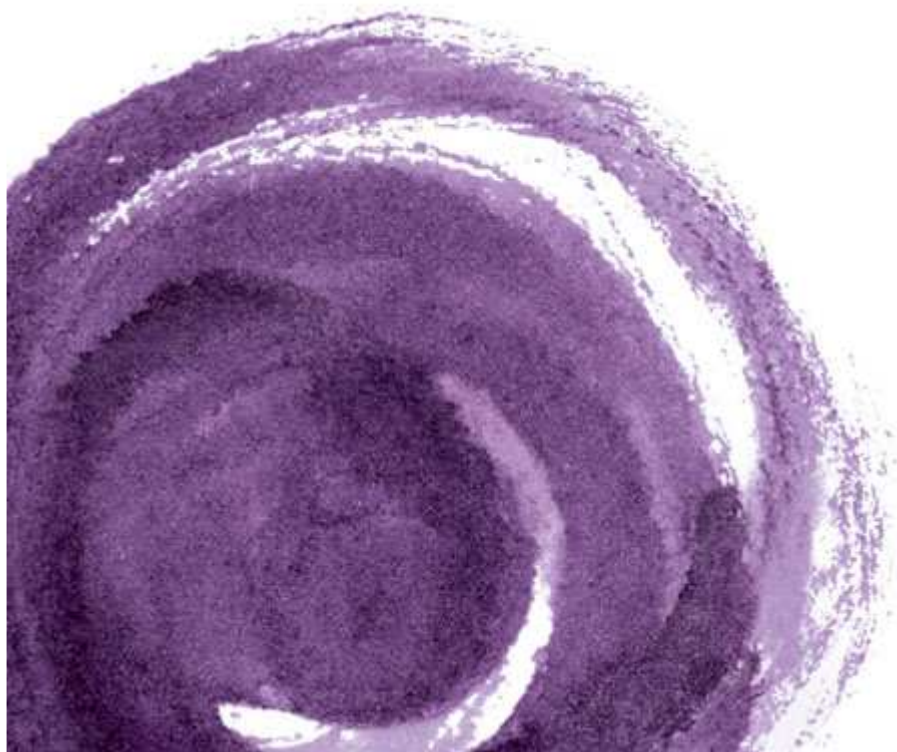




Results for the 2nd quarter and 1st half of 2010

August 5, 2010



PARTENAIRE OFFICIEL

Disclaimer

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

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

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The financial information presented in this document relating to the fiscal period ended June 30, 2010 has been drawn up in compliance with IFRS guidelines, as adopted in the European Union. This financial information is the equivalent of summary financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting."

The summary financial statements of Groupe BPCE for the 6-month period ended June 30, 2010 were approved by the Management Board at a meeting convened on August 3, 2010.

These results are subject to a limited review carried out by the statutory auditors.

The unaudited pro forma financial information contained in this document related to the second quarter of 2009 and the first half of 2009 is presented for illustrative purposes with a view to permitting the expression in accounting terms of the operations leading to the creation of Groupe BPCE. The pro forma financial information of Groupe BPCE has been drawn up on the basis of the consolidated financial data of Groupe Banque Populaire and the consolidated financial data of Groupe Caisse d'Epargne at June 30, 2009.

This information 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 financial data for the 1st quarter of 2009 and the first quarter of 2010 and by transition the second quarter of 2009 and second quarter of 2010 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.

Key messages

Earning capacity confirmed in a more volatile environment

- Net income attributable to equity holders of the parent of €935m in Q2-10 (x 2.4 vs. Q2-09)
- Satisfactory commercial performance of the Banque Populaire and Caisse d'Epargne networks
- Confirmation of Natixis' profitability in all its business lines against a background of greater market volatility than in the 1st quarter of 2010
- The group maintains its mobilization to finance the French economy: 5.5% annual growth in Groupe BPCE's outstanding loans granted to the French economy (latest figures available/source: Banque de France)
- Net income attributable to equity holders of the parent of €1,945m in H1-10, with net income generated by the core business lines multiplying by 2 the result achieved in H1-09 (€1,847m vs. €850m)

Implementation of the 2010-2013 strategic plan "Together", resolutely pursued in the 1st half of 2010

- Simplification of the group's organizational structure effective since August 5, 2010 (merger of the BP Participations and CE Participations holding companies with BPCE)
- Launch of all the cost synergy initiatives, €245m of which was achieved at June 30, 2010 as planned
- Development of revenue synergies between Natixis and the group's networks (+€103m achieved at June 30, 2010) in line with the targets defined in the plan
- Continued reduction in the group's risk profile thanks to the very significant disposal of assets in Natixis' GAPC portfolios (winding up of positions in convertibles, reduction of structured loan outstandings by more than \$2bn, disposal of the greater part of complex credit derivatives)
- Refocusing of the group on its core business activities: signature* of the sale to Axa of the proprietary Private Equity activities of Natixis in France.

Key messages

A more robust financial structure and the disposal of SMC making it possible to speed up the reimbursement of capital provided by the French government (€2.4bn of additional capital will be repaid by October 2010)

- Core Tier-1 and Tier-1 ratios of 7.4%* and 9.6%* at June 30, 2010 (against 7.3% and 9.5% at March 31, 2010)
- Financial strength confirmed by the European stress tests ("buffer" of €11.7bn in Tier-1 capital compared with the minimum of 6% in the most pessimistic scenario)
- Reimbursement of preference shares held by the French government for a total of €1.2bn and redemption of deeply subordinated notes for a total of €0.6bn on August 6, 2010, followed by an additional reimbursement of €0.6bn in preference shares on October 15, 2010
- The target is to maintain the Core Tier-1 and Tier-1 ratios at the end of 2010 at the same level they achieved on June 30, 2010

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1. 2nd quarter results

Confirmed earning capacity

<i>in millions of euros</i>	Q2-10	Q1-10	Q2-09	Q2-10/ Q2-09	Core business lines Q2-10	Core business lines Q2-09	Q2-10/ Q2-09
Net banking income	5,973	5,973	6,053*	- 1%	5,224	4,824	+ 8%
Operating expenses	-3,999	-3,939	-3,992	=	-3,350	-3,285	+ 2%
Gross operating income	1,974	2,034	2,061	- 4%	1,874	1,539	+ 22%
Cost/income ratio	67.0%	65.9%	66.0%		64.1%	68.1%	
Cost of risk	-459	-511	-1,718	- 73%	-414	-1,400	- 70%
Income before tax	1,474	1,566	-472	ns	1,517	229	X 6.6
Income tax	-420	-482	575		-474	170	
Minority interests	-119	-74	289		-116	29	
Net income attributable to equity holders of the parent	935	1,010	392	X 2.4	928	428	X 2.2

8% growth in NBI of "core business lines"*** in Q2-10 vs. Q2-09; sharp reduction in cost of risk and net income multiplied by 2.4

If the limited impact of the announced sale of SMC (- €65m) is excluded, Groupe BPCE's net income attributable to equity holders of the parent in the 2nd quarter is equivalent to that of the 1st quarter: €1bn

Encouraging performance in the 1st quarter of 2010 confirmed in the second despite a more volatile environment

1. First-half results

Net income of the core business lines doubled vs. H1-09

in millions of euros

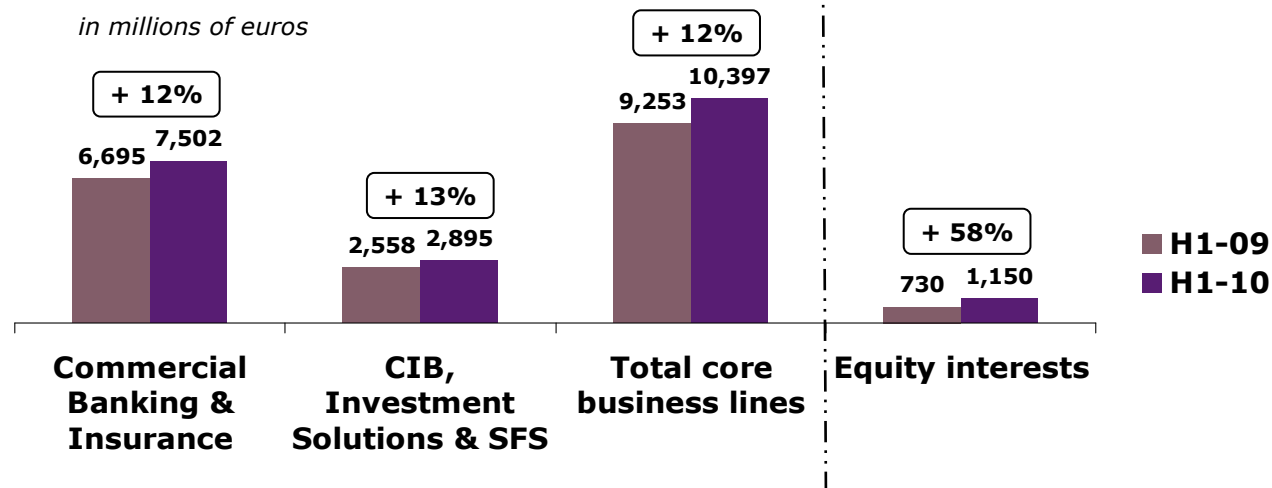
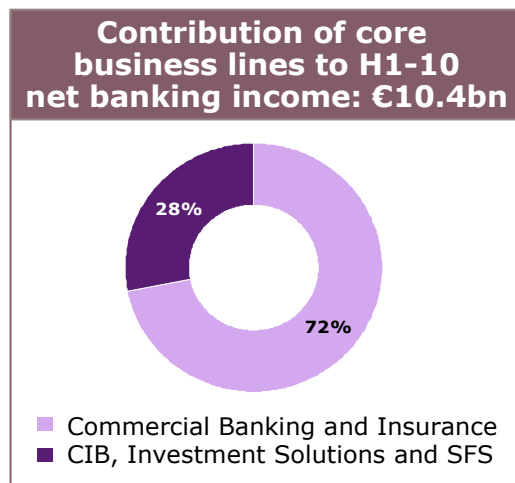
	H1-10	Pro forma H1-09	H1-10/H1-09	Core business lines* H1-10	Core business lines* H1-09	H1-10/H1-09
Net banking income	11,946	9,694	+ 23%	10,397	9,253	+ 12%
Operating expenses	-7,938	-8,041	- 1%	-6,658	-6,566	+ 1%
Gross operating income	4,008	1,653	X 2.4	3,739	2,687	+ 39%
Cost/income ratio	66.4%	82.9%		64.0%	71%	
Cost of risk	-970	-2,990	- 68%	-849	-1,872	- 55%
Income before tax	3,040	-2,161	ns	3,002	937	X 3.2
Income tax	-902	572		-945	-55	
Minority interests	-193	832		-210	-32	
Net income attributable to equity holders of the parent	1,945	-757	ns	1,847	850	X 2.2

Half-year result reflecting the performance of the core business lines

- Income growth in all segments
- Operating expenses kept under tight control throughout the group
- Sharp reduction in the cost of risk that still, however, remains at a marked level

1. Net banking income of the core business lines

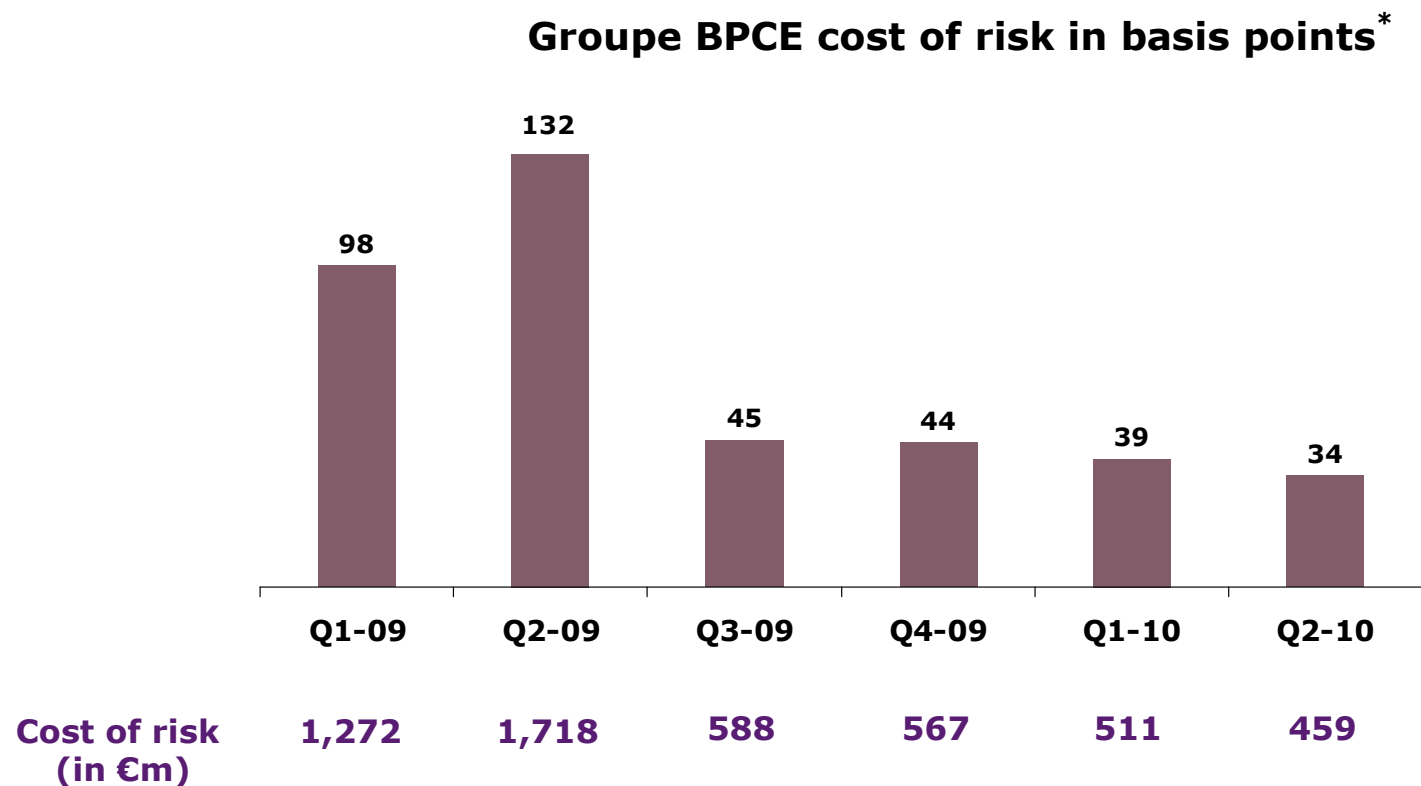
Income growth generated by all core business lines



- **Commercial Banking and Insurance:** satisfactory commercial performance in a market showing signs of recovery
 - Particularly dynamic loan activity: sustained mobilization of the networks in favor of financing the French economy
 - Annual growth of Groupe BPCE loan outstandings to the French economy: + 5.5% at May 31, 2010 (latest figures available / Source: Banque of France)
- **CIB, Investment Solutions and SFS:** income growth in all business lines in H1-10
- **Equity interests**
 - Foncia and Nexity: commercial activities at a high level against a background of strong demand
 - Coface: continued recovery thanks to an improvement in claims

1. Groupe BPCE cost of risk

Sharp reduction in cost of risk though remains at a marked level

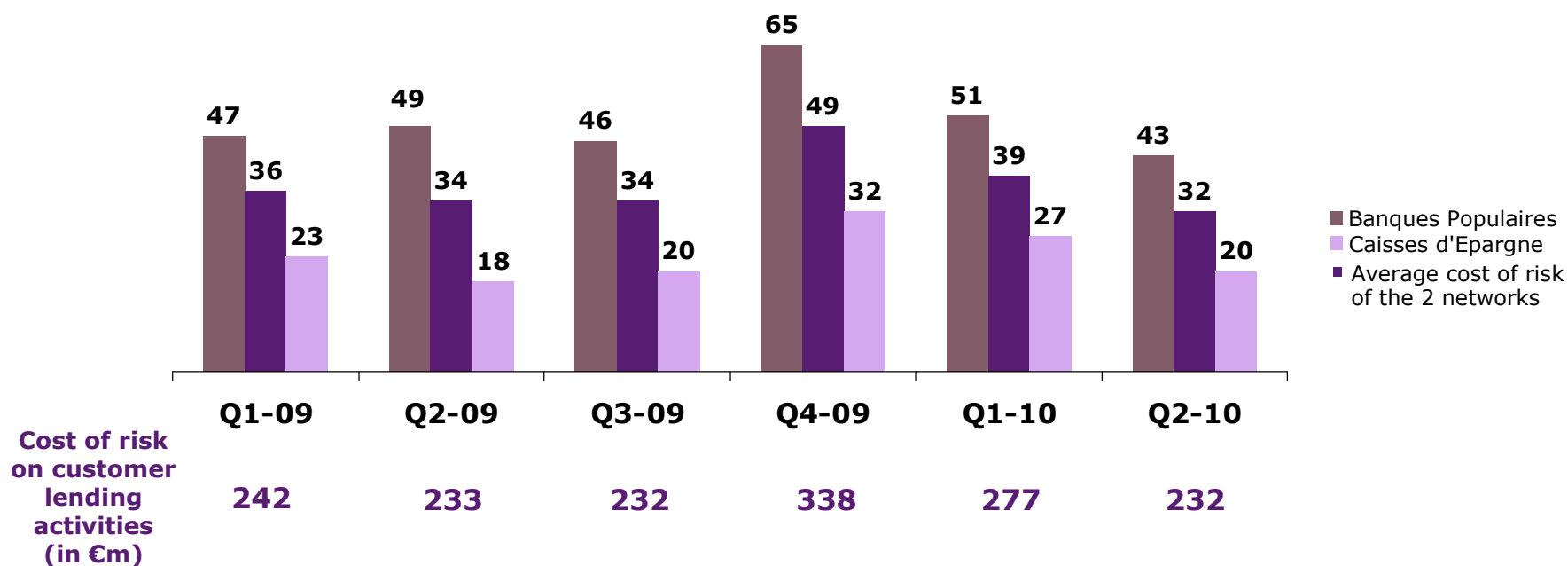


Sharp reduction in the cost of risk though remains at a marked level
€970m at H1-10 vs. €2.99bn at H1-09

1. Cost of risk of business lines

Networks

Cost of risk on customer lending activities
of networks in basis points*

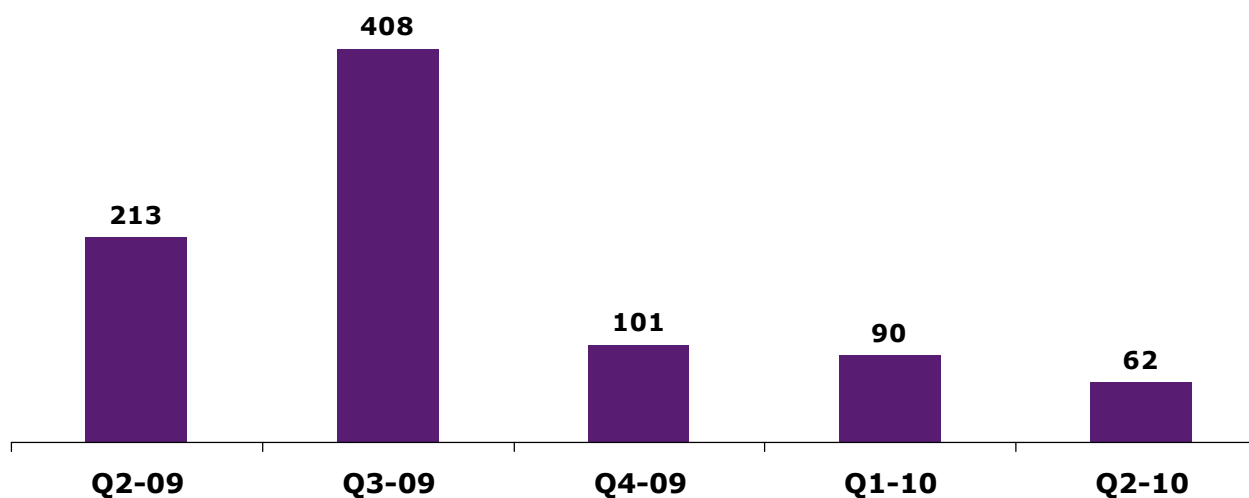


- Return to levels comparable to those observed in the first quarters of 2009
- Average cost of risk on customer lending activities of the 2 networks **32 basis points*** au Q2-10

1. Cost of risk of business lines

CIB/Bank financing

CIB/Bank financing
Individual cost of risk (in €m)



- **Individual cost of risk CIB/Bank financing**

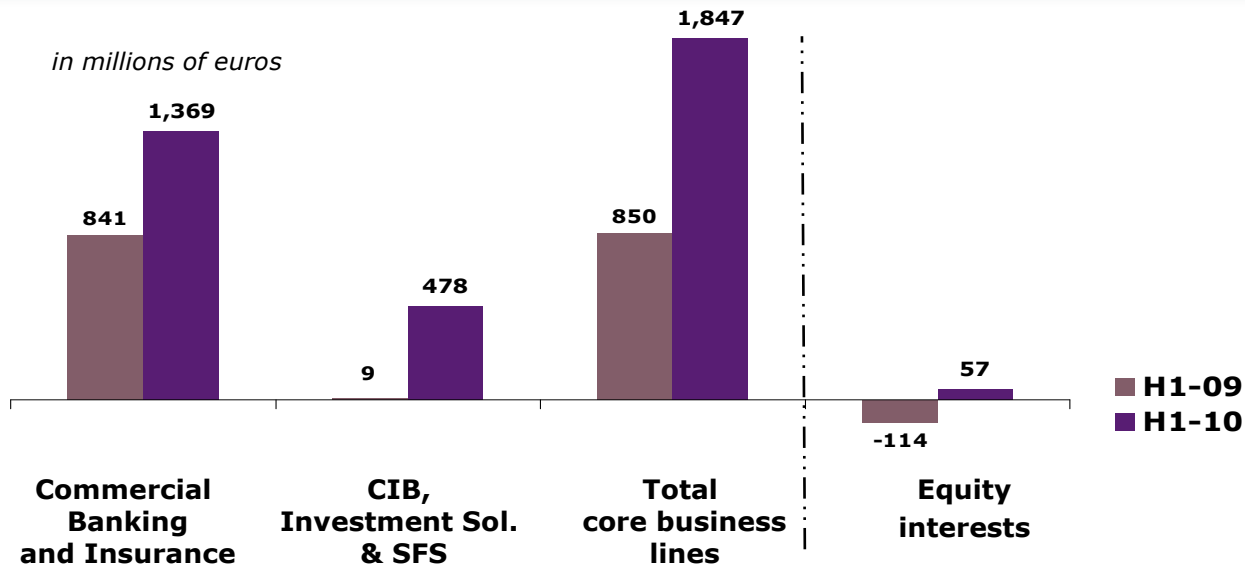
- Individual cost of risk contracted sharply vs. Q1-10 (38 bp of weighted credit risks vs. 55 bp)
- Few new files that require provisions to be set aside and reinforcement of existing cover for certain clearly identified sectors

1. Workout portfolio (GAPC) and guarantee of assets in favor of Natixis

- **GAPC: continued reduction in the risk profile of the group thanks to transactions which have had a highly beneficial impact**
 - Positions closed on convertibles
 - Reduction in structured credit exposure (in excess of \$2 bn), offset by foreign exchange effect
 - Disposal of most of the complex credit derivative exposure
 - Disposal of most of the equity derivatives exposure
- **Guarantee mechanism**
 - Guarantee mechanism: an impact that remains relatively minor during the 6-month period at Groupe BPCE level
- **GAPC impact on Groupe BPCE financial statements: essentially neutral in H1-10**
 - Cost of risk: write-back of €20m in H1-10 vs. provision of €1,006 in H1-09
 - Net income: - €4m in H1-10 vs. -€1,822m au H1-09

1. Net income attributable to equity holders of the parent

“Core business lines” net income doubled vs. H1-09



- **Commercial Banking and Insurance: + 63% vs. H1-09**
 - Increase in revenues and good control of costs
 - Strong contribution of Commercial Banking activities: 74% of net income from “core business lines”
- **CIB, Investment Solutions and SFS : sharp rise in net income vs. H1-09, by almost €500m**
 - Once more in line with Group’s business mix: 26% of net income from “core business lines”
- **Equity interests: return to profit confirmed, thanks to Coface’s clear recovery**

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2. Commercial Banking and Insurance

Key messages

- **Banque Populaire banks and Caisses d'Epargne**
 - Positive expansion of the **customer base** across all priority customer targets defined in the strategic plan
 - Banques Populaire banks: individual customers as 'principal bank' customers, active established professionals, active corporate customers with sales > €15m
 - Caisses d'Epargne: active 'principal' customers receiving banking services and active distance based customers
 - Sustained mobilization of the networks for the **financing** of all customer categories
 - Individual customers: outstanding performance for home loans (new lending H1-10 vs H1-09: + 62% for Banques Populaires banks and + 132% for Caisses d'Epargne)
 - Professionals, corporates and institutionals: sustained performance on short-term loans (H1-10 vs. H1-09: + 7% for Banques Populaire banks and + 17% for Caisses d'Epargne) and medium/long-term loans (+ 3% for Banques Populaire banks and + 13% for Caisses d'Epargne)
 - Gradual rebalancing of **savings** in favor of long-term products
 - Substantial rise in life insurance investments in the 2 networks: + 9% in outstandings during H1-10 vs H1-09 in both networks for individual customers
- **Real estate financing**
 - Crédit Foncier: growth in new loan production of 6% vs. H109 in a market showing signs of recovery both in residential and commercial real estate
- **Active contribution to stimulating the French economy**
 - Annual growth of Groupe BPCE loan outstandings of + 5.5%* at May 31, 2010
 - Households (+ 7.6%)
 - Local authorities (+ 10.7%)

2. Commercial Banking and Insurance

Banque Populaire banks

- **Customer base: growth** with priority customer groups**

- 'Principal bank' customer: + 1%
- Active established professionals: + 1%
- Active corporate customers with sales > €15m: + 6%

- **Good dynamics of lending activities**

Individual customers: loan outstandings + 6%

- Home loans: new lending up 62% vs. H1-09

Professionals, corporates and institutionals: outstandings + 3%

- Notable performance regarding equipment loans: new lending up 9% vs. H1-09
- Strong momentum for short-term facilities: outstandings up by more than 7%

- **Aggregate growth in customer deposits of 6%**

Individual customers: deposits + 6%

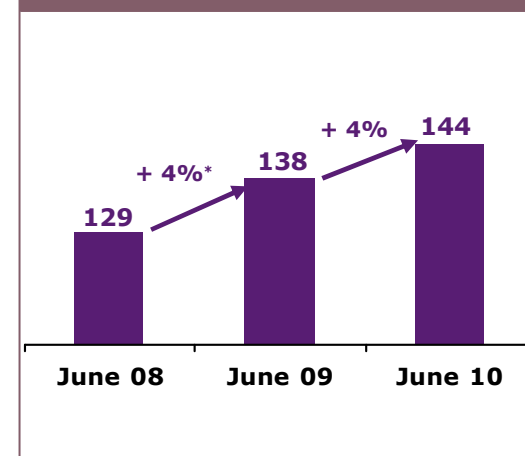
- Customer deposits: + 4%, focused on liquid products
 - Strong growth in demand deposits (+ 10%)
- Financial savings: + 9%, driven by life insurance (+ 9%)

Professionals, corporates and institutionals: stability in deposits

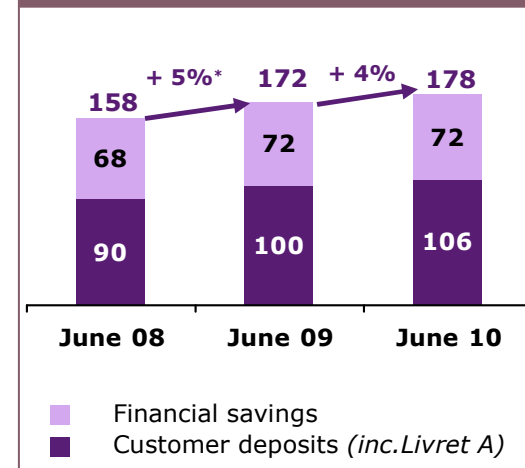
- Arbitrage of financial savings (- 9%) in favor of guaranteed-capital products (+ 10%)

Livret A passbook accounts: deposits + 20%

Loan outstandings (in €bn)



Savings deposits (in €bn)



Unless specified to the contrary, all changes are vs. June 30, 2009

2. Commercial Banking and Insurance

Caisses d'Épargne

- **Constant growth in the number of active customers**

- Individual customers receiving banking services (+2%**), professionals (+ 3%**), corporates (+ 3%**)
- Capture of new corporate customers: + 22% in commercial flows handled

- **Substantial 11% rise in loan outstandings**

Individual customers: outstandings + 10%

- Home loans: outstandings + 10%
 - Sustained new loan production: H1-10 commitments more than doubled vs. H1-09
- Continued good performance for consumer loans: outstandings + 14%

Professionals, corporates and institutionals: outstandings +11%

- Sustained financing activities: medium-/long-term loan outstandings + 13% and short-term facilities + 17%

- **Resilience of savings deposits**

Individual customers: deposits + 2%

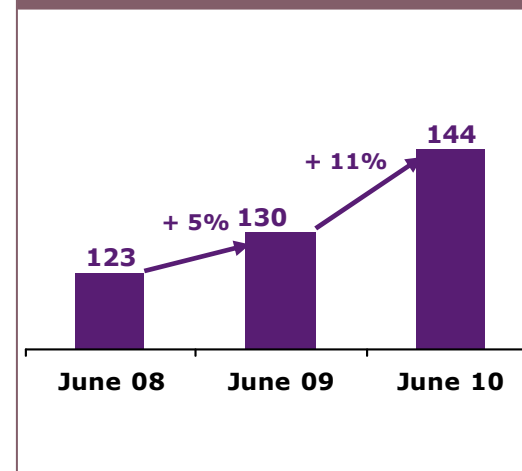
- Stability of customer deposits and 5% growth in financial savings
- Savings trend in favor of long-term products: life insurance (+ 9%) and regulated home savings plans (+ 6%)
- Growth in funds held in demand deposits: + 16%

Professionals, corporates and institutionals: deposits + 8%

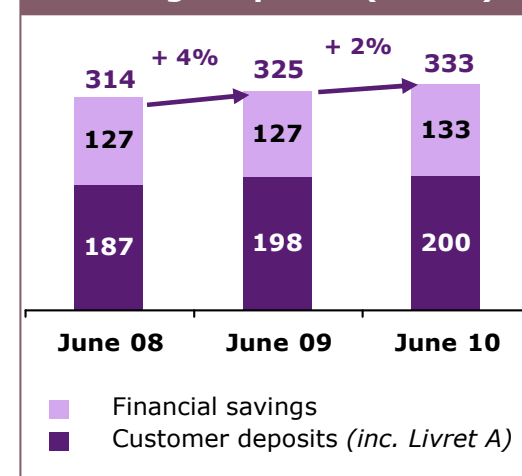
- Strong growth in demand deposits: + 34%
- Term accounts: deposits + 2%

Livret A* passbook accounts: deposits stable vs. March 31, 2010

Loan outstandings (in €bn)



Savings deposits (in €bn)

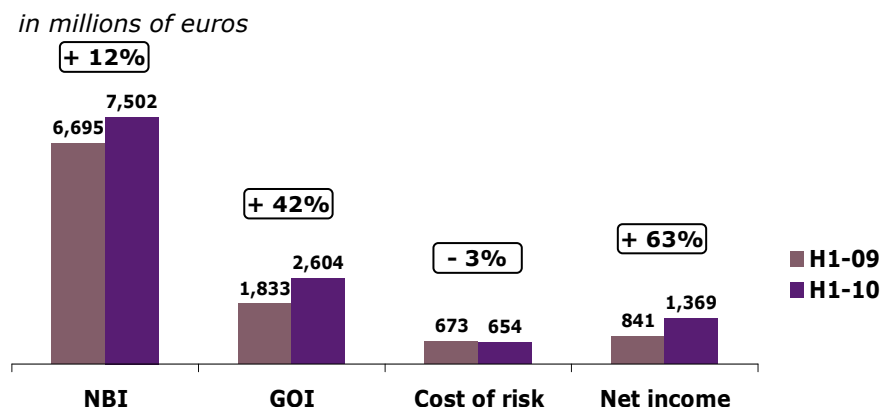


2. Commercial Banking and Insurance

Significant increase in net income, nearly €1.4bn

Net banking income: + 12%*

- Banque Populaire banks: + 7%* vs. H1-09
- Caisses d'Epargne: + 17%* vs. H1-09
- Interest margin: favorable trend in volumes and structure of deposits, in a favorable rates context
- Commissions
 - Banque Populaire banks: + 3%, including commissions earned from insurance (+ 8%) and banking service commissions (+ 4%)
 - Caisses d'Epargne : + 6%, in which financial savings (+ 12%) and banking service commissions (+ 6%) offset the 10% decline in commissions earned on centralized savings products



Gross operating income: + 42% vs. H1-09

- Cost/income ratio: 65.3% (-7.3 percentage points vs. H1-09)
- Stability of expenses in the networks: + 1% vs. H1-09

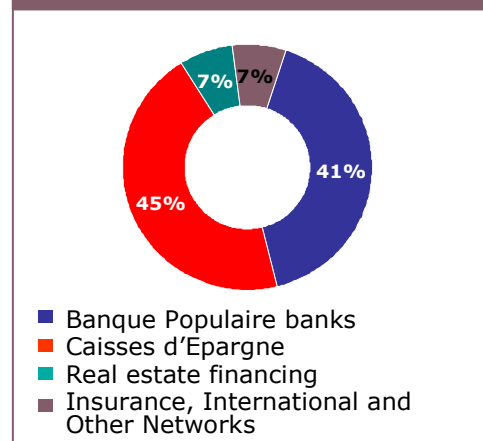
Cost of risk still at a marked level: €654m

- Average cost of risk of the 2 networks: 32 basis points** in Q2-10
- Sharp decline in cost of risk at BPCE IOM vs. a high base in 2009

Net income: + 63% vs. H1-09

- Representing 70% of net income of Groupe BPCE
- Over €1,1bn for Banque Populaire and Caisse d'Epargne networks

Contribution to H1-10 net banking income: €7.5bn



2. CIB, Investment Solutions and SFS

Satisfactory performance on the part of the core businesses despite the more volatile environment

Net banking income

- **Corporate and Investment Banking**

- Extremely good performance achieved by structured finance (+ 13% vs. H1-09)
- Decline in capital market activities from very high bases (- 35% vs. H1-09 and - 12% vs Q1-10)

- **Investment Solutions**

- 8% growth in income buoyed up by a favorable foreign currency exchange effect

- **SFS**

- Income up 6% vs. H1-09 bolstered by consumer credit

Gross operating income: + 33% vs. H1-09

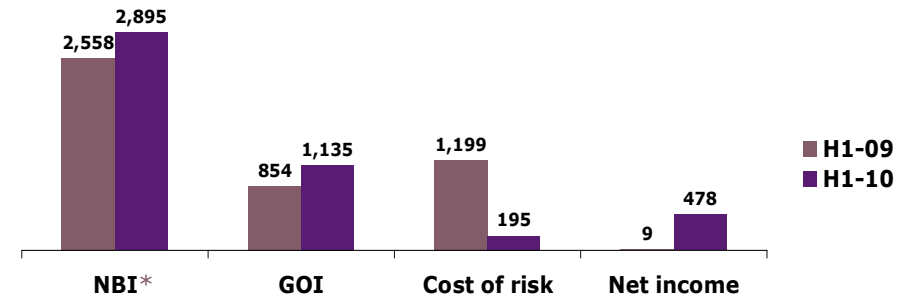
- Cost/income ratio: 60.8% (- 5.8 percentage points vs. H1-09)

Cost of risk

- Few new files in H1-10
 - Reinforcement of existing cover for certain clearly identified sectors
 - H1-09 cost of risk including €748m of provisions to enhance overall hedging against risks

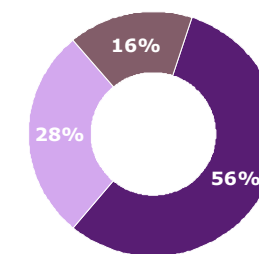
Sharp rise in contribution to Group net income, representing nearly €500m

in millions of euros



Contribution figures ≠ figures published by Natixis (notably, restatement of contribution from the networks via the CIC)

Contribution to H1-10 net banking income: €2.9bn



■ CIB
■ Investment Solutions
■ SFS

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3. 2010-2013 strategic plan "Together"

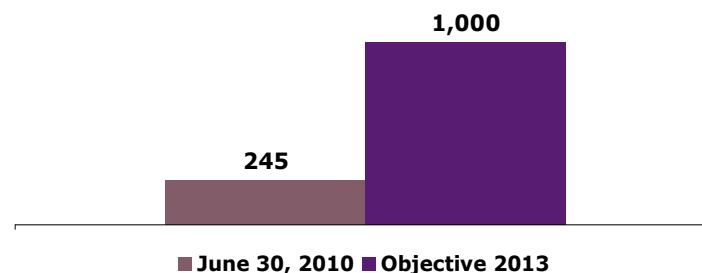
Cost synergies

Principal achievements of the 6-month period

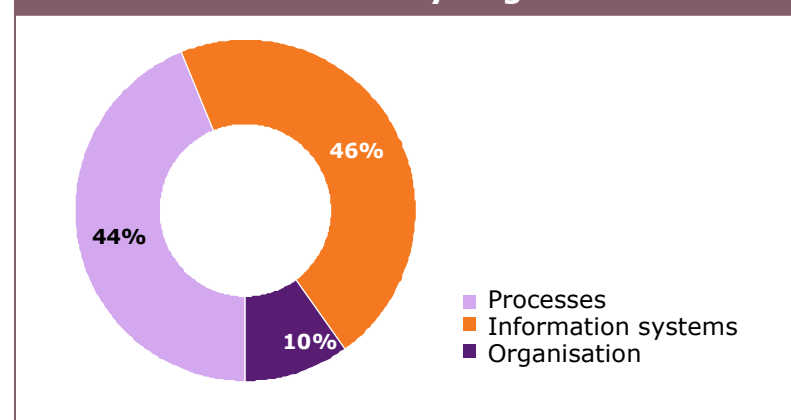
- **Processus:** creation of BPCE Achats (purchasing) in July 2010
 - To pool the procurement activities of the Banque Populaire banks, Caisses d'Épargne and the principal subsidiaries of the group, including Natixis
 - Objective: savings worth €146m in a full year, by 2013
- **Information systems:** conclusion of the IT convergence program of the Caisses d'Épargne
- **Organisation:** creation of I-DATECH in May 2010
 - Realization of the 1st industrial synergy between Banque Populaire banks and Caisses d'Épargne
 - Sharing of a check processing platform between 6 regional entities in Eastern France
 - Projects currently being examined in 2 other regions

€245m in cost synergies achieved

Cost synergies- Aggregate total (in €m)



Breakdown of cost synergies: €245m



3. 2010-2013 strategic plan "Together"

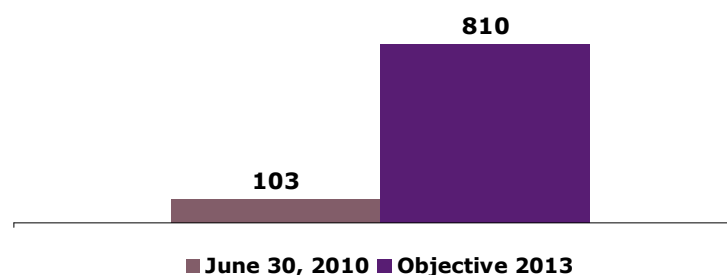
Revenue synergies between Natixis and the networks

Principal achievements

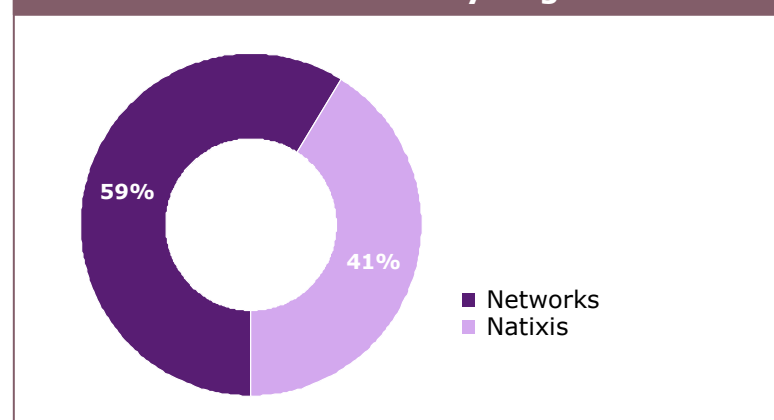
- Finalization of the form of business divisions
 - Merger between GCE Paiements and Natixis Paiements on September 1, 2010
 - Work continues to centralise main leasing activities at Natixis
- Launched prospective committees including BPCE's networks and Natixis' businesses

€103m in revenue synergies achieved, with a high contribution from consumer credit

Additional NBI (in €m)



Breakdown of revenue synergies: €103m



3. 2010-2013 strategic plan "Together"

Principal achievements of the 6-month period

Commercial Banking and Insurance

Financial indicators: H1-10 in line with the goals of the strategic plan

Banque Populaire banks

- Launch of 2 major initiatives: "internal conquest/external conquest" (customer base) and integrated multi-channel development
- H1-10 achievements: new distribution approach dedicated to the self-employed professionals market, offer innovation (*Facélia* card)

Caisses d'Epargne

- Launch of 2 major initiatives: "activation of the customer base" and multi-channel strategy
- H1-10 achievements: new Young People program (offers, communications, etc.) and offer innovation (*Izicarte* card)

Other networks

- BPCE International et Outre-mer: reorganization and ongoing centralization of the group's international interests
- Signature* of the sale of Société Marseillaise de Crédit (SMC) to Crédit du Nord

Natixis

Financial indicators: H1-10 net income on ordinary activities (attributable to equity holders of the parent) in line with the target fixed in the New Deal plan

CIB: continued reorganization of CIB

Investment Solutions: strategic initiatives in asset management and in private banking (development of an innovative index-lined product business, strengthening distribution - notably exclusive discussions between Rothschild & Cie and Banque Privée 1818)

SFS: merger between Natixis Paiements and GCE Paiements on September 1, 2010

Equity interests

- Confirmed recovery of Coface
- Sale* to Axa of the proprietary private equity activities in France

GAPC: major reduction of the portfolios with, in particular, the sale of a portfolio of complex credit derivatives which enabled the reduction in risk weighted assets of at least €6bn between now and the end of 2010

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4. A robust financial structure

Liquidity position

- Following the sovereign debt crisis, Groupe BPCE has faced the tense period during the 2nd Quarter with serenity
- It also dealt with the more stringent French regulations as of June 30 regarding short-term liquidity (1 month)
- Marginal dependance of the Banque Populaire banks and Caisses d'Épargne on the financial markets
 - 82% of customer loans financed by customer deposits at June 30, 2010
- Medium/Long-term financing programme in 2010
 - Over 2/3 already completed: 68% at end of July
 - €27 bn of diversified resources raised at end of July
 - BPCE scope: €14bn
 - Crédit Foncier scope: €13bn
 - Strong capacity to issue covered bonds: 59% of total issued at end of July, including
 - €11.9bn in *obligations foncières* issued by Compagnie de Financement Foncier
 - €3.6bn contractual covered bonds issued by Banques Populaires Covered Bonds and GCE Covered Bonds

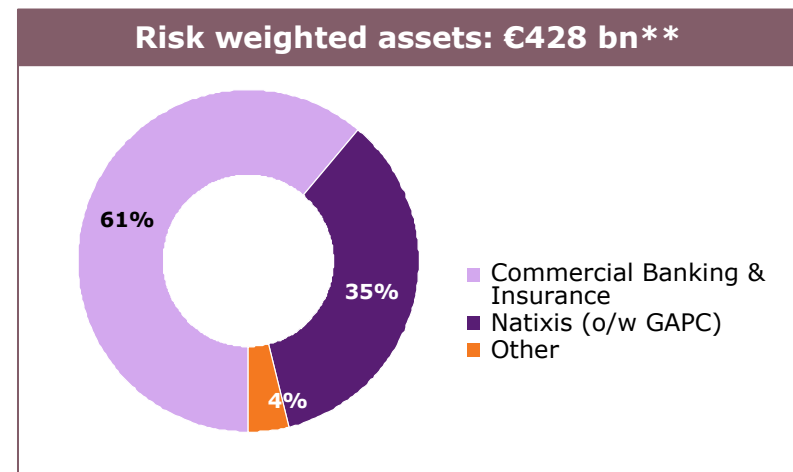
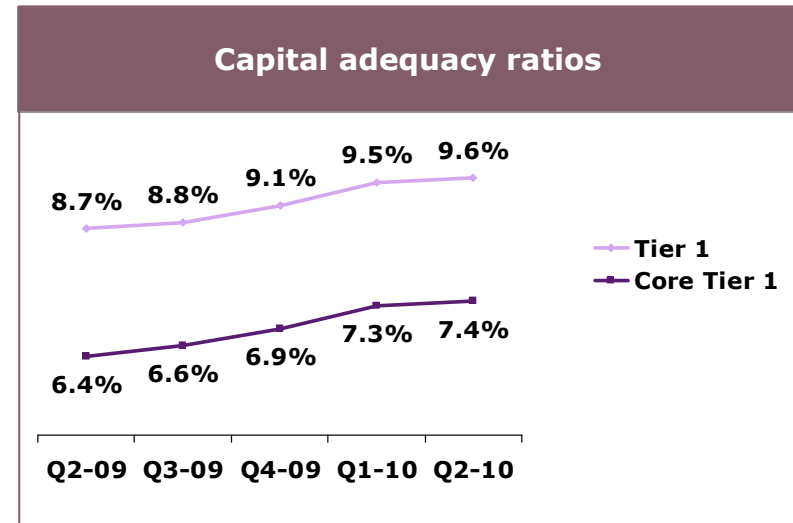
4. A robust financial structure

CEBS* Stress tests

- Overall impact on Tier 1 ratio at end of 2011 under severe stress of -61 bp vs. end of 2009, including -15 bp in respect of sovereign shock
- Impact well under the European average (-110 bp in total, o/w -40 bp from sovereign shock)
- Almost €12bn in excess Tier 1 capital after stress

Capital adequacy at June 30, 2010

- **Tier 1 capital: €41bn**
 - + €5.2bn vs. June 30, 2009
 - + €3.4bn vs. December 31, 2009
 - + €1.7bn vs. March 31, 2010
- **Risk weighted assets: €428bn****
 - 61% of risk weighted assets relate to the Commercial Banking and Insurance division (stable in relation to previous quarters)
- **Tier 1 ratio: 9.6 %** vs 9.5% at March 31, 2010**
- **Core Tier 1 ratio: 7.4 %** vs 7.3% at March 31, 2010**



4. Reimbursement of the temporary contributions of capital made by the French government/capital adequacy objective by end of 2010

Reimbursement of the French government: transactions scheduled for 2nd half of year and position at end of 2010

- **Preference shares**
 - As announced as early as August 2009, BPCE started in 2010 to redeem the preference shares subscribed by the French government
 - Thanks to the sale of SMC*, the sums redeemed will be larger than anticipated: a total of €1.8 billion, in 2 payments: €1.2 billion on August 6, 2010 and €0.6 billion on October 15, 2010 after the effective sale of SMC scheduled for the end of September later this year
 - Consequently, a total of 60% of the preference shares held by the French government will be redeemed
- **Deeply subordinated notes (TSS)**
 - TSS held by the French government for a total of €1.75 billion have already been redeemed at the end of 2009 and the beginning of 2010
 - An additional sum of €0.6 billion will be reimbursed on August 6, 2010
 - In all, almost 60% of the TSS subscribed by the French government will then have been redeemed
- **Residual temporary contributions of capital made by the French government**
 - Overall, almost 60% of the temporary contributions of capital made by the French government will have been reimbursed after the completion of these operations
 - The residual temporary contribution will only represent 0.7% of the the risk-weighted assets of Groupe BPCE
 - Groupe BPCE confirms its target of reimbursing the residual temporary contribution of capital in its entirety during the execution of its 2010-2013 strategic plan, notably by booking income to reserves

Group capital adequacy by end of 2010 by taking account of these transactions

- **Objective by end of 2010: maintain Tier 1 and Core Tier 1 ratios at the level achieved at June 30,2010**

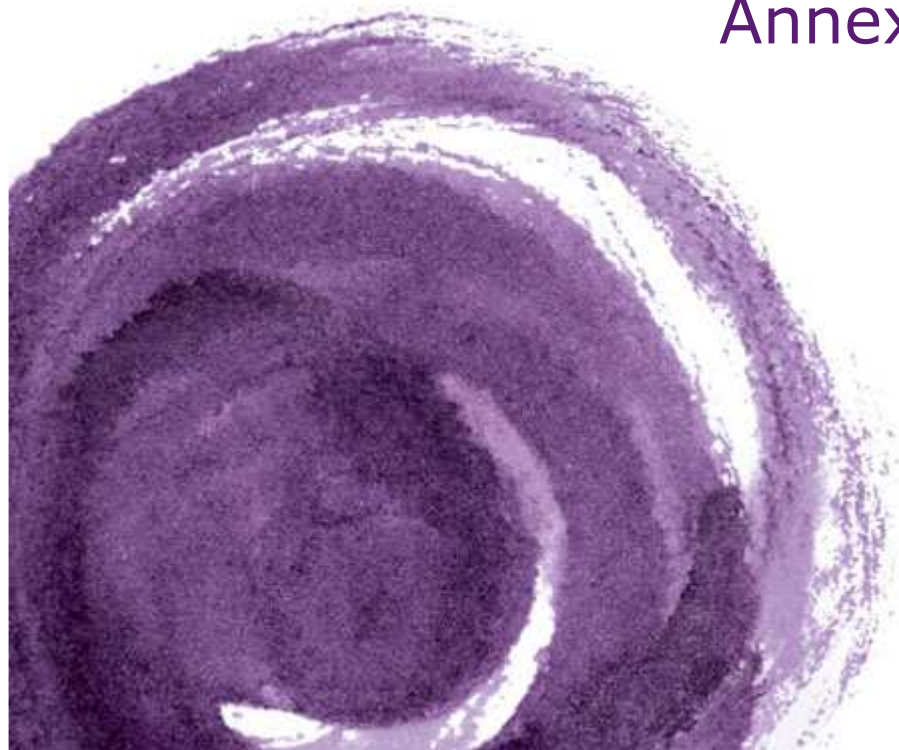
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1. Results of Groupe BPCE
2. Results of the core business lines
3. 2010-2013 strategic plan "Together"
4. Financial structure
- 5. Annexes**



Results for the 2nd quarter and the 1st half of 2010

Annexes



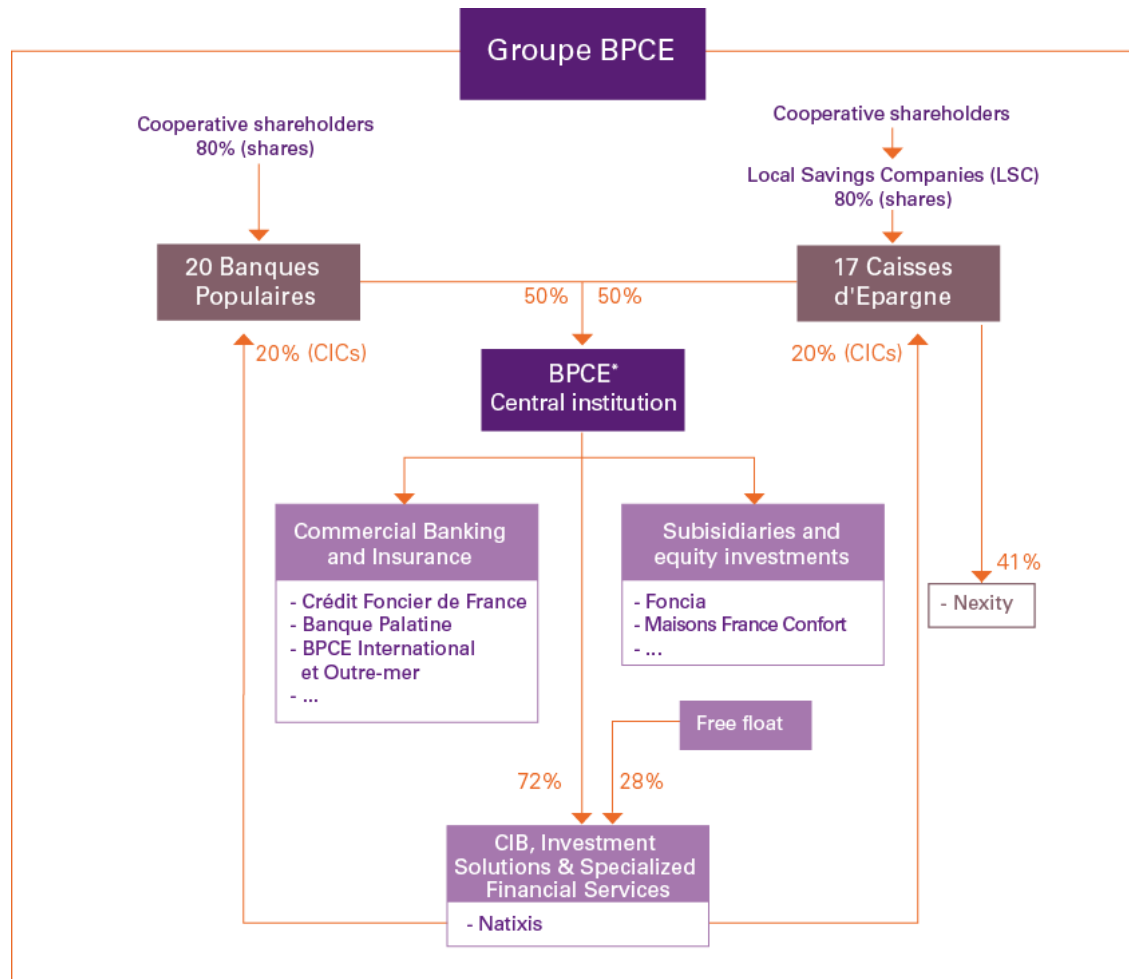
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5. Annexes

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 - Group organizational structure at August 5, 2010
 - Quarterly income statement per business line
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 - Consolidated balance sheet
 - Goodwill
- **Financial structure**
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 - Breakdown of commitments
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5. Annex - Groupe BPCE

Organizational structure of the group at August 5, 2010



* Preference shares, without voting rights, held by the French state.

5. Annex - Groupe BPCE

Quarterly income statement per business line

In millions of euros

	Commercial banking & Insurance		CIB, Investment Solutions & Specialized Financial Services		Total core businesses			Equity interests		Workout portfolio management & other businesses		Groupe BPCE		
	Q2-10	Q2-09	Q2-10	Q2-09	Q2-10	Q2-09	%	Q2-10	Q2-09	Q2-10	Q2-09	Q2-10	Q2-09	%
Net banking income	3 748	3 520	1 476	1 304	5 224	4 824	8%	619	388	130	841	5 973	6 053	-1%
Operating expenses	-2 474	-2 423	-876	-862	-3 350	-3 285	2%	-489	-484	-160	-223	-3 999	-3 992	0%
Gross operating income	1 274	1 097	600	442	1 874	1 539	22%	130	-96	-30	618	1 974	2 061	-4%
<i>Cost / income ratio</i>	66,0%	68,8%	59,3%	66,1%	64,1%	68,1%	-4,0 pts	79,0%	ns	123,1%	26,5%	67,0%	66,0%	1,0 pts
Cost of risk	-328	-381	-86	-1 019	-414	-1 400	-70%	-10	-5	-35	-313	-459	-1 718	-73%
Income before tax	1 000	806	517	-577	1 517	229	ns	120	-94	-163	-607	1 474	-472	ns
Net income attributable to equity holders of the parent	664	538	264	-110	928	428	ns	38	-61	-31	25	935	392	ns

In millions of euros

	Commercial banking & Insurance		CIB, Investment Solutions & Specialized Financial Services		Total core businesses			Equity interests		Workout portfolio management & other businesses		Groupe BPCE		
	Q2-10	Q1-10	Q2-10	Q1-10	Q2-10	Q1-10	%	Q2-10	Q1-10	Q2-10	Q1-10	Q2-10	Q1-10	%
Net banking income	3 748	3 754	1 476	1 419	5 224	5 173	1%	619	531	130	269	5 973	5 973	0%
Operating expenses	-2 474	-2 424	-876	-884	-3 350	-3 308	1%	-489	-480	-160	-151	-3 999	-3 939	2%
Gross operating income	1 274	1 330	600	535	1 874	1 865	0%	130	51	-30	118	1 974	2 034	-3%
<i>Cost / income ratio</i>	66,0%	64,6%	59,3%	62,3%	64,1%	63,9%	0,2 pts	79,0%	90,4%	123,1%	56,1%	67,0%	65,9%	1,0 pts
Cost of risk	-328	-326	-86	-109	-414	-435	-5%	-10	-6	-35	-70	-459	-511	-10%
Income before tax	1 000	1 054	517	431	1 517	1 485	2%	120	52	-163	29	1 474	1 566	-6%
Net income attributable to equity holders of the parent	664	705	264	214	928	919	1%	38	19	-31	72	935	1 010	-7%

5. Annex - Groupe BPCE

Interim income statement per business line

In millions of euros	Commercial banking & Insurance		CIB, Investment Solutions & Specialized Financial Services		Total core businesses			Equity interests		Workout portfolio management & other businesses		Groupe BPCE		
	H1-10	H1-09	H1-10	H1-09	H1-10	H1-09	%	H1-10	H1-09	H1-10	H1-09	H1-10	H1-09	%
Net banking income	7 502	6 695	2 895	2 558	10 397	9 253	12%	1 150	730	399	-289	11 946	9 694	23%
Operating expenses	-4 898	-4 862	-1 760	-1 704	-6 658	-6 566	1%	-969	-955	-311	-520	-7 938	-8 041	-1%
Gross operating income	2 604	1 833	1 135	854	3 739	2 687	39%	181	-225	88	-809	4 008	1 653	ns
<i>Cost / income ratio</i>	<i>65,3%</i>	<i>72,6%</i>	<i>60,8%</i>	<i>66,6%</i>	<i>64,0%</i>	<i>71,0%</i>	<i>-6,9 pts</i>	<i>84,3%</i>	<i>ns</i>	<i>77,9%</i>	<i>ns</i>	<i>66,4%</i>	<i>82,9%</i>	<i>-16,5 pts</i>
Cost of risk	-654	-673	-195	-1 199	-849	-1 872	-55%	-16	-12	-105	-1 106	-970	-2 990	-68%
Operating income	1 950	1 160	940	-345	2 890	815	ns	165	-237	-17	-1 915	3 038	-1 337	ns
Share in net income of associates	100	95	8	6	108	101	7%	2	3	0	0	110	104	6%
Gains or losses on other assets	4	7	0	14	4	21	-81%	5	24	-117	24	-108	69	ns
Changes in value of goodwill	0	0	0	0	0	0		0	0	0	-997	0	-997	ns
Income before tax	2 054	1 262	948	-325	3 002	937	ns	172	-210	-134	-2 888	3 040	-2 161	ns
Income tax	-669	-414	-276	359	-945	-55	ns	-60	73	103	554	-902	572	ns
Minority interests	-16	-7	-194	-25	-210	-32	ns	-55	23	72	841	-193	832	ns
Net income attributable to equity holders of the parent	1 369	841	478	9	1 847	850	ns	57	-114	41	-1 493	1 945	-757	ns

5. Annex - Groupe BPCE

Consolidated balance sheet

In millions of euros	June 30, 2010	December 31, 2009	In millions of euros	June 30, 2010	December 31, 2009
Cash and amounts due from central banks	25 359	13 069	Amounts due to central banks	874	214
Financial assets at fair value through profit or loss	232 716	194 713	Financial liabilities at fair value through profit or loss	219 076	183 067
Hedging derivatives	9 758	6 481	Hedging derivatives	8 494	4 648
Available-for-sale financial assets	68 239	65 854	Amounts due to banks	129 500	115 732
Loans and receivables due from credit institutions	148 290	146 448	Amounts due to customers	382 148	367 717
Loans and receivables due from customers	544 633	517 440	Debt securities	214 089	204 409
Interest rate hedging reserve	3 871	1 996	Remeasurement adjustment on interest-rate risk hedged portfolios	1 434	1 006
Held-to-maturity financial assets	9 115	8 851	Tax liabilities	1 152	1 706
Tax assets	5 826	7 175	Accrued expenses and other liabilities	49 618	40 670
Accrued income and other assets	54 336	48 968	Liabilities associated with non-current assets held for sale	3 192	0
Non-current assets held for sale	4 600	-3	Technical reserves of insurance companies	44 138	41 573
Investments in associates	2 315	2 329	Provisions	5 249	5 285
Investment property	2 586	2 465	Subordinated debt	14 540	14 981
Property, plant and equipment	5 102	5 379	Consolidated equity	46 434	43 988
Intangible assets	1 976	1 967	Minority interests	4 041	3 806
Goodwill	5 257	5 670			
TOTAL ASSETS	1 123 979	1 028 802	TOTAL LIABILITIES	1 123 979	1 028 802

5. Annex - Groupe BPCE

Goodwill

in millions of euros

	Dec. 31, 2009	Disposals	Reclassifi- -cation	Other movements	June 30, 2010
Commercial Banking and Insurance	1,453	- 587	117	-	983
CIB, Investment Solutions and SFS	2,654	- 6	- 117	196	2,727
Equity interests	1,563	-	-	- 16	1,547
TOTAL	5,670	- 593	0	180	5,257

5. Annex - Groupe BPCE

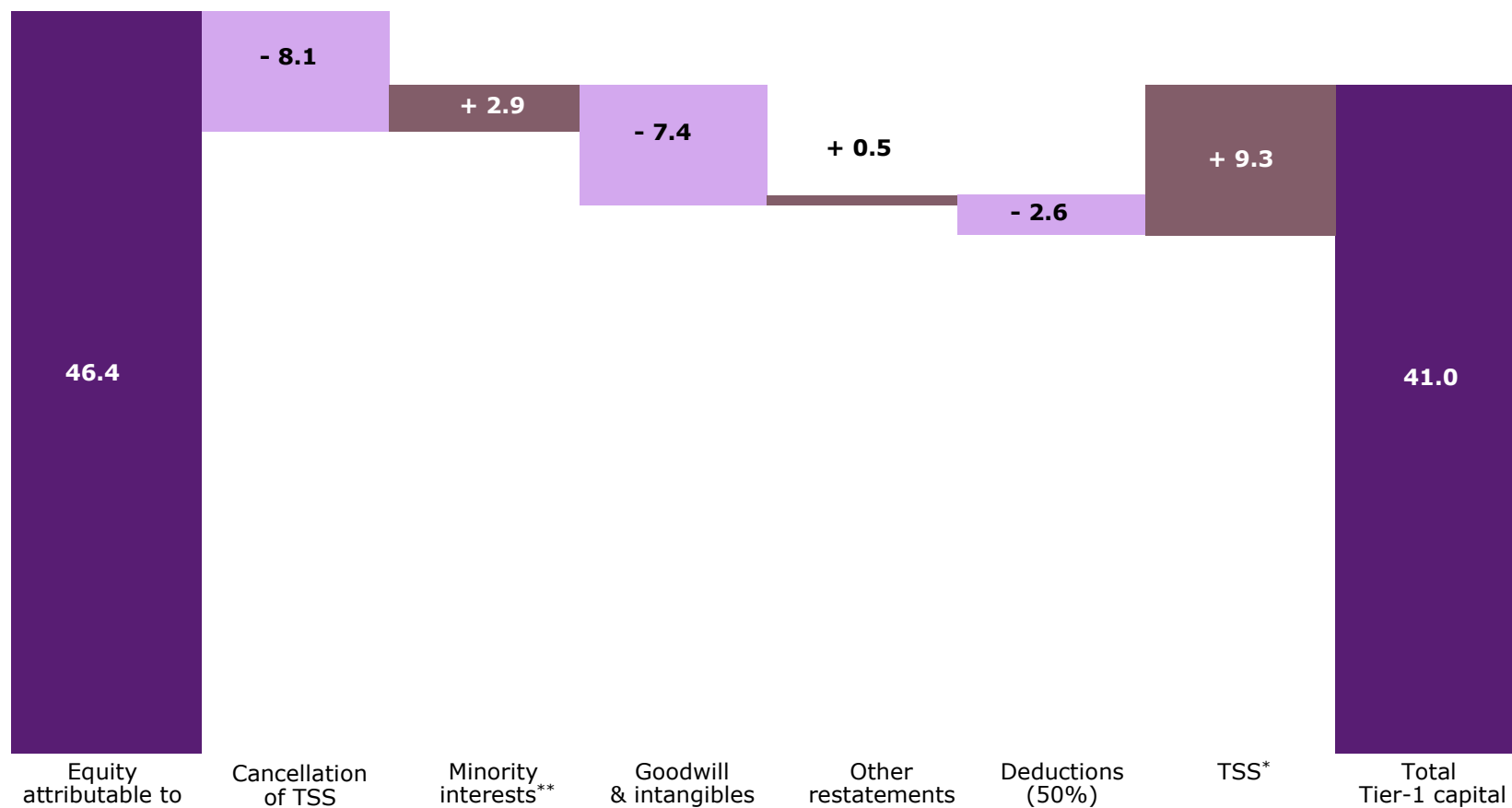
Statement of changes in shareholders' equity

in millions of euros	Equity attributable to equity holders of the parent
December 31, 2009	43,988
Distribution	- 475
BP and CE - capital increase	1,005
Income	1,945
Remuneration of undated super-subordinated notes	- 212
Changes in gains & losses directly recognized in equity	131
Other	52
June 30, 2010	46,434

5. Annex - Financial structure

Reconciliation of shareholders' equity to Tier-1 capital

in billions of euros



* TSS (deeply subordinated notes): €8bn of BPCE TSS included in equity attributable to equity holders of the parent + €1.3bn of TSS issued by Natixis included in minority interests

** Minority interests (prudential definition), notably excluding the TSS issued by Natixis

5. Annex - Financial structure

Prudential ratios and credit ratings

	June 30, 2010*	March 31, 2010	December 31, 2009
Credit risk	€373bn	€360bn	€357bn
Market risk	€25bn	€23bn	€24bn
Operational risk	€30bn	€31bn	€30bn
Total Risk-weighted assets	€428bn	€414bn	€411bn
Tier-1 capital	€41.0bn	€39.3bn	€37.6bn
Tier-1 ratio	9.6%	9.5%	9.1%
Core Tier-1 ratio	7.4%	7.3%	6.9%

Long-term credit ratings (August 5, 2010)

	A+ outlook stable
	Aa3 outlook stable
	A+ outlook stable

5. Annex – Commercial Banking and Insurance

Quarterly income statement

In millions of euros

	Banques Populaires			Caisses d'Epargne			Real estate financing *			Insurance, International & Other Networks			Commercial banking & Insurance		
	Q2-10	Q2-09	%	Q2-10	Q2-09	%	Q2-10	Q2-09	%	Q2-10	Q2-09	%	Q2-10	Q2-09	%
Net banking income	1 498	1 438	4%	1 716	1 583	8%	256	243	5%	278	256	9%	3 748	3 520	6%
Operating expenses	-999	-987	1%	-1 131	-1 081	5%	-147	-142	4%	-197	-213	-8%	-2 474	-2 423	2%
Gross operating income	499	451	11%	585	502	17%	109	101	8%	81	43	88%	1 274	1 097	16%
<i>Cost / income ratio</i>	<i>66,7%</i>	<i>68,6%</i>	<i>-2,0 pts</i>	<i>65,9%</i>	<i>68,3%</i>	<i>-2,4 pts</i>	<i>57,5%</i>	<i>58,4%</i>	<i>-1,0 pts</i>	<i>70,8%</i>	<i>83,1%</i>	<i>-12,3 pts</i>	<i>66,0%</i>	<i>68,8%</i>	<i>-2,8 pts</i>
Cost of risk	-159	-175	-9%	-79	-75	5%	-40	-20	ns	-50	-111	-55%	-328	-381	-14%
Income before tax	353	281	26%	505	426	19%	71	82	-13%	71	17	ns	1 000	806	24%
Net income attributable to equity holders of the parent	216	178	21%	335	283	18%	52	53	-2%	61	24	ns	664	538	23%

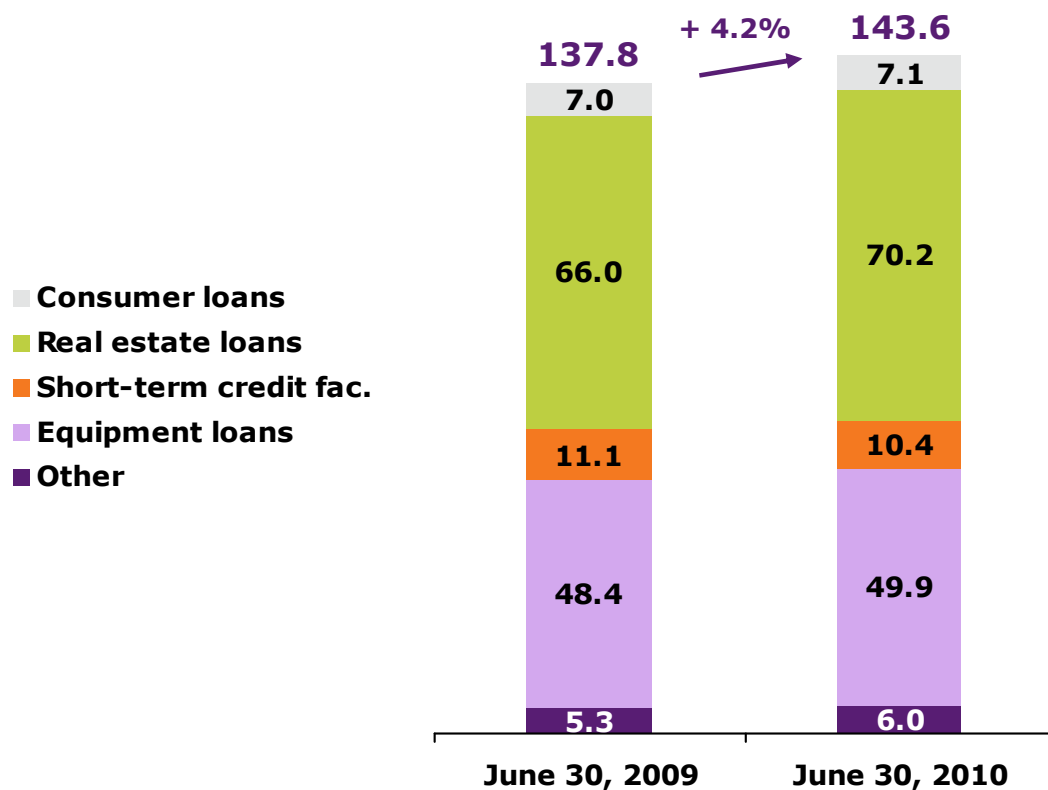
5. Annex – Commercial Banking and Insurance

Interim income statement

In millions of euros	Banques Populaires			Caisses d'Epargne			Real estate financing *			Insurance, International & Other Networks			Commercial banking & Insurance		
	H1-10	H1-09	%	H1-10	H1-09	%	H1-10	H1-09	%	H1-10	H1-09	%	H1-10	H1-09	%
Net banking income	3 102	2 860	8%	3 359	2 882	17%	498	470	6%	543	483	12%	7 502	6 695	12%
Operating expenses	-1 978	-1 953	1%	-2 239	-2 210	1%	-289	-283	2%	-392	-416	-6%	-4 898	-4 862	1%
Gross operating income	1 124	907	24%	1 120	672	67%	209	187	12%	151	67	ns	2 604	1 833	42%
<i>Cost / income ratio</i>	<i>63,8%</i>	<i>68,3%</i>	<i>-4,5 pts</i>	<i>66,7%</i>	<i>76,7%</i>	<i>-10,0 pts</i>	<i>58,0%</i>	<i>60,3%</i>	<i>-2,3 pts</i>	<i>72,2%</i>	<i>86,2%</i>	<i>-14,0 pts</i>	<i>65,3%</i>	<i>72,6%</i>	<i>-7,3 pts</i>
Cost of risk	-342	-342	0%	-170	-159	7%	-62	-39	59%	-80	-133	-40%	-654	-673	-3%
Operating income	782	565	38%	950	513	85%	147	148	-1%	71	-66	ns	1 950	1 160	68%
Share in net income of associates	10	4	ns	0	0		3	1	ns	87	90	-3%	100	95	5%
Gains or losses on other assets	7	8	-13%	-2	-2	0%	0	0		-1	1	ns	4	7	-43%
Income before tax	799	577	38%	948	511	86%	150	149	1%	157	25	ns	2 054	1 262	63%
Income tax	-281	-198	42%	-322	-171	88%	-46	-46	0%	-20	1	ns	-669	-414	62%
Minority interests	-4	-2	ns	0	0		-3	-2	50%	-9	-3	ns	-16	-7	ns
Net income attributable to equity holders of the parent	514	377	36%	626	340	84%	101	101	0%	128	23	ns	1 369	841	63%

5. Annex - Commercial Banking and Insurance

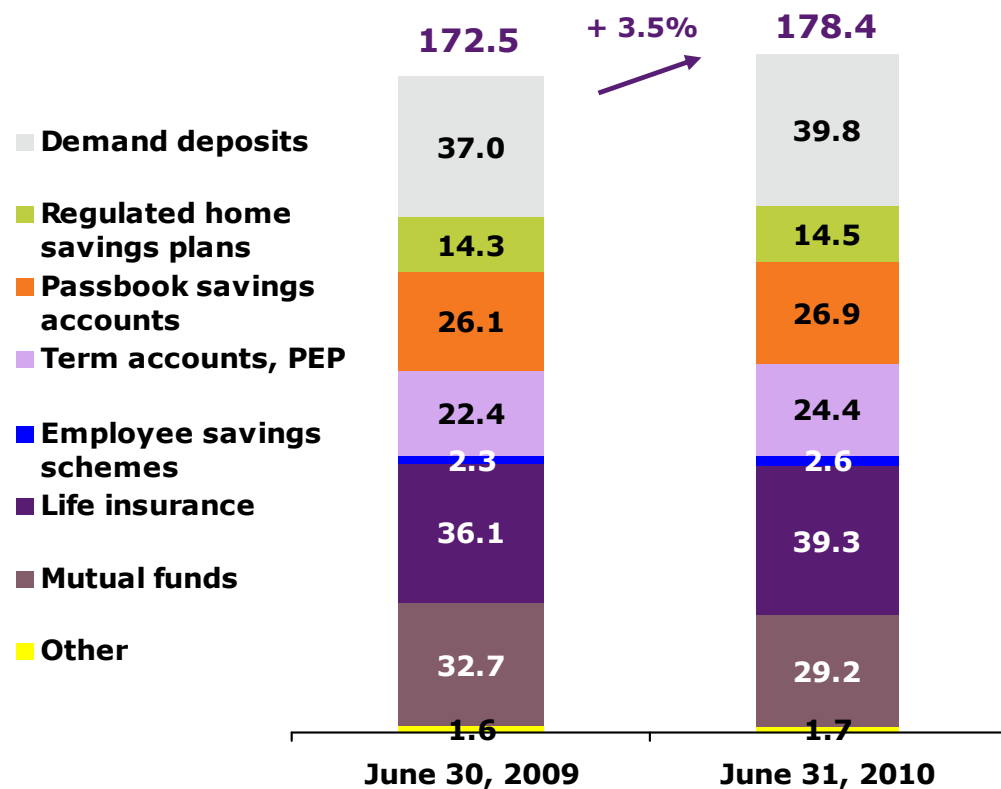
Banque Populaire network: loan outstandings (in €bn)



	% change
Consumer loans	=
Real estate loans	+ 6.4%
Short-term credit facilities	- 6.5%
Equipment loans	+ 3.1%
Other	+ 14.1%

5. Annex - Commercial Banking and Insurance

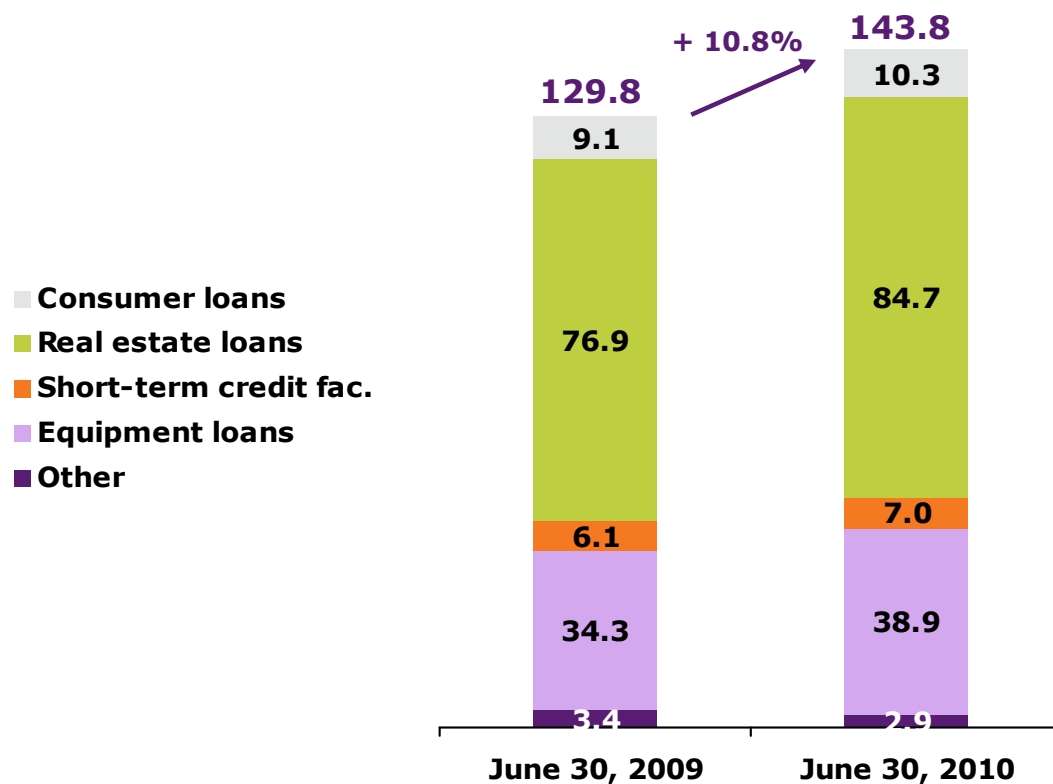
Banque Populaire network: savings deposits (in €bn)



	% change
Demand deposits	+ 7.5%
Regulated home savings plans	+ 1.6%
Passbook savings accounts	+ 3.2%
Term accounts, PEP	+ 8.8%
Employee savings schemes	+ 12.7%
Life insurance	+ 8.7%
Mutual funds	- 10.7%
Other	n.s

5. Annex - Commercial Banking and Insurance

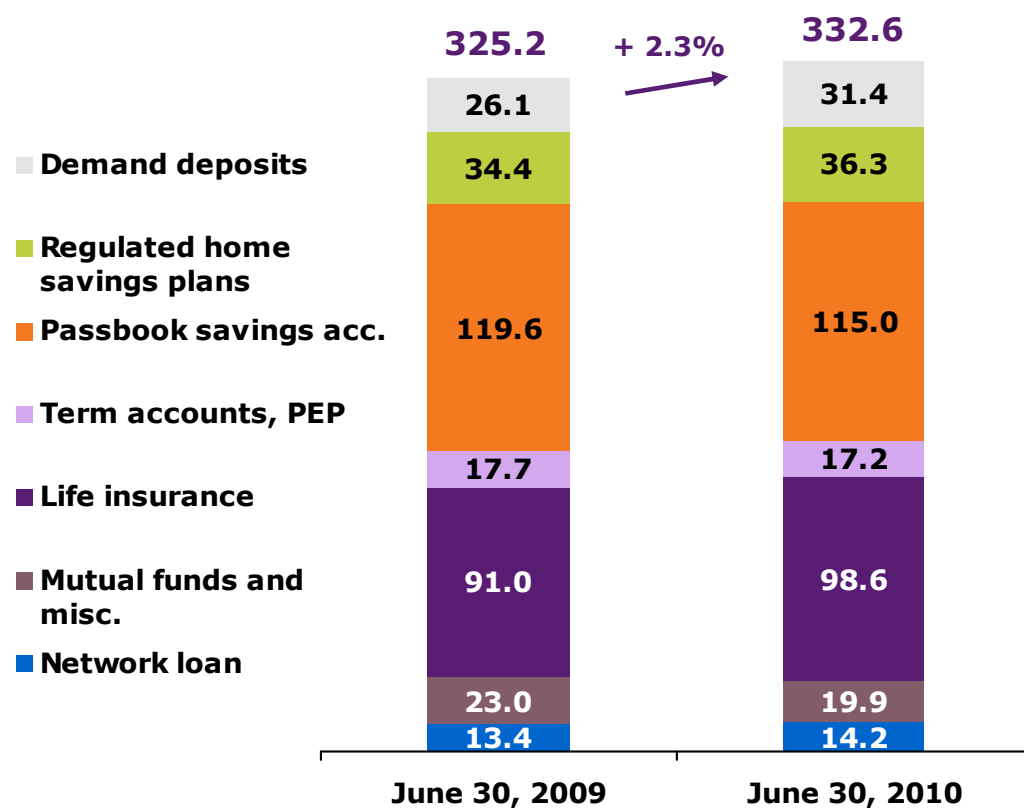
Caisse d'Epargne network: loan outstandings (in €bn)



	% change
Consumer loans	+ 14.2%
Real estate loans	+ 10.1%
Short-term credit facilities	+ 13.8%
Equipment loans	+ 13.2%
Other	- 14.0%

5. Annex - Commercial Banking and Insurance

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



	% change
Demand deposits	+ 20.3%
Regulated home savings plans	+ 5.6%
Passbook savings accounts	- 3.9%
Term accounts, PEP	- 2.7%
Life insurance	+ 8.6%
Mutual funds	- 13.5%
Network loan	+ 5.3%

5. Annex - Commercial Banking and Insurance

Real estate financing

Crédit Foncier is the principal entity contributing to this business line

Activities of Crédit Foncier

- Aggregate new loan production of €6.4bn (+ 6% vs. H1-09) in a market showing signs of recovery
 - Individual customer market: new loan production of €3.6bn (stable vs. H1-09)
 - Good performance of the first-time buyers' market thanks to low interest rates
 - Largest distributor of zero-percent PTZ loans, of loans to first-time buyers and PASS Foncier solutions with market share of 23%, 33% and 63% respectively
 - Corporate customer market: new loan production of €2.8bn (+ 15% vs. H1-09)
 - Buoyancy of the financing of property development and social housing segment and dynamism of activities in the international public sector
- Outstandings: €117.9bn (+ 5.5% vs. June 30, 2009)

5. Annex – Commercial Banking and Insurance Insurance, International and Other Networks

In millions of euros	Insurance			International			Other Networks			Insurance, International & Other Networks		
	H1-10	H1-09	%	H1-10	H1-09	%	H1-10	H1-09	%	H1-10	H1-09	%
Net banking income	54	47	15%	231	203	14%	258	233	11%	543	483	12%
Operating expenses	-46	-40	15%	-160	-176	-9%	-186	-200	-7%	-392	-416	-6%
Gross operating income	8	7	14%	71	27	ns	72	33	ns	151	67	ns
<i>Cost / income ratio</i>	<i>85,8%</i>	<i>84,3%</i>	<i>1,5 pts</i>	<i>69,5%</i>	<i>86,9%</i>	<i>-17,4 pts</i>	<i>71,8%</i>	<i>86,0%</i>	<i>-14,2 pts</i>	<i>72,2%</i>	<i>86,2%</i>	<i>-14,0 pts</i>
Cost of risk	0	0		-41	-101	-59%	-39	-32	22%	-80	-133	-40%
Operating income	8	7	14%	30	-74	ns	33	1	ns	71	-66	ns
Share in net income of associates	83	76	9%	2	12	-83%	2	2	0%	87	90	-3%
Gains or losses on other assets	0	0		1	1	0%	-2	0		-1	1	ns
Income before tax	91	83	10%	33	-61	ns	33	3	ns	157	25	ns
Income tax	-3	0		-13	3	ns	-4	-2	ns	-20	1	ns
Minority interests	-1	-1	0%	-7	0		-1	-2	-50%	-9	-3	ns
Net income attributable to equity holders of the parent	87	82	6%	14	-58	ns	28	-1	ns	128	23	ns

5. Annex - Commercial Banking and Insurance

Insurance, International and Other Networks

Principal contributing subsidiaries

Insurance

- **Individual life insurance: buoyant inflows in H1-10**
 - Excess inflows: + 4% vs. H1-09 (which represented a high benchmark)
 - Revenues : + 6% vs. H1-09
 - Number of contracts: + 6% vs. June 30, 2009
 - Strong growth in unit-linked sales, boosted by the combined impetus of sales campaigns and 3 successive BPCE bond issues used as underlying assets for unit-linked bond policies
- **Non-life and provident insurance**
 - Non-life: revenues + 11% vs. H1-09, in a highly competitive market
 - Number of contracts sold: + 12% vs. H1-09
 - Number of contracts: + 6% vs. June 30, 2009
 - Provident: good performance, especially with personal accident insurance
 - Revenues: + 17% vs. H1-09
 - New business: + 15% vs. H1-09
 - Health: continuous growth in the number of contracts sold, + 18% vs. H1-09
- **Contribution of CNP Assurances to the group's results: €83m, equal to growth of 9%**
 - Dynamism of the Caisse d'Epargne network: 6% growth in business vs. H1-09 thanks, notably, to the success enjoyed by the private banking activity

International

BPCE International et Outre-mer

- **Growth in loan outstandings and savings deposits**
 - Sharp rise in loan outstandings: + 26% vs. June 30, 2009
 - Individual and professional customers: + 28%
 - Corporates and other markets: + 24%
 - Savings deposits: + 11% vs. June 30, 2009
 - Individual and professional customers: + 6%
 - Corporates and other markets: + 19%

Other Networks

Banque Palatine

- **Dynamic commercial activity**
 - Capture of new customers: number of new customers
 - Companies generating sales in excess of €15m: + 9% vs. H1-09
 - New loan production: + 40% vs. H1-09
 - Medium-/long-term loans: + 8%
 - Mortgage loans to individuals: + 84%

5. Annex - CIB, Investment Solutions and SFS

Quarterly income statement per business line

In millions of euros	CIB			Investment Solutions			SFS			CIB, Investment Solutions & Specialized Financial Services		
	Q2-10	Q2-09	%	Q2-10	Q2-09	%	Q2-10	Q2-09	%	Q2-10	Q2-09	%
Net banking income	836	701	19%	401	386	4%	239	217	10%	1 476	1 304	13%
Operating expenses	-408	-420	-3%	-304	-282	8%	-164	-160	2%	-876	-862	2%
Gross operating income	428	281	52%	97	104	-7%	75	57	32%	600	442	36%
<i>Cost / income ratio</i>	<i>48,8%</i>	<i>59,9%</i>	<i>-11,0 pts</i>	<i>75,6%</i>	<i>73,2%</i>	<i>2,4 pts</i>	<i>75,8%</i>	<i>73,8%</i>	<i>2,0 pts</i>	<i>59,4%</i>	<i>66,1%</i>	<i>-6,8 pts</i>
Cost of risk	-60	-1 000	-94%	-15	-5	ns	-11	-14	-21%	-86	-1 019	-92%
Income before tax	368	-721	ns	86	101	-15%	63	43	47%	517	-577	ns
Net income attributable to equity holders of the parent	185	-179	ns	50	47	6%	29	22	32%	264	-110	ns

5. Annex - CIB, Investment Solutions and SFS

Interim income statement per business line

In millions of euros	CIB			Investment Solutions			SFS			CIB, Investment Solutions & Specialized Financial Services		
	H1-10	H1-09	%	H1-10	H1-09	%	H1-10	H1-09	%	H1-10	H1-09	%
Net banking income	1 621	1 390	17%	815	748	9%	459	420	9%	2 895	2 558	13%
Operating expenses	-826	-833	-1%	-606	-557	9%	-328	-314	4%	-1 760	-1 704	3%
Gross operating income	795	557	43%	209	191	9%	131	106	24%	1 135	854	33%
<i>Cost / income ratio</i>	<i>50,9%</i>	<i>59,9%</i>	<i>-8,9 pts</i>	<i>74,3%</i>	<i>74,5%</i>	<i>-0,2 pts</i>	<i>#N/A</i>	<i>74,8%</i>		<i>60,8%</i>	<i>66,6%</i>	<i>-5,8 pts</i>
Cost of risk	-156	-1 171	-87%	-15	-5	ns	-24	-23	4%	-195	-1 199	-84%
Operating income	639	-614	ns	194	186	4%	107	83	29%	940	-345	ns
Share in net income of associates	0	0		7	6	17%	1	0		8	6	33%
Gains or losses on other assets	1	14	-93%	0	0		-1	0		0	14	ns
Income before tax	640	-600	ns	201	192	5%	107	83	29%	948	-325	ns
Income tax	-192	436	ns	-50	-51	-2%	-34	-26	31%	-276	359	ns
Minority interests	-127	46	ns	-44	-54	-19%	-23	-17	35%	-194	-25	ns
Net income attributable to equity holders of the parent	321	-118	ns	107	87	23%	50	40	25%	478	9	ns

5. Annex – Equity interests

Interim income statement

In millions of euros	Groupe Nexity		Foncia		Coface & Private Equity		Other investments (1)		Equity interests	
	H1-10	H1-09	H1-10	H1-09	H1-10	H1-09	H1-10	H1-09	H1-10	H1-09
Net banking income	396	400	285	267	442	74	27	-11	1 150	730
Operating expenses	-327	-323	-260	-246	-360	-359	-22	-27	-969	-955
Gross operating income	69	77	25	21	82	-285	5	-38	181	-225
Cost of risk	0	0	0	0	-16	-12	0	0	-16	-12
Operating income	69	77	25	21	66	-297	5	-38	165	-237
Share in net income of associates	-1	0	0	0	3	3	0	0	2	3
Gains or losses on other assets	0	4	1	0	4	20	0	0	5	24
Income before tax	68	81	26	21	73	-274	5	-38	172	-210
Income tax	-24	10	-10	-9	-25	71	-1	1	-60	73
Minority interests	-27	-50	0	0	-21	56	-7	17	-55	23
Net income attributable to equity holders of the parent	17	41	16	12	27	-147	-3	-20	57	-114

(1) Eurosic et Meilleurtaux

5. Annex - Equity Interests

Principal equity interests

Foncia

- Revenues: €285m, + 7% vs. H1-09
- Business model based on the recurrent activities of rental property and condominium management services
 - Revenues + 4% vs. H1-09
 - Representing 68% of aggregate revenues
- Real estate transactions: revenues + 41% / H1-09
 - Representing 16% of aggregate revenues
 - Sharp improvement in business activities
The recovery in sales that began in 2009 gathered pace in H1-10
Highest historical volumes of sales achieved in H1-10

Nexity

- Aggregate revenues: €1,236m, - 6% vs. H1-09
- Buoyant level of business activity in H1-10
 - Reservation of new housing units and building land remained at high levels, close to H1-09 performance
 - Strong demand, bolstered by the historically low level of interest charged on mortgage loans and by government measures, but the number of properties available for sale remained limited
 - Accelerated launch of new housing construction programs in H1-10
- 15-month order book for the property development activity: + 5% vs. Dec. 31, 2009

Coface

- Coface pursued its recovery: return to profitability
- Q2-10 net banking income multiplied by a factor of 4 vs. Q2-09
- Sharp improvement in the loss ratio
 - Normalization of the claims to premiums ratio: 59% in Q2-10 vs. 63% in Q1-10 and 123% in Q2-09

5. Annex – Workout Portfolio Management and “Other businesses” - Quarterly income statement

In millions of euros	Workout portfolio management		Corporate center		Workout portfolio management & other businesses	
	Q2-10	Q2-09	Q2-10	Q2-09	Q2-10	Q2-09
Net banking income	-17	-712	147	1 553	130	841
Operating expenses	-47	-38	-113	-185	-160	-223
Gross operating income	-64	-750	34	1 368	-30	618
Cost of risk	-65	-296	30	-17	-35	-313
Income before tax	-129	-1 046	-34	439	-163	-607
Net income attributable to equity holders	-87	-513	56	538	-31	25

5. Annex – Workout Portfolio Management and “Other businesses” – Interim income statement

In millions of euros	Workout portfolio management		Corporate center		Workout portfolio management & other businesses	
	H1-10	H1-09	H1-10	H1-09	H1-10	H1-09
Net banking income	164	-1 959	235	1 670	399	-289
Operating expenses	-89	-80	-222	-440	-311	-520
Gross operating income	75	-2 039	13	1 230	88	-809
Cost of risk	-102	-1 059	-3	-47	-105	-1 106
Operating income	-27	-3 098	10	1 183	-17	-1 915
Share in net income of associates	0	0	0	0	0	0
Gains or losses on other assets	0	0	-117	24	-117	24
Changes in value of goodwill	0	0	0	-997	0	-997
Income before tax	-27	-3 098	-107	210	-134	-2 888
Income tax	30	445	73	109	103	554
Minority interests	20	714	52	127	72	841
Net income attributable to equity holders of the parent	23	-1 939	18	446	41	-1 493

5. Annex - Risks

Groupe BPCE: non-performing loans and impairment

in millions of euros	June 30, 2010	March 31, 2010	December 31, 2009
Gross outstanding customer loans	556,103	543,551	528,301
O/w non-performing loans	20,998	20,618	18,858
<i>Non-performing/gross outstanding loans</i>	3.8%	3.8%	3.6%
Impairment recognized*	11,471	11,353	10,861
<i>Impairment recognized/non-performing loans</i>	55%	55%	58%

- 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: 78% coverage of commitments subject to provisions after taking account of guarantees

5. Annex - Risks

Networks: non-performing loans and impairment

in millions of euros	Banque Populaire banks (aggregated)		
	June 30, 2010	March 31, 2010	December 31, 2009
Gross outstanding customer loans	149,120	146,491	144,807
O/w non-performing loans	7,516	7,321	6,810
Non-performing/gross outstanding loans	5.00%	4.99%	4.70%
Impairment recognized*	4,419	4,311	4,202
Impairment recognized/non-performing loans	58.8%	58.9%	61.7%

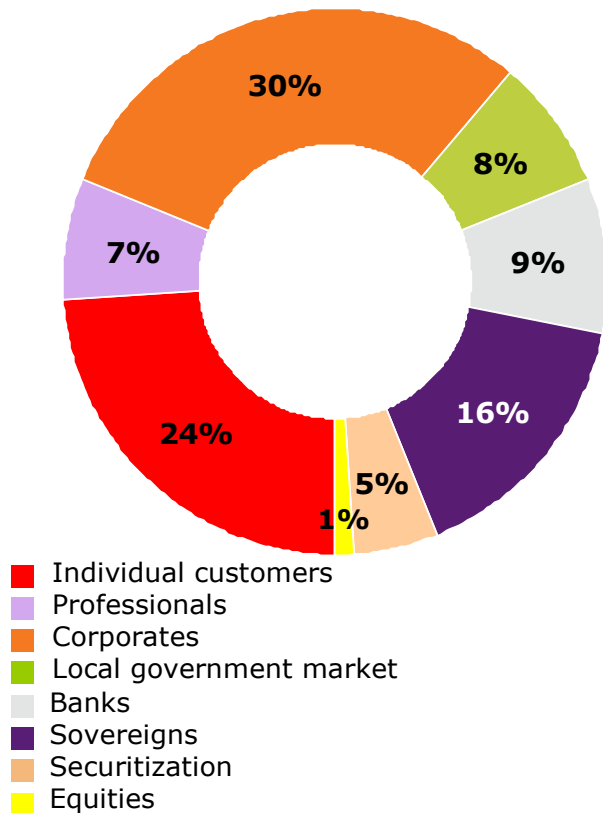
in millions of euros	Caisses d'Epargne (aggregated)		
	June 30, 2010	March 31, 2010	December 31, 2009
Gross outstanding customer loans	147,143	143,347	140,545
O/w non-performing loans	3,262	3,121	2,477
Non-performing/gross outstanding loans	2.21%	2.18%	1.76%
Impairment recognized*	1,786	1,793	1,726
Impairment recognized/non-performing loans	54.8%	57.4%	69.7%

- Two-thirds of the increase in non-performing loans carried by the Caisses d'Epargne on March 31 is due to a change in the way the outstandings are listed (harmonization with the default position of the Basel regulations), in compliance with the method already applied by the Banque Populaire banks
- The cover rate of non-performing loans does not include guarantees related to impaired outstandings

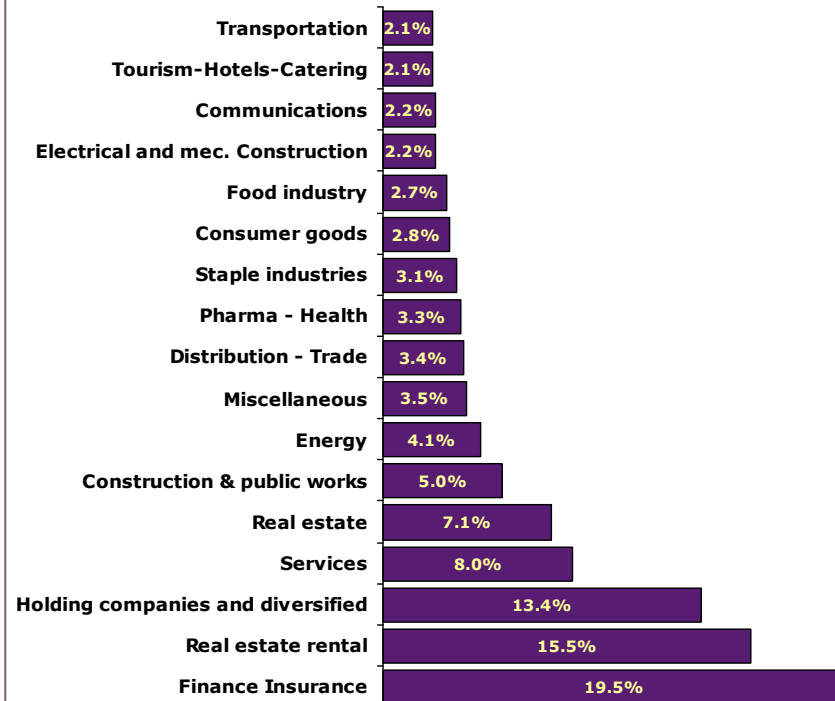
5. Annex - Risks

Breakdown of commitments at June 30, 2010

Breakdown of commitments per counterparty

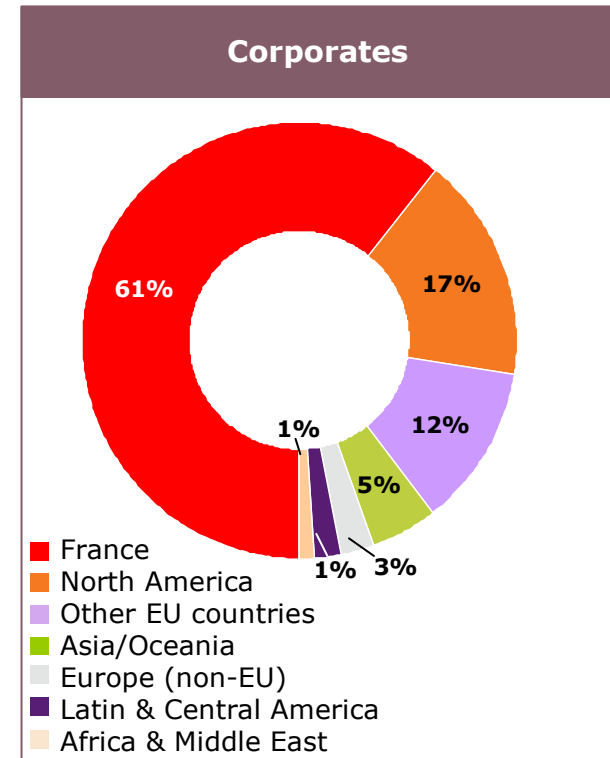
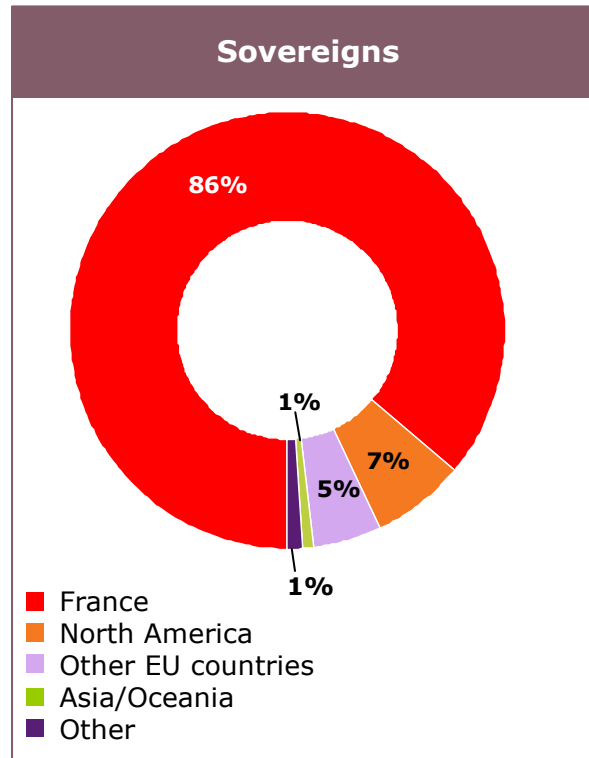
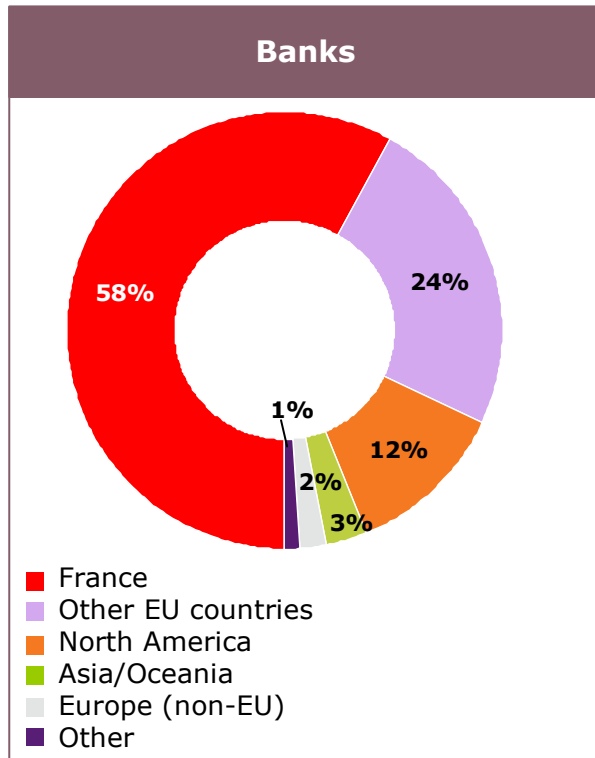


Breakdown of commitments to Companies and Professionals by industrial sector



5. Annex - Risks

Geographical breakdown of commitments at June 30, 2010



5. Annex - VaR risk management

The risks of Groupe BPCE managed using VaR are chiefly held by Natixis

Natixis: VaR



- **VaR: Natixis group at June 30, 2010: €22m**
- **VaR: + 16% vs. December 31, 2009**

5. Annex – Sensitive exposures (excluding Natixis)

Recommendations of the Financial Stability Forum

Foreword

- With the exception of the summary on the next page, the information contained in the following pages 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 August 5, 2010 published by Natixis
- Contents
 - CDO
 - CMBS
 - RMBS
 - Protection acquired
 - LBO financing

5. Annex - Groupe BPCE FSF report at June 30, 2010

Summary of sensitive exposures

in millions of euros	Groupe BPCE (excluding Natixis)	Natixis	Total June 30, 2010	Total March 31, 2010
Net exposure ABS CDOs (US residential market)	8	727	735	671
Net exposure Other at-risk CDOs	1,608	3,568	5,176	5,081
Net exposure CMBS	421	467	888	879
RMBS	1,003	6,240	7,243	7,144
Total net exposure Unhedged exposure	3,040	11,002	14,042	13,775
Monolines: residual exposure after value adjustments	-	1,624*	1,624	1,387
CDPC: exposure after value adjustments	-	530*	530	83
Net exposure to LBO	2,811	5,566	8,377	8,248

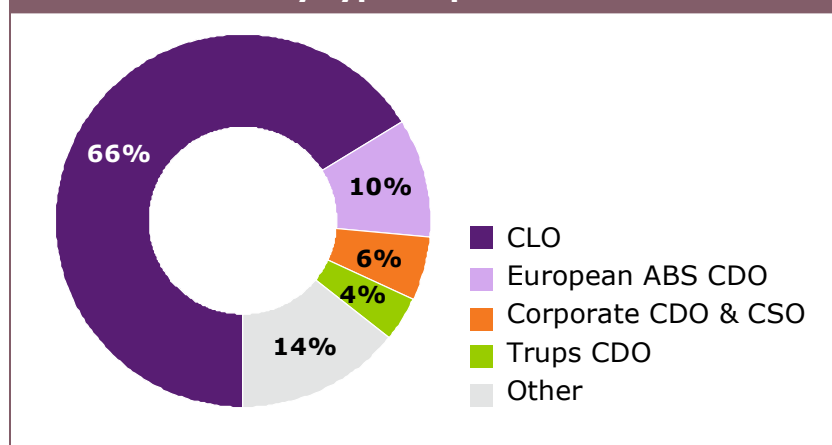
5. Annex - Sensitive exposures (excluding Natixis)

Other CDOs (unhedged)

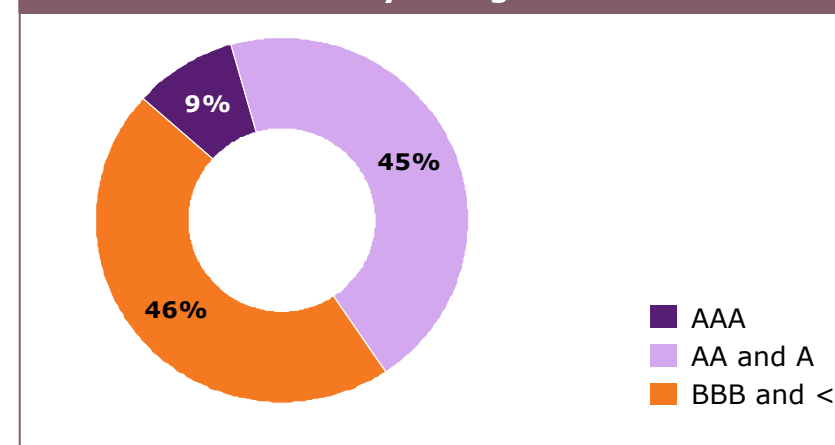
in millions of euros

	Net exposure March 31, 2010	Changes in value Q2-10	Other changes Q2-10	Net exposure June 30, 2010	Gross exposure June 30, 2010
Portfolio at fair value through profit or loss	219	25	-28	216	404
Portfolio at fair value through shareholders' equity	307	5	18	330	353
Portfolio of loans and receivables	1,137	- 44	- 31	1,062	1,229
TOTAL	1,663	- 14	- 41	1,608	1,986

Breakdown of residual exposure by type of product



Breakdown of residual exposure by rating

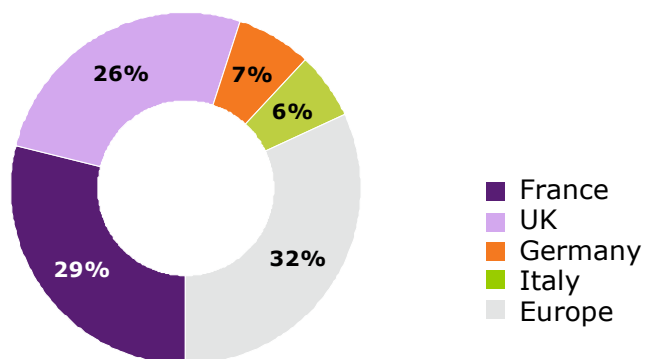


5. Annex - Sensitive exposures (excluding Natixis) CMBS

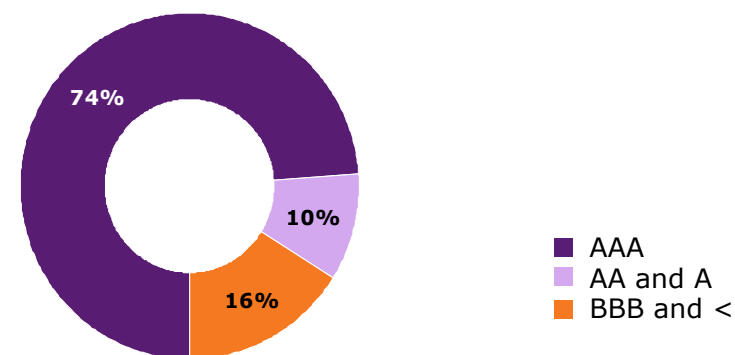
in millions of euros

	Net exposure March 31, 2010	Changes in value Q2-10	Other changes Q2-10	Net exposure June 30, 2010	Gross exposure June 30, 2010
Portfolio at fair value through profit or loss	0	0	8	8	9
Portfolio at fair value through shareholders' equity	101	- 4	- 8	89	102
Portfolio of loans and receivables	333	- 9	0	324	388
TOTAL	434	- 13	0	421	499

Breakdown of residual exposure
by geographical region



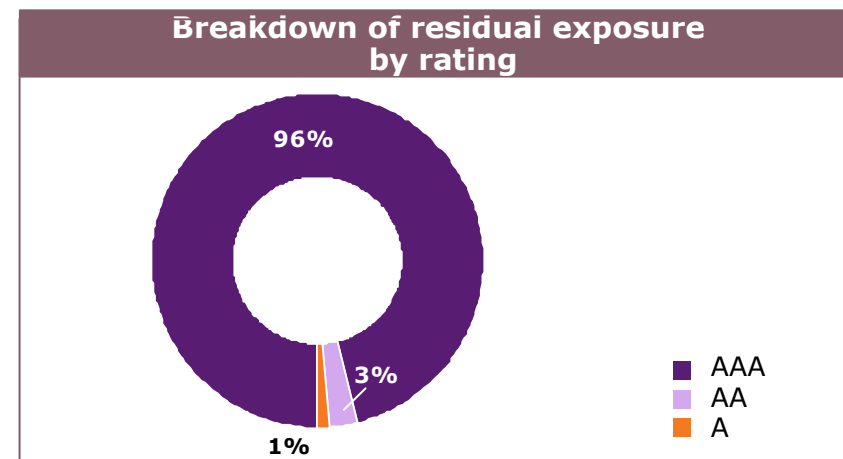
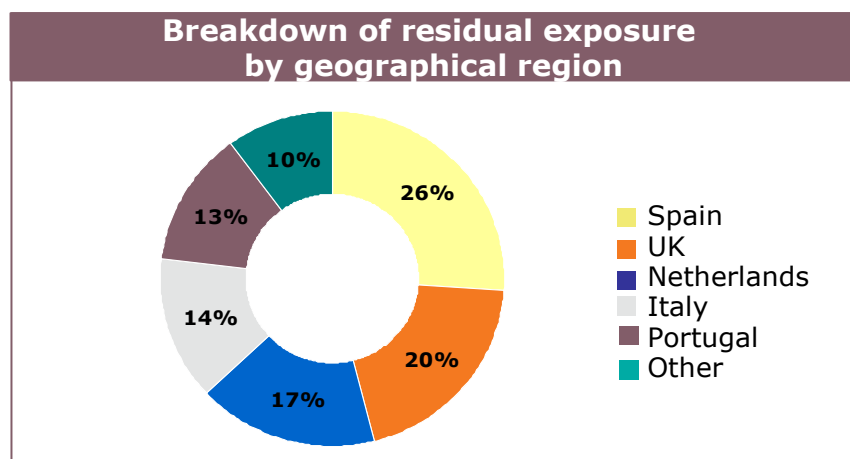
Breakdown of residual exposure
by rating



5. Annex - Sensitive exposures (excluding Natixis) RMBS

in millions of euros

	Net exposure March 31, 2010	Changes in value Q2-10	Other changes Q2-10	Net exposure June 30, 2010	Gross exposure June 30, 2010
Portfolio at fair value through profit or loss	0	0	4	4	5
Portfolio at fair value through shareholders' equity	967	- 28	19	958	998
Portfolio of loans and receivables	36	1	0	37	38
Held-to-maturity asset portfolio	4	0	0	4	4
TOTAL	1 007	-27	23	1 003	1 045



5. 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, they do 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	760	- 94	137
TOTAL	760	- 94	137

- **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**
- **Of which 9 US or European CLO operations rated AAA and A-**

5. Annex - Sensitive exposures (excluding Natixis)

LBO financing

- Net exposure at June 30, 2010: €2,811m (vs. €3,026m at March 31, 2010)
 - Provision: €189m
- Exposure exclusively comprised of shares not intended for sale
- Average commitment per deal: €1.8m

