



February 23, 2011

Results for the full year and 4th quarter of 2010

Disclaimer

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The financial information presented in this document relating to the fiscal period ended December 31, 2010 has been drawn up in compliance with IFRS guidelines, as adopted in the European Union.

The consolidated financial statements of Groupe BPCE for the fiscal period ended December 31, 2010 approved by the Management Board at a meeting convened on February 21, 2011, were verified and reviewed by the Supervisory Board at a meeting convened on February 22, 2011.

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

The audit procedures relating to the consolidated financial statements for the year ended December 31, 2010 have been substantially completed. The reports of the statutory auditors regarding the certification of these consolidated financial statements will be published following the verification of the Management Report and the finalization of the procedures required for the registration of the reference document.

Note on methodology

Groupe BPCE's segment information has been restated for previous financial periods in line with the adjustments made by Natixis (following the reclassification of deeply subordinated securities as equity instruments and following changes in the rules governing the allocation of capital to the group's businesses, now based on 7% of risk-weighted assets against 6% previously).

2010: Sound results, ahead of the schedule laid down in the strategic plan

- Revenue growth in all core businesses: + 10% à €23.4bn
 - Sharp improvement in operational efficiency: 8-point reduction in the cost/income ratio, now standing at 68.7%; €433m of cost synergies realized, ahead of the €1bn target in late 2013
 - Sharp reduction in the group's risk profile: cost of risk down 60% vs. 2009; the risk-weighted assets relating to Workout Portfolio Management (GAPC¹) divided by almost 50%
 - Natixis buoyed up by its good results (group net income of € 1,732m) : contribution of Natixis' core business lines to Groupe BPCE's net income of almost €1bn
 - Final reimbursement of the French state as of the 1st quarter of 2011
 - Continuous reinforcement of the group's capital adequacy ratios since its creation: Core Tier-1 ratio of 8.0%², reflecting a 160 basis point improvement since June 30, 2009
 - Confidence in the group's ability to comply with the new Basel III capital requirements, without having recourse to the market, with a Core Tier-1 ratio of more than 8% in 2013
- ➔ Net income attributable to equity holders of the parent: €3.6bn, multiplied by a factor of 7 since 2009
- ➔ Natixis resumes dividend payments: €0.23 per share, with the option of receiving payment in shares³

¹ Gestion active des portefeuilles cantonnées (workout portfolio management) of Natixis: assets corresponding to activities managed on a run-off basis

² Estimate at Dec. 31, 2010 – Pro-forma of the redemption of preference shares held by the French state

³ Option to receive payment of the dividend in shares exercised by BPCE which owns 71.5% of the capital of Natixis

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1. Results of Groupe BPCE

2. Results of the core business lines

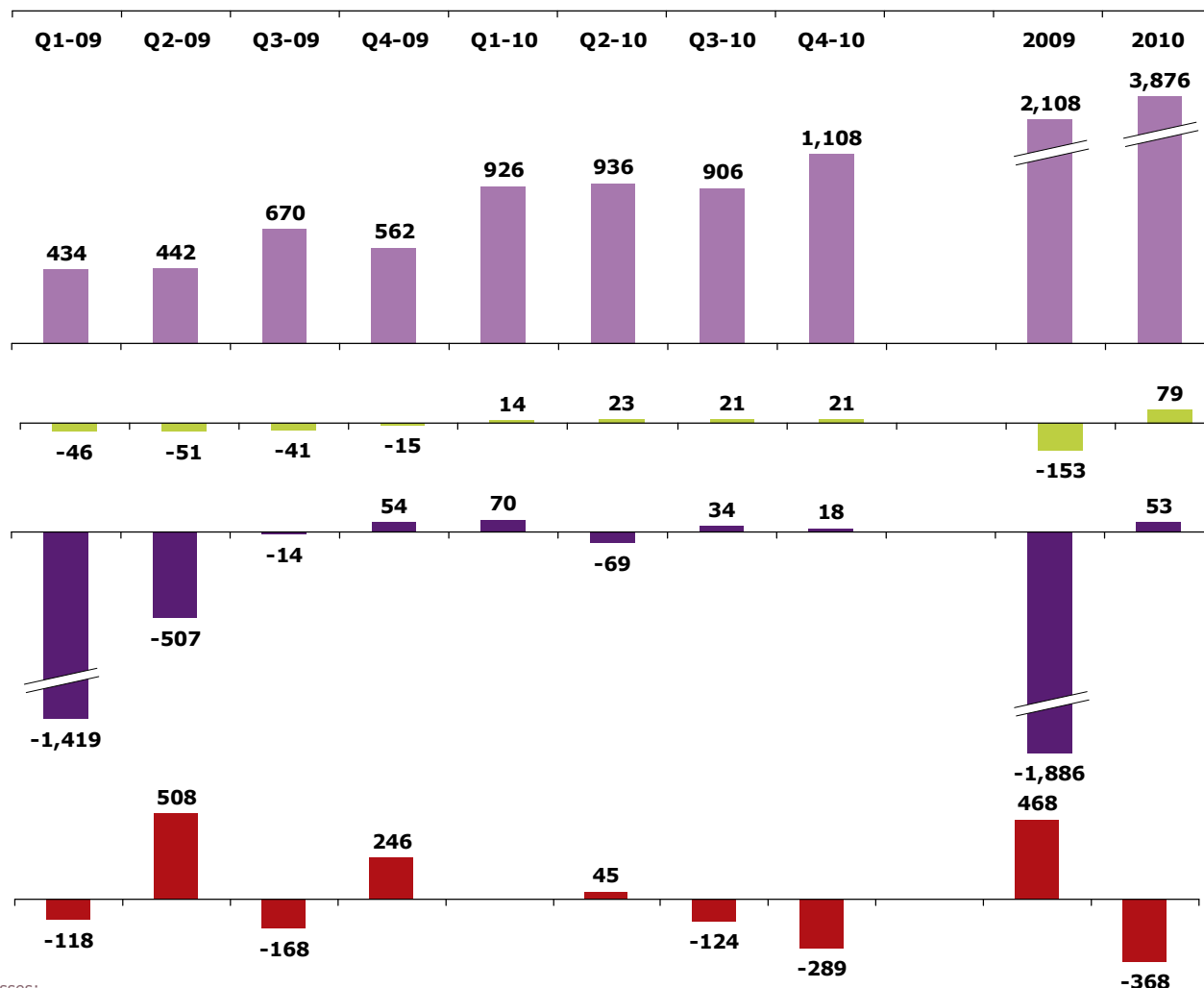
1. Net income attributable to equity holders of the parent: €3.6bn, multiplied by a factor of 7 since 2009

in millions of euros	2010	2009	2010/ 2009	Core bus. lines* 2010	Core bus. lines* 2009	2010/ 2009
Net banking income	23,359	21,227	+ 10%	20,886	19,140	+ 9%
Operating expenses	- 16,057	- 16,359	- 2%	- 13,464	- 13,431	=
Gross operating income	7,302	4,868	+ 50%	7,422	5,709	+ 30%
Cost/income ratio	68.7%	77.1%	- 8.4 pts	64.5%	70.2%	- 5.7 pts
Cost of risk	- 1,654	- 4,145	- 60%	- 1,506	- 2,876	- 48%
Operating income	5,648	723	X 8	5,916	2,833	X 2
Share in net income of associates	217	198		207	187	
Other items	- 78	- 10		55	22	
Goodwill impairment	- 38	- 1,279		-	-	
Income before tax	5,749	- 368		6,178	3,042	X 2
Net income attributable to equity holders of the parent	3,640	537	X 7	3,876	2,108	+ 84%
ROE	8.1%	n.s.		14 %	7 %**	

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

** Corresponding to figures published on February 25, 2010 (6%) following a change in method

1. Quarterly change in net income (in €m)



Sharp improvement in the earning capacity of the core business lines

Recovery in the net income from Equity interests

No significant impact on the group's 2010 net income of activities managed on a run-off basis

Other businesses

Other businesses:

Q2-09: of which + €1.5bn following the reclassification of super-subordinated notes (TSS) under shareholders' equity and - €996m of impairment of goodwill

Q4-09: of which + €231m of gains following the reclassification of super-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

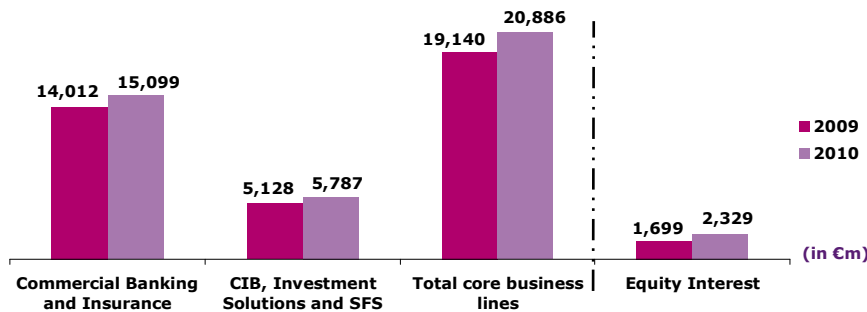
1. Quarterly result: net income of the core business lines multiplied by a factor of two

in millions of euros	Q4-10	Q4-09	Q4-10/ Q4-09	Core bus. lines* Q4-10	Core bus. lines* Q4-09	Q4-10/ Q4-09
Net banking income	5,952	6,099	- 2%	5,453	4,969	+ 10%
Operating expenses	- 4,304	- 4,352	- 1%	- 3,566	- 3,644	- 2%
Gross operating income cost/income ratio	1,648 72.3%	1,747 71.4%	- 6%	1,887 65.4%	1,325 73.3%	+ 42%
Cost of risk	- 439	- 567	- 22%	- 339	- 427	- 21%
Income before tax	1,257	869	+ 44%	1,648	938	+ 76%
Net income attributable to equity holders of the parent	858	847	+ 1%	1,108	562	X 2

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

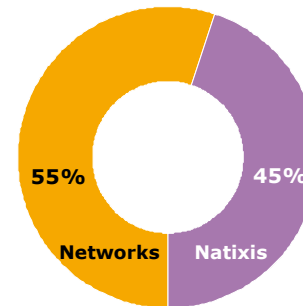
1. Strong revenue growth in 2010: + 10%

- **9% growth in the net banking income generated by the core business lines**



- **Commercial Banking and Insurance: + 8%**
 - > Sustained growth in revenues thanks to a strong commercial dynamic
- **CIB, Investment Solutions and SFS: + 13%**
 - > Outstanding performance in all business areas
 - > CIB + 12% / Investment Solutions + 15% / SFS + 10%
- **Equity interests: + 37%**
 - > Coface confirms its financial recovery
 - > Fine performance achieved by Foncia and Nexity

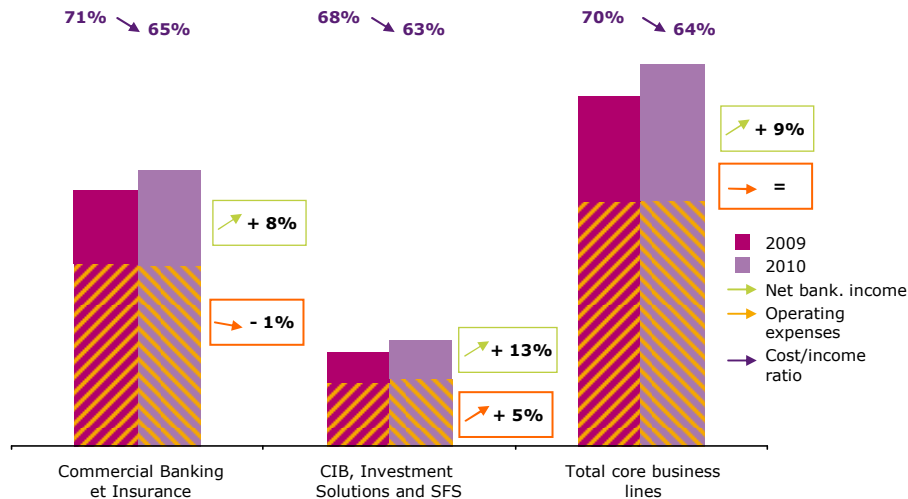
Additional net banking income of €262m generated at the end of 2010 between Natixis and the Banque Populaire and Caisse d'Épargne networks



- > Merger of GCE Paiements and Natixis Paiements on September 1, 2010 to create a single payments platform within Natixis
- > Centralization in December 2010 of the principal leasing businesses within Natixis (acquisition by Natixis of Cicobail from CFF)
- > High level of contribution of consumer loans
- > Sustained growth of the leasing and sureties and guarantees activities

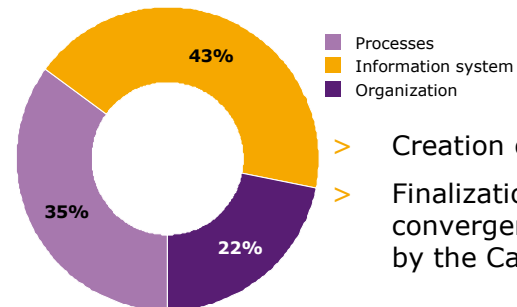
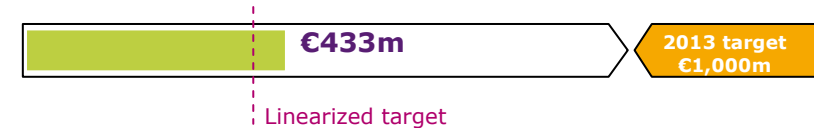
1. Improvement in the group's operational efficiency: 8-point reduction in the cost/income ratio

- Cost/income ratio of the core business lines down 6 points



- Strict management of costs in the Banque Populaire and Caisse d'Épargne networks
 - > Cost/income ratio of 63% for the Banque Populaire banks (- 4 points)
 - > Cost/income ratio of 66% for the Caisses d'Épargne (- 8 points)
- Moderate increase in costs in view of the size of revenue growth achieved by Natixis

Realization of cost synergies ahead of schedule vis-à-vis the strategic plan: €433m of synergies realized by end 2010

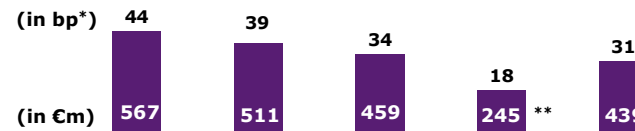


- > Creation of BPCE Achats in July 2010
- > Finalization in May 2010 of the IT convergence project pursued by the Caisses d'Épargne
- > Unification of Natixis IT production
- > Creation of I-DATECH in May 2010
 - 1st industrial synergy between the Banque Populaire banks and the Caisses d'Épargne
- > Industrial convergence
 - Single platforms for the Banque Populaire banks and the Caisses d'Épargne for Securities and Payments
- > Real estate
 - Single site for the BPCE teams
 - Natixis and Crédit Foncier real estate plan

1. Sharp decline in cost of risk: - 60%

- **Groupe BPCE**

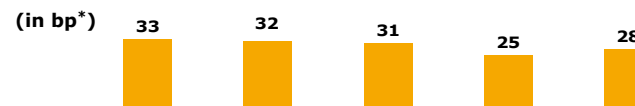
- > 2010 cost of risk: €1,654m, down 60% vs. 2009
 - 48% decline for core business lines
 - Division by a factor of 10 for activities managed on a run-off basis



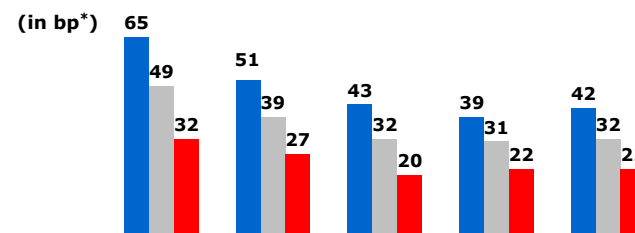
Groupe BPCE

- **Commercial Banking and Insurance**

- > Cost of risk remaining under tight control
 - 2010 cost of risk: €1,224m (- 13% vs. 2009)
- > Stabilization of the average cost of risk of the 2 retail networks at 32 basis points*
 - - €111m Q4-10 vs. Q4-09, i.e. - 17 basis points*



of which Commercial Banking and Insurance

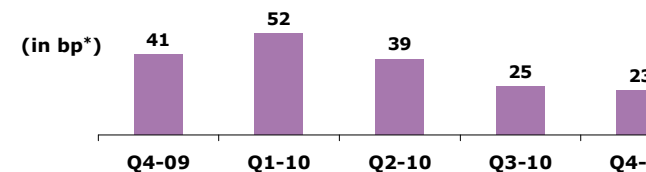


of which retail Networks

■ Banque Populaire banks
 ■ Cost of risk of the 2 networks
 ■ Caissees d'Epargne



of which Real Estate Financing



of which CIB, Investment Solutions, SFS

- **CIB, Investment Solutions, SFS**

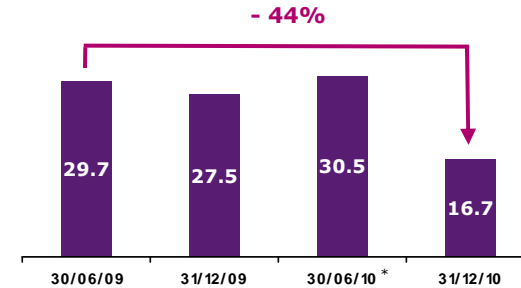
- > Stable at a moderate level

* 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

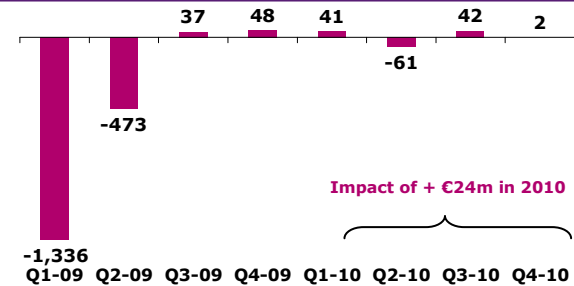
1. Reduction in the group's risk profile

- Division by almost 50% of the impact of segregated assets since the group was created**
 - > Sale of complex credit derivatives (reduction of more than €6bn in risk-weighted assets in 2010)
 - > Winding up of convertible bond positions
 - > Significant reduction in exposure to structured credit
- No significant impact in 2010 of the Workout Portfolio Management activities (GAPC) on the group's net income, and absence of major quarterly volatility**
- Moderate risk profile reflecting the preponderance of retail banking activities in France**
 - > 67% of the group's risk-weighted assets

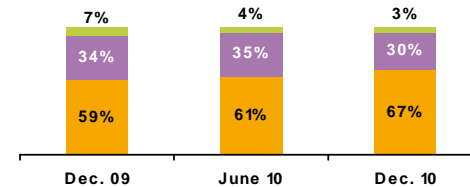
Workout Portfolio Management: Risk-weighted asset trend (in €bn)



Contribution of Workout Portfolio Management to the net income of Groupe BPCE (in €m)



Change in the breakdown of risk-weighted assets



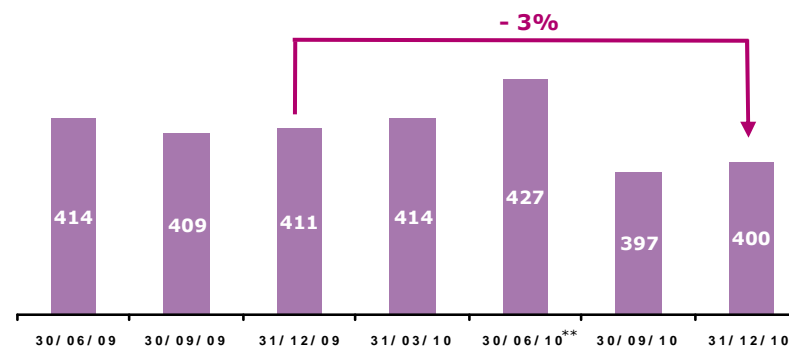
■ Commercial Banking and Insurance
■ Natixis (inc. GAPC) ■ Other

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

1. Closely managed change in the group's risk-weighted assets

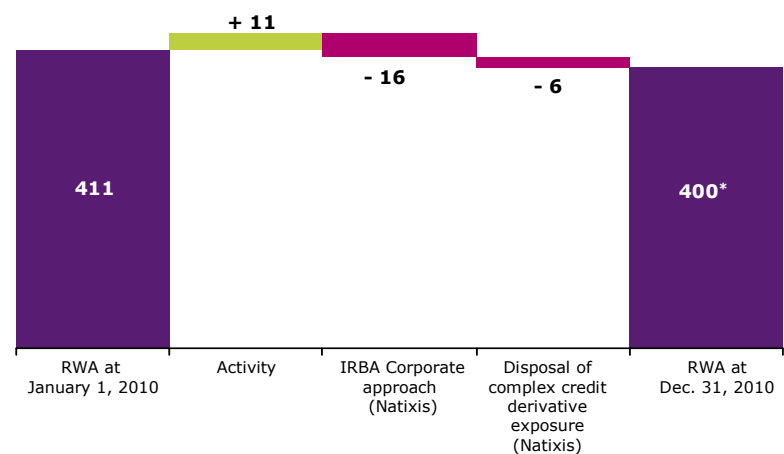
- Risk-weighted assets: €400bn* down 3% compared with December 31, 2009

Change in risk-weighted assets* (in €bn)



- Growth in activity absorbed by:
 - > Natixis transition in 2010 to the advanced approach under Basel II particularly for Corporate customers
 - > The sale of GAPC assets

2010 change in risk-weighted assets* (in €bn)



* Estimate at Dec. 31, 2010 - Excluding floor effect (additional capital requirements in accordance with floor levels)

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

1. Regular improvement in the group's capital adequacy ratios since its creation

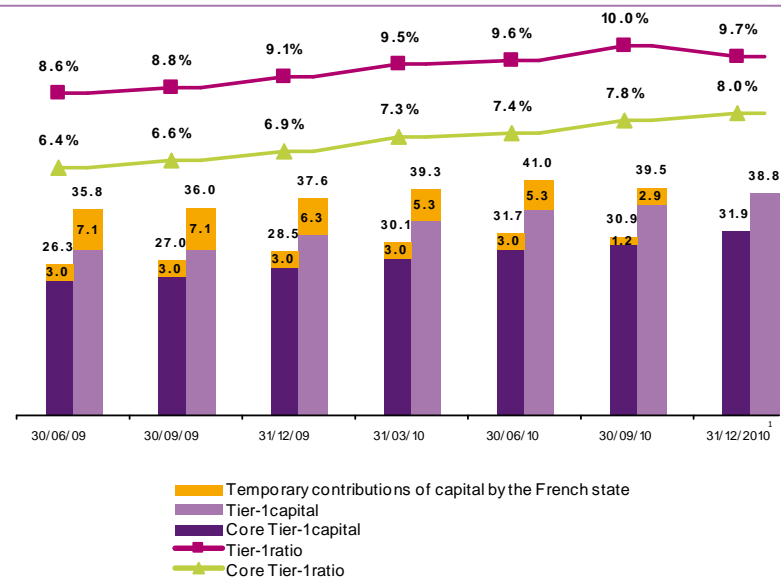
- **Final reimbursement of the French state, ahead of strategic plan deadline**

- > €1.2bn in preference shares
- > €1bn of super-subordinated notes

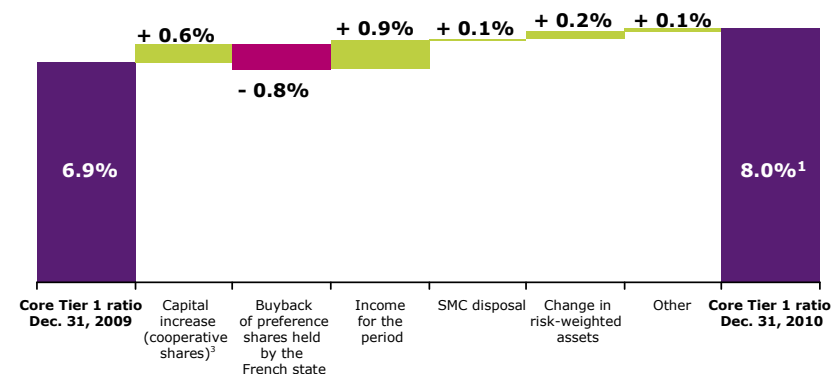
- **Robust financial structure**

- > Core Tier-1 ratio: 8.0%¹, 110 basis point improvement since the end of 2009, chiefly through retained earnings
- > Tier-1 ratio: 9.7%¹, 60 basis point improvement since the end of 2009 (60 basis point impact of the buyback of deeply subordinated notes subscribed by the French state)

- **More than 80% of the group's 2010 net income posted to reserves²**



Change in Core Tier-1 capital in 2010



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

² After restatement of interest on deeply subordinated notes, excluding dividends on preference shares held by the French state and with a conservative assumption for the payment of dividends in cash to minority shareholders of Natixis

³ Of which + 0.2% related to the integration within the scope of consolidation of the Local Savings Companies of the Caisses d'Epargne following the harmonization of the accounting treatment of the cooperative shareholder structures

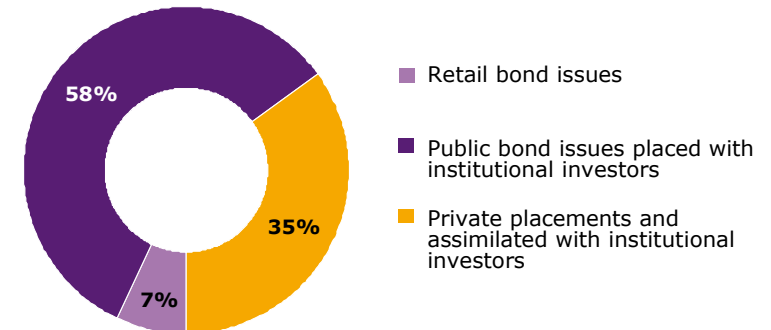
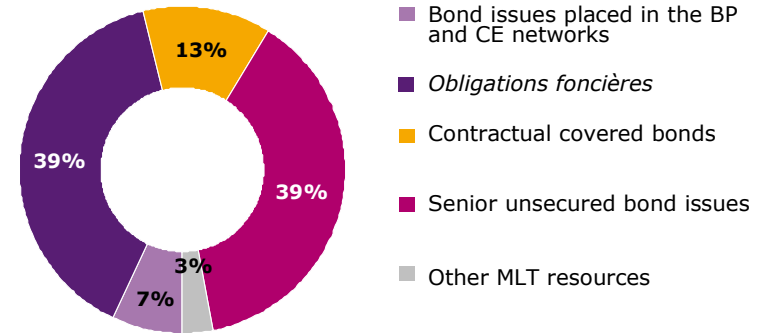
1. Funding

- **Abundant and diversified medium-/long-term funding**
 - > €40.8bn of funding raised in 2010
 - BPCE funding pool : €23.5bn
 - Crédit Foncier funding pool : €17.3bn
 - > Access to diversified sources of funding
 - Secured funding (*obligations foncières* and contractual covered bonds): 52% of the total issued
 - Substantial volume of issues in the US domestic market: more than \$6bn issued in 2010
 - Mobilization of the BP and CE networks
 - €3bn in BPCE bonds sold to retail customers in 2010
 - Private placements: 35% of the funding raised

- **Reduction in 2011 medium-/long-term funding needs**
 - > Requirements estimated at €33bn, down 19% vs. 2010
 - BPCE funding pool: €17.8bn
 - Crédit Foncier funding pool: €15.2bn
 - > €8.6bn of funding raised by February 15, 2011, equal to 26% of requirements

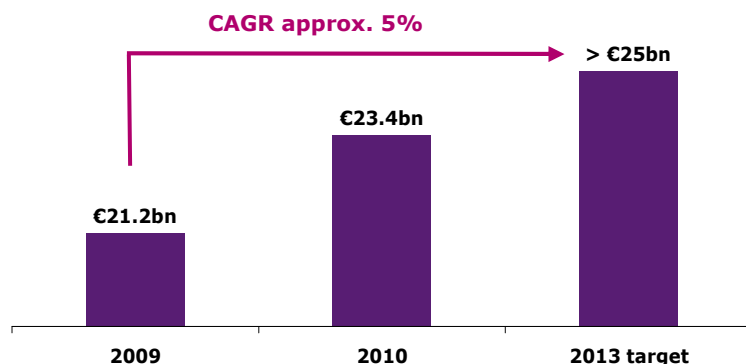
- **Plans for the operational grouping together of BPCE and Natixis' treasury departments**
 - > Implementation target for the end of the 1st half of 2011

MLT funding structure in 2010

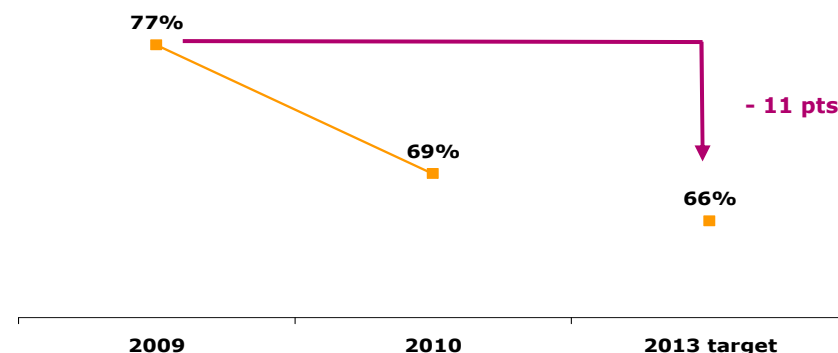


1. The group is ahead of schedule for the attainment of the financial targets defined in the strategic plan

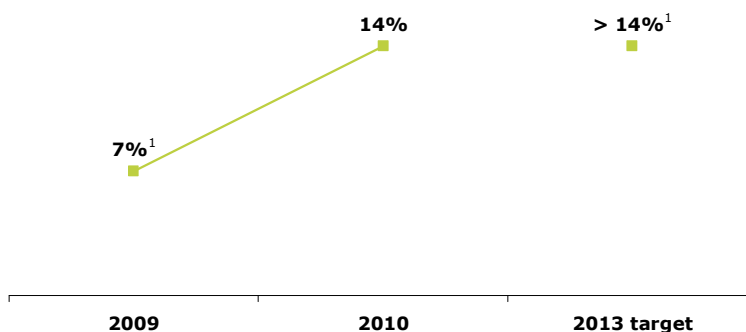
Net banking income target (in €bn)



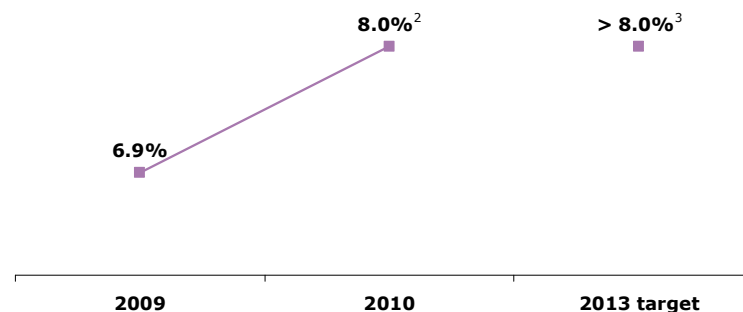
Cost/income ratio target



Profitability of core business lines



Core Tier-1 ratio (Basel II definition)



¹ Corresponding to figures published on February 25, 2010 (6% and 12% respectively) following a change in method

² Estimate at Dec. 31, 2010 – Pro-forma of the redemption of preference shares held by the French state

³ Target established under Basel II rules

1. BPCE is committed to the development of a responsible economy



Major player in the French economy:

+ **8%** loan outstandings in 2010

- + **11%** loan outstandings granted to local authorities in 2010
- + **10%** loan outstandings granted to French households in 2010
- + **5%** loan outstandings granted to SMEs and micro-companies in 2010



Major player in employment in France

- Almost 4,000 people recruited on permanent contracts in 2010
- Ranked among the top 5 companies employing the most in France



Player committed to the general public interest

- + than €20 million granted, at a regional level, to social solidarity projects
- 2 foundations, Banque Populaire and Caisse d'Épargne, focus their sponsorship activities on areas related to culture and social solidarity

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2. Results of the core business lines

2. Commercial Banking and Insurance

Buoyant commercial activity

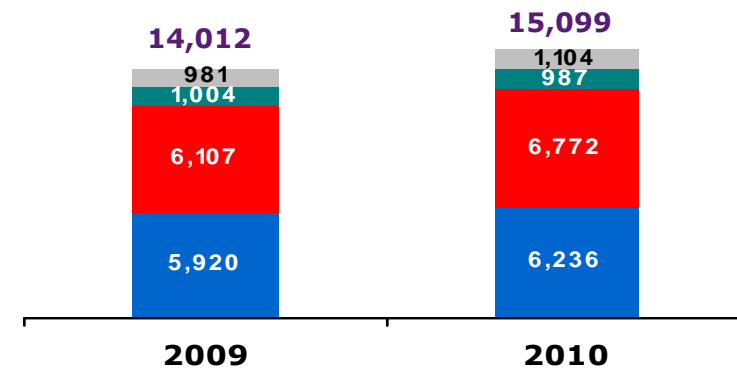
- **Buoyant commercial activity**

- > Growth in the customer base across all the priority customer targets (active customers)
- > Strong new loan production in all market segments, intense activity with real estate loans in a dynamic market
- > Favorable trend for savings deposits, both in terms of volume and structure, with growth in on-balance sheet savings

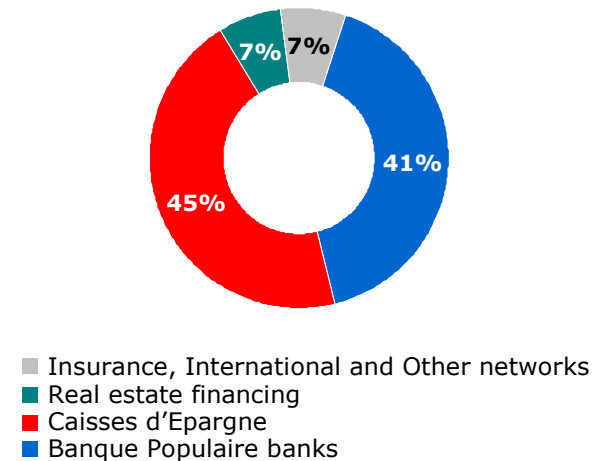
- **Net banking income: + 7%***

- > Banque Populaire banks: + 4%*
- > Caisses d'Épargne: + 10%*
- > Interest margin: growth sustained by commercial dynamics and interest rate structure
- > Rise in commissions:
 - Financial commissions: Banque Populaire banks (+ 2.2%) and Caisses d'Épargne (+ 3.9%) driven by the good performance of life insurance
 - Service commissions: Banque Populaire banks (+ 5.3%) and Caisses d'Épargne (+ 6.8%), thanks to the continued extension of banking services and growth in the customer base

Net banking income (in €m)



Contribution to 2010 net banking income



Unless specified to the contrary, all changes are vs. Dec. 31, 2009

* Excluding provisions for regulated home savings products

2. Commercial Banking and Insurance

Banque Populaire banks

- **Priority customer base (active customers)**

- > Active individual customers: + 1.4%
- > Established professionals: + 3.2%
- > Corporate customers: + 12.1%

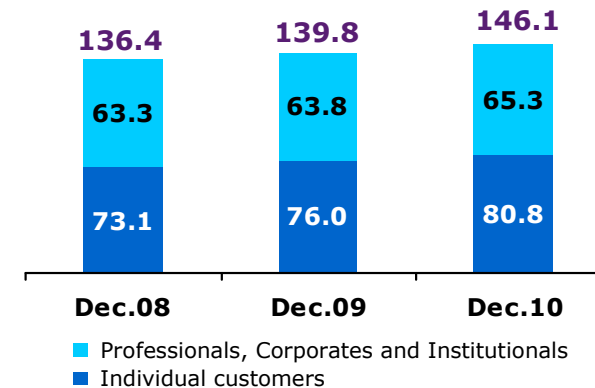
- **Loan outstandings: + 4.5%**

- > Individual customers: strong growth in home loans (+ 7.5%)
- > Professionals, Corporates and Institutionals: growth in equipment loans (+ 2.2%)

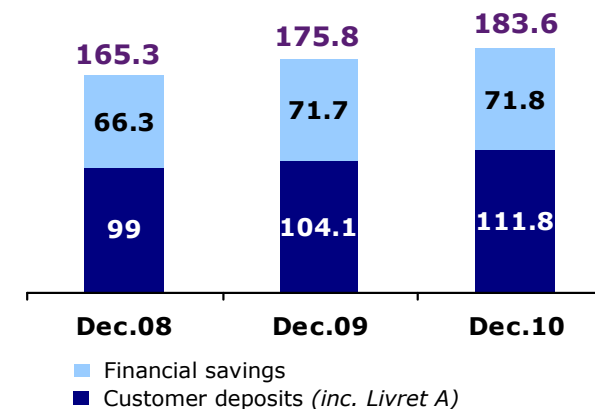
- **Savings deposits: + 4.4%**

- > Customer deposits: + 7.4%
 - Demand deposits: + 8.8%
 - Term accounts held by Professionals, Corporates and Institutionals: + 18.3%
- > Financial savings: stability vs. 2009
 - Good performance of life insurance: + 7.7%
 - Decline in mutual funds: - 10.7%

Loan outstandings (in €bn)



Savings deposits (in €bn)



Unless specified to the contrary, all changes are vs. Dec. 31, 2009

2. Commercial Banking and Insurance

Caisses d'Épargne

- **Priority customer base (active customers)**

- > Active Individual customers: + 2.2%
- > Professionals: + 10%
- > Corporate customers: + 13%

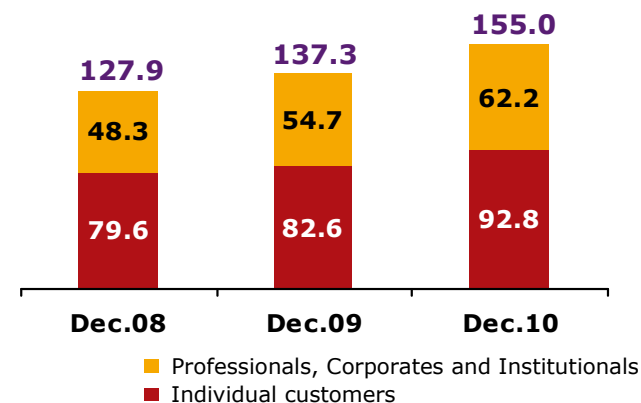
- **Loan outstandings: + 13%**

- > Individual customers: home loans (+ 12.9%) and consumer loans (+ 7.3%)
- > Professionals, Corporates and Institutionals: strong growth in equipment loans (+ 16.4%)

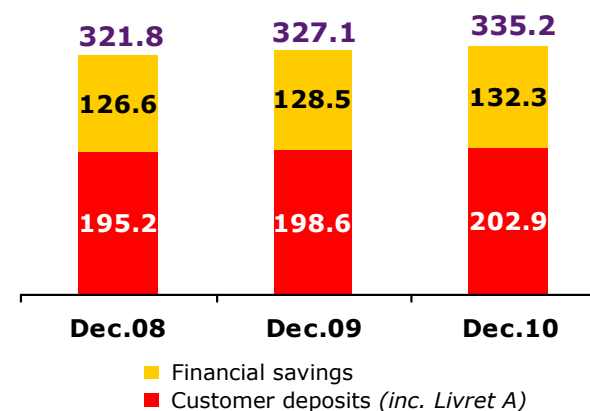
- **Savings deposits: + 2.5%**

- > Customer deposits: + 2.2%
 - Stability in *Livret A* passbook account savings deposits
 - Demand deposits: + 10.4%
 - Regulated home savings plans: + 4.9%
- > Financial savings: + 3%
 - New deposits driven by life insurance: + 7.8%
 - Marked decline in mutual funds

Loan outstandings (in €bn)



Savings deposits (in €bn)



Unless specified to the contrary, all changes are vs. Dec. 31, 2009

2. Commercial Banking and Insurance

Real estate financing

Crédit Foncier

- **Aggregate new loan production of €16.7bn in 2010 (+ 14% vs. 2009)**
 - > Individual customer market: new loan production of €9.9bn
 - Advantage taken of Crédit Foncier's historical presence in the first-time buyer's and real estate investment markets in a context of very low interest rates
 - No.1 distributor of PAS loans to facilitate home-ownership for low-income families (36% market share) and of interest-free loans (21% market share)
 - > Corporate customer market: new loan production of €6.8bn (stable vs. 2009)
 - New loan production maintained at a high level in a service sector environment that remains fragile
- **Loan outstandings: €118bn vs. €116bn in 2009**

2. Commercial Banking and Insurance

Insurance, International and Other networks

Insurance*

- **Individual life insurance**
 - > Revenues: + 2% vs. 2009
 - > Number of contracts: + 3.8% vs. 2009
 - > Strong growth in unit-linked policy sales
- **Non-life and provident insurance**
 - > Non-life: revenues + 10.4% vs. 2009
 - > Provident: revenues + 22.6% vs. 2009
 - > Health: continuous growth in the number of contracts sold, + 27% vs. 2009
- **Contribution of CNP Assurances to the group's results: €156m, up 5% vs. 2009**

International

BPCE International et Outre-mer

- **Growth in loan outstandings and savings deposits****
 - > Loan outstandings: + 9% vs. Dec. 31, 2009
 - > Savings deposits: + 15% vs. Dec. 31, 2009
- **Recovery in results: contribution of €24m (vs. loss of €203m in 2009)**

Other Networks

Banque Palatine

- **Dynamic commercial activity**
 - > Customer gains: number of new customers
 - High-net-worth individual customers: + 425 in 2010 (+ 82% vs. 2009)
 - Corporates generating sales of more than €15m: + 6% vs. 2009
 - > Strong inflows from certificates of deposit: + €1bn
 - > New loan production: + 46% vs. 2009

* The entities included within the scope of the Insurance division's segment reporting are BPCE Assurances and CNP Assurances ** On a like-for-like basis

2. Commercial Banking and Insurance

in millions of euros	2010	2009	2010/ 2009	Q4-10	Q4-09	Q4-10/ Q4-09
Net banking income	15,099	14,012	+ 8%	3,948	3,716	+ 6%
<i>Banque Populaire banks</i>	6,236	5,920	+ 5%	1,623	1,566	+ 4%
<i>Caisses d'Epargne</i>	6,772	6,107	+ 11%	1,768	1,652	+ 7%
<i>Real estate financing</i>	987	1,004	- 2%	254	254	=
<i>Insurance, International and Other Networks</i>	1,104	981	+ 13%	303	244	+ 24%
Operating expenses	- 9,815	- 9,948	- 1%	- 2,573	- 2,719	- 5%
Gross operating income	5,284	4,064	+ 30%	1,375	997	+ 38%
Cost/income ratio	65.0%	71.0%	- 6 pts	65.2%	73.2%	- 8 pts
Cost of risk	- 1,224	- 1,411	- 13%	- 297	- 348	- 15%
Income before tax	4,288	2,833	+ 51%	1,161	685	+ 69%
Net income attributable to equity holders of the parent	2,897	1,853	+ 56%	833	449	+ 85%
ROE	13%	8%				



- **Significant growth in the contribution made by the Banque Populaire and Caisses d'Epargne networks: €2.4bn in 2010 vs. €1.6bn in 2009**

2. Natixis' core business lines: CIB, Investment Solutions and SFS

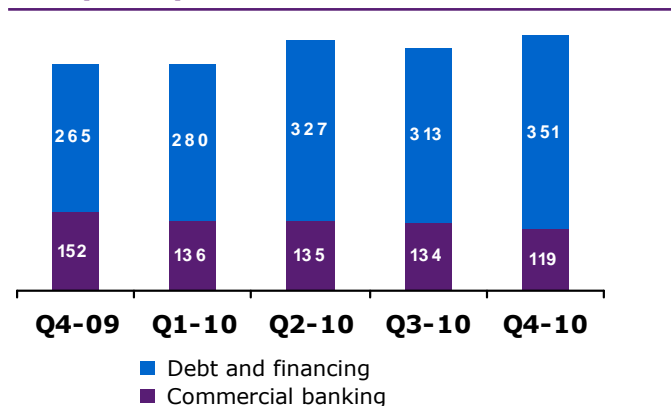
Strong growth in net banking income (+ 13 %) and restored profitability (net income multiplied by 4)

CIB : dynamic commercial activity

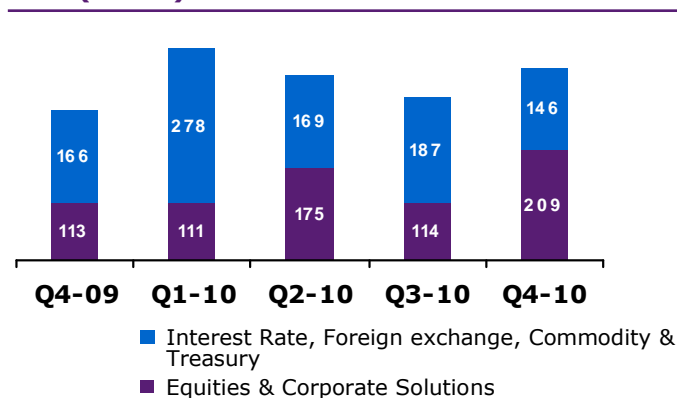
NBI + 12 %

- > **Debt and Financing:** a record year
 - Very strong revenue growth in Q4-10 : improvement in margins and remarkably strong commercial momentum
 - Origination : €12,6bn in full-year 2010 (x 2,8 vs. 2009)
 - Natixis was named « Europe Bank of the Year » by Project Finance International
- > **Commercial Banking**
 - The increase in liquidity costs and deliberate reduction in average outstandings (- 9 % in 2010) weighed on revenues
- > **Interest Rates, Foreign Exchange, Commodities & Treasury**
 - Good year in 2010 after exceptionnaly year in 2009
 - Sound performance in bond issuance business
- > **Equities & Corporate Solutions**
 - Good resilience in Q4-10 (x2 vs. Q3-10)
 - Good commercial performance in derivatives

NBI (in M€)



NBI (in M€)



- **Contribution of CIB to Groupe BPCE's income before tax: €1 169m vs. €-334m en 2009**

2. Natixis' core business lines : CIB, Investment Solutions and SFS

Strong growth in net banking income (+ 13 %) and restored profitability (net income multiplied by 4)

Investment Solutions : increase in assets under management and strong activity for Insurance and Private Banking

NBI + 15 %

> Asset management

- Average assets rose by 9% in 2010 (at constant €); €538bn of assets under management
- Over full-year 2010, net revenues rose by 8,2% to €1,4bn (at constant €)

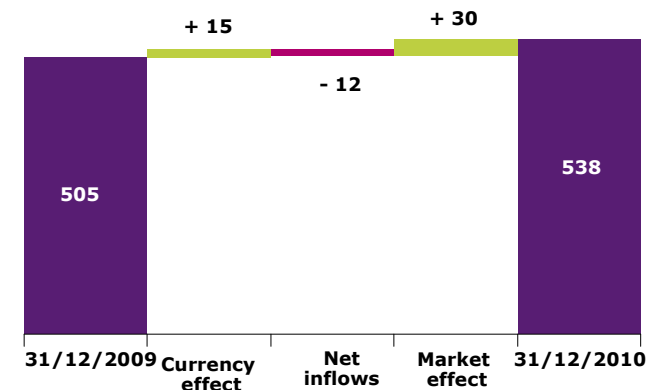
> Insurance

- Sharp revenue growth over the year at €4,9bn (+ 27 %), much higher than the market
- Strong net inflows in 2010 (€2,1bn)

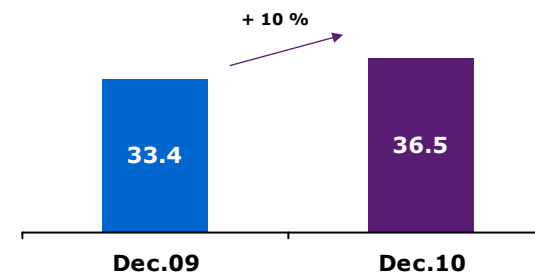
> Private banking

- Improvement in commercial activity confirmed, with net inflows in excess of €1bn in 2010

Assets under management (in bn€)



Insurance – Assets under management (in bn€)



- **Contribution of Investment Solutions to Groupe BPCE's income before tax: €507m vs. €369m in 2009**

2. Natixis' core business lines : CIB, Investment Solutions and SFS

Strong growth in net banking income (+ 13 %) and restored profitability (net income multiplied by 4)

SFS : NBI + 10 %

- > **Specialized financing** : NBI + 14 % with a buoyant activity in all businesses
 - Net revenue growth in Consumer Finance Services of 15 % in 2010
 - A very good quarter for Leasing, with new leases increasing by 36 % to €903m

- > **Financial Services** : A mixed performance in 2010 in a difficult environment. Net revenues fell by 2.9 % excluding scope effect
 - Integration of GCE Paiements on September 1, 2010
 - Net revenue growth in Employee Benefit Planning of 3% in 2010

Activity indicators

	2010	2009	Var.
Consumer Finance Services <i>Outstandings in bn€ (at end of period)</i>	10.1	8.6	+ 17 %
Leasing <i>Outstandings in bn€ (at end of period)</i>	8.5	8.1	+ 5 %
Factoring <i>Outstandings in bn€ (at end of period)</i>	3.5	2.8	+ 25 %
Guarantees and Sureties <i>Gross premiums issued in m€</i>	217	148	+ 46 %



- **Contribution of SFS to Groupe BPCE's income before tax: €214m vs. €174m en 2009**

2. CIB, Investment Solutions, and SFS

in millions of euros	2010	2009	2010/ 2009	Q4-10	Q4-09	Q4-10/ Q4-09
Net banking income	5,787	5,128	+ 13%	1,505	1,253	+ 20%
<i>CIB</i>	3,027	2,697	+ 12%	731	603	+ 21%
<i>Investment Solutions</i>	1,800	1,560	+ 15%	502	427	+ 18%
<i>SFS</i>	960	871	+ 10%	272	223	+ 22%
Operating expenses	- 3,649	- 3,483	+ 5%	- 993	- 925	+ 7%
Gross operating income	2,138	1,645	+ 30%	512	328	+ 56%
Cost/income ratio	63.1%	67.9%	- 4.8 pts	66.0%	73.8%	- 7.8 pts
Cost of risk	- 282	- 1,465	- 81%	- 42	- 79	- 47%
Income before tax	1,890	209	n.S	487	253	+ 92%
Minority interests	-420	-156	X 2.7	-115	-66	X 1.7
Net income attributable to equity holders of the parent	979	255	X 4	275	113	X 2.5
ROE	16%	n.s				



- **Sharp improvement in the earning capacity of Natixis core business lines**
- **Contribution to the net income attributable to equity holders of the parent multiplied by a factor of 4**

Contribution figures ≠ figures published by Natixis

2. Equity interests: good performance

Coface

- 2010 confirms the recovery made by Coface
- 2010 net banking income multiplied by 2 vs. 2009
- Continued decline in the loss ratio in Q4-10
 - > 38% in Q4-10 vs. 53% in Q3-10 and 63% in Q4-09

Foncia

- Revenues: €580m, + 7% vs. 2009
- Business model based on the recurring activities of rental property and condominium management services
 - > Revenues + 5% vs. 2009
 - > Accounting for 67% of overall revenues
- Property transactions: revenues + 30% vs. 2009
 - > Accounting for 16% of overall revenues
 - > Sustained activity in 2010 in a buoyant market
 - > Number of commitments to sell up 10% vs. 2009

Nexity

- Revenues of €2,747m, reflecting a limited 3% decline vs. 2009
- 2010 commercial activity ahead of targets
 - > 13% increase in reservations of new housing and building plots vs. 2009
 - French market extremely active in 2010,- thanks, in particular, to interest rates on mortgage loans at their lowest historical level and to government support schemes designed for private individuals
- 16-month order book for the property development activity: + 5% vs. Dec. 31, 2009 (+ 15% for housing accommodation)

2. Equity interests

in millions of euros

	2010	2009	2010/ 2009	Q4-10	Q4-09	Q4-10/ Q4-09
Net banking income	2,329	1,699	+ 37%	669	491	+ 36%
Operating expenses	-1,995	-1,919	+ 4%	-559	-496	+ 13%
Gross operating income	334	-220	n.s	110	-5	n.s
Cost of risk	-34	-21	n.s	-16	-7	n.s
Income before tax	289	-216	n.s	80	-17	n.s
Net income attributable to equity holders of the parent	79	-153	n.s	21	-15	n.s



February 23, 2011

Results for the full year and 4th quarter of 2010

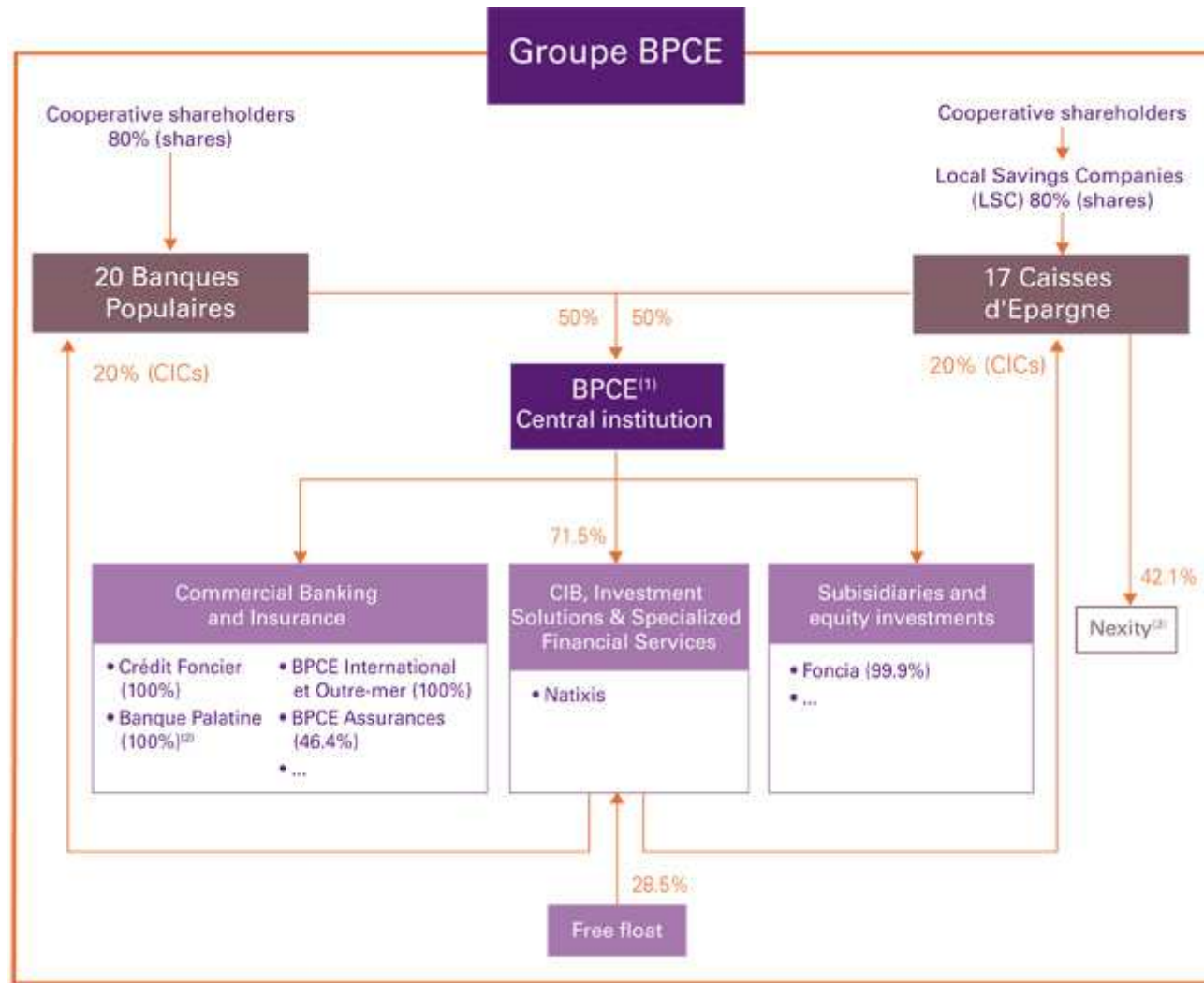
Annexes

Annexes

- Groupe BPCE
 - > Organizational structure of Groupe BPCE
 - > Income statement per business line
 - > Consolidated balance sheet
 - > Goodwill
- Financial structure
 - > Statement of changes in shareholders' equity
 - > Reconciliation of shareholders' equity to Tier-1 capital
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- Risks
 - > Non-performing loans and impairment
 - Groupe BPCE
 - Networks
 - > Breakdown of commitments
 - > Exposure to sovereign risks
- Sensitive exposures (recommendations of the Financial Stability Forum – FSF)

Annex - Groupe BPCE

Organizational structure of Groupe BPCE at December 31, 2010



⁽¹⁾ Ownership by the French State of preference shares conferring no voting rights

⁽²⁾ Owned by BPCE (91.7%) and Crédit Foncier (8.3%)

⁽³⁾ Via CE Holding Promotion

Annex - Groupe BPCE

Annual income statement per business line

In millions of euros	Commercial banking & Insurance		CIB, Investment Solutions & Specialized		Total core businesses		Equity interests		Workout portfolio management & other businesses		Groupe BPCE	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
Net banking income	15 099	14 012	5 787	5 128	20 886	19 140	2 329	1 699	144	388	23 359	21 227
Operating expenses	-9 815	-9 948	-3 649	-3 483	-13 464	-13 431	-1 995	-1 919	-598	-1 009	-16 057	-16 359
Gross operating income	5 284	4 064	2 138	1 645	7 422	5 709	334	-220	-454	-621	7 302	4 868
Cost / income ratio	65,0%	71,0%	63,1%	67,9%	64,5%	70,2%	85,7%	ns	ns	ns	68,7%	77,1%
Cost of risk	-1 224	-1 411	-282	-1 465	-1 506	-2 876	-34	-21	-114	-1 248	-1 654	-4 145
Income before tax	4 288	2 833	1 890	209	6 178	3 042	289	-216	-718	-3 194	5 749	-368
Income tax	-1 358	-973	-491	202	-1 849	-771	-122	32	255	1 032	-1 716	293
Minority interests	-33	-7	-420	-156	-453	-163	-88	31	148	744	-393	612
Net income attributable to equity holders of the parent	2 897	1 853	979	255	3 876	2 108	79	-153	-315	-1 418	3 640	537

Annex - Groupe BPCE

Quarterly income statement per business line

In millions of euros	Commercial banking & Insurance		CIB, Investment Solutions & Specialized		Total core businesses		Equity interests		Workout portfolio management & other businesses		Groupe BPCE	
	Q4-10	Q4-09	Q4-10	Q4-09	Q4-10	Q4-09	Q4-10	Q4-09	Q4-10	Q4-09	Q4-10	Q4-09
Net banking income	3 948	3 716	1 505	1 253	5 453	4 969	669	491	-170	639	5 952	6 099
Operating expenses	-2 573	-2 719	-993	-925	-3 566	-3 644	-559	-496	-179	-212	-4 304	-4 352
Gross operating income	1 375	997	512	328	1 887	1 325	110	-5	-349	427	1 648	1 747
Cost / income ratio	65,2%	73,2%	66,0%	73,8%	65,4%	73,3%	83,6%	ns	ns	33,2%	72,3%	71,4%
Cost of risk	-297	-348	-42	-79	-339	-427	-16	-7	-84	-133	-439	-567
Income before tax	1 161	685	487	253	1 648	938	80	-17	-471	-52	1 257	869
Income tax	-324	-247	-97	-74	-421	-321	-31	-6	183	453	-269	126
Minority interests	-4	11	-115	-66	-119	-55	-28	8	17	-101	-130	-148
Net income attributable to equity holders of the parent	833	449	275	113	1 108	562	21	-15	-271	300	858	847

Annex - Groupe BPCE

Quarterly income statement

In millions of euros	Groupe BPCE										Change 2010 / 2009	
	Q1-09	Q2-09	Q3-09	Q4-09	2009	Q1-10	Q2-10	Q3-10	Q4-10	2010	M€	%
Net banking income	3 641	6 053	5 434	6 099	21 227	5 973	5 973	5 461	5 952	23 359	2 132	10%
Operating expenses	-4 049	-3 992	-3 966	-4 352	-16 359	-3 939	-3 999	-3 815	-4 304	-16 057	302	-2%
Gross operating income	-408	2 061	1 468	1 747	4 868	2 034	1 974	1 646	1 648	7 302	2 434	50%
<i>Cost / income ratio</i>	<i>ns</i>	<i>66,0%</i>	<i>73,0%</i>	<i>71,4%</i>	<i>77,1%</i>	<i>65,9%</i>	<i>67,0%</i>	<i>69,9%</i>	<i>72,3%</i>	<i>68,7%</i>	-	-8,3 pts
Cost of risk	-1 272	-1 718	-588	-567	-4 145	-511	-459	-245	-439	-1 654	2 491	-60%
Share in net income of associates	12	92	57	37	198	57	53	49	58	217	19	10%
Gains or losses on other assets	41	28	-17	-62	-10	-14	-94	2	28	-78	-68	ns
Changes in value of goodwill	-62	-935	4	-286	-1 279	0	0	0	-38	-38	1 241	-97%
Income before tax	-1 689	-472	924	869	-368	1 566	1 474	1 452	1 257	5 749	6 117	ns
Income tax	-3	575	-405	126	293	-482	-420	-545	-269	-1 716	-2 009	ns
Minority interests	543	289	-72	-148	612	-74	-119	-70	-130	-393	-1 005	ns
Net income attributable to equity holders of the parent	-1 149	392	447	847	537	1 010	935	837	858	3 640	3 103	ns

Annex - Groupe BPCE

Consolidated balance sheet

In millions of euros	December 31, 2010	December 31, 2009	In millions of euros	December 31, 2010	December 31, 2009
Cash and amounts due from central banks	24 143	13 069	Amounts due to central banks	490	214
Financial assets at fair value through profit or loss	167 523	194 713	Financial liabilities at fair value through profit or loss	160 450	183 067
Hedging derivatives	7 511	6 481	Hedging derivatives	7 135	4 851
Available-for-sale financial assets	68 057	65 854	Amounts due to banks	105 102	115 732
Loans and receivables due from credit institutions	140 546	146 448	Amounts due to customers	393 992	367 717
Loans and receivables due from customers	562 565	517 440	Debt securities	222 890	204 410
Interest rate hedging reserve	2 504	1 996	Remeasurement adjustment on interest-rate risk hedged portfolios	1 238	1 006
Held-to-maturity financial assets	9 187	8 851	Tax liabilities	753	1 709
Tax assets	5 686	7 175	Accrued expenses and other liabilities	40 885	40 452
Accrued income and other assets	43 280	48 968	Liabilities associated with non-current assets held for sale	0	0
Non-current assets held for sale	43	-3	Technical reserves of insurance companies	45 506	41 573
Investments in associates	2 425	2 329	Provisions	4 791	5 285
Investment property	2 793	2 465	Subordinated debt	13 844	14 992
Property, plant and equipment	5 084	5 379	Consolidated equity	47 384	43 988
Intangible assets	1 934	1 967	Minority interests	3 980	3 806
Goodwill	5 160	5 670			
TOTAL ASSETS	1 048 441	1 028 802	TOTAL LIABILITIES	1 048 441	1 028 802

Annex - Groupe BPCE

Goodwill

in millions of euros

	Dec. 31, 2009	Disposals	Reclassifications	Other movements	Dec. 31, 2010
Commercial Banking and Insurance's entities	1,453	- 587	+ 117	- 24	959
Natixis	2,654	- 6	- 117	+ 102	2,633
Equity interests	1,563	- 4		+ 9	1,568
TOTAL	5,670	- 597	-	+ 87	5,160

* Impairment of goodwill have been allocated to the Other businesses division

Annex - Financial structure

Statement of changes in shareholders' equity

in millions of euros

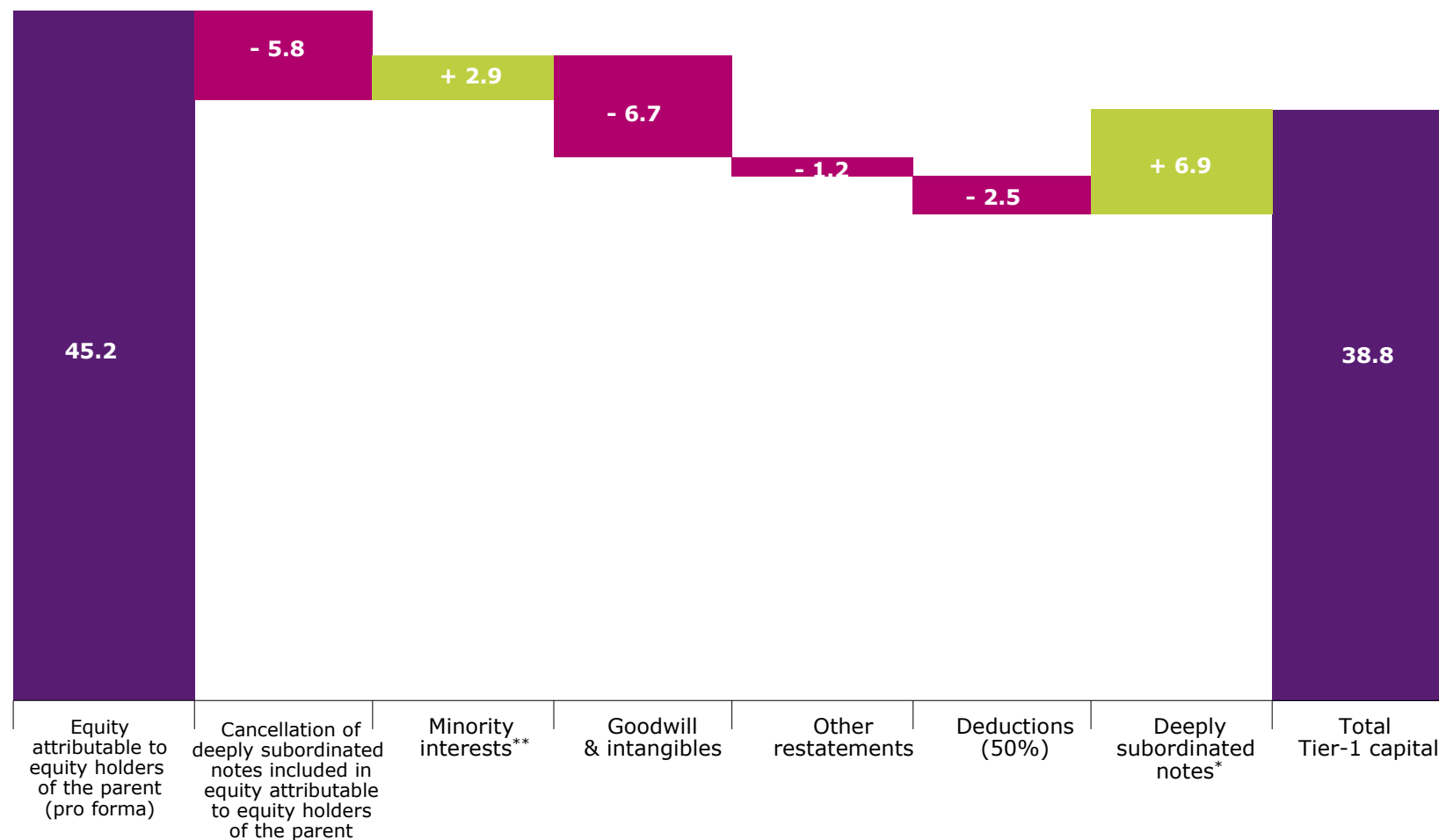
	Equity attributable to equity holders of the parent
December 31, 2009	43,988
Distribution	- 501
Capital increase (cooperative shares)*	3,543
Income	3,640
Remuneration of deeply subordinated notes	- 409
Changes in gains & losses directly recognized in equity	348
Buyback of preference shares	- 1,902
Buyback of deeply subordinated notes	- 1,300
Other	- 23
December 31, 2010	47,384

* Of which 1 647 M€ related to the integration within the scope of consolidation of the Local Savings Companies of the Caisses d'Épargne following the harmonization of the accounting treatment of the cooperative shareholder structures

Annex - Financial structure

Reconciliation of shareholders' equity to Tier-1 capital

in billions of euros

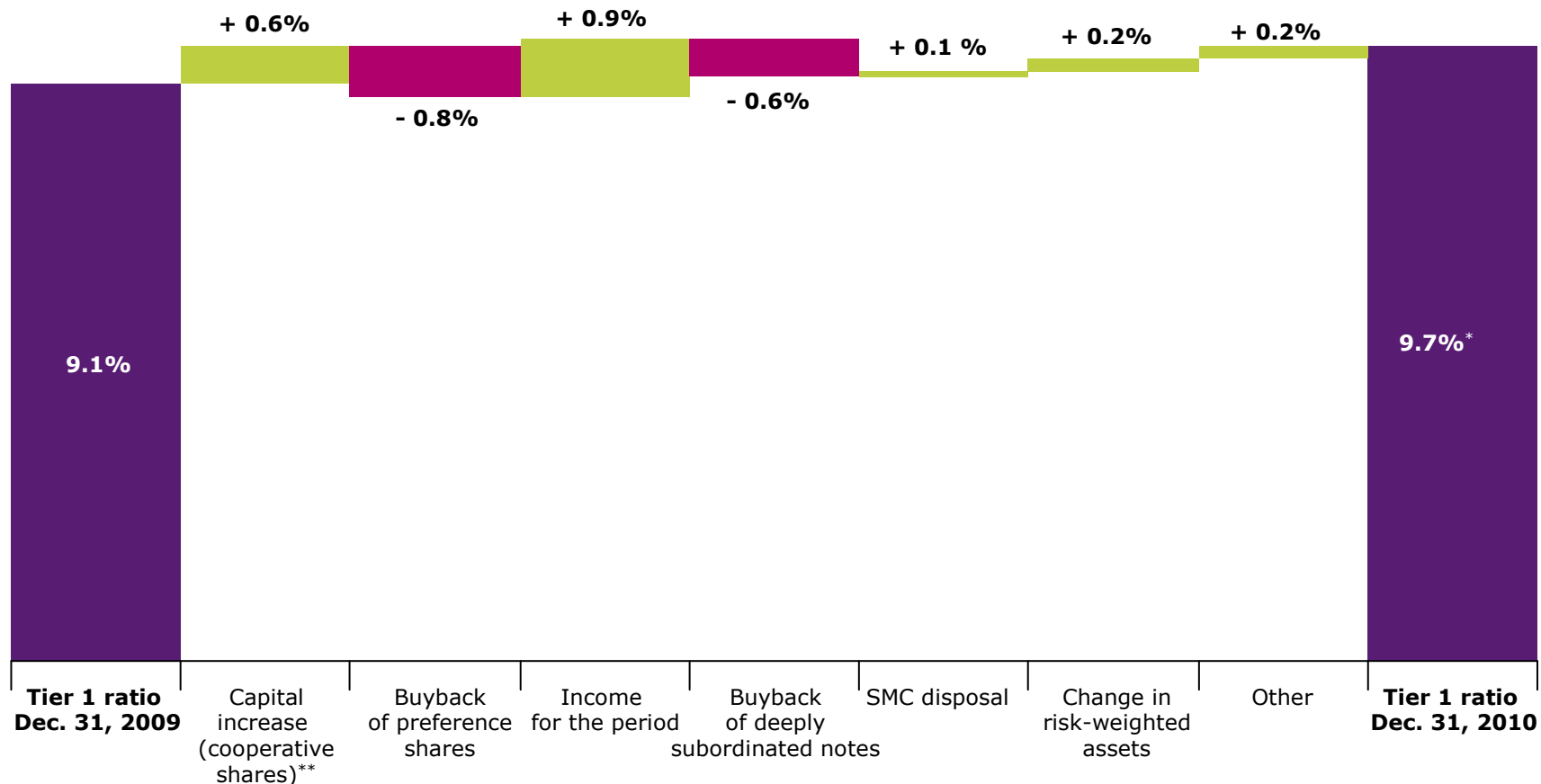


* Deeply subordinated notes: €5.8bn of BPCE deeply subordinated notes included in equity attributable to equity holders of the parent + €1.1bn of deeply subordinated notes issued by Natixis included in minority interests

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

Annex - Financial structure

Change in the T1 ratio in 2010



* Estimate at December 31, 2010 – Ratios pro-forma of the full reimbursement of the French state - Tier 1 ratio, excluding floor effect (- 20 basis points)


** Of which +0,2 % related to the integration within the scope of consolidation of the Local Savings Companies of the Caisses d'Épargne following the harmonization of the accounting treatment of the cooperative shareholder structures

Annex - Financial structure

Prudential ratios and credit ratings

	Dec. 31, 2010*	June 30, 2010	Dec. 31, 2009
Credit risk	€355bn	€373bn	€357bn
Market risk	€13bn	€24bn	€24bn
Operational risk	€32bn	€31bn	€30bn
Total risk-weighted assets	€400bn	€427bn	€411bn
Tier-1 capital	€38.8bn	€41.0bn	€37.6bn
Tier-1 ratio	9.7%	9.6%	9.1%
Core Tier-1 ratio	8.0%	7.4%	6.9%

Long-term credit ratings (February 22, 2011)

	A+ outlook stable
	Aa3 outlook stable
	A+ outlook stable

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

Annex - Commercial Banking and Insurance

In millions of euros	Commercial banking & Insurance										Change 2010 / 2009	
	Q1-09	Q2-09	Q3-09	Q4-09	2009	Q1-10	Q2-10	Q3-10	Q4-10	2010	M€	%
Net banking income	3 175	3 521	3 600	3 716	14 012	3 755	3 747	3 649	3 948	15 099	1 087	8%
Operating expenses	-2 441	-2 422	-2 366	-2 719	-9 948	-2 426	-2 472	-2 344	-2 573	-9 815	133	-1%
Gross operating income	734	1 099	1 234	997	4 064	1 329	1 275	1 305	1 375	5 284	1 220	30%
Cost / income ratio	76,9%	68,8%	65,7%	73,2%	71,0%	64,6%	66,0%	64,2%	65,2%	65,0%	-	-6,0 pts
Cost of risk	-292	-381	-390	-348	-1 411	-326	-328	-273	-297	-1 224	187	-13%
Income before tax	454	808	886	685	2 833	1 053	999	1 075	1 161	4 288	1 455	51%
Net income attributable to equity holders of the parent	302	539	563	449	1 853	704	659	701	833	2 897	1 044	56%

Annex - Commercial Banking and Insurance

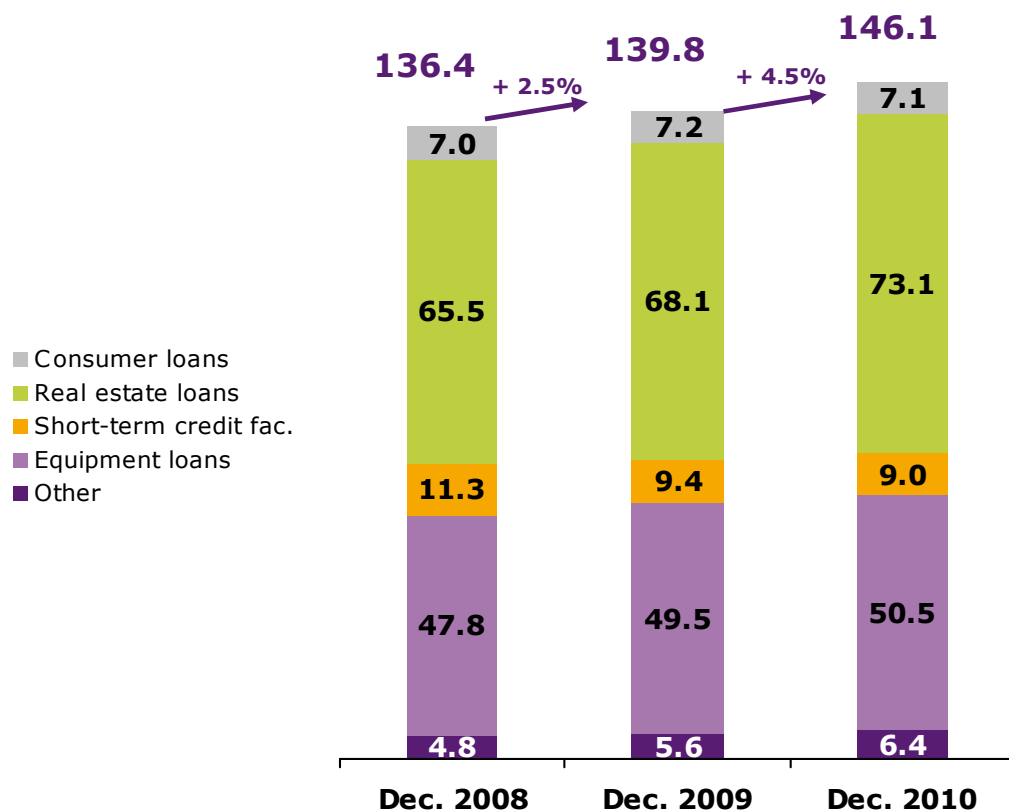
Banque Populaire banks and Caisses d'Epargne

In millions of euros	Banques Populaires										Change 2010 / 2009	
	Q1-09	Q2-09	Q3-09	Q4-09	2009	Q1-10	Q2-10	Q3-10	Q4-10	2010	M€	%
Net banking income	1 422	1 438	1 494	1 566	5 920	1 604	1 498	1 511	1 623	6 236	316	5%
Operating expenses	-966	-987	-981	-1 018	-3 952	-979	-999	-974	-982	-3 934	18	0%
Gross operating income	456	451	513	548	1 968	625	499	537	641	2 302	334	17%
Cost / income ratio	67,9%	68,6%	65,7%	65,0%	66,8%	61,0%	66,7%	64,5%	60,5%	63,1%	-	-3,7 pts
Cost of risk	-167	-175	-164	-230	-736	-183	-160	-147	-157	-647	89	-12%
Income before tax	296	281	347	330	1 254	446	353	395	496	1 690	436	35%
Net income attributable to equity holders of the parent	199	178	243	204	824	298	216	257	350	1 121	297	36%

In millions of euros	Caisses d'Epargne										Change 2010 / 2009	
	Q1-09	Q2-09	Q3-09	Q4-09	2009	Q1-10	Q2-10	Q3-10	Q4-10	2010	M€	%
Net banking income	1 299	1 583	1 573	1 652	6 107	1 643	1 716	1 645	1 768	6 772	665	11%
Operating expenses	-1 128	-1 081	-1 052	-1 252	-4 513	-1 108	-1 131	-1 054	-1 184	-4 477	36	-1%
Gross operating income	171	502	521	400	1 594	535	585	591	584	2 295	701	44%
Cost / income ratio	86,8%	68,3%	66,9%	75,8%	73,9%	67,4%	65,9%	64,1%	67,0%	66,1%	-	-7,8 pts
Cost of risk	-84	-75	-61	-120	-340	-91	-80	-81	-82	-334	6	-2%
Income before tax	86	426	460	279	1 251	443	504	511	502	1 960	709	57%
Net income attributable to equity holders of the parent	58	283	301	182	824	291	334	332	346	1 303	479	58%

Annex - Commercial Banking and Insurance

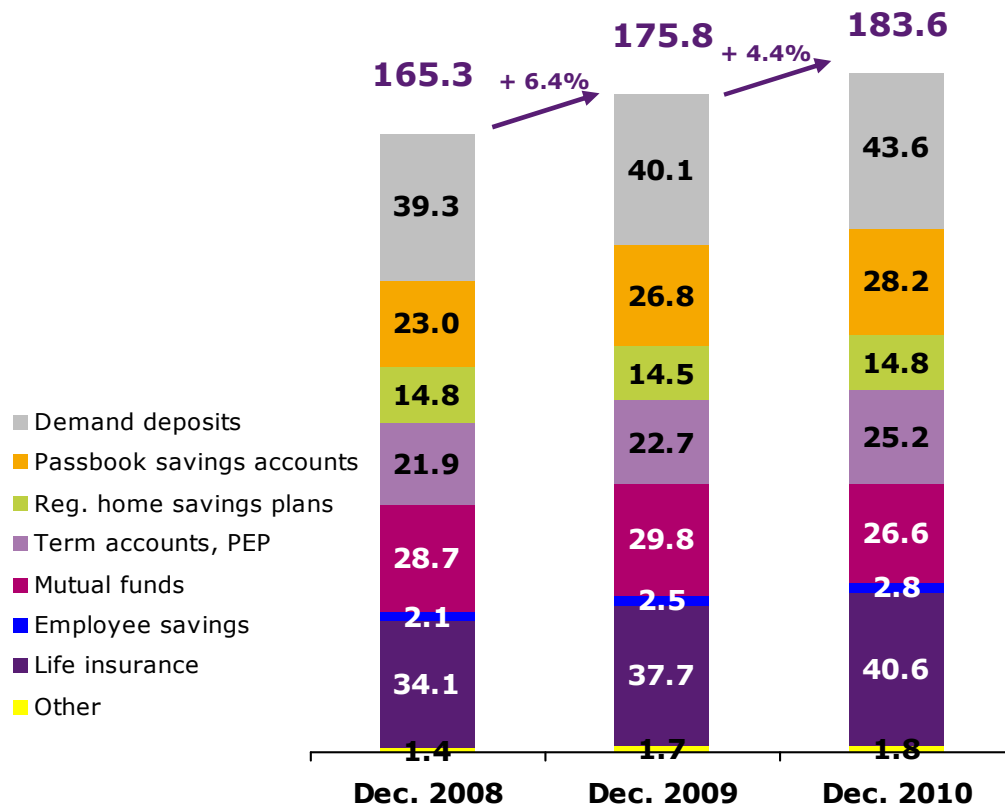
Banque Populaire network: loan outstandings (in €bn)



	% change
Consumer loans	- 1.2%
Real estate loans	+ 7.5%
Short-term credit facilities	- 4.2%
Equipment loans	+ 1.9%
Other	n.s

Annex - Commercial Banking and Insurance

Banque Populaire network: savings deposits (in €bn)



	% change
On-balance sheet savings	+ 7.4%
Demand deposits	+ 8.8%
Passbook savings accounts	+ 5.3%
Regulated home savings plans	+ 2.0%
Term accounts, PEP	+ 10.9%
Financial savings	=
Mutual funds	- 10.7%
Employee savings	+ 12.4%
Life insurance	+ 7.7%
Other	n.s

Annex - Commercial Banking and Insurance

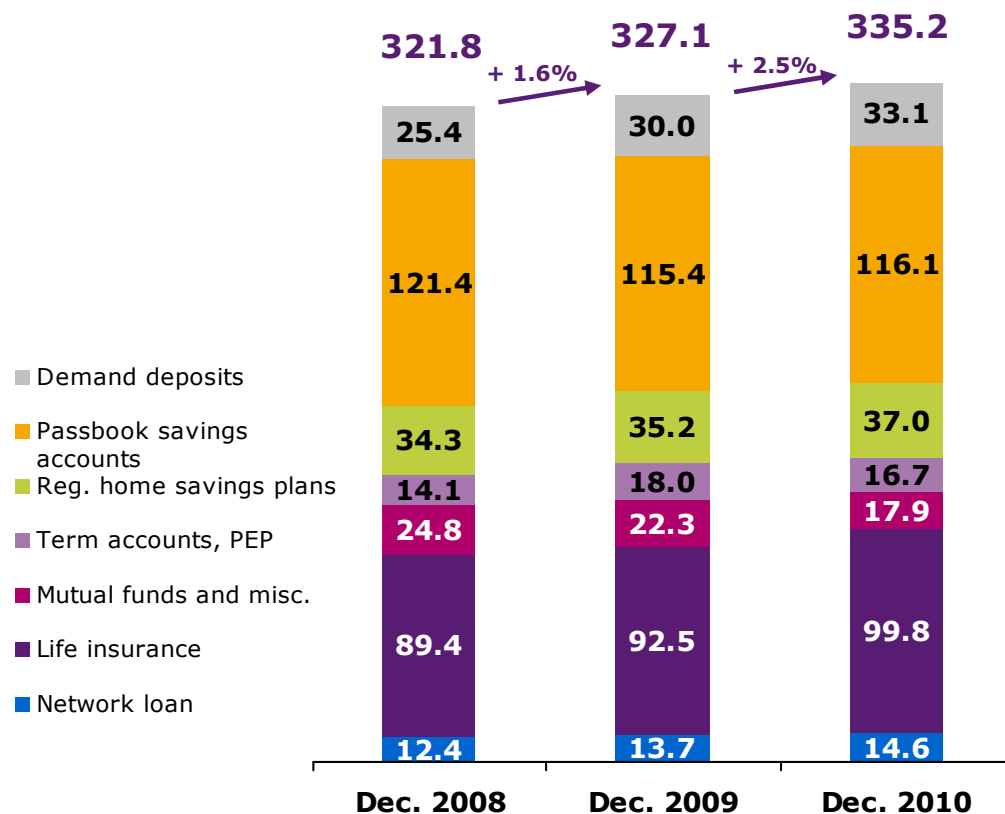
Caisse d'Epargne network: loan outstandings (in €bn)



	% change
Consumer loans	+ 7.3%
Real estate loans	+ 12.9%
Short-term credit facilities	+ 15.7%
Equipment loans	+ 16.4%
Other	n.s

Annex - Commercial Banking and Insurance

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



	% change
On-balance sheet savings	+ 2.2%
Demand deposits	+ 10.4%
Passbook savings accounts	+ 0.7%
Regulated home savings plans	+ 4.9%
Term accounts, PEP	- 7.1%
Financial savings	+ 3.0%
Mutual funds and miscellaneous	- 19.5%
Life insurance	+ 7.8%
Network loan	+ 6.6%

Annex - Commercial Banking and Insurance

Real estate financing

Insurance, International and Other networks

In millions of euros	Real estate financing										Change 2010 / 2009	
	Q1-09	Q2-09	Q3-09	Q4-09	2009	Q1-10	Q2-10	Q3-10	Q4-10	2010	M€	%
Net banking income	227	243	280	254	1 004	242	256	235	254	987	-17	-2%
Operating expenses	-141	-142	-131	-169	-583	-142	-147	-143	-172	-604	-21	4%
Gross operating income	86	101	149	85	421	100	109	92	82	383	-38	-9%
Cost / income ratio	62,1%	58,4%	46,8%	66,5%	58,1%	58,7%	57,4%	60,9%	67,7%	61,2%	-	3,1 pts
Cost of risk	-19	-20	-38	-9	-86	-22	-40	-15	-21	-98	-12	14%
Income before tax	68	82	112	77	339	79	71	78	93	321	-18	-5%
Net income attributable to equity holders of the parent	49	53	73	56	231	49	53	48	86	236	5	2%

In millions of euros	Insurance, International & Other Networks										Change 2010 / 2009	
	Q1-09	Q2-09	Q3-09	Q4-09	2009	Q1-10	Q2-10	Q3-10	Q4-10	2010	M€	%
Net banking income	227	257	253	244	981	266	277	258	303	1 104	123	13%
Operating expenses	-206	-212	-202	-280	-900	-197	-195	-173	-235	-800	100	-11%
Gross operating income	21	45	51	-36	81	69	82	85	68	304	223	ns
Cost / income ratio	90,7%	82,5%	79,8%	ns	91,7%	74,1%	70,4%	67,1%	77,6%	72,5%	-	-19,3 pts
Cost of risk	-22	-111	-127	11	-249	-30	-48	-30	-37	-145	104	-42%
Income before tax	4	19	-33	-1	-11	85	71	91	70	317	328	ns
Net income attributable to equity holders of the parent	-4	25	-54	7	-26	66	56	64	51	237	263	ns

Annex - CIB, Investment Solutions and SFS

In millions of euros	CIB, Investment Solutions & Specialized Financial Services										Change 2010 / 2009	
	Q1-09	Q2-09	Q3-09	Q4-09	2009	Q1-10	Q2-10	Q3-10	Q4-10	2010	M€	%
Net banking income	1 280	1 345	1 250	1 253	5 128	1 441	1 505	1 336	1 505	5 787	659	13%
Operating expenses	-846	-866	-846	-925	-3 483	-889	-881	-886	-993	-3 649	-166	5%
Gross operating income	434	479	404	328	1 645	552	624	450	512	2 138	493	30%
<i>Cost / income ratio</i>	66,1%	64,4%	67,7%	73,8%	67,9%	61,7%	58,5%	66,3%	66,0%	63,1%	-	-4,9 pts
Cost of risk	-180	-1 019	-187	-79	-1 465	-109	-87	-44	-42	-282	1 183	-81%
Income before tax	275	-540	221	253	209	448	541	414	487	1 890	1 681	ns
Minority interests	-57	20	-53	-66	-156	-93	-121	-91	-115	-420	-264	ns
Net income attributable to equity holders of the parent	132	-97	107	113	255	222	277	205	275	979	724	ns

Annex - CIB, Investment Solutions and SFS

In millions of euros	CIB										Change 2010 / 2009	
	Q1-09	Q2-09	Q3-09	Q4-09	2009	Q1-10	Q2-10	Q3-10	Q4-10	2010	M€	%
	Net banking income	716	729	649	603	2 697	793	828	675	731	3 027	330
Operating expenses	-412	-417	-408	-420	-1 657	-418	-408	-387	-442	-1 655	2	0%
Gross operating income	304	312	241	183	1 040	375	420	288	289	1 372	332	32%
<i>Cost / income ratio</i>	<i>57,5%</i>	<i>57,2%</i>	<i>62,9%</i>	<i>69,7%</i>	<i>61,4%</i>	<i>52,7%</i>	<i>49,3%</i>	<i>57,3%</i>	<i>60,5%</i>	<i>54,7%</i>	-	-6,8 pts
Cost of risk	-171	-1 000	-174	-39	-1 384	-97	-60	-26	-21	-204	1 180	-85%
Income before tax	150	-692	66	142	-334	279	360	262	268	1 169	1 503	ns
Minority interests	-30	65	-13	-28	-6	-55	-72	-52	-55	-234	-228	ns
Net income attributable to equity holders of the parent	75	-164	33	72	16	140	180	131	132	583	567	ns

In millions of euros	Investment Solutions										Change 2010 / 2009	
	Q1-09	Q2-09	Q3-09	Q4-09	2009	Q1-10	Q2-10	Q3-10	Q4-10	2010	M€	%
	Net banking income	355	392	386	427	1 560	428	439	431	502	1 800	240
Operating expenses	-280	-287	-280	-328	-1 175	-307	-309	-323	-349	-1 288	-113	10%
Gross operating income	75	105	106	99	385	121	130	108	153	512	127	33%
<i>Cost / income ratio</i>	<i>78,9%</i>	<i>73,2%</i>	<i>72,5%</i>	<i>76,8%</i>	<i>75,3%</i>	<i>71,7%</i>	<i>70,4%</i>	<i>74,9%</i>	<i>69,5%</i>	<i>71,6%</i>	-	-3,8 pts
Cost of risk	0	-5	-2	-26	-33	1	-15	-4	-8	-26	7	-21%
Income before tax	79	102	109	79	369	126	119	112	150	507	138	37%
Minority interests	-18	-34	-31	-31	-114	-29	-36	-30	-46	-141	-27	24%
Net income attributable to equity holders of the parent	35	42	54	27	158	64	67	57	108	296	138	87%

In millions of euros	SFS										Change 2010 / 2009	
	Q1-09	Q2-09	Q3-09	Q4-09	2009	Q1-10	Q2-10	Q3-10	Q4-10	2010	M€	%
	Net banking income	209	224	215	223	871	220	238	230	272	960	89
Operating expenses	-154	-162	-158	-177	-651	-164	-164	-176	-202	-706	-55	8%
Gross operating income	55	62	57	46	220	56	74	54	70	254	34	15%
<i>Cost / income ratio</i>	<i>73,7%</i>	<i>72,3%</i>	<i>73,5%</i>	<i>79,4%</i>	<i>74,7%</i>	<i>74,5%</i>	<i>68,9%</i>	<i>76,5%</i>	<i>74,3%</i>	<i>73,5%</i>	-	-1,2 pts
Cost of risk	-9	-14	-11	-14	-48	-13	-12	-14	-13	-52	-4	8%
Income before tax	46	50	46	32	174	43	62	40	69	214	40	23%
Minority interests	-9	-11	-9	-7	-36	-9	-13	-9	-14	-45	-9	25%
Net income attributable to equity holders of the parent	22	25	20	14	81	18	30	17	35	100	19	23%

Annex – Equity interests

In millions of euros	Equity interests										Change 2010 / 2009	
	Q1-09	Q2-09	Q3-09	Q4-09	2009	Q1-10	Q2-10	Q3-10	Q4-10	2010	M€	%
Net banking income	356	389	463	491	1 699	518	581	561	669	2 329	630	37%
Operating expenses	-467	-479	-477	-496	-1 919	-475	-484	-477	-559	-1 995	-76	4%
Gross operating income	-111	-90	-14	-5	-220	43	97	84	110	334	554	ns
<i>Cost / income ratio</i>	<i>ns</i>	<i>ns</i>	<i>ns</i>	<i>ns</i>	<i>ns</i>	<i>91,7%</i>	<i>83,3%</i>	<i>85,0%</i>	<i>83,6%</i>	<i>85,7%</i>	-	
Cost of risk	-8	-5	-1	-7	-21	-6	-10	-2	-16	-34	-13	62%
Income before tax	-99	-88	-12	-17	-216	44	88	77	80	289	505	ns
Net income attributable to equity holders of the parent	-46	-51	-41	-15	-153	14	23	21	21	79	232	ns

Annex - Workout Portfolio Management and "Other Businesses"

In millions of euros	Workout portfolio management & other businesses										Change 2010 / 2009	
	Q1-09	Q2-09	Q3-09	Q4-09	2009	Q1-10	Q2-10	Q3-10	Q4-10	2010	M€	%
Net banking income	-1 170	798	121	639	388	259	140	-85	-170	144	-244	-63%
Operating expenses	-295	-225	-277	-212	-1 009	-149	-162	-108	-179	-598	411	-41%
Gross operating income	-1 465	573	-156	427	-621	110	-22	-193	-349	-454	167	-27%
Cost of risk	-792	-313	-10	-133	-1 248	-70	-34	74	-84	-114	1 134	-91%
Income before tax	-2 319	-652	-171	-52	-3 194	21	-154	-114	-471	-718	2 476	-78%
Net income attributable to equity holders of the parent	-1 537	1	-182	300	-1 418	70	-24	-90	-271	-315	1 103	-78%

Annex - Workout Portfolio Management and "Other Businesses"

In millions of euros	Workout portfolio management										Change 2010 / 2009
	Q1-09	Q2-09	Q3-09	Q4-09	2009	Q1-10	Q2-10	Q3-10	Q4-10	2010	
Net banking income	-1 235	-698	34	291	-1 608	182	-13	27	141	337	1 945
Operating expenses	-42	-39	-32	-55	-168	-42	-47	-40	-54	-183	-15
Gross operating income	-1 277	-737	2	236	-1 776	140	-60	-13	87	154	1 930
Cost of risk	-763	-296	5	-176	-1 230	-37	-65	58	-71	-115	1 115
Income before tax	-2 040	-1 033	7	60	-3 006	103	-125	45	16	39	3 045
Net income attributable to equity holders of the parent	-1 419	-507	-14	54	-1 886	70	-69	34	18	53	1 939

In millions of euros	Other businesses										Change 2010 / 2009
	Q1-09	Q2-09	Q3-09	Q4-09	2009	Q1-10	Q2-10	Q3-10	Q4-10	2010	
Net banking income	65	1 496	87	348	1 996	77	153	-112	-311	-193	-2 189
Operating expenses	-253	-186	-245	-157	-841	-107	-115	-68	-125	-415	426
Gross operating income	-188	1 310	-158	191	1 155	-30	38	-180	-436	-608	-1 763
Cost of risk	-29	-17	-15	43	-18	-33	31	16	-13	1	19
Income before tax	-279	381	-178	-112	-188	-82	-29	-159	-487	-757	-569
Net income attributable to equity holders of the parent	-118	508	-168	246	468	0	45	-124	-289	-368	-836

Annex - Risks

Groupe BPCE: non-performing loans and impairment

in millions of euros

	Dec. 31, 2010	June 30, 2010	Dec. 31, 2009
Gross outstanding customer loans	573,807	556,103	528,301
O/W non-performing loans	20,003	20,998	18,858
<i>Non-performing/gross outstanding loans</i>	<i>3.5%</i>	<i>3.8%</i>	<i>3.6%</i>
Impairment recognized*	11,241	11,471	10,861
<i>Impairment recognized/non-performing loans</i>	<i>56%</i>	<i>55%</i>	<i>58%</i>

- The cover rate of non-performing loans does not include guarantees related to impaired outstandings
- This cover rate is considered adequate in view of the group's low risk profile overall, with well secured assets (as, for example, in Crédit Foncier de France)
- For activities whose risk profile is higher, the cover rate is tailored to the risk, as revealed by Natixis' figures: 85% 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)		
	Dec. 31, 2010	June 30, 2010	Dec. 31, 2009
Gross outstanding customer loans	151,518	149,120	144,807
O/W non-performing loans	7,531	7,516	6,810
Non-performing/gross outstanding loans	4.97%	5.00%	4.70%
Impairment recognized*	4,589	4,419	4,202
Impairment recognized/non-performing loans	60.9%	58.8%	61.7%

in millions of euros	Caisses d'Epargne (aggregated)		
	Dec. 31, 2010	June 30, 2010	Dec. 31, 2009
Gross outstanding customer loans	157,975	147,143	140,545
O/W non-performing loans	3,336	3,262	2,477
Non-performing/gross outstanding loans	2.11%	2.21%	1.76%
Impairment recognized*	1,854	1,786	1,726
Impairment recognized/non-performing loans	55.6%	54.8%	69.7%

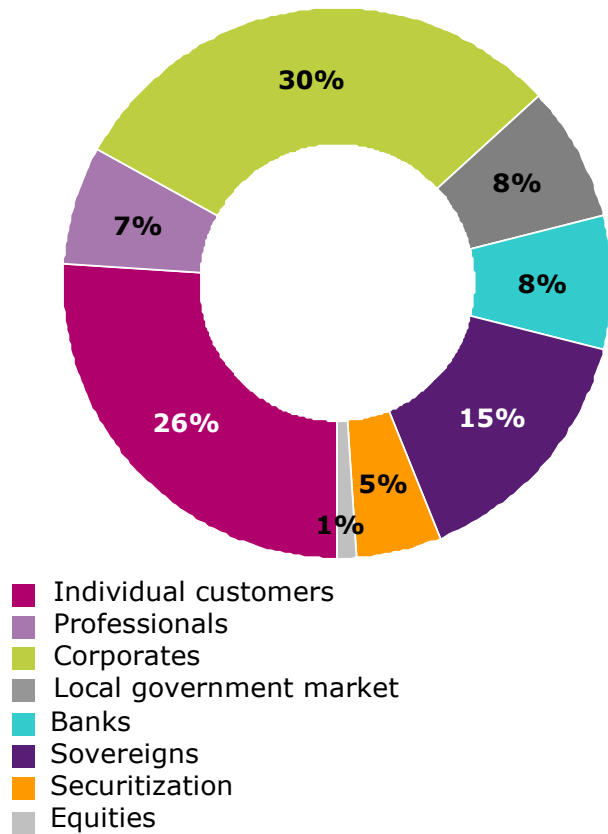
- For the Caisses d'Epargne, the increase in non-performing loans in the 1st half of the year partly reflects a change in the way outstandings are listed (aligning the recognition of non-performing loans with the Basel default definition), in line with the method already used by the Banque Populaire banks
- The cover rate of non-performing loans does not include guarantees related to impaired outstandings

* Including collective impairment

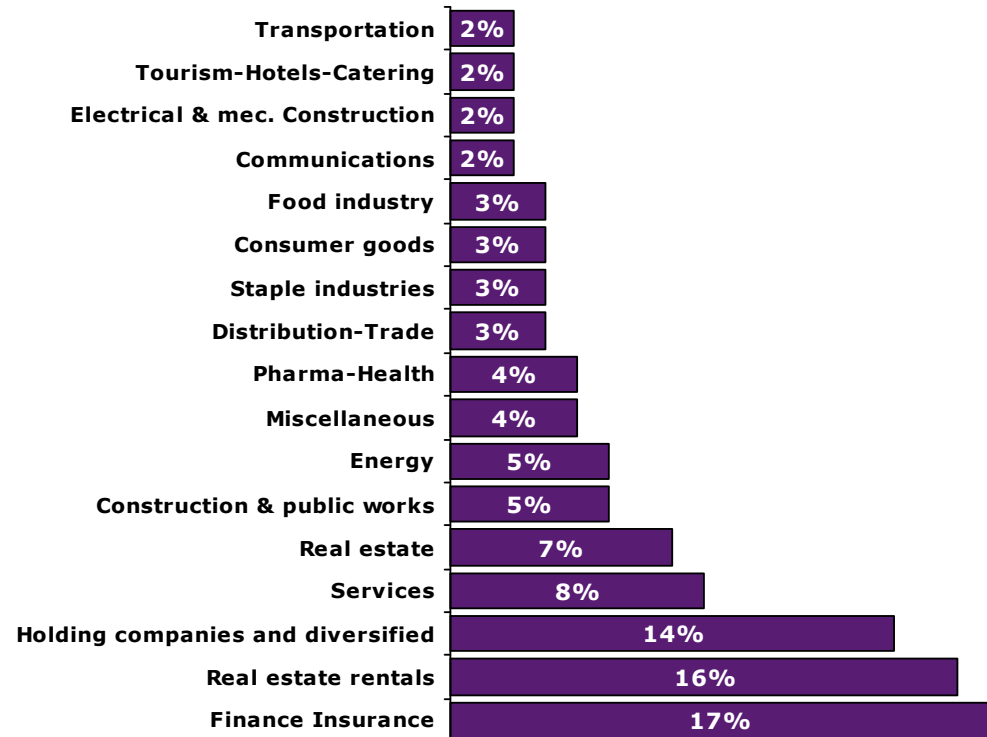
Annex - Risks

Breakdown of commitments at December 31, 2010

Breakdown of commitments per counterparty



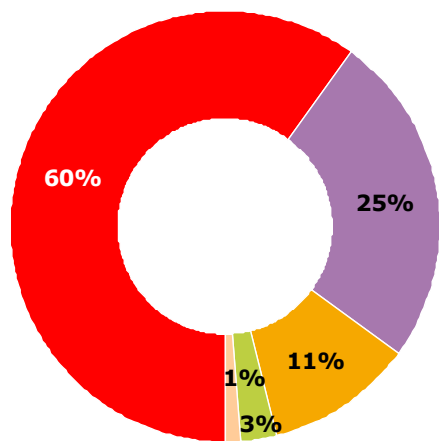
Breakdown of commitments to Companies and Professionals per industrial sector



Annex - Risks

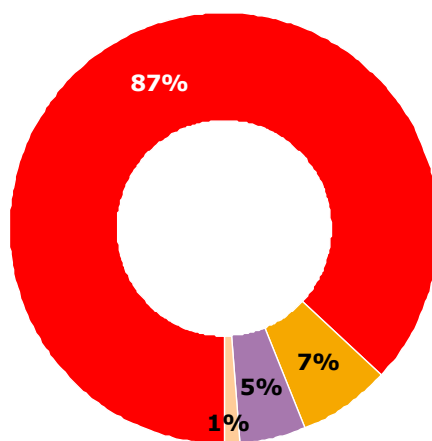
Geographical breakdown of commitments at December 31, 2010

Banks



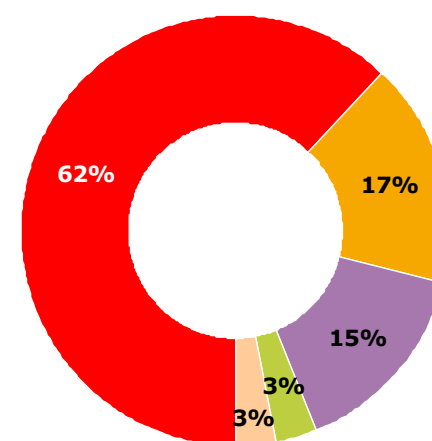
- France
- Europe excl. France
- North & South America
- Asia/Oceania
- Africa & the Middle East

Sovereigns



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

Corporates



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

Annex - Groupe BPCE

Update of exposure to sovereign* risks published at the same time as the CEBS stress tests**

in millions of euros	Gross exposures			Net exposures December 31, 2010	Net exposures March 31, 2010
		of which Banking book	of which Trading book		
Austria	423	9	414	206	0
Belgium	480	262	219	431	282
Bulgaria	0	0	0	0	0
Cyprus	128	128	0	128	0
Czech Republic	247	247	0	247	119
Denmark	106	94	11	94	112
Estonia	0	0	0	0	0
Finland	0	0	0	0	70
France	32 342	32 096	247	32 311	34 903
Germany	26	26	0	26	0
Greece	1 236	1 197	39	1 197	1 185
Hungary	54	54	0	54	56
Iceland	0	0	0	0	0
Ireland	311	311	0	311	491
Italy	3 174	2 822	352	2 822	6 849
Latvia	0	0	0	0	0
Liechtenstein	0	0	0	0	0
Lithuania	88	0	87	0	0
Luxembourg	193	168	25	193	316
Malta	0	0	0	0	0
Netherlands	71	0	71	0	165
Norway	0	0	0	0	0
Poland	520	500	20	500	308
Portugal	204	204	0	204	198
Romania	0	0	0	0	0
Slovakia	184	184	0	184	124
Slovenia	211	211	0	211	59
Spain	70	70	0	70	113
Sweden	0	0	0	0	64
United Kingdom	6	6	0	6	0

* Exposure of banking group on a consolidated basis

** Exposure as at March 31,2010 published on July 23,2010

Annex – Sensitive exposures (excluding Natixis)

Recommendations of the Financial Stability Forum

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 February 23, 2011 published by Natixis
- Contents
 - > CDO
 - > CMBS
 - > RMBS
 - > Protection acquired
 - > LBO financing

Annex - Groupe BPCE FSF report at Dec. 31, 2010

Summary of sensitive exposures

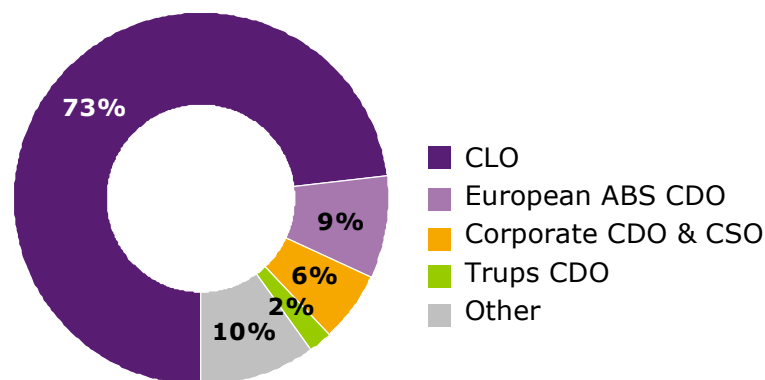
in millions of euros	Groupe BPCE (excluding Natixis)	Natixis	Total Dec. 31, 2010	Total Sept. 30, 2010
Net exposure ABS CDOs (US residential market)	7	645	652	626
Net exposure Other at-risk CDOs	1,662	3,258	4,920	4,805
Net exposure CMBS	395	357	752	859
RMBS	985	4,710	5,695	6,250
Total net exposure Unhedged exposure	3,049	8,970	12,019	12,540
Monolines: residual exposure after value adjustments	-	1,044	1,044	1,206
CDPC: exposure after value adjustments	-	374	374	513
Net exposure to LBO	2,780	4,543	7,323	7,697

Annex - Sensitive exposures (excluding Natixis)

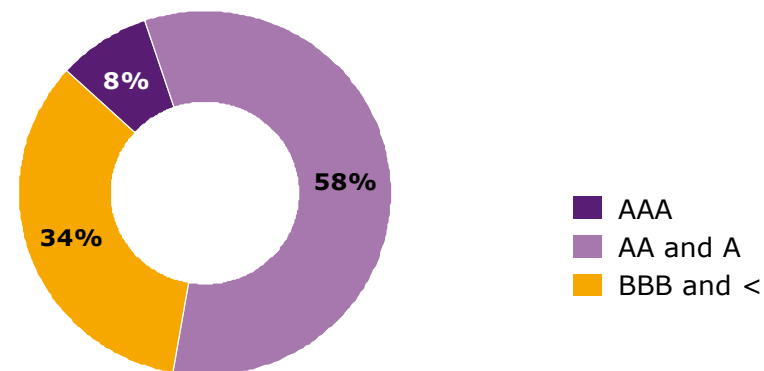
Other CDOs (unhedged)

in millions of euros	Net exposure Sept. 30, 10	Change in value Q4-10	Other changes Q4-10	Net exposure Dec. 31, 10	Gross exposure Dec. 31, 10
Portfolio at fair value through profit or loss	151	6	- 6	151	309
Portfolio at fair value through shareholders' equity	282	- 3	- 139	140	163
Portfolio of loans and receivables	1,016	- 21	376*	1,371	1,451
TOTAL	1,449	- 18	231	1,662	1,923

Breakdown of residual exposure
by type of product



Breakdown of residual exposure
by rating



* Of which €241m previously listed in the "Protection acquired" chart

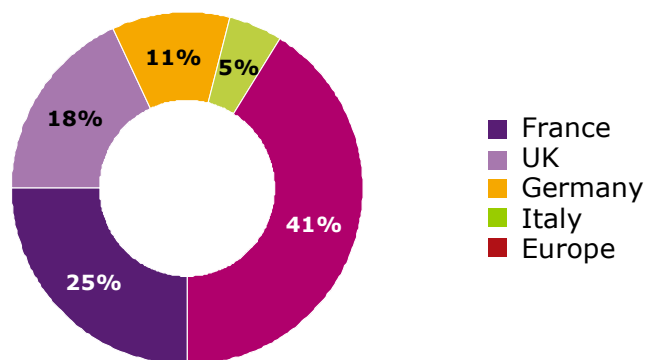
Annex - Sensitive exposures (excluding Natixis)

CMBS

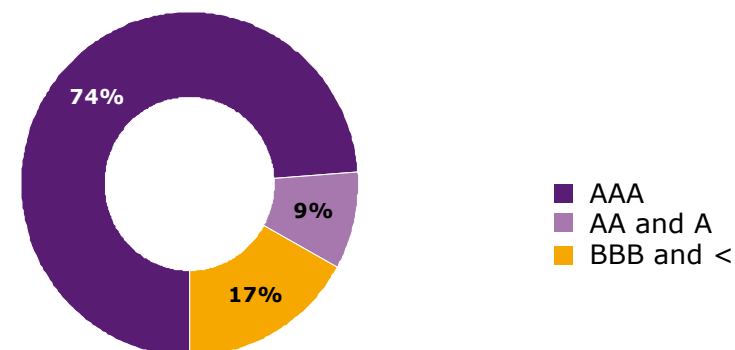
in millions of euros

	Net exposure Sept. 30, 10	Change in value Q4-10	Other changes Q4-10	Net exposure Dec. 31, 10	Gross exposure Dec. 31, 10
Portfolio at fair value through profit or loss	8	-	-	8	9
Portfolio at fair value through shareholders' equity	84	-	- 4	80	91
Portfolio of loans and receivables	328	-	- 21	307	371
TOTAL	420	-	- 25	395	471

**Breakdown of residual exposure
by geographical region**



**Breakdown of residual exposure
by rating**



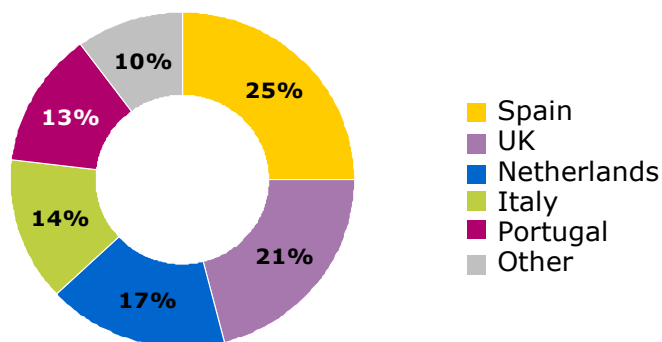
Annex - Sensitive exposures (excluding Natixis)

RMBS

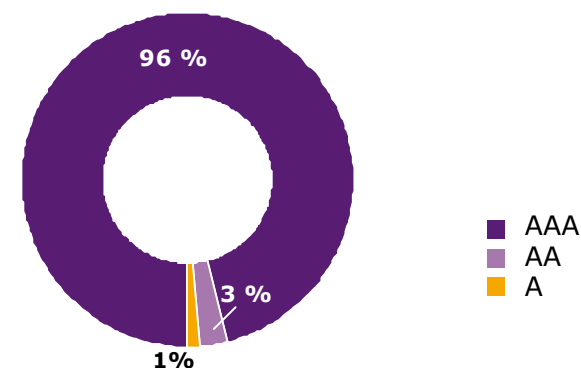
in millions of euros

	Net exposure Sept. 30, 10	Change in value Q4-10	Other changes Q4-10	Net exposure Dec. 31, 10	Gross exposure Dec. 31, 10
Portfolio at fair value through profit or loss	4	-	-	4	5
Portfolio at fair value through shareholders' equity	957	- 28	17	946	977
Portfolio of loans and receivables	35		- 4	31	31
Held-to-maturity asset portfolio	4	-	-	4	4
TOTAL	1,000	- 28	13	985	1,017

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 are 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>	Gross nominal amount of the hedged instruments	Impairment of hedged CDOs	Fair value of the protection
Protection for CDOs (US residential market)	-	-	-
Protection for other CDOs	479	- 106	106
TOTAL	479	- 106	106

- **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 Dec. 31, 2010:**
€2,780m (vs. €2,904m at Sept. 30, 2010)
 - > Provision: €217m
- **Exposure exclusively comprised of shares no intended for sale**
- **Average commitment per deal: €1.4m**

Breakdown by industry

