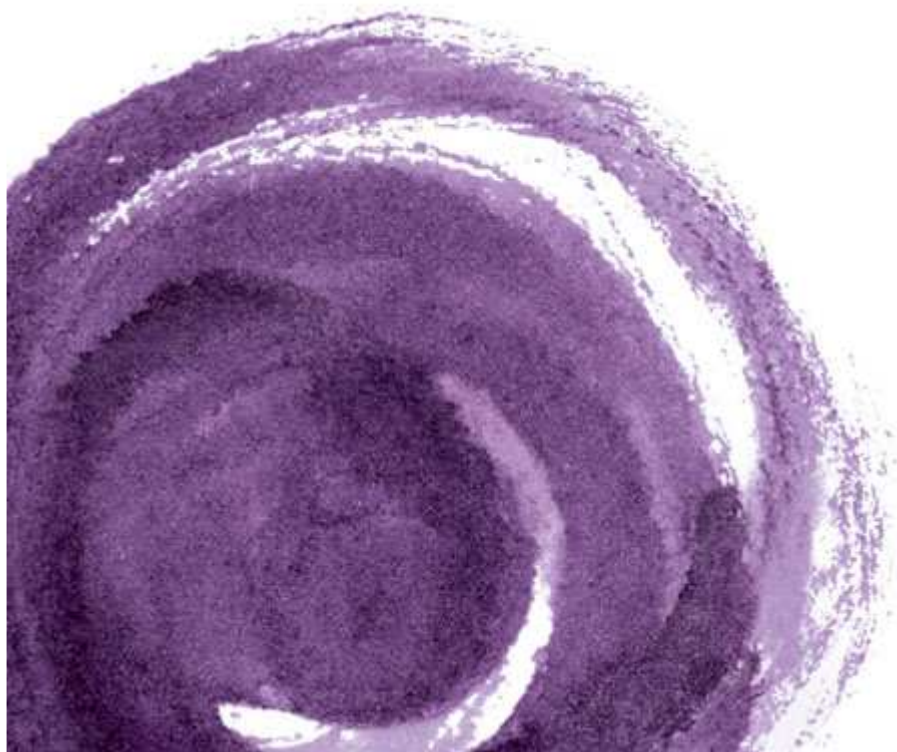




Results for the 1st quarter of 2010

May 11, 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, any such objectives 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 assurance 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. Actual results may differ significantly from those anticipated or implied by such objectives. Groupe BPCE shall in no event have any obligation to publish modifications or updates of such objectives.

Information in this presentation relating to parties other than Groupe BPCE or taken from external sources has not been subject to independent verification, and the Group makes no statement or warranty as to the accuracy, fairness or completeness of the information or opinions in this presentation. Neither Groupe BPCE nor its representatives shall be held liable for any errors or omissions or for any harm resulting from the use of this presentation, the content of this presentation, or any document or information referred to in this presentation.

The unaudited pro forma financial information contained in this document related to the first quarter 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 The pro forma financial information of Groupe BPCE has been drawn up on the basis of unpublished consolidated financial data of Groupe Banque Populaire and unpublished consolidated financial data of Groupe Caisse d'Epargne at March 31, 2009.

The financial information presented for the three-month period ended March 31, 2010 has been drawn up in accordance with the IFRS standards as adopted in the European Union. This financial information is not the equivalent of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting."

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 period ended March 31, 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.

The group's results for the 3-month period ended March 31, 2010 were approved by the Management Board at its meeting convened on May 10, 2010.

Key messages

- Net banking income (NBI) of €6bn and profit for the quarter in excess of €1bn: confirmation that the Group has returned to a satisfactory level of profitability
- Profits posted for the 4th quarter in succession; continuous growth in net income attributable to equity holders of the parent
 - Q2-09 (pro forma): €392m; Q3-09: €447m; Q4-09: €847m; Q1-10: €1,010m

- Robust performance achieved by the Commercial Banking and Insurance division
 - NBI + 18% and net income attributable to equity holders of the parent more than doubled versus Q1-09
- Confirmed recovery of Natixis
 - NBI of its core business activities + 13% versus Q1-09, and the Workout Portfolio Management - GAPC - making a positive contribution to net income attributable to equity holders of Groupe BPCE
- Tight control over costs: 3% reduction overall; stability for the core business activities reflecting the impact of initial cost synergies

- Support for the French economy: at March 31, 2010, outstanding loans granted to independent micro-companies and SMEs grew at an annual rate of 4.5% and favorable trend regarding commitment to devote a €10bn equipment loan envelope to this customer category in 2010

- Sharp decline in aggregate cost of risk compared with Q1-09
- Cost of risk of the core business activities: stable versus Q4-09 at what still remains a high level

- Enhanced capital adequacy of Groupe BPCE: Tier-1 capital stands at €39.1bn (+ €1.5bn versus Dec. 31, 2009) and the Tier-1 ratio is 9.5%* (+ 0.4 percentage point versus Dec. 31, 2009)

Contents

- 1. Results of Groupe BPCE**
2. Results of the core business lines
3. Financial structure
4. Annexes

1. Consolidated results of Groupe BPCE

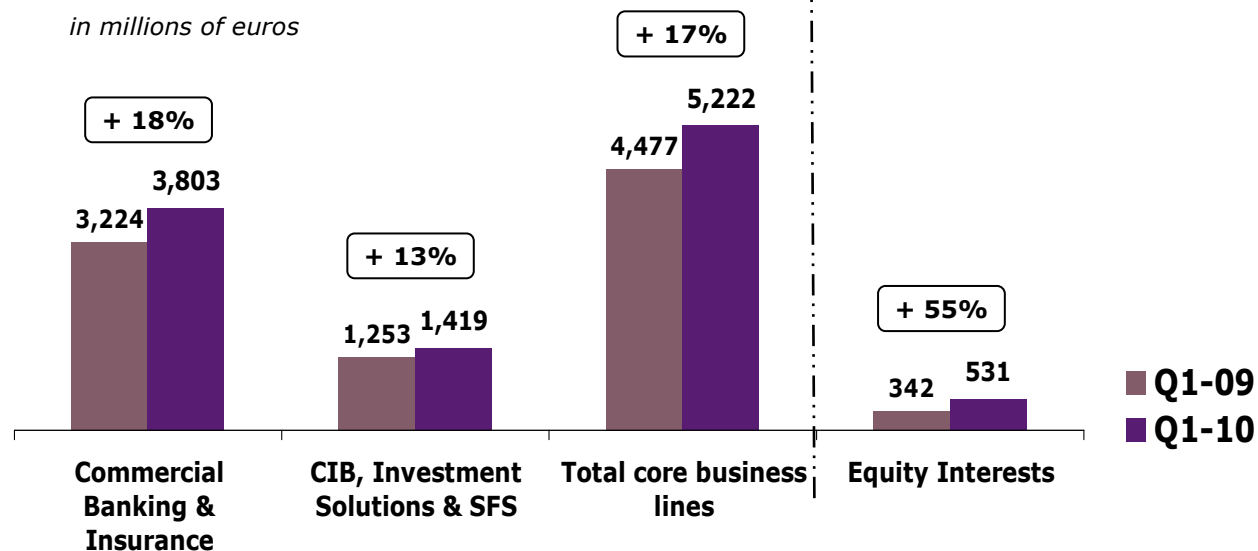
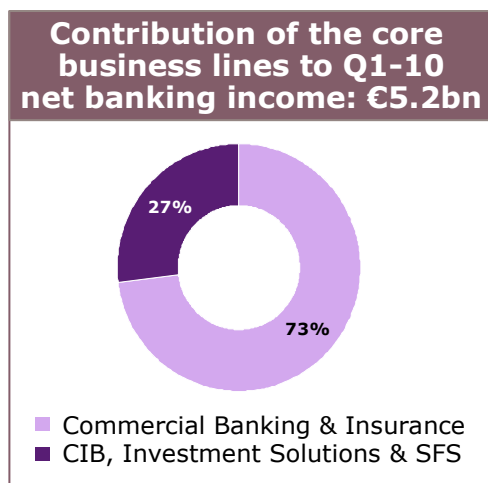
Q1 2010: net income in excess of €1bn

<i>in millions of euros</i>	Q1-10	Q1-09 Pro forma	Q1-10/ Q1-09	Core business lines* Q1-10	Core business lines* Q1-09	Q1-10/ Q1-09
Net banking income	5,973	3,641	+ 64%	5,222	4,477	+ 17%
Operating expenses	-3,939	-4,049	- 3%	-3,339	-3,303	=
Gross operating income	2,034	-408	ns	1,883	1,174	+ 60%
Cost/income ratio	65.9%			63.9%	73.8%	
Cost of risk	-511	-1,272	- 60%	-438	-478	- 8%
Income before tax	1,566	-1,689	ns	1,500	729	X 2
Income tax	-482	-3	ns	-476	-231	ns
Minority interests	-74	543	ns	-93	-61	ns
Net income attributable to equity holders of the parent	1,010	-1,149	ns	931	437	X 2

**Net income in excess of €1bn,
reflecting the strong performance of the core business lines
and confirming the previous Q4-09 results (€847m) and the group's recovery**

1. Net banking income of the core business lines

Good performance delivered by all the core business lines



- **Commercial Banking and Insurance: robust performance delivered by all Group entities**

- Banque Populaire banks: + 13% / Q1-09
- Caisses d'Epargne: + 26% / Q1-09
- Real estate financing*: + 7% / Q1-09
- Insurance, International & Other Networks: + 14% / Q1-09

- **CIB, Investment Solutions and SFS: increase in revenues driven by CIB**

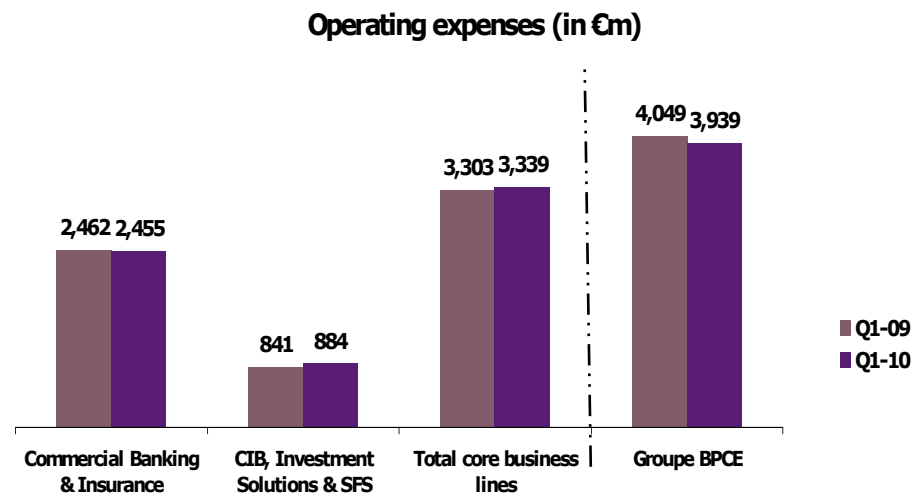
- **Equity Interests**

- Foncia and Nexity: activities display good resilience, confirming the recovery of the real estate market
- Coface: confirmed recovery

1. Operating expenses

Improved operational efficiency

- **Cost/income ratio of the group 65.9% versus 71.4% in Q4-09**
 - Commercial Banking and Insurance
 - 64.6% (-11.8 pts / Q1-09)
 - Network costs under tight control
 - Banque Populaire banks: + 1% / Q1-09
 - Caisses d'Epargne: - 2% / Q1-09
 - CIB, Investment Solutions and SFS
 - 62.3% (- 4.8 pts / Q1-09)



- **Control over expenses supported by initiatives to develop cost synergies**
 - 100% of the operational efficiency projects launched
 - Group purchasing
 - Creation of a contract negotiation structure at group level
 - Renegotiations in 2009: cash transportation services, acquisition of ATMs, mail
 - Information Technology
 - The plan of the Caisses d'Epargne to set up a single IT platform completed in May 2010
 - Payments
 - Creation of a single payments operator (currently submitted to employees representative bodies)
 - Unification of the central institution staff

1. Cost of risk and Workout Portfolio Management (GAPC)

Sharp decline in the cost of risk at the group level

Core business lines

• Networks

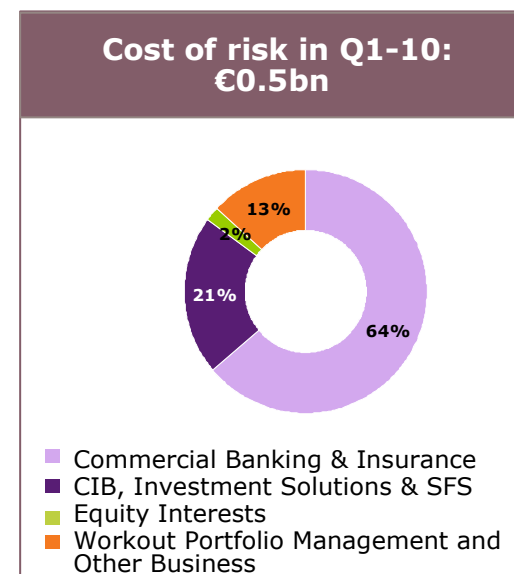
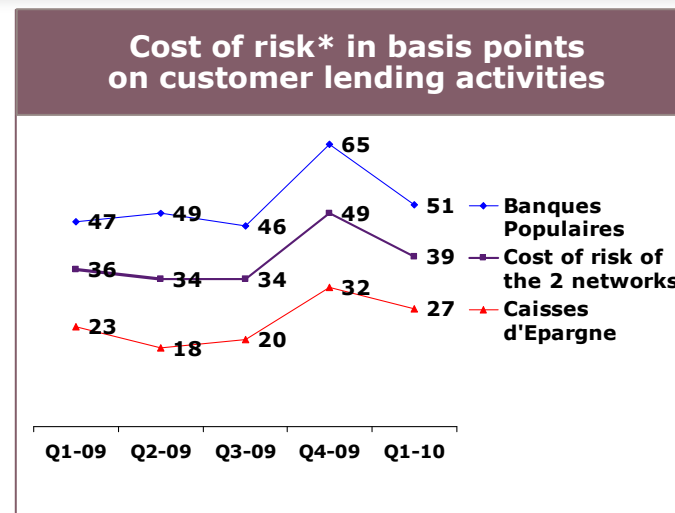
- Cost of risk of the 2 networks: €274m in Q1-10
- Cost of customer risk remains high yet lower than the peak reached in Q4-09
 - Cost of risk of the 2 networks: 39 basis points* in Q1-10
 - + 3 basis points* vs. Q1-09 and - 10 bp* vs. Q4-09

• CIB, Investment Solutions and SFS

- Enhanced coverage of risks already identified

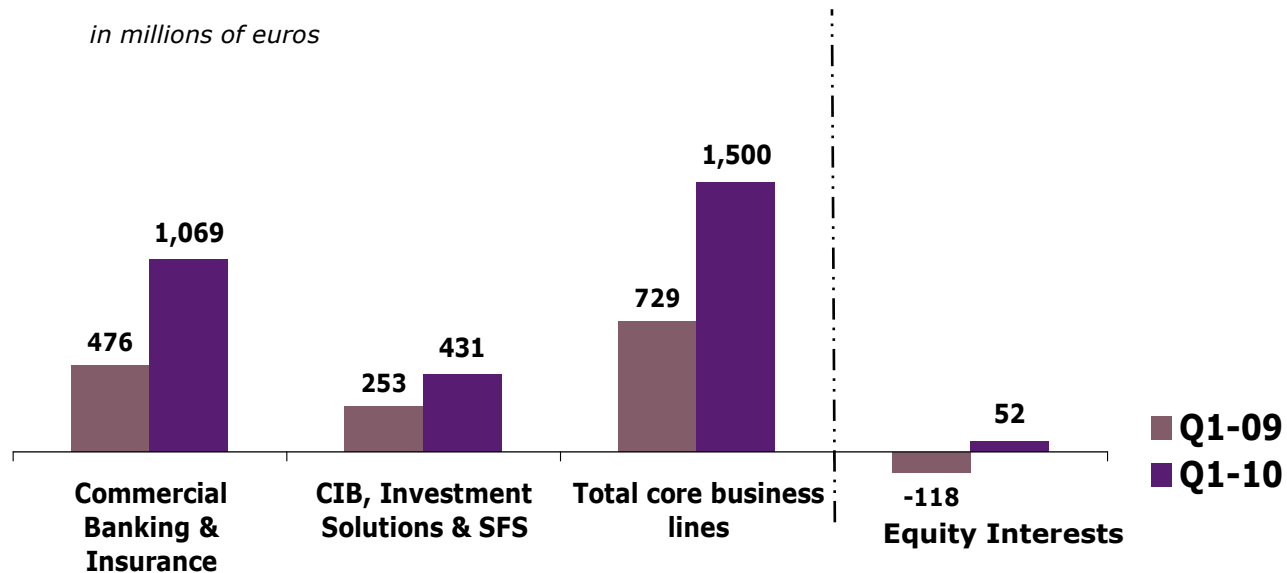
Workout Portfolio Management (GAPC) and guarantee of assets in favor of Natixis

- Cost of GAPC risk very limited: €6m in Q1-10 vs. €740m in Q1-09
- Net book value of guaranteed structured assets: €1.3bn reduction chiefly due to sales, bringing the total from €31.8bn to €30.5bn at March 31, 2010
- Guarantee mechanism: a relatively minor impact during the quarter at Groupe BPCE level



1. Income before tax

Substantial rise in earning capacity in all core business lines



Substantial rise in earning capacity in all core business lines

- Good commercial performance
- Control over operating expenses
- Cost of risk that still remains high

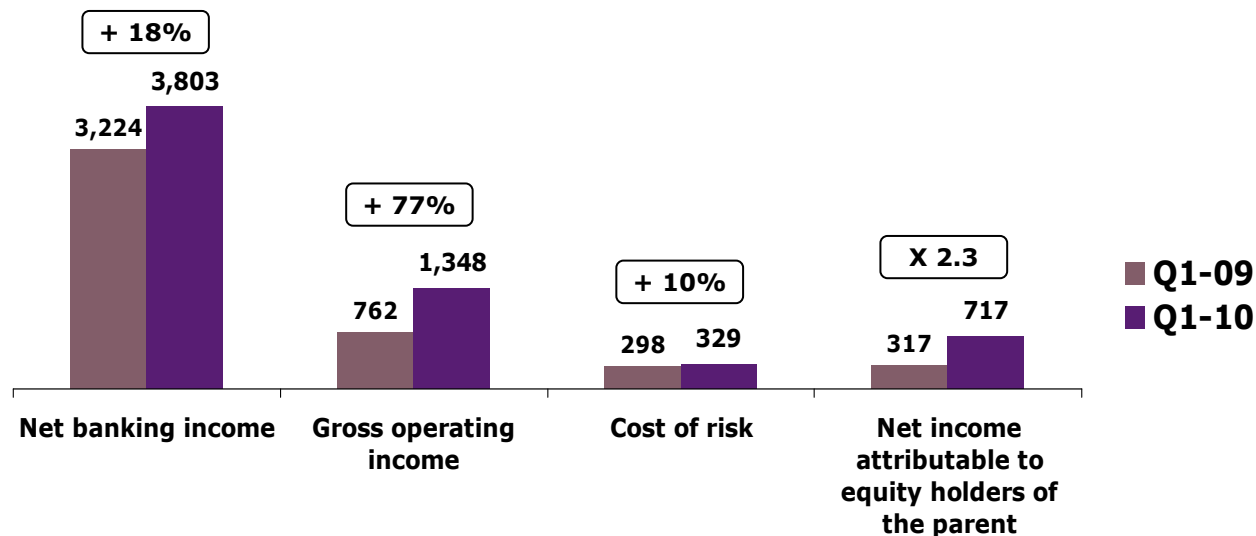
Contents

1. Results of Groupe BPCE
- 2. Results of the core business lines**
3. Financial structure
4. Annexes

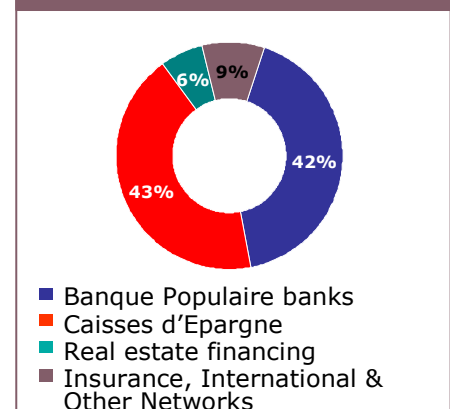
2. Commercial Banking and Insurance

Contribution to group net income more than doubled

in millions of euros

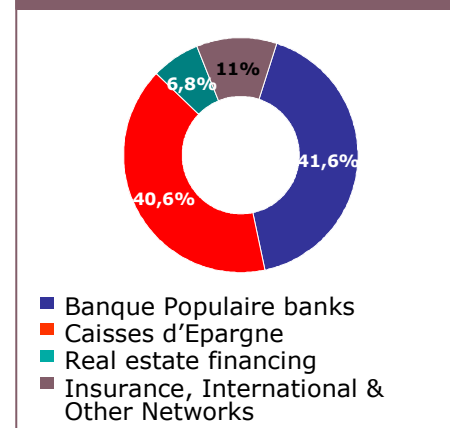


Contribution to Q1-10 net banking income: €3.8bn



- **Net banking income: + 18% (+ 15.9% if provisions for regulated home savings products are excluded)**
 - Strong growth in interest margin: favorable trend in volumes and decline in the cost of refinancing
 - Rise in commissions: Banque Populaire banks (+ 7%) and Caisses d'Epargne (+ 4%)
- **Stabilization of the cost of customer risk at what still remains a high level**
 - + €31m / Q1-09 and - €25m / Q4-09
- **Well-balanced contribution of the Banque Populaire banks and of the Caisses d'Epargne to the net income attributable to equity holders of the parent**

Contribution to Q1-10 net income: €0.7bn



2. Commercial Banking and Insurance

Banque Populaire banks

- **Good commercial performance regarding savings**

Individual customers

- Demand deposits: strong growth in deposits +10% / March 31, 2009
- Regulated home savings plans: savings deposits + 2% / March 31, 2009
- Livret A: deposits + 29% / March 31, 2009
- Life insurance: life funds + 10% / March 31, 2009

Professionals and corporates

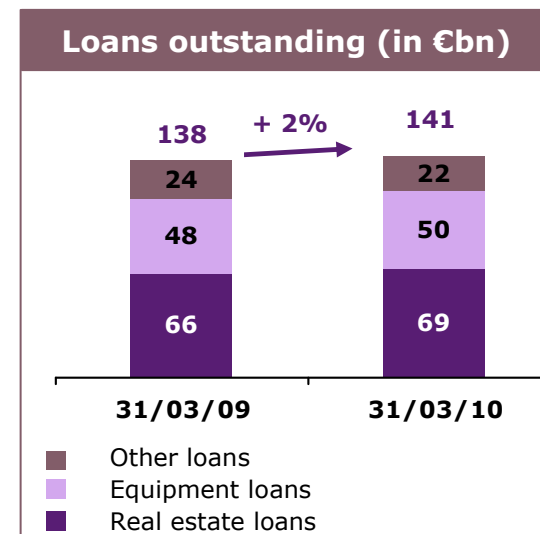
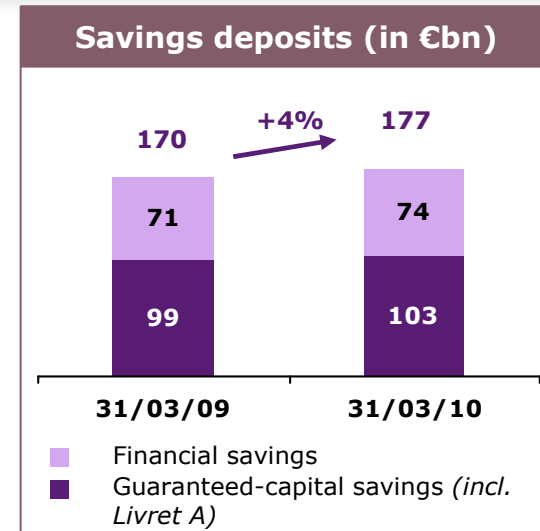
- Term accounts: deposits + 23% / March 31, 2009
- Employee savings: deposits + 21% / March 31, 2009

- **Expansion of the customer base**

- Individual customers: active customers + 1% / March 31, 2009
- Corporates: number of customers + 6% / March 31, 2009

- **Continued growth in the loans outstanding position**

- Consumer loans: outstandings + 2% / March 31, 2009
 - Loan commitments: + 4% / Q1-09
- Real estate loans: outstandings + 5% / March 31, 2009
- Medium-/long-term loans to corporates and professionals: outstandings + 3% / March 31, 2009

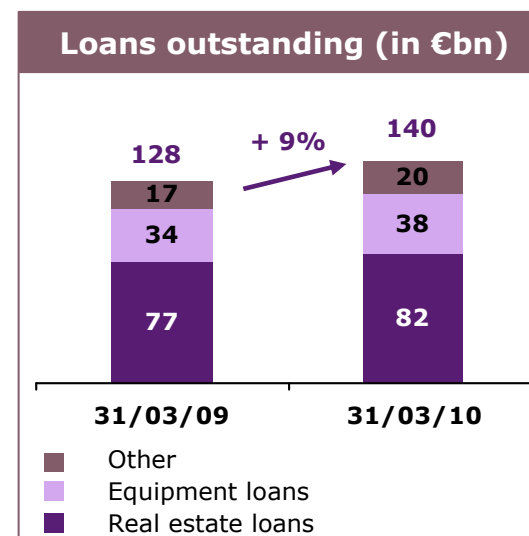
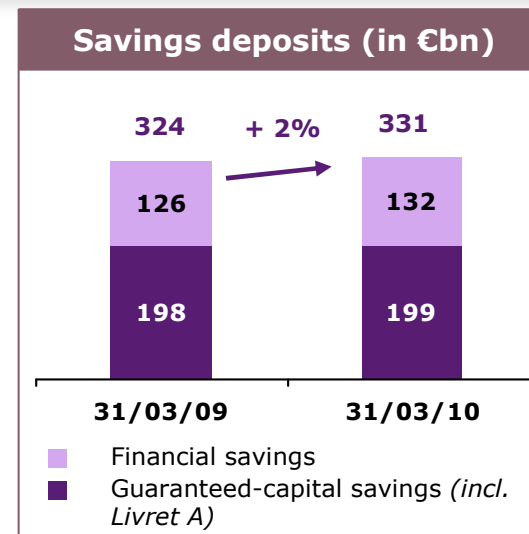


2. Commercial Banking and Insurance Caisses d'Épargne

- **Resilience of guaranteed-capital savings and strong momentum enjoyed by financial savings**
 - Regulated home savings plans: sustained new fund inflows
 - Deposits: + 6% / March 31, 2009
 - Livret A*: stable deposits / Dec. 31, 2009
 - Attraction of life insurance: excess inflows of life funds + 56% / Q1-09 in the individual customer market

- **Extension of banking services: dynamic growth**
 - Growth in average demand deposits: + 16%
 - Constant growth in the number of customers
 - Domiciled individual customers (+ 2%)
 - Active professional customers (+ 9%)
 - Capture of new corporate customers
 - + 11% active customers
 - + 15% in commercial flows handled

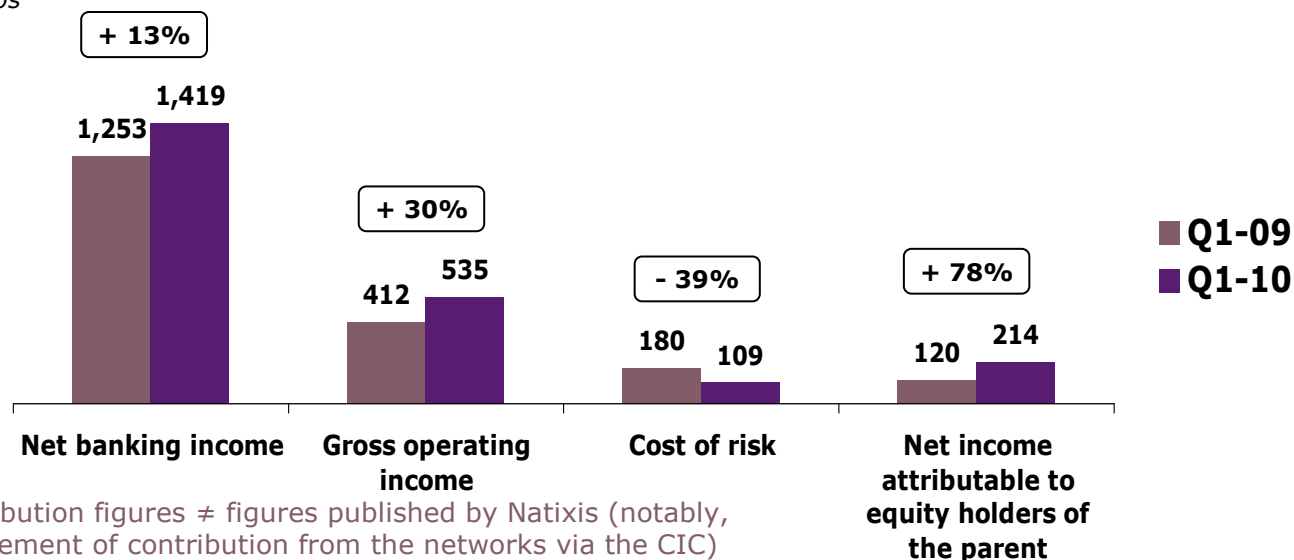
- **Major drive to promote the financing of all types of clientele**
 - Consumer loans: outstandings + 11% / March 31, 2009
 - Significant growth in commitments: + 12%
 - Real estate loans: outstandings + 7% / March 31, 2009
 - Commitments made during the quarter 3 times higher than those made in Q1-2009
 - Loans granted to corporate and institutional customers: outstandings + 13% / March 31, 2009



2. CIB, Investment Solutions and SFS

Confirmed recovery of both business activities and results

in millions of euros



- **Net banking income**
 - CIB: extremely good performance achieved by the Bond Market and Structured Finance activities
 - Credit Portfolio Management: limited impact thanks to efforts made to streamline the activity
 - Investment Solutions: increase in revenues, driven by all the division's core business lines
 - SFS: growth in revenues

- **Cost of risk**
 - Enhanced cover for risks already identified

- **Contribution to net income attributable to equity holders of the parent: €214m (+ 78% versus Q1-09)**

Contents

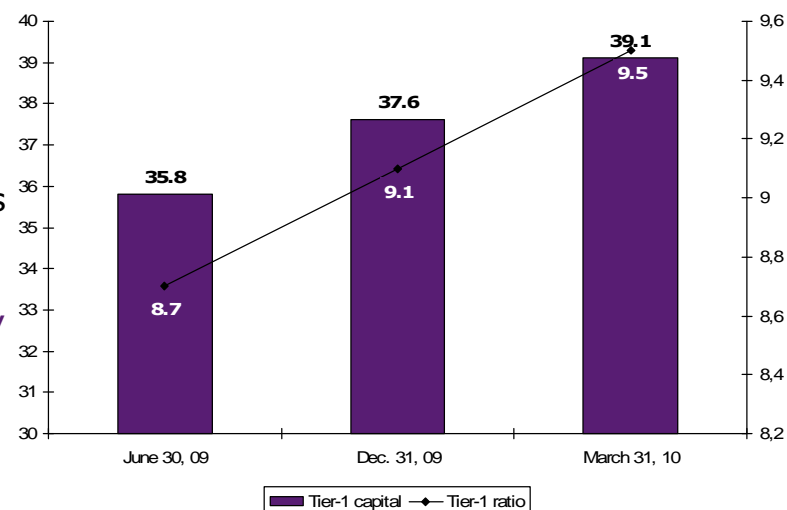
1. Results of Groupe BPCE
2. Results of the core business lines
- 3. Financial structure**
4. Annexes

3. A robust financial structure

Groupe BPCE

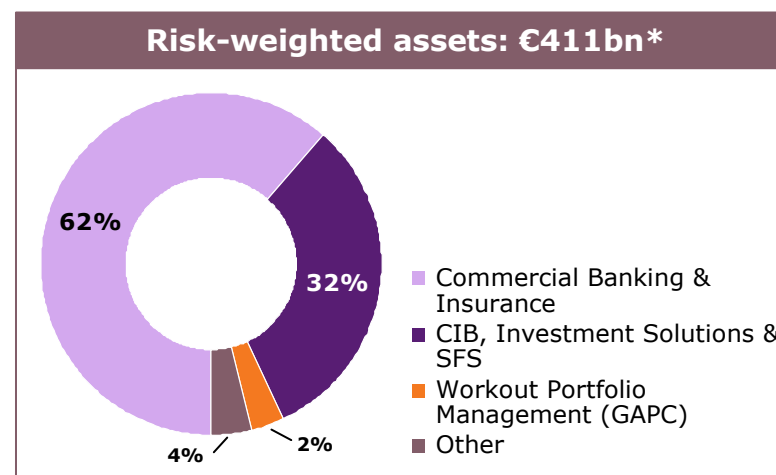
Liquidity position

- Marginal dependence of the Banque Populaire banks and Caisses d'Épargne on the financial markets
 - 80% of customer loans financed by customer deposits (excluding centralized Livret A funds)
- Medium-/long-term refinancing: €16.5bn raised by April 30
 - Scope of BPCE: €8bn
 - Scope of Crédit Foncier: €8.5bn



Capital adequacy at March 31, 2010

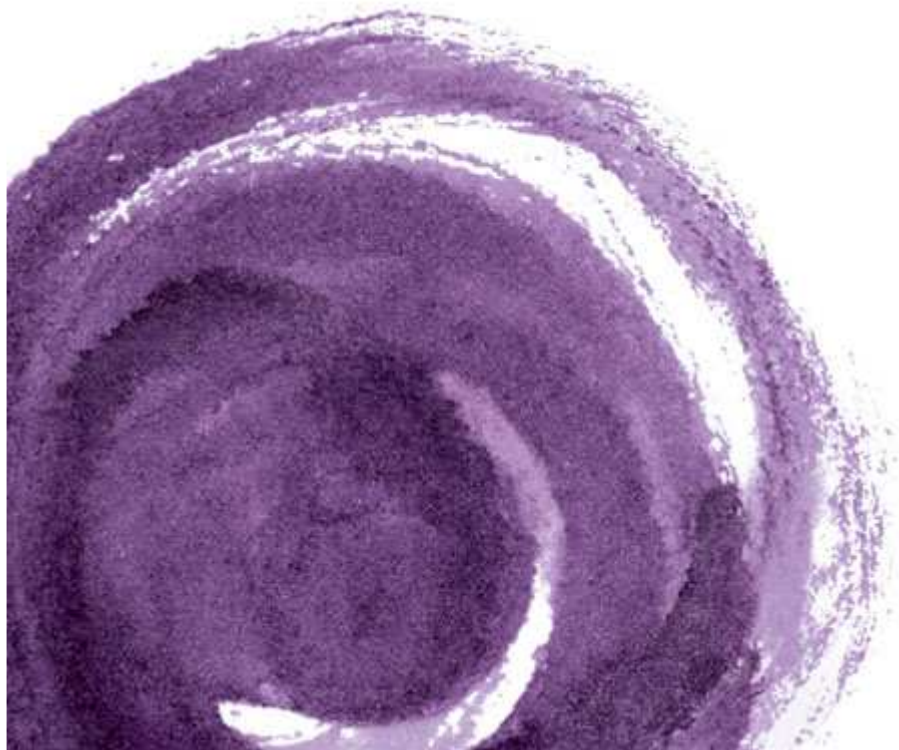
- Reinforcement of Tier-1 capital: + €1.5bn during the quarter
- Risk-weighted assets remain stable vs. Dec. 31, 09
- Tier-1 ratio: 9.5%* vs. 9.1% at December 31, 09
- Core Tier-1 ratio : 7.3%* vs. 6.9% at Dec. 31,09





Results for the 1st quarter of 2010

Annexes



PARTENAIRE OFFICIEL

4. Annexes

- Groupe BPCE
 - Quarterly income statement
 - Quarterly income statement per business line
 - Consolidated balance sheet

- Financial structure
 - Statement of changes in shareholders' equity
 - Reconciliation of shareholders' equity to Tier-1 capital
 - Prudential ratios and credit ratings

- Commercial Banking and Insurance
 - Quarterly income statement per sub-division
 - Banque Populaire network – Change in customer savings and loans outstanding
 - Caisse d'Epargne network – Change in customer savings and loans outstanding

- CIB, Investment Solutions and SFS
 - Quarterly income statement per business line

- Workout portfolio management and "Other businesses"

- Risks
 - Non-performing loans and impairment
 - Breakdown of commitments
 - VaR

- Sensitive exposures (recommendations of the Financial Stability Forum – FSF)

4. Annex - Groupe BPCE

Quarterly income statement

In millions of euros	Groupe BPCE			
	1Q10	1Q09	%	4Q09
Net banking income	5 973	3 641	64%	6 099
Operating expenses	-3 939	-4 049	-3%	-4 352
Gross operating income	2 034	-408	ns	1 747
<i>Cost / income ratio</i>	<i>65,9%</i>	<i>ns</i>	<i>-</i>	<i>71,4%</i>
Cost of risk	-511	-1 272	-60%	-567
Income before tax	1 566	-1 689	ns	869
Income tax	-482	-3	ns	126
Minority interests	-74	543	ns	-148
Net income attributable to equity holders of the parent	1 010	-1 149	ns	847

4. 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		
	1Q10	1Q09	1Q10	1Q09	1Q10	1Q09	%	1Q10	1Q09	1Q10	1Q09	1Q10	1Q09	%
Net banking income	3 803	3 224	1 419	1 253	5 222	4 477	17%	531	342	220	-1 178	5 973	3 641	64%
Operating expenses	-2 455	-2 462	-884	-841	-3 339	-3 303	1%	-480	-472	-120	-274	-3 939	-4 049	-3%
Gross operating income	1 348	762	535	412	1 883	1 174	60%	51	-130	100	-1 452	2 034	-408	ns
<i>Cost / income ratio</i>	<i>64,6%</i>	<i>76,4%</i>	<i>62,3%</i>	<i>67,1%</i>	<i>63,9%</i>	<i>73,8%</i>	<i>-984%</i>	<i>90,4%</i>	<i>ns</i>	<i>54,5%</i>	<i>ns</i>	<i>65,9%</i>	<i>ns</i>	<i>-</i>
Cost of risk	-329	-298	-109	-180	-438	-478	-8%	-6	-8	-67	-786	-511	-1 272	-60%
Income before tax	1 069	476	431	253	1 500	729	ns	52	-118	14	-2 300	1 566	-1 689	ns
Net income attributable to equity holders of the parent	717	317	214	120	931	437	ns	19	-56	60	-1 530	1 010	-1 149	ns

4. Annex - Groupe BPCE

Consolidated balance sheet

In millions of euros	March 31, 2010	December 31, 2009	In millions of euros	March 31, 2010	December 31, 2009
Cash and amounts due from central banks	21 462	13 069	Amounts due to central banks	607	214
Financial assets at fair value through profit or loss	208 161	194 713	Financial liabilities at fair value through profit or loss	193 197	183 067
Hedging derivatives	7 537	6 481	Hedging derivatives	5 398	4 648
Available-for-sale financial assets	71 179	65 853	Amounts due to banks	124 466	115 732
Loans and receivables due from banks	155 770	146 448	Amounts due to customers	387 519	367 717
Loans and receivables due from customers	532 198	517 440	Debt securities	212 503	204 409
Remeasurement adjustment on interest-rate risk hedged portfolios	2 901	1 996	Remeasurement adjustment on interest-rate risk hedged portfolios	1 127	1 006
Held-to-maturity financial assets	8 940	8 851	Tax liabilities	1 506	1 706
Tax assets	6 838	7 175	Accrued expenses and other liabilities	45 308	40 670
Accrued income and other assets	50 814	48 969	Liabilities associated with non-current assets held for sale	16	0
Non-current assets held for sale	906	-3	Technical reserves of insurance companies	43 729	41 573
Investments in associates	2 411	2 329	Provisions	5 081	5 285
Investment property	2 586	2 465	Subordinated debt	14 698	14 981
Property, plant and equipment	5 224	5 379	Consolidated equity	45 543	43 988
Intangible assets	1 969	1 967	Minority interests	3 912	3 806
Goodwill	5 715	5 670			
TOTAL ASSETS	1 084 610	1 028 802	TOTAL LIABILITIES	1 084 610	1 028 802

4. Annex - Groupe BPCE

Statement of changes in shareholders' equity

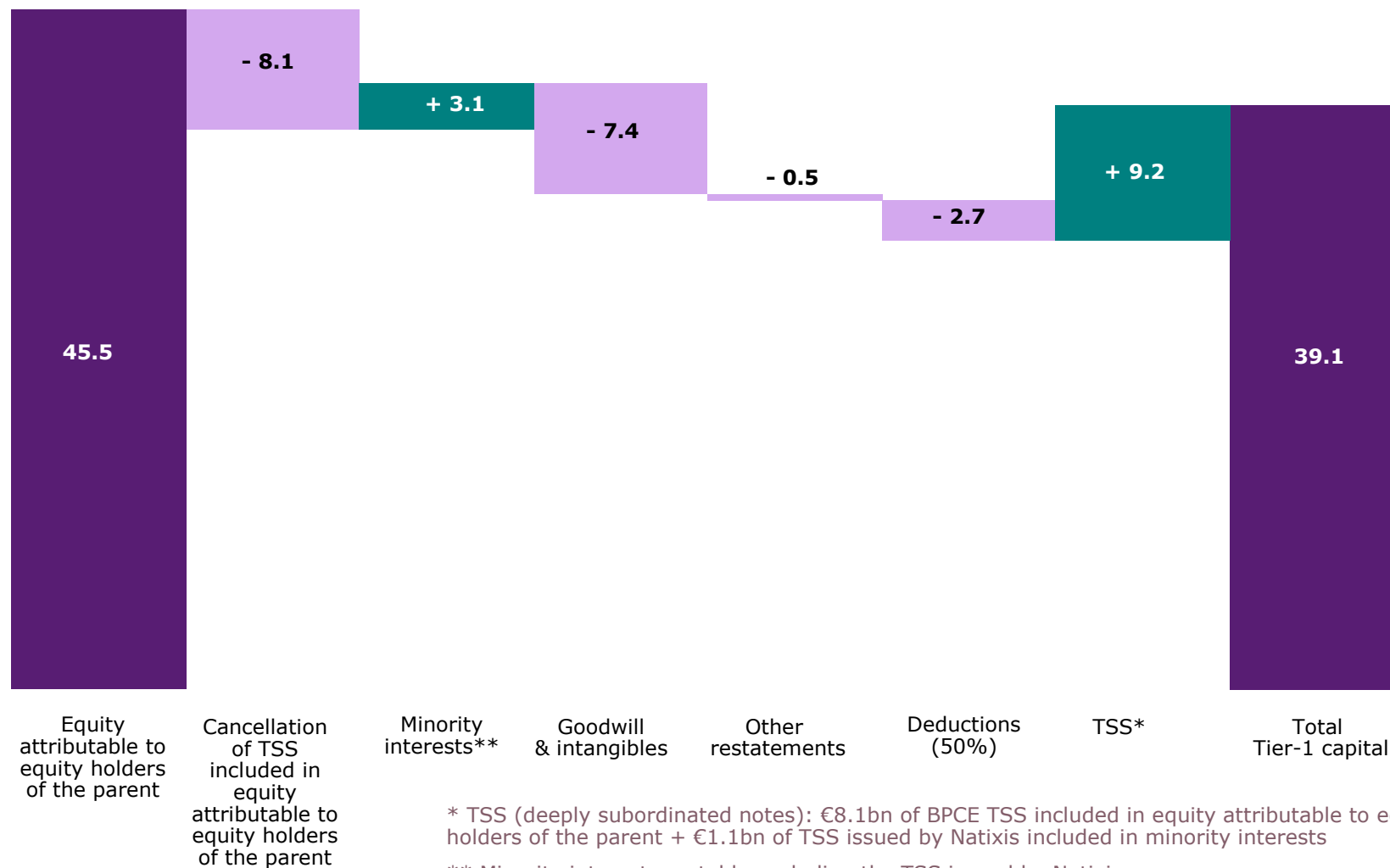
in millions of euros

	Equity attributable to equity holders of the parent
December 31, 2009	43,988
BP and CE - capital increase	227
Income	1,010
Remuneration of undated super-subordinated notes	-107
Changes in gains & losses directly recognized in equity	301
Other	124
March 31, 2010	45,543

4. Annex - Financial structure

Reconciliation of shareholders' equity to Tier-1 capital

in billions of euros



* TSS (deeply subordinated notes): €8.1bn of BPCE TSS included in equity attributable to equity holders of the parent + €1.1bn of TSS issued by Natixis included in minority interests

** Minority interests, notably excluding the TSS issued by Natixis

4. Annex - Financial structure

Prudential ratios and credit ratings

	Dec. 31, 2009	March 31, 2010
Credit risk	€357bn	€356bn
Market risk	€24bn	€24bn
Operational risk	€30bn	€31bn
Total Risk-weighted assets	€411bn	€411bn*
Tier-1 capital	€37.6bn	€39.1bn
Tier-1 ratio	9.1%	9.5%*
Core Tier-1 ratio	6.9%	7.3%*

Long-term credit ratings (July 31, 2009)

	A+ outlook stable
	Aa3 outlook stable
	A+ outlook stable

4. Annex - Commercial Banking and Insurance

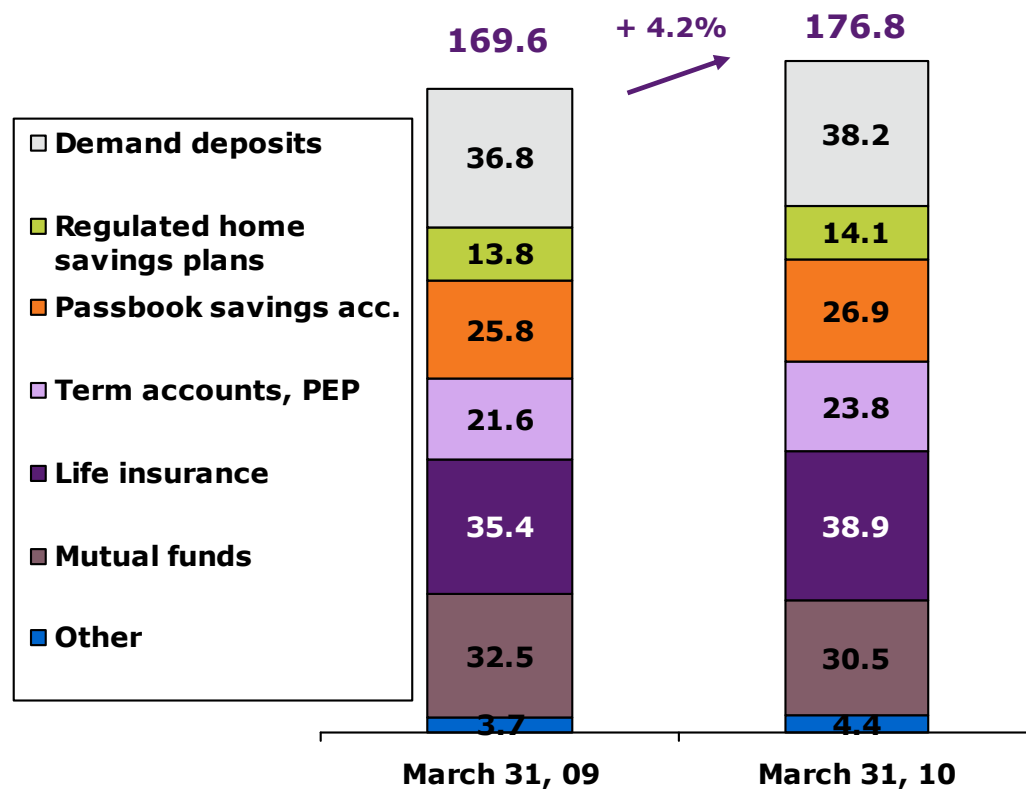
Quarterly income statement per sub-division

In millions of euros	Banques Populaires			Caisses d'Epargne			Real estate financing*			Insurance, International & Other Networks			Commercial banking & Insurance		
	1Q10	1Q09	%	1Q10	1Q09	%	1Q10	1Q09	%	1Q10	1Q09	%	1Q10	1Q09	%
Net banking income	1 604	1 422	13%	1 643	1 299	26%	242	227	7%	314	276	14%	3 803	3 224	18%
Operating expenses	-979	-966	1%	-1 108	-1 128	-2%	-142	-141	1%	-226	-227	0%	-2 455	-2 462	0%
Gross operating income	625	456	37%	535	171	ns	100	86	16%	88	49	80%	1 348	762	77%
<i>Cost / income ratio</i>	<i>61,0%</i>	<i>67,9%</i>	<i>-6,9 pts</i>	<i>67,5%</i>	<i>86,8%</i>	<i>-19,4 pts</i>	<i>58,5%</i>	<i>62,2%</i>	<i>-3,8 pts</i>	<i>71,9%</i>	<i>82,1%</i>	<i>-10,2 pts</i>	<i>64,6%</i>	<i>76,4%</i>	<i>-11,8 pts</i>
Cost of risk	-183	-167	10%	-91	-84	8%	-22	-19	16%	-33	-28	18%	-329	-298	10%
Income before tax	446	296	51%	443	86	ns	79	68	16%	101	26	ns	1 069	476	ns
Net income attributable to equity holders of the parent	298	199	50%	291	58	ns	49	49	0%	79	11	ns	717	317	ns

- Banque Populaire banks
 - Net banking income: change excluding regulated home savings plans: + 11%
 - Impact of home savings loan provision on net banking income: + €13m in Q1-10 and - €18m in Q1-09
- Caisses d'Epargne
 - Net banking income: change excluding regulated home savings plans: + 24%
 - Impact of home savings loan provision on net banking income: - €3m in Q1-10 and - €31m in Q1-09

4. Annex - Commercial Banking and Insurance

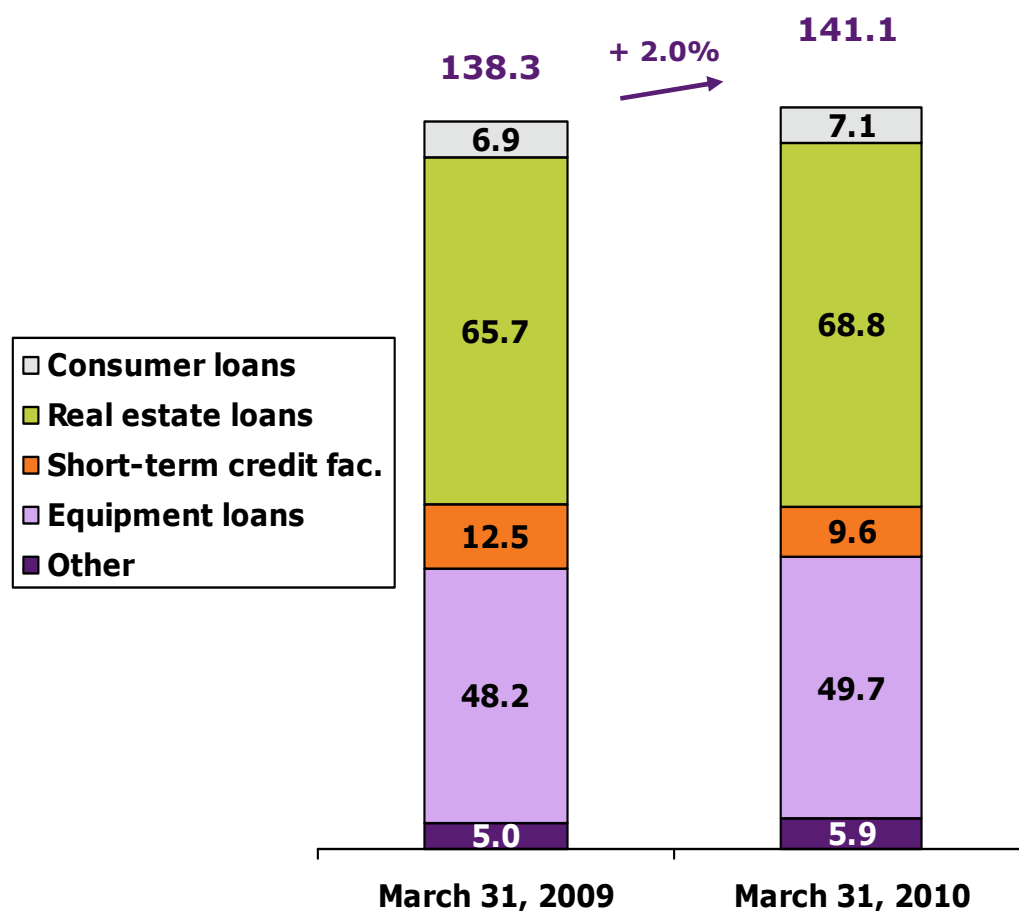
Banque Populaire network: customer savings (in €bn)



	% change
Demand deposits	+ 4.0%
Regulated home savings plans	+ 2.2%
Passbook savings accounts	+ 4.1%
Term accounts, PEP	+ 10.1%
Life insurance	+ 9.9%
Mutual funds	- 6.0%
Other	+ 18.9%

4. Annex - Commercial Banking and Insurance

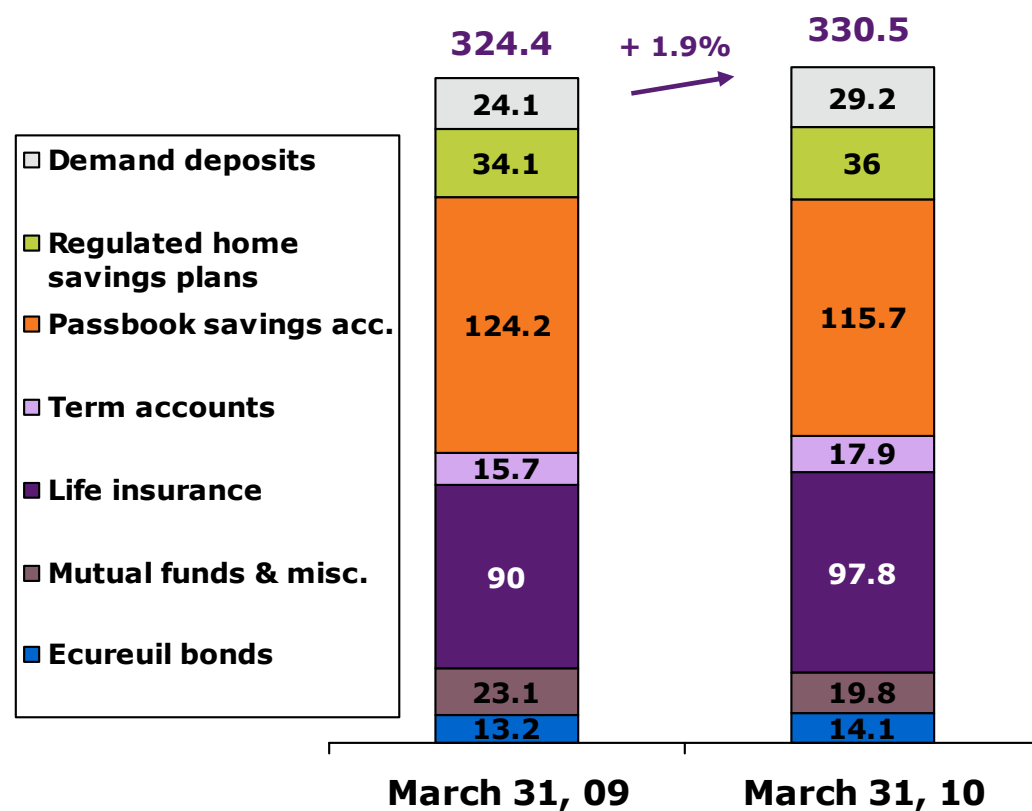
Banque Populaire network: loans outstanding (in €bn)



	% change
Consumer loans	+ 1.5%
Real estate loans	+ 4.8%
Short-term credit facilities	- 23.4%
Equipment loans	+ 3.1%
Other	+ 19.5%

4. Annex - Commercial Banking and Insurance

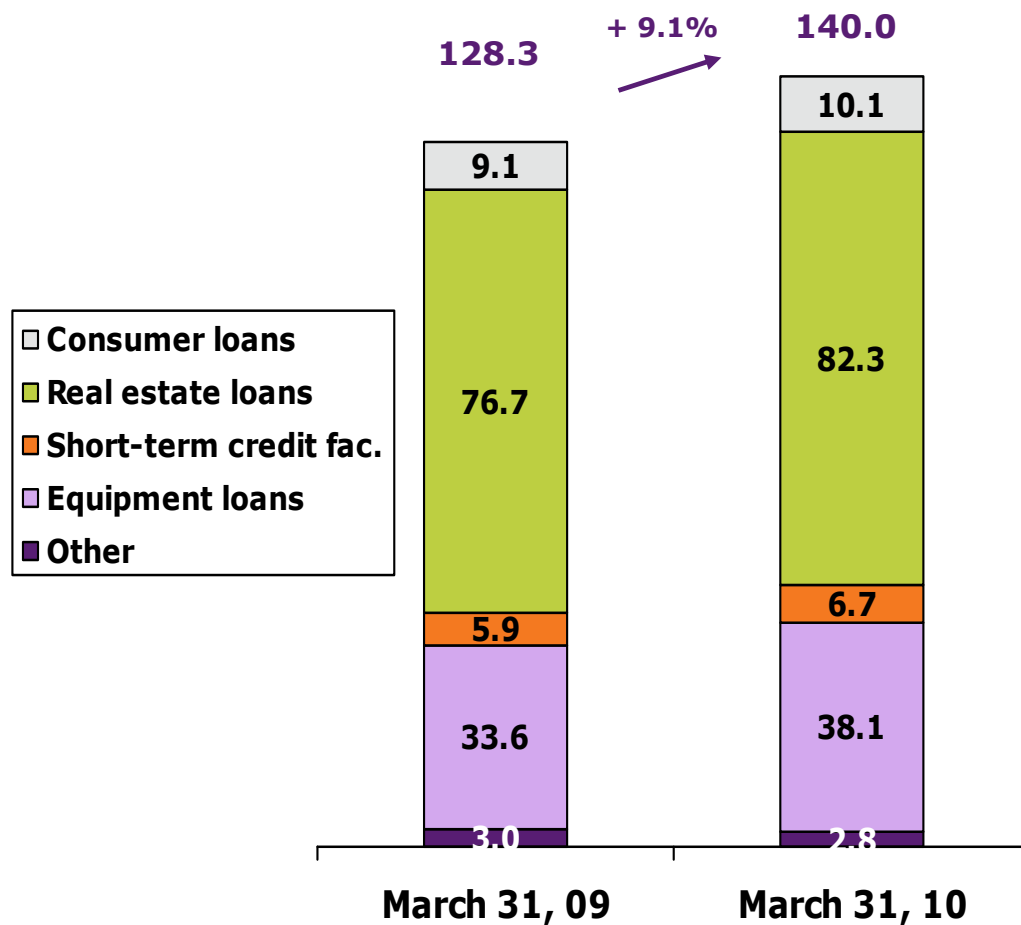
Caisse d'Epargne network: customer savings (in €bn)



	% change
Demand deposits	+ 21.6%
Regulated home savings plans	+ 5.7%
Passbook savings accounts	- 7.0%
Term accounts, PEP	+ 13.9%
Life insurance	+ 8.7%
Mutual funds	- 14.1%
Ecureuil bonds	+ 7.3%

4. Annex - Commercial Banking and Insurance

Caisse d'Epargne network: loans outstanding (in €bn)



	% change
Consumer loans	+ 10.6%
Real estate loans	+ 7.3%
Short-term credit facilities	+ 13.1%
Equipment loans	+ 13.4%
Other	- 3.5%

4. 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		
	1Q10	1Q09	%	1Q10	1Q09	%	1Q10	1Q09	%	1Q10	1Q09	%
Net banking income	785	689	14%	414	362	14%	220	202	9%	1 419	1 253	13%
Operating expenses	-418	-413	1%	-302	-275	10%	-164	-153	7%	-884	-841	5%
Gross operating income	367	276	33%	112	87	29%	56	49	14%	535	412	30%
<i>Cost / income ratio</i>	<i>53,2%</i>	<i>59,9%</i>	<i>-6,7 pts</i>	<i>73,1%</i>	<i>75,9%</i>	<i>-2,9 pts</i>	<i>74,8%</i>	<i>75,8%</i>	<i>-1,0 pts</i>	<i>62,3%</i>	<i>67,1%</i>	<i>-4,8 pts</i>
Cost of risk	-97	-171	-43%	1	0	ns	-13	-9	44%	-109	-180	-39%
Income before tax	271	122	ns	117	91	29%	43	40	8%	431	253	70%
Net income attributable to equity holders of the parent	135	61	ns	60	41	46%	19	18	6%	214	120	78%

4. Annex - Workout portfolio management and “Other businesses”

	Workout portfolio management		Corporate center		Workout portfolio management & other businesses	
	1Q10	1Q09	1Q10	1Q09	1Q10	1Q09
In millions of euros						
Net banking income	181	-1 247	39	69	220	-1 178
Operating expenses	-42	-42	-78	-232	-120	-274
Gross operating income	139	-1 289	-39	-163	100	-1 452
Cost of risk	-37	-763	-30	-23	-67	-786
Income before tax	102	-2 052	-88	-248	14	-2 300
Net income attributable to equity holders of the parent	110	-1 426	-50	-104	60	-1 530

4. Annex - Risks

Groupe BPCE: non-performing loans and impairment

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

- 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: 82% coverage of commitments subject to provisions after taking account of guarantees

4. Annex - Risks

Networks: non-performing loans and impairment

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

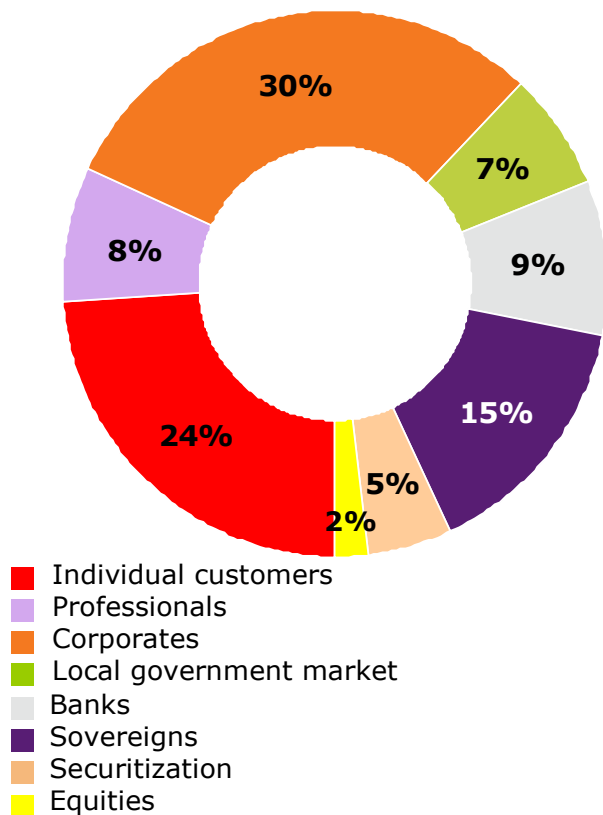
in millions of euros	Caisses d'Epargne (aggregated)	
	Dec. 31, 2009	March 31, 2010
Gross outstanding customer loans	140,545	143,347
O/w non-performing loans	2,477	3,121
Non-performing/gross outstanding loans	1.76%	2.18%
Impairment recognized *	1,726	1,793
Impairment recognized / non-performing loans	69,7%	57,4%

- Two-thirds of the increase in non-performing loans carried by the Caisses d'Epargne is due to a change in the way the outstandings are listed (harmonization with the default position of the Basel regulations for non-performing loans carried in the books), 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

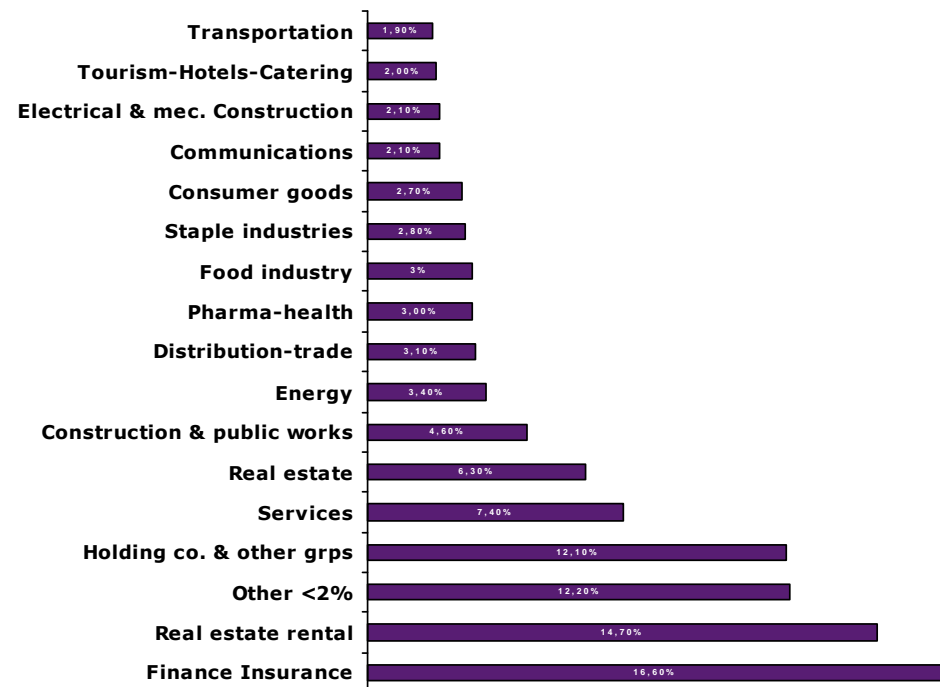
4. Annex - Risks

Breakdown of commitments at March 31, 2010

Breakdown of commitments by counterparty

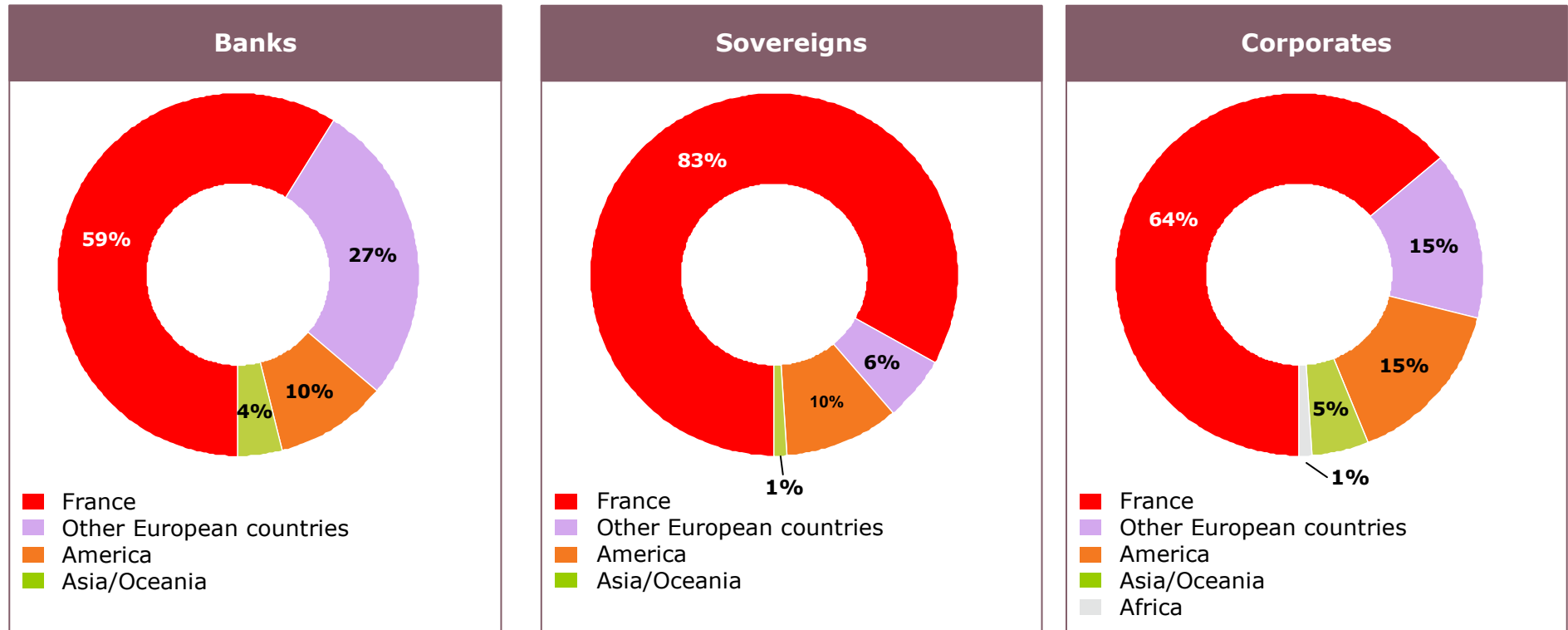


Breakdown of commitments to Companies and Professionals by industrial sector



4. Annex - Risks

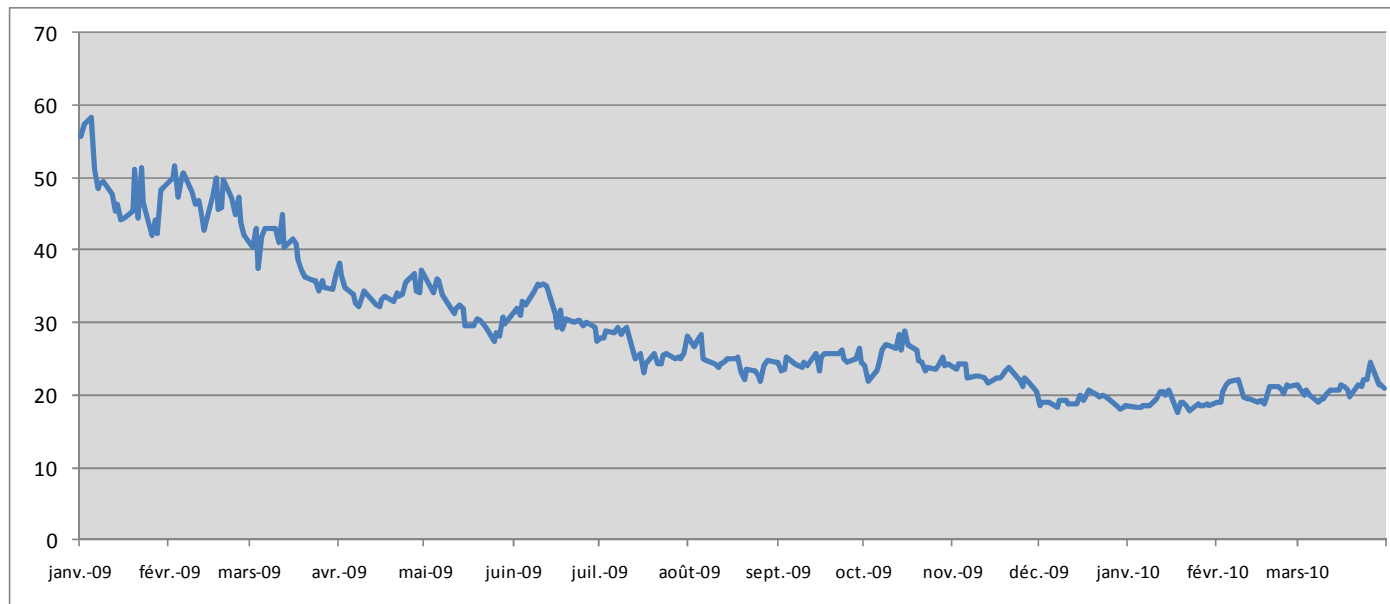
Geographical breakdown of commitments at March 31, 2010



4. Annex - VaR risk management

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

VaR Natixis



- **VaR Natixis group at March 31, 2010: €21m**
- **VaR: + 13% vs. Dec. 31, 09**

4. 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 May 11, 2010 published by Natixis
- Contents
 - CDO
 - CMBS
 - RMBS
 - Protection acquired
 - LBO financing

4. Annex - Groupe BPCE FSF report at March 31, 2010

Summary of sensitive exposures

in millions of euros	Groupe BPCE (excl. Natixis)	Natixis	Total March 31, 2010	Total Dec. 31, 2009
Net exposure ABS CDOs (US residential market)	5	666	671	892
Net exposure Other at-risk CDOs	1,663	3,418	5,081	5,190
Net exposure CMBS	434	445	879	908
RMBS	1,007	6,137	7,144	7,434
Total net exposure Unhedged exposure	3,109	10,666	13,775	14,424
Monolines: residual exposure after value adjustments	-	1,387	1,387	1,380
CDPC: exposure after value adjustments	-	83	83	163
Net exposure to LBO	3,026	5,222	8,248	8,200

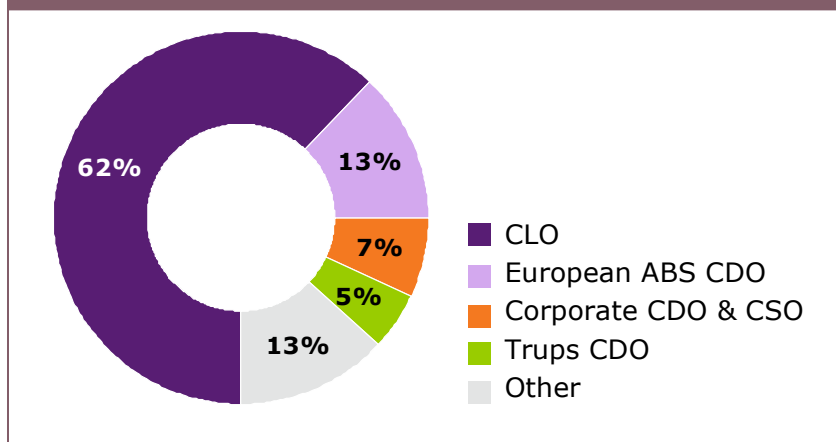
4. Annex - Sensitive exposures (excluding Natixis)

Other CDO (unhedged)

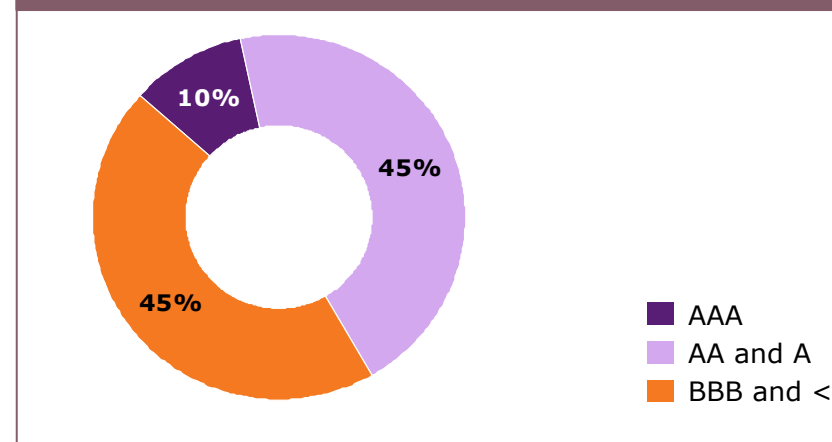
in millions of euros

	Net exposure Dec. 31, 09	Changes in value Q1-2010	Other changes Q1-2010	Net exposure March 31, 10	Gross exposure March 31, 10
Portfolio at fair value through profit or loss	189	79	-49	219	481
Portfolio at fair value through shareholders' equity	597	11	-301	307	311
Portfolio of loans and receivables	1,142	-7	2	1,137	1,284
TOTAL	1,928	83	-348	1,663	2,076

Breakdown of residual exposure
by type of product



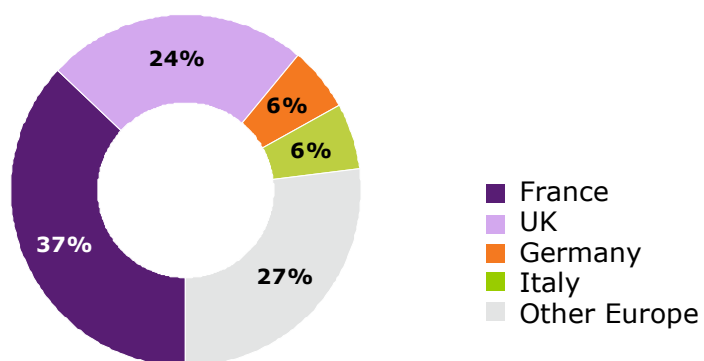
Breakdown of residual exposure
by rating



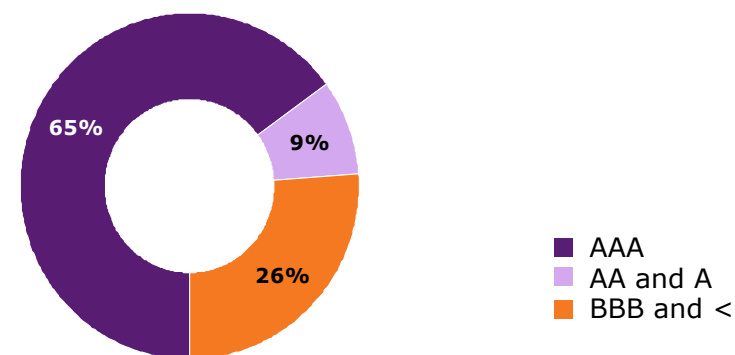
4. Annex - Sensitive exposures (excluding Natixis) CMBS

in millions of euros	Net exposure Dec. 31, 09	Changes in value Q1-2010	Other changes Q1-2010	Net exposure March 31, 2010	Gross exposure March 31, 2010
Portfolio at fair value through profit or loss	10		-10	0	0
Portfolio at fair value through shareholders' equity	100	-8	9	101	114
Portfolio of loans and receivables	355		-22	333	398
TOTAL	465	-8	-23	434	512

Breakdown of residual exposure
by geographical region



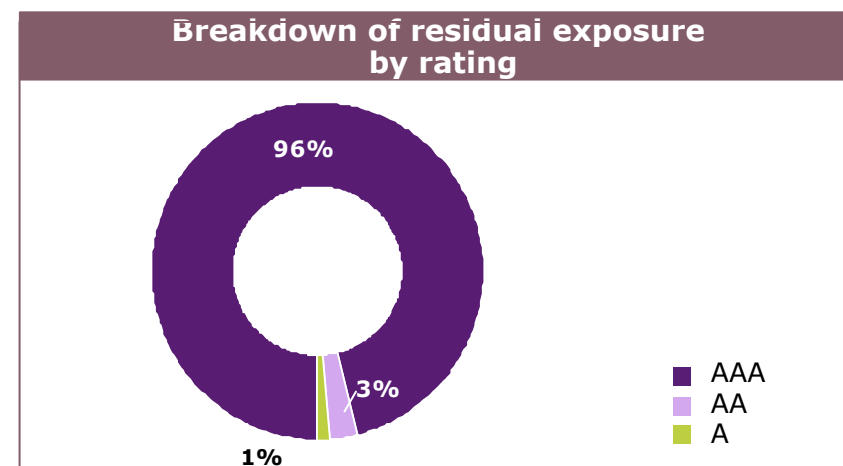
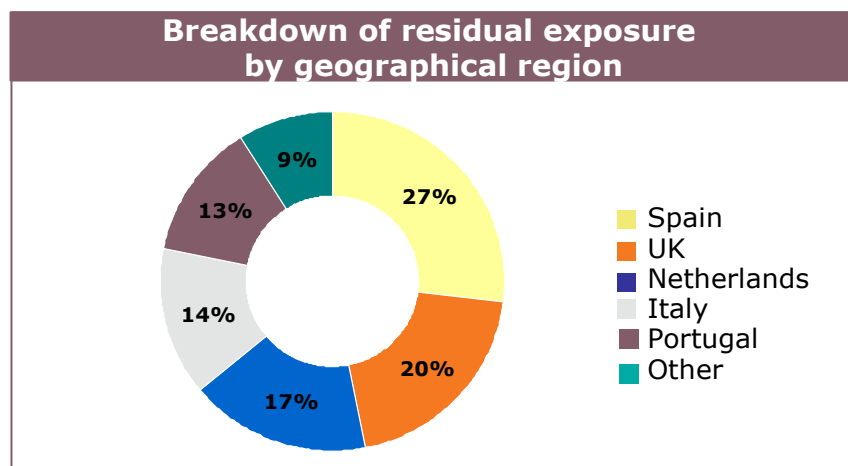
Breakdown of residual exposure
by rating



4. Annex - Sensitive exposures (excluding Natixis) RMBS

in millions of euros

	Net exposure Dec. 31, 09	Changes in value Q1-2010	Other changes Q1-2010	Net exposure March 31, 2010	Gross exposure March 31, 2010
Portfolio at fair value through profit or loss	17		-17	0	0
Portfolio at fair value through shareholders' equity	1,074	-37	-70	967	1,002
Portfolio of loans and receivables	37		-1	36	36
Held-to-maturity asset portfolio	4			4	4
TOTAL	1,132	-37	-88	1,007	1,042



* Excluding exposures of the Crédit Foncier Group in the form of European RMBS that do not represent risk exposure in view of their intrinsic characteristics

4. Annex - Sensitive exposures (excluding Natixis)

Protection acquired

Credit enhancers (monoline)

- Protections 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	751	-97	108
TOTAL	751	-97	108

- **Of which 3 operations corresponding to the Negative Basis Trades strategies**
 - 2 senior tranches of US or European CLOs rated AAA 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 AA and A**

4. Annex - Sensitive exposures (excluding Natixis)

LBO financing

- Net exposure at March 31, 2010: €3,026m (vs. €2,954m at Dec. 31, 2009)
 - Provision: €128m
- Exposure exclusively comprised of shares not intended for sale
- Average commitment per deal: €1.8m

