

Paris, February 23, 2011

2010**SOLID RESULTS,
AHEAD OF THE SCHEDULE LAID DOWN IN THE STRATEGIC PLAN**

- Revenue growth in all core businesses: +10%, to €23.4bn.
- The group's commitment to financing the French economy: loan outstandings increased 8% in 2010.
- Sharp improvement in operational efficiency: 8-point reduction in the cost/income ratio, which now stands at 68.7%. €433m of cost synergies realized, ahead of the €1bn target at the end of 2013.
- Sharp reduction in the group's risk profile: cost of risk down 60% compared with 2010. The risk-weighted assets subject to workout portfolio management (GAPC¹) have been divided by almost 50%, since the Group's creation.
- Natixis: net income attributable to equity holders of the parent of €1.7bn; contribution of almost €1bn to the net income of BPCE.
- Final reimbursement of the French state as of the 1st quarter of 2011.
- Continuous reinforcement of the group's capital adequacy ratio 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 compared with 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 Natixis' share capital.

On February 22, 2011, the Supervisory Board of BPCE convened a meeting chaired by Philippe Dupont to examine the group's financial statements for the fourth quarter and full year of 2010.

François Pérol, Chairman of the Management Board of BPCE, made the following statement:

"Groupe BPCE demonstrated in 2010 – the first year that the group was fully operational – its considerable earning capacity thanks to the robustness of its business model and the active involvement of its 125,000 employees. This year highlighted the strength of the two Banque Populaire and Caisse d'Épargne networks and, beyond them, the reinforcement of the Commercial Banking and Insurance core business line within the group. 2010 also saw the recovery and further development of Natixis, which posted net income of 1.7 billion euros, a result that testifies to the effectiveness of the strategic refocusing drive it has completed. BPCE asserts itself as a front-ranking player dedicated to helping finance the French economy with 8% growth in loan outstandings. Net income attributable to equity holders of the parent, which stands at a total of 3.6 billion euros, provides the group with the financial flexibility and room for maneuver it needs to adapt to the new prudential requirements imposed by Basel III."

1. CONSOLIDATED RESULTS OF GROUPE BPCE FOR THE FULL-YEAR AND 4TH QUARTER OF 2010⁴

1.2 Full-year 2010 results

In a constantly improving economic environment, Groupe BPCE confirmed, in 2010 as a whole, the good performance achieved since the beginning of the year in its core business lines.

The **net banking income** generated by Groupe BPCE reached a total of 23,359 million euros in 2010, representing growth of 10% compared with 2009. All the group's businesses posted increased revenues, and the net banking income of the core business lines, which rose 9%, stands at 20,886 million euros. The core business lines are **Commercial Banking and Insurance** (with, in particular, the Banque Populaire and Caisse d'Épargne networks in addition to Crédit Foncier de France, Banque Palatine and BPCE International et Outre-mer) and **Corporate & Investment Banking, Investment Solutions and Specialized Financial Services** (Natixis).

Operating expenses have declined 2%, to 16,057 million euros.

For the 2010 financial year as a whole, the **cost/income ratio** stands at 68,7% for the group as a whole. The operational efficiency of the core business lines has improved significantly with a 6-point decline in the cost/income ratio, a result that confirms their intrinsic dynamism. The strict control of costs in the Banque Populaire and Caisse d'Épargne networks and their moderate increase when compared to the revenue growth achieved by the core business lines of Natixis made it possible to achieve this sharp improvement in operational efficiency.

Gross operating income stands at 7,302 million euros, up from 4,868 million euros in 2009. The contribution of the group's core business lines amounts to 7,422 million euros, equal to 30% growth compared with 2009.

⁴ The annual results of the group for the period ended December 31, 2010 were approved by the Management Board on February 21, 2011.

The **cost of risk** has declined substantially to a total of 1,654 million euros, down from 4,145 million euros during the same period in 2009. The moderate nature of the group's risk profile – owing to the relative size of its retail banking activities in France – represents one of the key strengths of Groupe BPCE.

Net income attributable to equity holders of the parent reached a total of 3,640 million euros in 2010. This item has been multiplied by a factor of 7 compared with 2009. This significant improvement of the group's earning capacity was made possible by the fine performance achieved by the core business lines. Activities managed on a run-off basis had no significant impact in 2010.

The after-tax return on equity (ROE) of the core business lines stands at 14%.

CONSOLIDATED RESULTS OF GROUPE BPCE: FULL-YEAR 2010

in millions of euros	2010	2009	% Change	Core bus. lines 2010	Core bus. lines 2009	% Change
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%	8.3 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/(loss) 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%	

1.1. Results for the 4th quarter of 2010

The **net banking income** generated by the group reached a total of 5,952 million euros. The **net banking income** of the core business lines amounted to 5,453 million euros, 10% higher than in the fourth quarter of 2009.

The group's **operating expenses** declined marginally (- 1%), to 4,304 million euros. For the core business lines, this item fell 2% to reach a total of 3,566 million euros (- 2%).

The **cost/income ratio** has improved significantly for the core business lines, currently standing at 65,4%, down from 73,3%.

Gross operating income stands at 1,648 million euros, reflecting a 6% decline compared with the 4th quarter of 2009. The robust operating performance achieved by the networks and Natixis triggered a 42% improvement in the gross operating income posted by the core business lines, which reached a total of 1,887 million euros.

The **cost of risk**, which amounted to 439 million euros in 2010, has declined considerably (-22%) compared with the 4th quarter of 2009.

Net income attributable to equity holders of the parent reached a total of 858 million euros in the 4th quarter of 2010. The group's core business lines provide a strong basis for recurring revenues. In the 4th quarter of 2010, they posted an aggregate net income attributable to equity holders of the parent of 1,108 million euros. This item stood at 906 million euros in the 3rd quarter of 2010, 936 million euros in the 2nd quarter and 926 million euros in the 1st quarter of last year.

The financial statements for the fourth quarter include non-recurring items that record a net exceptional charge of 264 million euros, notably a 225 million euro deduction for the prolonged decline in the fair value of shares held in Banca Carige in the light of the share's stock market price at December 31, 2010.

CONSOLIDATED RESULTS OF GROUPE BPCE IN THE 4TH QUARTER OF 2010

in millions of euros	Q4- 2010	Q4-2009	% Change	Core bus. lines Q4- 2010	Core bus. lines Q4-2009	% Change
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	1,648	1,747	- 6%	1,887	1,325	+ 42%
Cost/income ratio	72.3%	71.4%		65.4%	73.3%	
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	X2

2. COMMERCIAL BANKING AND INSURANCE: BUOYANT COMMERCIAL ACTIVITY

The Commercial Banking and Insurance core business line groups together the activities of the Banque Populaire and Caisse d'Épargne retail banking networks, activities related to real estate financing (chiefly Crédit Foncier de France) and the Insurance, International and "other networks" activities.

The commercial performance of the Commercial Banking and Insurance businesses is highly satisfactory, pursued in an environment characterized by low interest rates.

Customer relations are central to the strategic projects adopted by the Banque Populaire and Caisse d'Épargne networks. The number of active customers in the customer base enjoyed significant growth in 2010: 1.4% in the individual customer segment for the Banque Populaire banks and 2.2% for the Caisses d'Épargne.

Growth is even more marked in the professional and corporate customer segments. The number of active professional customers rose by almost 10% for the Caisses d'Épargne while the number of active established professionals increased by 3.2% for the Banque Populaire banks. The same extremely positive trend is noted for the corporate customer base with an increase of more than 12% in the number of active customers in each of the two retail networks.

Savings deposits followed a favorable trend both in terms of volume and structure: demand deposits enjoyed strong growth, bolstering growth in on-balance sheet savings. Savings invested in mutual funds, however, experienced a marked decline owing to the broader financial environment.

Lending activities were particularly buoyant both in the individual customer and specialized markets. The production of new mortgage loans remained strong in an upbeat market.

All in all, with loan outstandings in France at December 31, 2010 up 8% from one year to the next – driven by increases of 10% for households, 11% for local authorities and 5% for independent micro-companies and SMEs⁵ – Groupe BPCE confirms its active commitment to financing the French economy.

In 2010 as a whole, the revenues⁶ of the Commercial Banking and Insurance businesses enjoyed aggregate growth of 7%, reflecting 4% growth for the Banque Populaire banks and 10% growth for the Caisses d'Épargne.

The interest margin experienced sustained growth thanks to commercial dynamics and changes in the balance sheet structure, favorable to the restoration of margins.

The rise in commissions was driven by two factors: growth in financial commissions (2% for the Banque Populaire banks and 4% for the Caisses d'Épargne related to the good performance achieved by life insurance). The increase in service commissions also contributed to this improvement (5% growth for the Banque Populaire banks and 7% growth for the Caisses d'Épargne thanks to the continued extension of banking services).

2010 results

In 2010, the net banking income of the Commercial Banking and Insurance core business line reached a total of 15,099 million euros. Gross operating income stood at 5,284 million euros. The cost/income ratio improved, moving to 65% from its previous 71%. The cost of risk fell 13% to a total of 1,224 million euros.

The net income attributable to equity holders of the parent posted by the Commercial Banking and Insurance business rose substantially (+ 56%) to reach a total of 2,897 million euros, accounting for 80% of the net income of Groupe BPCE. The return on equity was 13% in 2010 against 8% in 2009.

2.1 Banque Populaire network

The Banque Populaire network comprises the 20 Banque Populaire banks and their subsidiaries, Crédit Maritime Mutuel and the Mutual Guarantee Companies.

The Banque Populaire network enjoyed strong growth in its priority customer base: + 1.4% in the active individual customers segment, + 3.2% among active established professionals, and + 12.1% among active corporate customers.

⁵ Source: Banque de France

⁶ Excluding provisions for regulated home savings products

- **Loan outstandings**

The commitment of the Banque Populaire banks in favor of financing the French economy recorded strong growth compared with 2009. Aggregate outstandings reached a total of 146 billion euros, up 4.5% from their position at December 31, 2009.

Individual customers market

Aggregate outstandings rose 6% in this market segment, to reach a total of 80.8 billion euros. Home loans reached a total of 73.1 billion euros, equal to growth of 7.5% compared with 2009.

Professional, corporate and institutional customers market

Outstandings rose 2% in this market segment thanks to continuous growth in the production of medium-/long-term loans, buoyed up in particular by the corporate customer segment.

- **Savings deposits**

At December 31, 2010, the savings deposits of the Banque Populaire banks had risen 4% to reach a total of 183.6 billion euros. This growth was driven by an increase in on-balance sheet savings (+7%, representing a total of 111.8 billion euros), which offset a certain stagnation in financial savings (0.1%) related to the financial environment in 2010.

Individual customers market

Individual customers displayed a considerable renewal of interest in on-balance sheet savings products (+ 4% annual growth). Over the 12-month period, savings on demand deposit accounts rose 7% to reach a total of 16.1 billion euros while deposits on *Livret A* passbook savings accounts rose to 4 billion euros, equal to growth of 30%. Growth in financial savings deposits (+ 7%, reaching a total of 42.4 billion euros) was driven by customers' strong partiality for life insurance products (+ 7.7%).

Professional, corporate and institutional customers market

The prevalence of extremely low nominal interest rate encouraged a trend in favor of on-balance sheet products such as term accounts (+ 18%, reaching a total of 17 billion euros) and demand deposits (+ 10%), at the expense of deposits in mutual funds. This reorientation in the management of corporate cash led to an increase in customer deposits (+ 13%, reaching a total of 44.3 billion euros), a trend that offset the decline in financial savings (- 9% to 29.4 billion euros). Aggregate deposits in this market segment increased by 3%.

- **Financial results**

The net banking income of the Banque Populaire network rose 5% over the year to reach a total of 6,236 million euros.

The Banque Populaire banks continued their drive to keep a tight rein on their operating expenses, which stood at a total of 3,934 million euros.

Gross operating income rose 17% to reach a total of 2,302 million euros.

Thanks to higher revenues, the cost/income ratio achieved a 4-point improvement, reaching a current total of 63%.

The cost of risk has declined by 12%. Net income has risen by 36%, to reach a total of 1,121 million euros.

2.2 Caisse d'Epargne network

The Caisse d'Epargne network comprises the 17 individual Caisses d'Epargne.

Building on a strategic initiative focused on its customers, the Caisse d'Epargne network is pursuing an active strategy designed to win customer loyalty and strengthen the relationship between the bank and its clientele. A sign of the success of this strategy is the increase in the number of its active customers in 2010: the number of active individual customers increased by 2.2%, the number of active professional customers rose 10%, and the number of corporate customers grew by 13% in the course of the 12-month period.

- **Loan outstandings**

The Caisses d'Epargne confirm their dynamic contribution to financing the French economy. Loan outstandings rose significantly in all of their markets (+13% year-on-year) to reach a total of 155 billion euros.

Individual customers market

Outstanding loans granted to individual customers stand at 92.8 billion euros, representing 12% growth in the space of one year.

2010 proved to be a particularly active year as far as the distribution of mortgage loans to households is concerned. Real estate loan outstandings stood at 81.2 billion euros at December 31, 2010, representing 13% growth compared with December 31, 2009, which began the year with extremely low rates of new loan production.

Despite more intense competition in the marketplace, consumer credit put up a strong performance with outstandings up 7% reaching a total of 10.4 billion euros.

Professional, corporate and institutional customers market

The growth in loans granted to corporate and institutional customers remained strong in the 4th quarter with strong annual growth both for medium-/long-term credit (+ 16% to 44 billion euros) – with good performance in the Public Sector market – and for short-term loans (+ 17% to a total of 5.5 billion euros).

- **Savings deposits**

At December 31, 2010, total savings deposited with the Caisses d'Epargne had risen 2.5% to reach a total of 335 billion euros, representing a fine performance two years after the deregulation of the *Livret A* passbook savings accounts and against a background of historically low regulated interest rates.

Customer deposits – driven, in particular, by regulated home savings products, liquid savings and a marked increase in demand deposits – has risen 2.2% to reach a total of 203 billion euros. Financial savings have increased by 3%.

Individual customers market

Individual customers' savings deposits rose 2% to reach a total of 293 billion euros. Customer deposits remained stable while financial savings deposits grew by 4%, to reach a total of 121.3 billion euros, driven by a high level of deposits on life insurance products. Aggregate life funds stood at 95.6 billion euros, up 8%.

Professional, corporate and institutional customers market

Savings deposits in the corporate and institutional customers market continued to grow (+6%) to reach a total of 42.3 billion euros. This performance can chiefly be explained by strong growth in demand deposits (+28%, reaching a total of 9.8 billion euros), significantly offsetting withdrawals from mutual funds (-21%) inspired by prevailing interest rates.

- **Financial results**

Growth in net banking income throughout 2010 is excellent (+11%, rising to 6,772 million euros) thanks to the quality of the commercial results and the favorable configuration of the yield curve.

Operating expenses (-1%, at 4,447 million euros) reflect the positive effects of the reduction in national IT expenses following the switch to a single IT platform for all the different Caisses d'Epargne in addition to productivity gains achieved over the past two years.

The rise in net banking income combined with the tight management of operating expenses have led to particularly rapid growth in gross operating income (+44%) and to a 8-point decline in the cost/income ratio, which now stands at 66.1%

The Caisses d'Epargne network is again in a position to make a contribution to net income of more than 1,303 million euros.

2.3 Real estate financing

Crédit Foncier is the principal entity contributing to this business line

Aggregate new loan production generated by Crédit Foncier in 2010 stands at 16.7 billion euros, representing growth of 14%.

New loans granted to individual customers reached a total of 9.9 billion euros, with Crédit Foncier taking advantage of its historical presence in the first-time buyer's and real estate investment markets against a background of very low interest rates. New loans granted to corporate customers remained at a high level: 6.8 billion euros, a level virtually the same as in 2009 in what remains a fragile economic environment for the service sector.

Aggregate outstandings increased to a total of 118 billion euros (against 116 billion euros in 2009).

Net banking income remained stable compared with 2009, amounting to a total of 994 million euros.

2.4 Insurance

The Insurance business line concerns BPCE Assurances and CNP.

In 2010, fund inflows in individual life insurance rose 2% compared with 2009 with strong growth in unit-linked policy sales.

In the area of non-life and provident insurance, revenues increased by 10% and 23% respectively.

The contribution of CNP Assurance to the group's results stands at 156 millions euros, representing growth of 5% compared with 2009.

2.5 BPCE International and Outre-Mer (IOM)

BPCE IOM includes the international subsidiaries of BPCE (excluding Natixis)

Savings deposited with BPCE IOM improved considerably in 2010, with growth of 15% compared with 2009. Overall, loan outstandings increased 9% with positive 22% growth in mortgage loans.

2.6 Banque Palatine

The bank maintained a dynamic commercial activity focused on its **priority customer groups**. The greater part of new deposits in 2010 (1 billion euros) was derived from the corporate customers market, notably from certificates of deposit. Growth in new loan production reached 46%. In the individual customers market, business was buoyed up in particular by real estate loans (190 million euros, +60%)

3. CORPORATE AND INVESTMENT BANKING, INVESTMENT SOLUTIONS AND SPECIALIZED FINANCIAL SERVICES (CORE BUSINESS LINES INCLUDED IN NATIXIS)

The 2010 net banking income of the core business lines of Natixis (CIB, Investment Solutions and Specialized Financial Services) stood at 5,787 million euros, representing growth of 13% compared with 2009. All the core business lines contributed to this growth: Corporate and Investment Banking (+12%, or 3,027 million euros), Investment Solutions (+15%, or 1,800 million euros) and Specialized Financial Services (+10%, or 960 million euros).

Operating expenses, at of 3,649 million euros, show only a moderate increase of 5%.

The cost/income ratio of the core business lines has been reduced by 4.9 points compared with 2009 and now stands at 63.1%.

The cost of risk has declined sharply to stand at 282 million euros, down from 1,465 million euros one year previously.

The income before tax of these three business lines has enjoyed strong growth to reach a total of 1,890 million euros, compared with 209 million euros one year earlier, representing a 9-fold increase.

The significant improvement in the earning capacity of the core business lines of Natixis has made it possible to release, after accounting for minority interests, a contribution to BPCE's net income attributable to equity holders of the parent of 979 million euros, representing a 4-fold increase compared with 2009.

In 2010, Natixis' net income attributable to equity holders of the parent stood at 1,732 million euros compared to a loss of 1,388 million in 2009.

The return on equity of these core business lines amounted to 16% in 2010.

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

4. WORKOUT PORTFOLIO MANAGEMENT (GAPC)

In 2010, the policy of reducing assets managed on a run-off basis resulted in the disposal of complex credit derivatives (leading to a reduction in risk-weighted assets of approximately 7 billion euros in 2010), a significant reduction in exposure to structured credit, and the winding up of convertible bond positions.

Overall, risk-weighted asset have declined by 44% since the workout portfolio management structure (GAPC) was created on June 30, 2009.

The workout portfolio management activities have no significant impact on net income attributable to equity holders of the parent. The contribution is marginally positive over the year, with no quarterly volatility.

5. 2010-2013 STRATEGIC PLAN – “TOGETHER”

“Together,” the strategic plan developed by Groupe BPCE for 2010-2013, was first presented in February 2010. All the group’s companies – fully-fledged, locally based entities – mobilized their energies to become the preferred banking institutions of the French and of French companies by offering them a comprehensive range of banking and financial services and products.

In 2010, all the different initiatives that have been launched are proceeding on schedule. They are, however, making it possible to achieve results more rapidly than initially expected.

5.1 Cost synergies: 433 million euros

In 2010, 433 million euros of cost synergies were realized.

The creation of BPCE Achats in July 2010 made it possible to bring together the purchasing activities of all the Banque Populaire banks, Caisses d’Epargne and the group’s principal subsidiaries – Natixis, Crédit Foncier de France, Banque Palatine and the technological subsidiaries – with a view to enhancing the operational efficiency of each entity.

With regard to information systems, the IT convergence program led by the Caisses d’Epargne is now complete. Other operations have been carried out within the group such as the unification of IT production in Natixis.

The signature of group contracts with national suppliers will lead to savings worth 38 million euros in a full year by 2013.

With regard to the group’s organization, the creation in May 2010 of I-Datech, a new group entity specializing in check processing, desktop publishing and the digitization of documents, was the first example of industrial synergy between the Banque Populaire banks and the Caisses d’Epargne.

Securities processing and payments are now centralized on a single platform for the group’s two retail banking networks, making it possible to optimize industrial convergence between the different entities.

With regard to real estate assets, the BPCE teams have moved to a single site, and Natixis and Crédit Foncier have implemented a real estate plan.

5.2 Revenue synergies – 262 million euros

In 2010, revenue synergies between Natixis and the retail networks amounted to 262 million euros, representing 32% of the 2013 target.

These synergies were generated thanks to accentuating commercial relations between Natixis and the networks in addition to regrouping the group’s specialized entities at the service of the retail networks within Natixis. The merger of GCE Paiements and Natixis Paiements on September 1 and the grouping together in December 2010 of the principal leasing activities within Natixis also contributed to this result.

The additional net banking income generated in 2010 is chiefly derived from consumer credit, borrower’s insurance and the group’s leasing activities.

5.3 Financial targets

The measures taken in 2010 are allowing Groupe BPCE to achieve results ahead of the schedule laid down in its strategic plan.

The group's net banking income stood at more than 23 billion euros in 2010 vs. a target of 25 billion euros in 2013.

The cost/income ratio has been reduced by 11 points, to a total of 68% vs. a target of 66% in 2013.

The return on investment of the core business lines amounted to 14%⁷ in 2010, vs. a target of more than 14% by the year 2013.

6. THE GROUP'S FINANCIAL STRUCTURE

6.1 Medium-/long-term financing in 2010

The group's ability to access the major debt markets enabled it to raise a total of 40.8 billion euros in medium- and long-term resources in 2010. Out of this total, the funding pool under the BPCE signature gathered 23.5 billion euros, with resources raised under the Crédit Foncier signature totaling 17.3 billion.

With a view to diversifying its resources, covered bonds accounted for 52% of the total issued. What is more, the issue volume in the US domestic market amounted to more than 6 billion dollars in 2010.

The Banque Populaire and Caisse d'Épargne networks were actively involved in placing BPCE bonds worth a total of 3 billion euros with their customers. Private placements accounted for 35% of the resources raised.

6.2. Medium-/long-term financing in 2011

The estimated requirements of Groupe BPCE amount to 33 billion euros (including 17.8 billion under the BPCE signature and 15.2 milliards for the consolidated Crédit Foncier entity), representing a decline of 19% compared with the 2010 total. This was made possible, in particular, by the increase in inflows of on-balance sheet resources. At February 15, 2011, it had been possible to raise a total of 8.6 billion euros in medium- and long-term resources, equal to 26% of the annual envelope.

6.3 The group's enhanced capital adequacy allows it to reimburse the French state in full.

In 2010, the group implemented a rigorous management of its risk-weighted assets whose total – currently equal to 400 billion euros – is 3% lower than at December 31, 2009, while including the intense commercial activity of its core business lines.

What is more, the group transfers a major part of its income to retained earnings, for an estimated total of more than 80% with respect to 2010. These two factors are allowing the group to substantially enhance the level of its capital while simultaneously proceeding with the full reimbursement of the residual balance of capital contributions made by the French state, representing 1.2 billion preference shares and 1 billion super-subordinated notes.

⁷ Equivalent to the figures published on February 25, 2010 (12%), following a change in method

At December 31, 2010, the Core Tier-1 ratio rose to 8%⁸, up from 6.9% at December 31, 2009, representing a 110-basis point improvement in the space of one year. The Tier-1 ratio rose to 9.7%⁹, up from 9.1% at December 31, 2009, equal to a gain of 60 basis points in one year.

These developments make the group confident in its ability to comply – without having recourse to the market – with the new Basel III prudential requirements as soon as they come into force and to have a Core Tier-1 ratio in excess of 8% in line with the Basel III rules in 2013.

About Groupe BPCE:

Groupe BPCE, the 2nd-largest banking group in France, includes two independent and complementary commercial banking networks: the network of 20 Banque Populaire banks and the network of 17 Caisses d'Epargne. It also works through Crédit Foncier de France in the area of real estate financing. It is a major player in corporate & investment banking, asset management and financial services with Natixis. Groupe BPCE serves more than 36 million customers and enjoys a strong presence in France with 8,000 branches, 125,000 employees and more than 8 million cooperative shareholders.

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⁸ Estimate at Dec. 31, 2010, pro-forma of the redemption of preference shares held by the French state

⁹ Estimate at Dec. 31, 2010, pro-forma of the redemption of the French state, excluding the floor effect (additional capital requirements in accordance with floor levels)