPCE

## Quarterly income statement per business line

| In millions of euros   | Commercial banking & Insurance |              | CIB, Investment Solutions & Specialized Financial Services |            | Total core businesses |              | Equity interests |           | Workout portfolio management & other businesses |            | Groupe BPCE  |              |
|--|--------------------------------|--------------|--|------------|-----------------------|--------------|------------------|-----------|---|------------|--------------|--------------|
|  | Q1-11                          | Q1-10        | Q1-11  | Q1-10      | Q1-11                 | Q1-10        | Q1-11            | Q1-10     | Q1-11   | Q1-10      | Q1-11        | Q1-10        |
| Net banking income   | 3 778                          | 3 715        | 1 564  | 1 476      | 5 342                 | 5 191        | 541              | 518       | 39  | 264        | 5 922        | 5 973        |
| Operating expenses   | -2 427                         | -2 390       | -970   | -927       | -3 397                | -3 317       | -487             | -475      | -122  | -147       | -4 006       | -3 939       |
| <b>Gross operating income</b>                                  | <b>1 351</b>                   | <b>1 325</b> | <b>594</b>   | <b>549</b> | <b>1 945</b>          | <b>1 874</b> | <b>54</b>        | <b>43</b> | <b>-83</b>                                      | <b>117</b> | <b>1 916</b> | <b>2 034</b> |
| <i>Cost / income ratio</i>                                     | 64,2%                          | 64,3%        | 62,0%  | 62,8%      | 63,6%                 | 63,9%        | 90,0%            | 91,7%     | ns  | ns         | 67,6%        | 65,9%        |
| Cost of risk   | -252                           | -322         | -22  | -110       | -274                  | -432         | -9               | -6        | -107  | -73        | -390         | -511         |
| <b>Income before tax</b>                                       | <b>1 144</b>                   | <b>1 053</b> | <b>575</b>   | <b>444</b> | <b>1 719</b>          | <b>1 497</b> | <b>41</b>        | <b>44</b> | <b>-177</b>                                     | <b>25</b>  | <b>1 583</b> | <b>1 566</b> |
| Income tax   | -376                           | -341         | -168   | -131       | -544                  | -472         | -19              | -20       | 39  | 10         | -524         | -482         |
| Minority interests   | -6                             | -7           | -119   | -92        | -125                  | -99          | -8               | -10       | 63  | 35         | -70          | -74          |
| <b>Net income attributable to equity holders of the parent</b> | <b>762</b>                     | <b>705</b>   | <b>288</b>   | <b>221</b> | <b>1 050</b>          | <b>926</b>   | <b>14</b>        | <b>14</b> | <b>-75</b>                                      | <b>70</b>  | <b>989</b>   | <b>1 010</b> |

# Annex - Groupe BPCE

## Consolidated balance sheet

| In millions of euros                                  | March<br>31, 2011 | December<br>31, 2010 | In millions of euros   | March<br>31, 2011 | December<br>31, 2010 |
|---|-------------------|----------------------|--|-------------------|----------------------|
| Cash and amounts due from central banks               | 30 517            | 24 143               | Amounts due to central banks                                     | 786               | 490                  |
| Financial assets at fair value through profit or loss | 159 405           | 167 523              | Financial liabilities at fair value through profit or loss       | 152 607           | 160 450              |
| Hedging derivatives                                   | 5 472             | 7 511                | Hedging derivatives  | 6 275             | 7 135                |
| Available-for-sale financial assets                   | 71 504            | 68 057               | Amounts due to banks   | 109 777           | 105 102              |
| Loans and receivables due from credit institutions    | 154 367           | 140 546              | Amounts due to customers   | 401 180           | 393 992              |
| Loans and receivables due from customers              | 559 681           | 562 565              | Debt securities  | 228 632           | 222 890              |
| Interest rate hedging reserve                         | 1 174             | 2 504                | Remeasurement adjustment on interest-rate risk hedged portfolios | 971               | 1 238                |
| Held-to-maturity financial assets                     | 9 224             | 9 187                | Tax liabilities  | 939               | 753                  |
| Tax assets  | 5 399             | 5 686                | Accrued expenses and other liabilities                           | 41 444            | 40 882               |
| Accrued income and other assets                       | 42 622            | 43 280               | Technical reserves of insurance companies                        | 46 403            | 45 506               |
| Non-current assets held for sale                      | 0                 | 43                   | Provisions   | 4 713             | 4 791                |
| Participation aux bénéfices différée                  | 118               | 0                    | Subordinated debt  | 12 811            | 13 847               |
| Investments in associates                             | 2 456             | 2 425                | Consolidated equity  | 46 347            | 47 384               |
| Investment property                                   | 2 822             | 2 793                | Minority interests   | 3 999             | 3 980                |
| Property, plant and equipment                         | 5 052             | 5 084                |  |                   |                      |
| Intangible assets                                     | 1 928             | 1 934                |  |                   |                      |
| Goodwill  | 5 144             | 5 160                |  |                   |                      |
| <b>TOTAL ASSETS</b>                                   | <b>1 056 883</b>  | <b>1 048 441</b>     | <b>TOTAL LIABILITIES</b>   | <b>1 056 883</b>  | <b>1 048 441</b>     |

# Annex - Financial structure

## Statement of changes in shareholders' equity

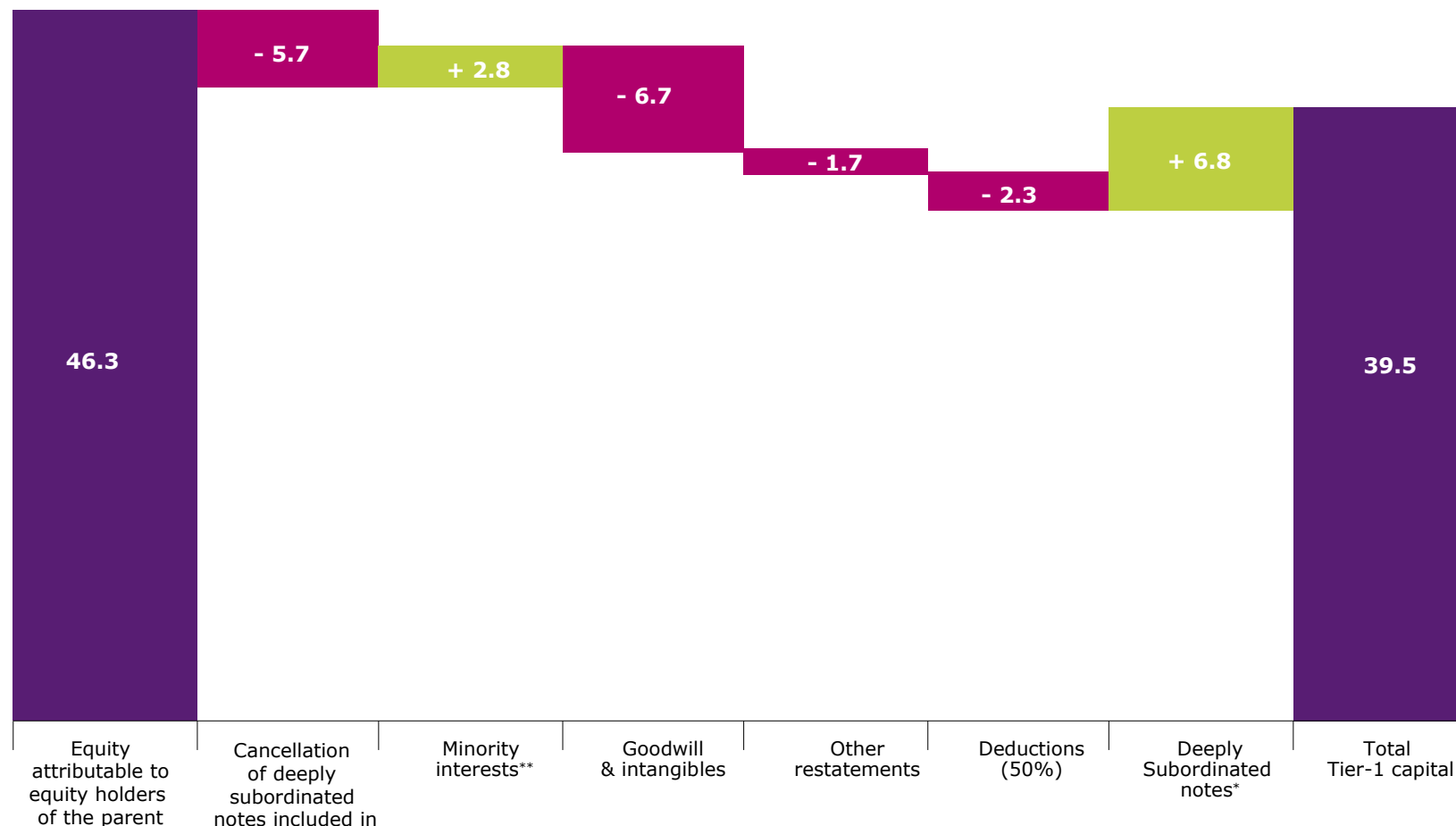
in millions of euros

|   | Equity attributable to equity holders of the parent |
|---|---|
| <b>December 31, 2010</b>                                | <b>47,385</b>                                       |
| Capital increase (cooperative shares)                   | 242   |
| Income  | 989   |
| Remuneration of deeply subordinated notes               | - 89  |
| Changes in gains & losses directly recognized in equity | 122   |
| Buyback of preference shares                            | - 1,220   |
| Buyback of deeply subordinated notes                    | - 1,000   |
| Other   | - 82  |
| <b>March 31, 2011</b>                                   | <b>46,347</b>                                       |

# Annex - Financial structure

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

in billions of euros



\* Deeply subordinated notes: €5.7bn of BPCE deeply subordinated notes included in equity attributable to equity holders of the parent + €1.1bn of deeply subordinated notes issued by Natixis included in minority interests

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

# Annex - Financial structure

## Capital adequacy ratios and credit ratings

|                                   | March 31,<br>2011* | Dec. 31,<br>2010** | Dec. 31,<br>2009 |
|-----------------------------------|--------------------|--------------------|------------------|
| Credit risk                       | €352bn             | €355bn             | €357bn           |
| Market risk                       | €14bn              | €13bn              | €24bn            |
| Operational risk                  | €32bn              | €32bn              | €30bn            |
| <b>Total risk-weighted assets</b> | <b>€398bn</b>      | <b>€399bn</b>      | <b>€411bn</b>    |
| <b>Tier-1 capital</b>             | <b>€39.5bn</b>     | <b>€38.8bn</b>     | <b>€37.6bn</b>   |
| <b>Tier-1 ratio</b>               | <b>9.9%</b>        | <b>9.7%</b>        | <b>9.1%</b>      |
| <b>Core Tier-1 ratio</b>          | <b>8.2%</b>        | <b>8.0%</b>        | <b>6.9%</b>      |

### Long-term credit ratings (May 11, 2011)

|  |                              |
|--|------------------------------|
|  | <b>A+</b><br>outlook stable  |
|  | <b>Aa3</b><br>outlook stable |
|  | <b>A+</b><br>outlook stable  |

\* Estimate at March 31, 2011 - Tier-1 ratio excluding the floor effect (- 20 basis points)

\*\* Dec. 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

| In millions of euros   | Commercial banking & Insurance |              |              |              |              | Change Q1-11 / Q1-10 |           |
|--|--------------------------------|--------------|--------------|--------------|--------------|----------------------|-----------|
|  | Q1-10                          | Q2-10        | Q3-10        | Q4-10        | Q1-11        | M€                   | %         |
| Net banking income   | 3 715                          | 3 714        | 3 617        | 3 918        | 3 778        | 63                   | 2%        |
| Operating expenses   | -2 390                         | -2 446       | -2 323       | -2 544       | -2 427       | -37                  | 2%        |
| <b>Gross operating income</b>                                  | <b>1 325</b>                   | <b>1 268</b> | <b>1 294</b> | <b>1 374</b> | <b>1 351</b> | <b>26</b>            | <b>2%</b> |
| <i>Cost / income ratio</i>                                     | 64,3%                          | 65,9%        | 64,2%        | 64,9%        | 64,2%        | -                    | -0,1 pts  |
| Cost of risk   | -322                           | -329         | -272         | -285         | -252         | 70                   | -22%      |
| <b>Income before tax</b>                                       | <b>1 053</b>                   | <b>991</b>   | <b>1 069</b> | <b>1 172</b> | <b>1 144</b> | <b>91</b>            | <b>9%</b> |
| <b>Net income attributable to equity holders of the parent</b> | <b>705</b>                     | <b>652</b>   | <b>698</b>   | <b>835</b>   | <b>762</b>   | <b>57</b>            | <b>8%</b> |

## Annex – Commercial Banking and Insurance

| In millions of euros   | Banques<br>Populaires | Caisses d'Epargne | Real Estate | Insurance,<br>International &<br>Other Networks | Commercial<br>banking &<br>Insurance |
|--|-----------------------|-------------------|-------------|---|--------------------------------------|
| Net banking income   | 1 573                 | 1 723             | 227         | 255   | 3 778                                |
| Operating expenses   | -993                  | -1 120            | -145        | -169  | -2 427                               |
| <b>Gross operating income</b>                                  | <b>580</b>            | <b>603</b>        | <b>82</b>   | <b>86</b>                                       | <b>1 351</b>                         |
| <i>Cost / income ratio</i>                                     | 63,1%                 | 65,0%             | 63,9%       | 66,3%   | 64,2%                                |
| Cost of risk   | -129                  | -72               | -20         | -31   | -252                                 |
| <b>Income before tax</b>                                       | <b>454</b>            | <b>533</b>        | <b>64</b>   | <b>93</b>                                       | <b>1 144</b>                         |
| <b>Net income attributable to equity holders of the parent</b> | <b>303</b>            | <b>346</b>        | <b>43</b>   | <b>70</b>                                       | <b>762</b>                           |



# Annex – Commercial Banking and Insurance

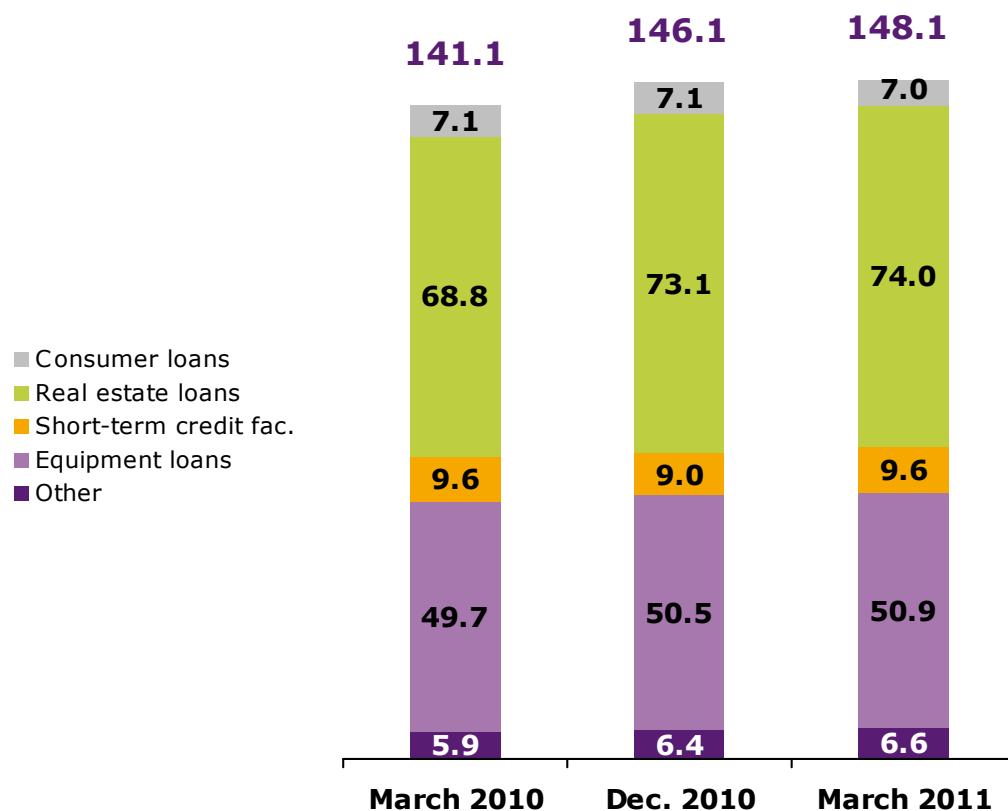
## Banque Populaire banks and Caisses d'Épargne

| In millions of euros   | Banques Populaires |            |            |            |            | Change Q1-11 / Q1-10 |            |
|--|--------------------|------------|------------|------------|------------|----------------------|------------|
|  | Q1-10              | Q2-10      | Q3-10      | Q4-10      | Q1-11      | M€                   | %          |
| Net banking income   | 1 604              | 1 498      | 1 511      | 1 623      | 1 573      | -31                  | -2%        |
| Operating expenses   | -979               | -999       | -974       | -982       | -993       | -14                  | 1%         |
| <b>Gross operating income</b>                                  | <b>625</b>         | <b>499</b> | <b>537</b> | <b>641</b> | <b>580</b> | <b>-45</b>           | <b>-7%</b> |
| Cost / income ratio  | 61,0%              | 66,7%      | 64,5%      | 60,5%      | 63,1%      | -                    | 2,1 pts    |
| Cost of risk   | -183               | -160       | -147       | -157       | -129       | 54                   | -30%       |
| <b>Income before tax</b>                                       | <b>446</b>         | <b>353</b> | <b>395</b> | <b>496</b> | <b>454</b> | <b>8</b>             | <b>2%</b>  |
| <b>Net income attributable to equity holders of the parent</b> | <b>298</b>         | <b>216</b> | <b>257</b> | <b>350</b> | <b>303</b> | <b>5</b>             | <b>2%</b>  |

| In millions of euros   | Caisses d'Épargne |            |            |            |            | Change Q1-11 / Q1-10 |            |
|--|-------------------|------------|------------|------------|------------|----------------------|------------|
|  | Q1-10             | Q2-10      | Q3-10      | Q4-10      | Q1-11      | M€                   | %          |
| Net banking income   | 1 643             | 1 716      | 1 645      | 1 768      | 1 723      | 80                   | 5%         |
| Operating expenses   | -1 108            | -1 131     | -1 054     | -1 184     | -1 120     | -12                  | 1%         |
| <b>Gross operating income</b>                                  | <b>535</b>        | <b>585</b> | <b>591</b> | <b>584</b> | <b>603</b> | <b>68</b>            | <b>13%</b> |
| Cost / income ratio  | 67,4%             | 65,9%      | 64,1%      | 67,0%      | 65,0%      | -                    | -2,4 pts   |
| Cost of risk   | -91               | -80        | -81        | -82        | -72        | 19                   | -21%       |
| <b>Income before tax</b>                                       | <b>443</b>        | <b>504</b> | <b>511</b> | <b>502</b> | <b>533</b> | <b>90</b>            | <b>20%</b> |
| <b>Net income attributable to equity holders of the parent</b> | <b>291</b>        | <b>334</b> | <b>332</b> | <b>346</b> | <b>346</b> | <b>55</b>            | <b>19%</b> |

# Annex - Commercial Banking and Insurance

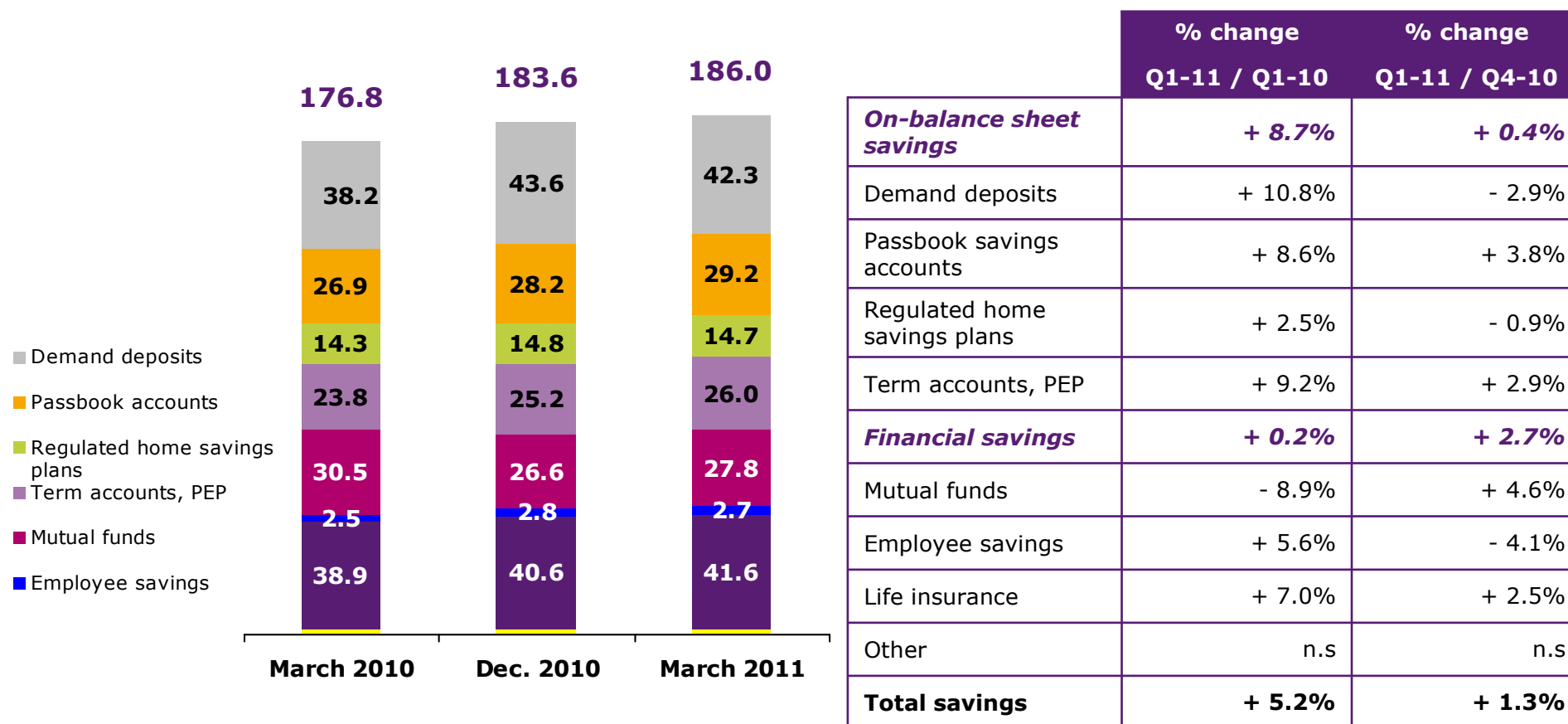
## Banque Populaire network: Loan outstandings (in €bn)



|                              | % change<br>Q1-11 / Q1-10 | % change<br>Q1-11 / Q4-10 |
|------------------------------|---------------------------|---------------------------|
| Consumer loans               | - 0.8%                    | - 1.7%                    |
| Real estate loans            | + 7.6%                    | + 1.2%                    |
| Short-term credit facilities | =                         | + 6.2%                    |
| Equipment loans              | + 2.4%                    | + 0.8%                    |
| Other                        | n.s                       | n.s                       |
| <b>Total loans</b>           | <b>+ 5.0%</b>             | <b>+ 1.3%</b>             |

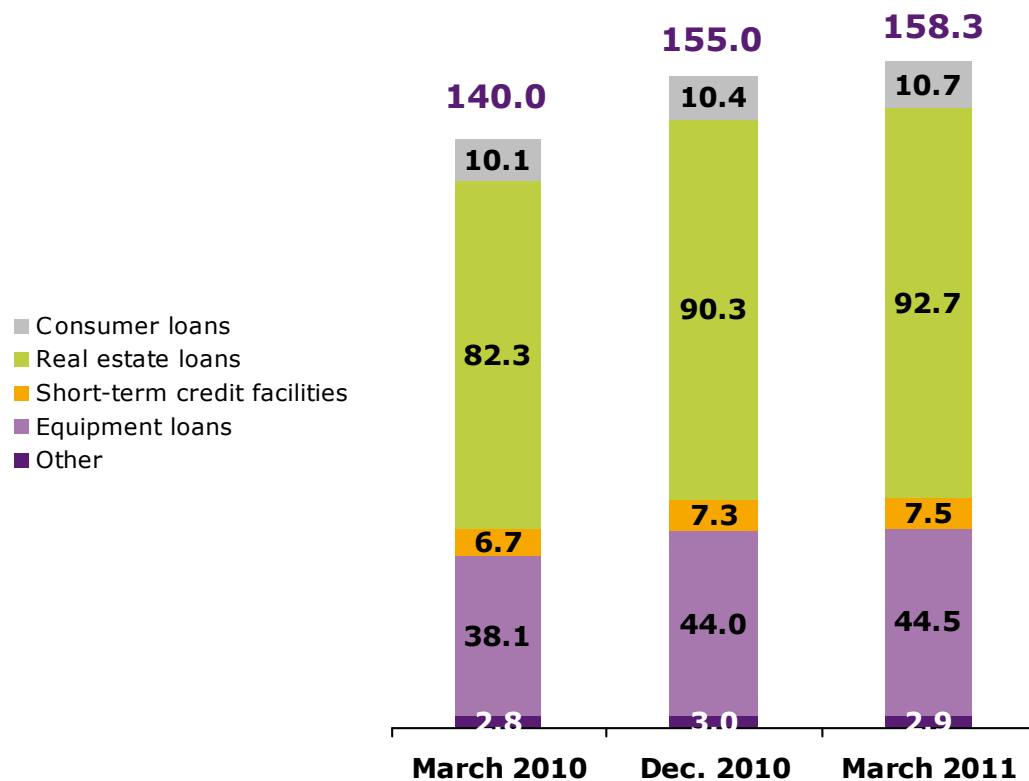
# Annex - Commercial Banking and Insurance

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



# Annex - Commercial Banking and Insurance

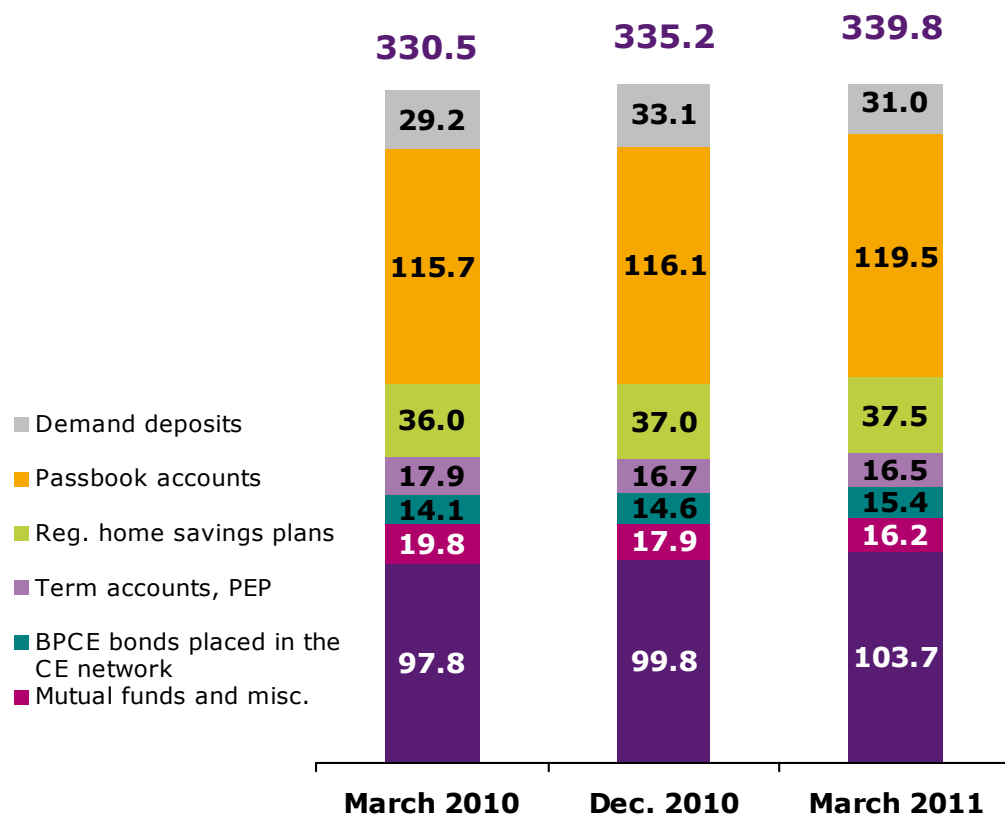
## Caisse d'Épargne network: loan outstandings (in €bn)



|                              | % change<br>Q1-11 / Q1-10 | % change<br>Q1-11 / Q4-10 |
|------------------------------|---------------------------|---------------------------|
| Consumer loans               | + 6.0%                    | + 3.0%                    |
| Real estate loans            | + 12.7%                   | + 2.7%                    |
| Short-term credit facilities | + 12.3%                   | + 2.7%                    |
| Equipment loans              | + 16.6%                   | + 0.9%                    |
| Other                        | n.s                       | n.s                       |
| <b>Total loans</b>           | <b>+ 13.0%</b>            | <b>+ 2.1%</b>             |

# Annex - Commercial Banking and Insurance

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



|                                     | % change<br>Q1-11 / Q1-10 | % change<br>Q1-11 / Q4-10 |
|-------------------------------------|---------------------------|---------------------------|
| <b>On-balance sheet savings</b>     | <b>+ 3.3%</b>             | <b>+ 1.1%</b>             |
| Demand deposits                     | + 6.2%                    | - 6.1%                    |
| Passbook savings accounts           | + 3.4%                    | + 2.9%                    |
| Regulated home savings plans        | + 3.9%                    | + 1.2%                    |
| Term accounts, PEP                  | - 7.7%                    | - 1.4%                    |
| BPCE bonds placed in the CE network | + 9.2%                    | + 5.6%                    |
| <b>Financial savings</b>            | <b>+ 1.9%</b>             | <b>+ 1.8%</b>             |
| Mutual funds and miscellaneous      | - 18.6%                   | - 10.0%                   |
| Life insurance                      | + 6.0%                    | + 4.0%                    |
| <b>Total savings</b>                | <b>+ 2.8%</b>             | <b>+ 1.4%</b>             |

# Annex – Commercial Banking and Insurance

## Real estate financing

## Insurance, International and Other networks

| In millions of euros   | Real estate financing |            |           |           |           | Change Q1-11 / Q1-10 |             |
|--|-----------------------|------------|-----------|-----------|-----------|----------------------|-------------|
|  | Q1-10                 | Q2-10      | Q3-10     | Q4-10     | Q1-11     | M€                   | %           |
| Net banking income   | 234                   | 246        | 227       | 245       | 227       | -7                   | -3%         |
| Operating expenses   | -138                  | -143       | -137      | -168      | -145      | -7                   | 5%          |
| <b>Gross operating income</b>                                  | <b>96</b>             | <b>103</b> | <b>90</b> | <b>77</b> | <b>82</b> | <b>-14</b>           | <b>-15%</b> |
| <i>Cost / income ratio</i>                                     | 59,0%                 | 58,1%      | 60,4%     | 68,6%     | 63,9%     | -                    | 4,9 pts     |
| Cost of risk   | -20                   | -43        | -15       | -21       | -20       | 0                    | 0%          |
| <b>Income before tax</b>                                       | <b>77</b>             | <b>62</b>  | <b>76</b> | <b>88</b> | <b>64</b> | <b>-13</b>           | <b>-17%</b> |
| <b>Net income attributable to equity holders of the parent</b> | <b>48</b>             | <b>47</b>  | <b>47</b> | <b>83</b> | <b>43</b> | <b>-5</b>            | <b>-10%</b> |

| In millions of euros   | Insurance, International & Other Networks |           |           |           |           | Change Q1-11 / Q1-10 |            |
|--|---|-----------|-----------|-----------|-----------|----------------------|------------|
|  | Q1-10                                     | Q2-10     | Q3-10     | Q4-10     | Q1-11     | M€                   | %          |
| Net banking income   | 234                                       | 254       | 234       | 282       | 255       | 21                   | 9%         |
| Operating expenses   | -165                                      | -173      | -158      | -210      | -169      | -4                   | 2%         |
| <b>Gross operating income</b>                                  | <b>69</b>                                 | <b>81</b> | <b>76</b> | <b>72</b> | <b>86</b> | <b>17</b>            | <b>25%</b> |
| <i>Cost / income ratio</i>                                     | 70,5%                                     | 68,1%     | 67,5%     | 74,5%     | 66,3%     | -                    | -4,2 pts   |
| Cost of risk   | -28                                       | -46       | -29       | -25       | -31       | -3                   | 11%        |
| <b>Income before tax</b>                                       | <b>87</b>                                 | <b>72</b> | <b>87</b> | <b>86</b> | <b>93</b> | <b>6</b>             | <b>7%</b>  |
| <b>Net income attributable to equity holders of the parent</b> | <b>68</b>                                 | <b>55</b> | <b>62</b> | <b>56</b> | <b>70</b> | <b>2</b>             | <b>3%</b>  |

## Annex – CIB, Investment Solutions and SFS

| In millions of euros   | CIB, Investment Solutions & Specialized Financial Services |            |            |            |            | Change Q1-11 / Q1-10 |            |
|--|--|------------|------------|------------|------------|----------------------|------------|
|  | Q1-10  | Q2-10      | Q3-10      | Q4-10      | Q1-11      | M€                   | %          |
| Net banking income   | 1 476  | 1 545      | 1 362      | 1 508      | 1 564      | 88                   | 6%         |
| Operating expenses   | -927   | -920       | -913       | -1 000     | -970       | -43                  | 5%         |
| <b>Gross operating income</b>                                  | <b>549</b>   | <b>625</b> | <b>449</b> | <b>508</b> | <b>594</b> | <b>45</b>            | <b>8%</b>  |
| <i>Cost / income ratio</i>                                     | 62,8%  | 59,5%      | 67,0%      | 66,3%      | 62,0%      | -                    | -0,8 pts   |
| Cost of risk   | -110   | -84        | -43        | -42        | -22        | 88                   | -80%       |
| <b>Income before tax</b>                                       | <b>444</b>   | <b>545</b> | <b>414</b> | <b>483</b> | <b>575</b> | <b>131</b>           | <b>30%</b> |
| Minority interests   | -92  | -122       | -91        | -113       | -119       | -27                  | 29%        |
| <b>Net income attributable to equity holders of the parent</b> | <b>221</b>   | <b>278</b> | <b>205</b> | <b>271</b> | <b>288</b> | <b>67</b>            | <b>30%</b> |

## Annex – CIB, Investment Solutions and SFS

| In millions of euros   | CIB          | Investment Solutions | SFS          | CIB, Investment Solutions & Specialized |
|--|--------------|----------------------|--------------|---|
| Net banking income   | 821          | 472                  | 271          | 1 564                                   |
| Operating expenses   | -436         | -330                 | -204         | -970                                    |
| <b>Gross operating income</b>                                  | <b>385</b>   | <b>142</b>           | <b>67</b>    | <b>594</b>                              |
| <i>Cost / income ratio</i>                                     | <i>53,1%</i> | <i>69,9%</i>         | <i>75,3%</i> | <i>62,0%</i>                            |
| Cost of risk   | -2           | 0                    | -20          | -22                                     |
| <b>Income before tax</b>                                       | <b>383</b>   | <b>145</b>           | <b>47</b>    | <b>575</b>                              |
| Minority interests   | -76          | -32                  | -11          | -119                                    |
| <b>Net income attributable to equity holders of the parent</b> | <b>192</b>   | <b>76</b>            | <b>20</b>    | <b>288</b>                              |



## Annex – CIB, Investment Solutions and SFS

| In millions of euros   | CIB        |            |            |            |            | Change Q1-11 / Q1-10 |            |
|--|------------|------------|------------|------------|------------|----------------------|------------|
|  | Q1-10      | Q2-10      | Q3-10      | Q4-10      | Q1-11      | M€                   | %          |
| Net banking income   | 793        | 828        | 675        | 731        | 821        | 28                   | 4%         |
| Operating expenses   | -418       | -408       | -387       | -442       | -436       | -18                  | 4%         |
| <b>Gross operating income</b>                                  | <b>375</b> | <b>420</b> | <b>288</b> | <b>289</b> | <b>385</b> | <b>10</b>            | <b>3%</b>  |
| <i>Cost / income ratio</i>                                     | 52,7%      | 49,3%      | 57,3%      | 60,5%      | 53,1%      | -                    | 0,4 pts    |
| Cost of risk   | -97        | -60        | -26        | -21        | -2         | 95                   | -98%       |
| <b>Income before tax</b>                                       | <b>279</b> | <b>360</b> | <b>262</b> | <b>268</b> | <b>383</b> | <b>104</b>           | <b>37%</b> |
| Minority interests   | -55        | -72        | -52        | -55        | -76        | -21                  | 38%        |
| <b>Net income attributable to equity holders of the parent</b> | <b>140</b> | <b>180</b> | <b>131</b> | <b>132</b> | <b>192</b> | <b>52</b>            | <b>37%</b> |

| In millions of euros   | Investment Solutions |            |            |            |            | Change Q1-11 / Q1-10 |            |
|--|----------------------|------------|------------|------------|------------|----------------------|------------|
|  | Q1-10                | Q2-10      | Q3-10      | Q4-10      | Q1-11      | M€                   | %          |
| Net banking income   | 426                  | 437        | 428        | 499        | 472        | 46                   | 11%        |
| Operating expenses   | -307                 | -309       | -323       | -349       | -330       | -23                  | 7%         |
| <b>Gross operating income</b>                                  | <b>119</b>           | <b>128</b> | <b>105</b> | <b>150</b> | <b>142</b> | <b>23</b>            | <b>19%</b> |
| <i>Cost / income ratio</i>                                     | 72,1%                | 70,7%      | 75,5%      | 69,9%      | 69,9%      | -                    | -2,2 pts   |
| Cost of risk   | 1                    | -15        | -4         | -8         | 0          | -1                   | -100%      |
| <b>Income before tax</b>                                       | <b>124</b>           | <b>117</b> | <b>109</b> | <b>147</b> | <b>145</b> | <b>21</b>            | <b>17%</b> |
| Minority interests   | -29                  | -35        | -29        | -45        | -32        | -3                   | 10%        |
| <b>Net income attributable to equity holders of the parent</b> | <b>63</b>            | <b>64</b>  | <b>56</b>  | <b>104</b> | <b>76</b>  | <b>13</b>            | <b>21%</b> |

| In millions of euros   | SFS       |           |           |           |           | Change Q1-11 / Q1-10 |            |
|--|-----------|-----------|-----------|-----------|-----------|----------------------|------------|
|  | Q1-10     | Q2-10     | Q3-10     | Q4-10     | Q1-11     | M€                   | %          |
| Net banking income   | 257       | 280       | 259       | 278       | 271       | 14                   | 5%         |
| Operating expenses   | -202      | -203      | -203      | -209      | -204      | -2                   | 1%         |
| <b>Gross operating income</b>                                  | <b>55</b> | <b>77</b> | <b>56</b> | <b>69</b> | <b>67</b> | <b>12</b>            | <b>22%</b> |
| <i>Cost / income ratio</i>                                     | 78,6%     | 72,5%     | 78,4%     | 75,2%     | 75,3%     | -                    | -3,3 pts   |
| Cost of risk   | -14       | -9        | -13       | -13       | -20       | -6                   | 43%        |
| <b>Income before tax</b>                                       | <b>41</b> | <b>68</b> | <b>43</b> | <b>68</b> | <b>47</b> | <b>6</b>             | <b>15%</b> |
| Minority interests   | -8        | -15       | -10       | -13       | -11       | -3                   | 38%        |
| <b>Net income attributable to equity holders of the parent</b> | <b>18</b> | <b>34</b> | <b>18</b> | <b>35</b> | <b>20</b> | <b>2</b>             | <b>11%</b> |

## Annex – Equity interests

| In millions of euros   | Equity interests |              |              |              |              | Change Q1-11 / Q1-10 |            |
|--|------------------|--------------|--------------|--------------|--------------|----------------------|------------|
|  | Q1-10            | Q2-10        | Q3-10        | Q4-10        | Q1-11        | M€                   | %          |
| Net banking income   | 518              | 581          | 561          | 669          | 541          | 23                   | 4%         |
| Operating expenses   | -475             | -484         | -477         | -559         | -487         | -12                  | 3%         |
| <b>Gross operating income</b>                                  | <b>43</b>        | <b>97</b>    | <b>84</b>    | <b>110</b>   | <b>54</b>    | <b>11</b>            | <b>26%</b> |
| <i>Cost / income ratio</i>                                     | <i>91,7%</i>     | <i>83,3%</i> | <i>85,0%</i> | <i>83,6%</i> | <i>90,0%</i> | -                    | -1,7 pts   |
| Cost of risk   | -6               | -10          | -2           | -16          | -9           | -3                   | 50%        |
| <b>Income before tax</b>                                       | <b>44</b>        | <b>88</b>    | <b>77</b>    | <b>80</b>    | <b>41</b>    | <b>-3</b>            | <b>-7%</b> |
| <b>Net income attributable to equity holders of the parent</b> | <b>14</b>        | <b>23</b>    | <b>21</b>    | <b>21</b>    | <b>14</b>    | <b>0</b>             | <b>0%</b>  |

## Annex – Workout Portfolio Management and « Other Businesses »

| In millions of euros   | Workout portfolio management & other businesses |             |             |             |             | Change Q1-11 / Q1-10 |           |
|--|---|-------------|-------------|-------------|-------------|----------------------|-----------|
|  | Q1-10   | Q2-10       | Q3-10       | Q4-10       | Q1-11       | M€                   | %         |
| Net banking income   | 264   | 133         | -79         | -143        | 39          | -225                 | -85%      |
| Operating expenses   | -147  | -149        | -102        | -201        | -122        | 25                   | -17%      |
| <b>Gross operating income</b>                                  | <b>117</b>                                      | <b>-16</b>  | <b>-181</b> | <b>-344</b> | <b>-83</b>  | <b>-200</b>          | <b>ns</b> |
| Cost of risk   | -73   | -36         | 72          | -96         | -107        | -34                  | 47%       |
| <b>Income before tax</b>                                       | <b>25</b>                                       | <b>-150</b> | <b>-108</b> | <b>-478</b> | <b>-177</b> | <b>-202</b>          | <b>ns</b> |
| <b>Net income attributable to equity holders of the parent</b> | <b>70</b>                                       | <b>-18</b>  | <b>-87</b>  | <b>-269</b> | <b>-75</b>  | <b>-145</b>          | <b>ns</b> |

## Annex – Workout Portfolio Management and « Other Businesses »

| In millions of euros   | Workout portfolio management |             |            |           |            | Change Q1-11 / Q1-10 |             |
|--|------------------------------|-------------|------------|-----------|------------|----------------------|-------------|
|  | Q1-10                        | Q2-10       | Q3-10      | Q4-10     | Q1-11      | M€                   | %           |
| Net banking income   | 182                          | -13         | 27         | 141       | 162        | -20                  | -11%        |
| Operating expenses   | -42                          | -47         | -40        | -54       | -35        | 7                    | -17%        |
| <b>Gross operating income</b>                                  | <b>140</b>                   | <b>-60</b>  | <b>-13</b> | <b>87</b> | <b>127</b> | <b>-13</b>           | <b>-9%</b>  |
| Cost of risk   | -37                          | -65         | 58         | -71       | -95        | -58                  | ns          |
| <b>Income before tax</b>                                       | <b>103</b>                   | <b>-125</b> | <b>45</b>  | <b>16</b> | <b>32</b>  | <b>-71</b>           | <b>-69%</b> |
| <b>Net income attributable to equity holders of the parent</b> | <b>70</b>                    | <b>-69</b>  | <b>34</b>  | <b>18</b> | <b>25</b>  | <b>-45</b>           | <b>-64%</b> |

| In millions of euros   | Other businesses |            |             |             |             | Change Q1-11 / Q1-10 |           |
|--|------------------|------------|-------------|-------------|-------------|----------------------|-----------|
|  | Q1-10            | Q2-10      | Q3-10       | Q4-10       | Q1-11       | M€                   | %         |
| Net banking income   | 82               | 146        | -106        | -284        | -123        | -205                 | ns        |
| Operating expenses   | -105             | -102       | -62         | -147        | -87         | 18                   | -17%      |
| <b>Gross operating income</b>                                  | <b>-23</b>       | <b>44</b>  | <b>-168</b> | <b>-431</b> | <b>-210</b> | <b>-187</b>          | <b>ns</b> |
| Cost of risk   | -36              | 29         | 14          | -25         | -12         | 24                   | -67%      |
| <b>Income before tax</b>                                       | <b>-78</b>       | <b>-25</b> | <b>-153</b> | <b>-494</b> | <b>-209</b> | <b>-131</b>          | <b>ns</b> |
| <b>Net income attributable to equity holders of the parent</b> | <b>0</b>         | <b>51</b>  | <b>-121</b> | <b>-287</b> | <b>-100</b> | <b>-100</b>          |           |

# Annex - Workout Portfolio Management and "Other Businesses"

## GAPC – Detailed presentation at March 31, 2011

Portfolios covered by the financial guarantee and the total return swap (TRS)

| Type of assets<br>(nature of portfolios) | Notional value<br>(in €bn) | Net value<br>(in €bn) | Discount rate | RWA before<br>guarantee<br>(in €bn) |
|--|----------------------------|-----------------------|---------------|-------------------------------------|
| ABS CDO                                  | 1.4                        | 0.5                   | 67%           | <b>11,8</b>                         |
| Other CDOs                               | 6.2                        | 4.4                   | 29%           |                                     |
| RMBS                                     | 4.6                        | 3.9                   | 18%           |                                     |
| Covered Bonds                            | 0                          | 0                     |               |                                     |
| CMBS                                     | 0.5                        | 0.3                   | 36%           |                                     |
| Other ABS                                | 0.6                        | 0.5                   | 9%            |                                     |
| Assets covered                           | 10.6                       | 10.0                  | 6%            |                                     |
| Portfolio of corporate credits           | 4.1                        | 4.1                   | 0%            |                                     |
| <b>Total</b>                             | <b>28.0</b>                | <b>23.6</b>           |               |                                     |
| Of which RMBS US agencies                | 1.6                        | 1.6                   |               |                                     |
| <b>Total guarantee ( à 85%)</b>          | <b>26.4</b>                | <b>21.9</b>           |               |                                     |

Portfolios not covered by the financial guarantee and the total return swap (TRS)

| Type of assets<br>(nature of portfolios) | RWA March 31,<br>2011 (in €bn) | VaR* Q1-11<br>(in €m) |
|--|--------------------------------|-----------------------|
| Complex derivatives (credit)             | 0.3                            | 0.2                   |
| Complex derivatives (int. rate)          | 1.7                            | 3.9                   |
| Complex derivatives (equities)           | 0.1                            | 0.2                   |
| Structured funds                         | 0.5                            | 0.3                   |

\* Value at risk

## Annex - Risks

### Groupe BPCE: non-performing loans and impairment

| in millions of euros                                     | <b>March 31,<br/>2011</b> | <b>Dec. 31,<br/>2010</b> | <b>March 31,<br/>2010</b> |
|--|---------------------------|--------------------------|---------------------------|
| <b>Gross outstanding customer loans</b>                  | <b>570,815</b>            | <b>573,807</b>           | <b>543,551</b>            |
| O/W non-performing loans                                 | 19,490                    | 20,003                   | 20,618                    |
| <b><i>Non-performing/gross outstanding loans</i></b>     | <b><i>3.4%</i></b>        | <b><i>3.5%</i></b>       | <b><i>3.8%</i></b>        |
| Impairment recognized*                                   | 11,135                    | 11,241                   | 11,353                    |
| <b><i>Impairment recognized/non-performing loans</i></b> | <b><i>57%</i></b>         | <b><i>56%</i></b>        | <b><i>55%</i></b>         |

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

\* Including collective impairment

## Annex - Risks

### Networks: non-performing loans and impairment

| in millions of euros                              | Banque Populaire banks (aggregated) |                |                |
|---|-------------------------------------|----------------|----------------|
|   | March 31, 2011                      | Dec. 31, 2010  | March 31, 2010 |
| <b>Gross outstanding customer loans</b>           | <b>153,557</b>                      | <b>151,518</b> | <b>146,491</b> |
| O/W non-performing loans                          | 7,685                               | 7,531          | 7,321          |
| <b>Non-performing/gross outstanding loans</b>     | <b>5.0%</b>                         | <b>4.97%</b>   | <b>4.99%</b>   |
| Impairment recognized*                            | 4,656                               | 4,589          | 4,311          |
| <b>Impairment recognized/non-performing loans</b> | <b>60.6%</b>                        | <b>60.9%</b>   | <b>58.9%</b>   |

| in millions of euros                              | Caisses d'Epargne (aggregated) |                |                |
|---|--------------------------------|----------------|----------------|
|   | March 31, 2011                 | Dec. 31, 2010  | March 31, 2010 |
| <b>Gross outstanding customer loans</b>           | <b>161,265</b>                 | <b>157,975</b> | <b>143,347</b> |
| O/W non-performing loans                          | 3,413                          | 3,336          | 3,121          |
| <b>Non-performing/gross outstanding loans</b>     | <b>2.12%</b>                   | <b>2.11%</b>   | <b>2.18%</b>   |
| Impairment recognized*                            | 1,889                          | 1,854          | 1,793          |
| <b>Impairment recognized/non-performing loans</b> | <b>55.3%</b>                   | <b>55.6%</b>   | <b>57.4%</b>   |

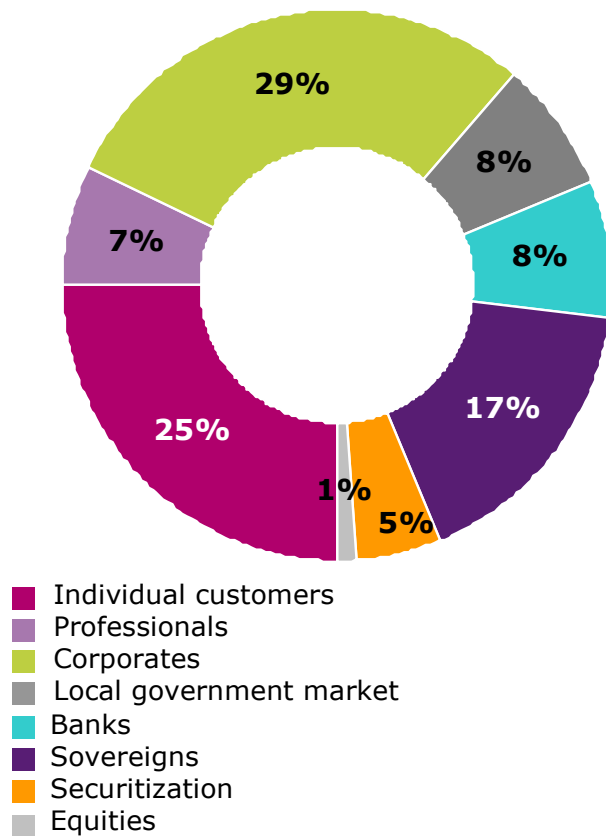
- The cover rate of non-performing loans does not include guarantees related to impaired outstandings

\* Including collective impairment

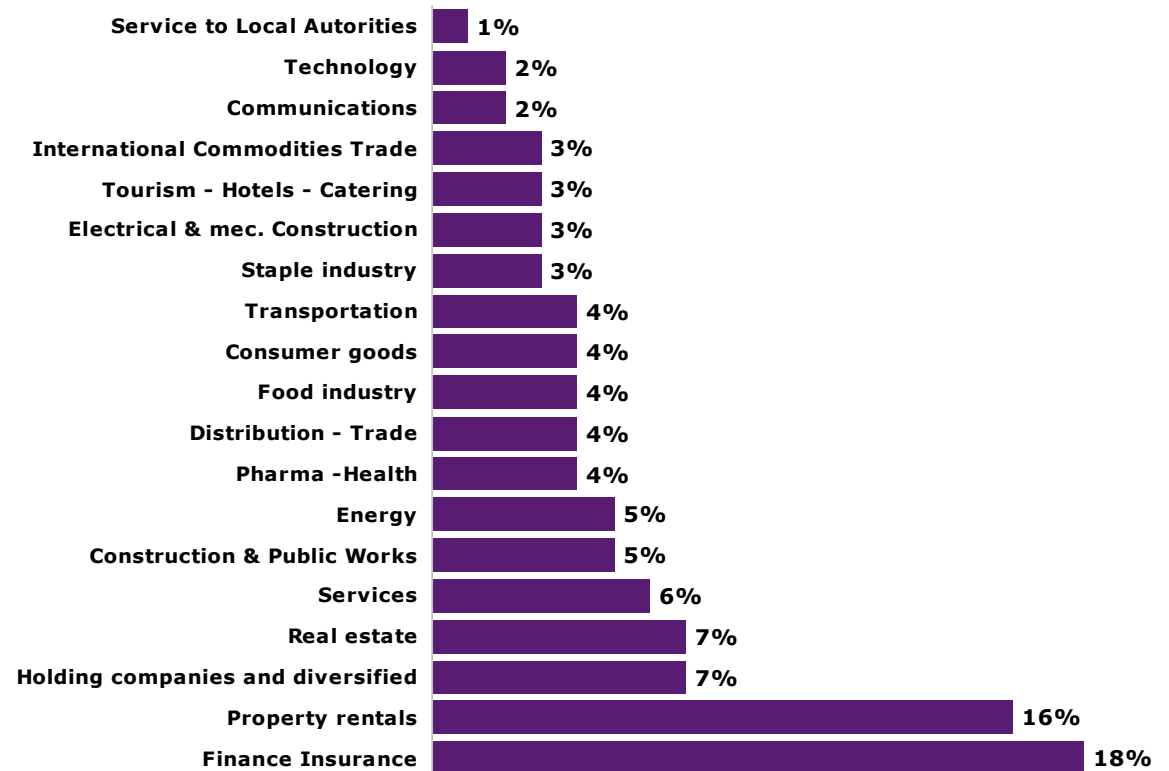
# Annex - Risks

## Breakdown of commitments at March 31, 2011

**Breakdown of commitments per counterparty**



**Breakdown of commitments to Companies and Professionals per industrial sector**

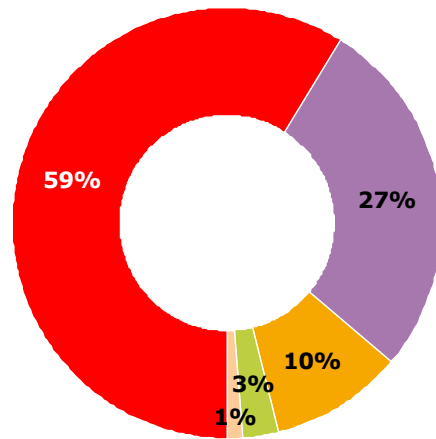




# Annex - Risks

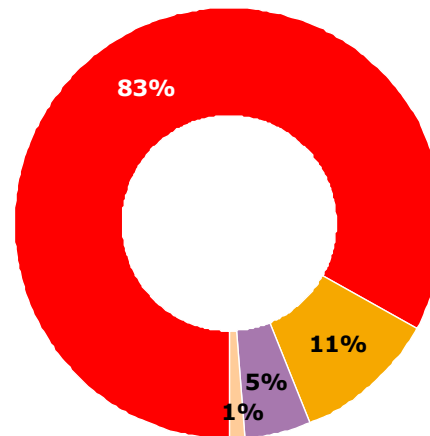
## Geographical breakdown of commitments at March 31, 2011

### Banks



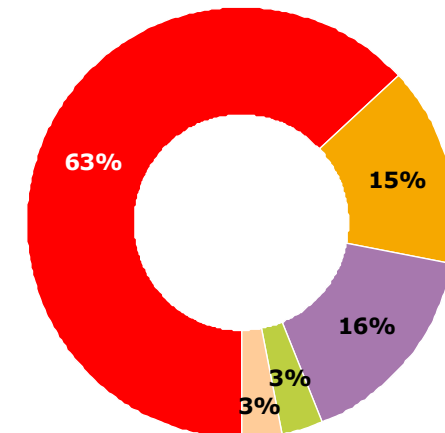
- France
- Europe excluding France
- North & South America
- Asia/Oceania
- Africa & Middle East

### Sovereigns



- France
- North & South America
- Europe excluding France
- Africa & Middle East

### Corporates



- France
- North & South America
- Europe excluding France
- Asia/Oceania
- Africa & Middle East

## Annex - Groupe BPCE

Exposure to European sovereign risks\* at March 31, 2011  
based on the model drawn up by the EBA\*\*

(in €m)

|                | Gross exposures<br>March 31, 2011 | of which<br>Banking book | of which<br>Trading book | Net exposures<br>March 31, 2011 | Net exposures<br>December 31,<br>2010 |
|----------------|-----------------------------------|--------------------------|--------------------------|---------------------------------|---------------------------------------|
| Austria        | 122                               | 8                        | 114                      | 8                               | 206                                   |
| Belgium        | 2 252                             | 556                      | 1 696                    | 2 197                           | 431                                   |
| Bulgaria       | 0                                 | 0                        | 0                        | 0                               | 0                                     |
| Cyprus         | 121                               | 121                      | 0                        | 121                             | 128                                   |
| Czech Republic | 248                               | 248                      | 0                        | 248                             | 247                                   |
| Denmark        | 93                                | 93                       | 1                        | 93                              | 94                                    |
| Estonia        | 0                                 | 0                        | 0                        | 0                               | 0                                     |
| Finland        | 72                                | 0                        | 72                       | 16                              | 0                                     |
| France         | 43 904                            | 40 412                   | 3 492                    | 43 866                          | 32 311                                |
| Germany        | 25                                | 25                       | 0                        | 25                              | 26                                    |
| Greece         | 1 250                             | 1 194                    | 56                       | 1 194                           | 1 197                                 |
| Hungary        | 53                                | 53                       | 0                        | 53                              | 54                                    |
| Iceland        | 0                                 | 0                        | 0                        | 0                               | 0                                     |
| Ireland        | 286                               | 286                      | 0                        | 286                             | 311                                   |
| Italy          | 2 796                             | 2 796                    | 0                        | 2 796                           | 2 822                                 |
| Latvia         | 0                                 | 0                        | 0                        | 0                               | 0                                     |
| Liechtenstein  | 0                                 | 0                        | 0                        | 0                               | 0                                     |
| Lithuania      | 79                                | 0                        | 79                       | 0                               | 0                                     |
| Luxembourg     | 333                               | 164                      | 168                      | 333                             | 193                                   |
| Malta          | 0                                 | 0                        | 0                        | 0                               | 0                                     |
| Netherlands    | 217                               | 0                        | 217                      | 126                             | 0                                     |
| Norway         | 0                                 | 0                        | 0                        | 0                               | 0                                     |
| Poland         | 458                               | 445                      | 13                       | 445                             | 500                                   |
| Portugal       | 187                               | 187                      | 0                        | 187                             | 204                                   |
| Romania        | 0                                 | 0                        | 0                        | 0                               | 0                                     |
| Slovakia       | 180                               | 180                      | 0                        | 180                             | 184                                   |
| Slovenia       | 211                               | 209                      | 2                        | 209                             | 211                                   |
| Spain          | 489                               | 66                       | 423                      | 245                             | 70                                    |
| Sweden         | 69                                | 69                       | 0                        | 69                              | 0                                     |
| United Kingdom | 3                                 | 3                        | 0                        | 3                               | 6                                     |

\* Exposure of the banking group on a consolidated basis

\*\* European Banking Authority, formerly Committee of European Banking Supervisors or CEBS

# Annex – Sensitive exposures (excluding Natixis)

## Recommendations of the Financial Stability Forum

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### Foreword

- With the exception of the summary 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 press release dated May 12, 2011 published by Natixis
- Contents
  - > CDO
  - > CMBS
  - > RMBS
  - > Protection acquired
  - > LBO financing

# Annex - Groupe BPCE FSF report at March 31, 2011

## Summary of sensitive exposures

| in millions of euros  | Groupe BPCE<br>(excluding<br>Natixis) | Natixis | Total<br>March 31,<br>2011 | Total<br>Dec. 31,<br>2010 |
|---|---------------------------------------|---------|----------------------------|---------------------------|
| Net exposure<br><b>ABS CDOs (US residential market)</b>     | 4                                     | 454     | 458                        | 652                       |
| Net exposure<br><b>Other at-risk CDOs</b>                   | 1,577                                 | 2,664   | 4,241                      | 4,920                     |
| Net exposure<br><b>CMBS</b>                                 | 376                                   | 272     | 648                        | 752                       |
| <b>RMBS</b>   | 1,005                                 | 3,909   | 4,914                      | 5,695                     |
| Total net exposure<br><b>Unhedged exposure</b>              | 2,962                                 | 7,299   | 10,261                     | 12,019                    |
| <b>Monolines:</b> residual exposure after value adjustments | -                                     | 836     | 836                        | 1,044                     |
| <b>CDPC:</b> exposure after value adjustments               | -                                     | 263     | 263                        | 374                       |
| Net exposure to <b>LBO</b>                                  | 2,892                                 | 4,328   | 7,220                      | 7,323                     |

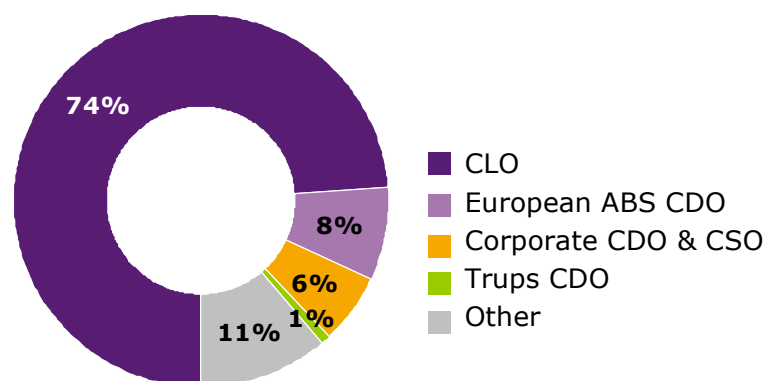
# Annex - Sensitive exposures (excluding Natixis)

## Other CDOs (unhedged)

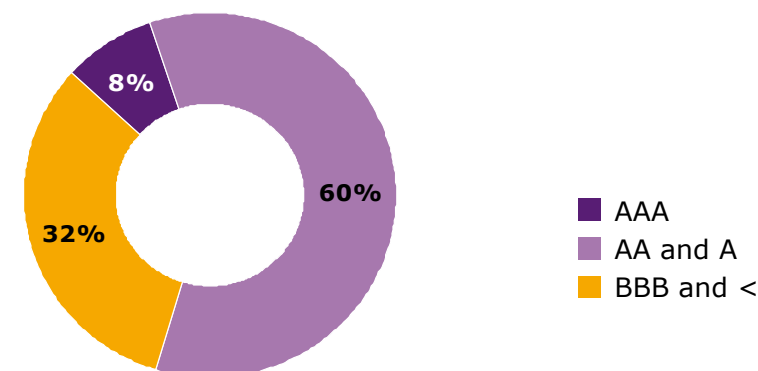
in millions of euros

|  | Net exposure Dec. 31, 2010 | Change in value Q1-11 | Other changes Q1-11 | Net exposure March 31, 2011 | Gross exposure March 31, 2011 |
|--|----------------------------|-----------------------|---------------------|-----------------------------|-------------------------------|
| Portfolio at fair value through profit or loss       | 151                        | 23                    | - 16                | 158                         | 282                           |
| Portfolio at fair value through shareholders' equity | 140                        | - 10                  | - 7                 | 123                         | 142                           |
| Portfolio of loans and receivables                   | 1,371                      | - 66                  | - 9                 | 1,296                       | 1,361                         |
| <b>TOTAL</b>   | <b>1,662</b>               | <b>- 53</b>           | <b>- 32</b>         | <b>1,577</b>                | <b>1,785</b>                  |

Breakdown of residual exposure by type of product



Breakdown of residual exposure by rating



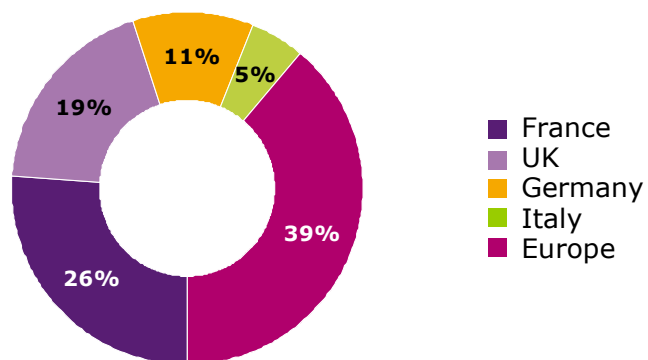
# Annex - Sensitive exposures (excluding Natixis)

## CMBS

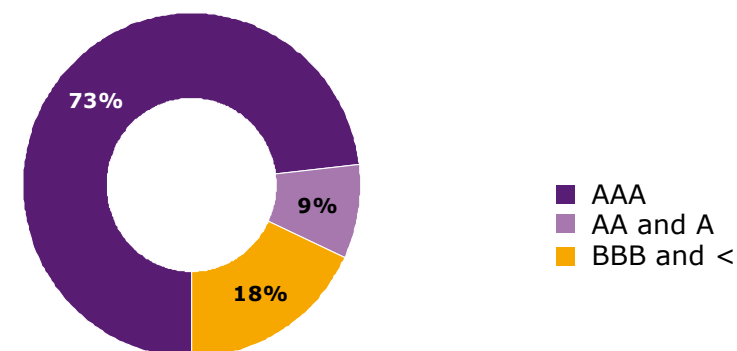
in millions of euros

|  | Net exposure Dec. 31, 2010 | Change in value Q1-11 | Other changes Q1-11 | Net exposure March 31, 2011 | Gross exposure March 31, 2011 |
|--|----------------------------|-----------------------|---------------------|-----------------------------|-------------------------------|
| Portfolio at fair value through profit or loss       | 8                          | - 1                   | -                   | 7                           | 8                             |
| Portfolio at fair value through shareholders' equity | 80                         | - 15                  | -                   | 65                          | 76                            |
| Portfolio of loans and receivables                   | 307                        | -                     | - 3                 | 304                         | 367                           |
| <b>TOTAL</b>   | <b>395</b>                 | <b>- 16</b>           | <b>- 3</b>          | <b>376</b>                  | <b>451</b>                    |

**Breakdown of residual exposure by geographical region**



**Breakdown of residual exposure by rating**



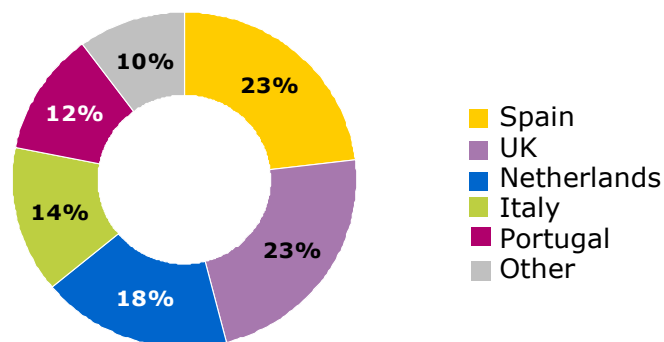
# Annex - Sensitive exposures (excluding Natixis)

## RMBS

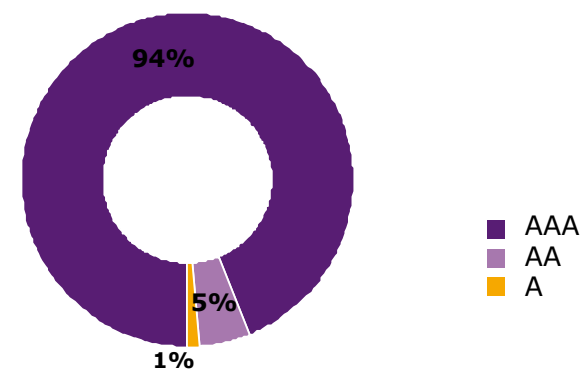
in millions of euros

|  | Net exposure<br>Dec. 31,<br>2010 | Change in<br>value<br>Q1-11 | Other<br>changes<br>Q1-11 | Net<br>exposure<br>March 31,<br>2011 | Gross<br>exposure<br>March 31,<br>2011 |
|--|----------------------------------|-----------------------------|---------------------------|--------------------------------------|--|
| Portfolio at fair value through profit or loss       | 4                                | -                           | 52                        | 56                                   | 57                                     |
| Portfolio at fair value through shareholders' equity | 946                              | - 39                        | 9                         | 916                                  | 954                                    |
| Portfolio of loans and receivables                   | 31                               | - 2                         | -                         | 29                                   | 29                                     |
| Held-to-maturity asset portfolio                     | 4                                | -                           | -                         | 4                                    | 4                                      |
| <b>TOTAL</b>   | <b>985</b>                       | <b>- 41</b>                 | <b>61</b>                 | <b>1,005</b>                         | <b>1,044</b>                           |

**Breakdown of residual exposure by geographical region**



**Breakdown of residual exposure by rating**



## Annex - Sensitive exposures (excluding Natixis)

### Protection acquired

#### Credit enhancers (monoline)

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

#### Protection acquired from other counterparties

| <i>in millions of euros</i>                 | <b>Gross nominal amount of the hedged instruments</b> | <b>Impairment of hedged CDOs</b> | <b>Fair value of the protection</b> |
|---|---|----------------------------------|-------------------------------------|
| Protection for CDOs (US residential market) | -   | -                                | -                                   |
| Protection for other CDOs                   | 465   | - 84                             | <b>84</b>                           |
| <b>TOTAL</b>                                | <b>465</b>  | <b>- 84</b>                      | <b>84</b>                           |

- **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**



# Annex - Sensitive exposures (excluding Natixis)

## LBO financing

- **Net exposure at March 31, 2011:**  
**€2,892m (vs. €2,780m at Dec. 31, 2010)**
  - > Provision: €186m
- **Exposure exclusively comprised of shares not intended for sale**
- **Average commitment per deal: €2.4m**

### Breakdown by industry

