



Groupe BPCE's 2010-2013 strategic plan: "Together"

February 25, 2010



PARTENAIRE OFFICIEL

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The financial information presented in this document relating to the fiscal period ended December 31, 2009 has been drawn up in compliance with IFRS guidelines, as adopted in the European Union.

The consolidated financial statements of Groupe BPCE for the fiscal period ended December 31, 2009 approved by the Management Board at a meeting convened on February 22, 2010, were verified and reviewed by the Supervisory Board at a meeting convened on February 24, 2010.

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

Key messages

Groupe BPCE's 2010-2013 strategic plan: "Together"

- Focus the group on its core business lines: banking and insurance; become the preferred banking institutions of the French and their companies
- Take full advantage of the creation of the new group: synergies in costs (€1bn per year in 2013) and revenues (€810m per year in 2013 between the 2 major networks and Natixis)
- Finalize the construction of the group: simplification of the group's structure with the dissolution, in the very short term, of the holding companies still owned by each network
- Set ourselves ambitious targets by mobilizing the enthusiasm of all the employees of the group's 2 major networks and subsidiaries around customer service, leading to:
 - A return to a normal level of profitability
 - A strengthening of our equity capital, allowing us both to complete our reimbursement of State funds and to enhance our capital adequacy

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Our mission, our business model, our ambition, our business lines

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Restore the profitability of our businesses, increase our capital adequacy

5. Together, put our strategic plan into action

1. Our mission: a full-service banking group, for all types of clientele and in every part of France, at the service of economic development

The creation of BPCE is the culmination of a shared history that began 5 years ago...



2009



2006



... and the birth of a fully-fledged banking group

- A full-service banking group...
- ... that has both the ambition and the capability to offer a full array of banking and financial products and services...
- ... to all types of clientele: individual customers, self-employed professionals, micro-companies, SMEs, large corporations, local authorities, institutions...
- ... and to provide local solutions tailored to the needs of the French regions and economy in general

1. Our business model: human-sized companies



- 37 regional cooperative banking institutions that are human-sized companies with employees who remain close to their customers and cooperative shareholders
- Fully-fledged banks managed by true entrepreneurs, administered and supervised by boards representative of the economic and social life of their different regions
- Natixis is the group's investment bank at the service of major corporations (Corporate & Investment Banking), investors and savers (Investment Solutions) and commercial banking networks (Specialized Financial Services)
- Banking subsidiaries that are specialized (Banque Palatine with SMEs, Crédit Foncier de France in real estate financing) or not (Société Marseillaise de Crédit)
- Banking networks outside France that should be grouped together within BPCE International & Outremer, also responsible for managing the group's banks in French overseas *départements* and territories

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1. Our ambition: become the preferred banking institutions of the French and their companies

- BPCE wants to be the banking group that provides its customers the best long-term service and support.

Four principles for action:

- **Being committed to a strategy of sustainable performance**
Taking a long-term approach to the banking business
- **Developing a corporate culture focused on service**
Being at everyone's service in a mutually beneficial relationship
- **Promoting initiative and the entrepreneurial spirit**
Preparing the bank of the future
- **Favoring proximity and taking full advantage of diversity**
Remaining close to our customers in the regions

1. Our core business lines: the full range of banking businesses, nothing but the business of banking

- **Our strategic choice is to focus the development of BPCE on business activities** that directly contribute to our mission of facilitating savings deposits and providing financing solutions (core business lines)

Our other assets are equity interests which, thanks to their earning capacity, should help finance our development

- **We will take full advantage of the creation of BPCE:** better integration of our subsidiaries (increasing revenue synergies with Natixis and Crédit Foncier de France); reduction of our expenses; sharing of investments

1. Our core business lines: Commercial Banking and Insurance; Corporate & Investment Banking, Investment Solutions and Specialized Financial Services with Natixis

Commercial Banking and Insurance



CIB, Investment Solutions and SFS



Corporate & Investment Banking

Investment Solutions

Asset Management

Insurance

Private Banking

Specialized Financial Services

Factoring

Employee benefits planning

Consumer credit

Payments

Leasing

Securities

Surety & Guarantees

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1. Insurance is a strategic business line for the Commercial Banking division

- Insurance is an essential component of our offering: life insurance (Investment Solutions), non-life insurance, health and disability insurance, retirement and invalidity insurance
- Insurance constitutes a vector for the group's organic growth; the development of this business forms an integral part of the Banques Populaires and Caisses d'Epargne business plans
- BPCE will take account of changes in prudential rules governing bancassurance to optimize the allocation of equity to this business activity

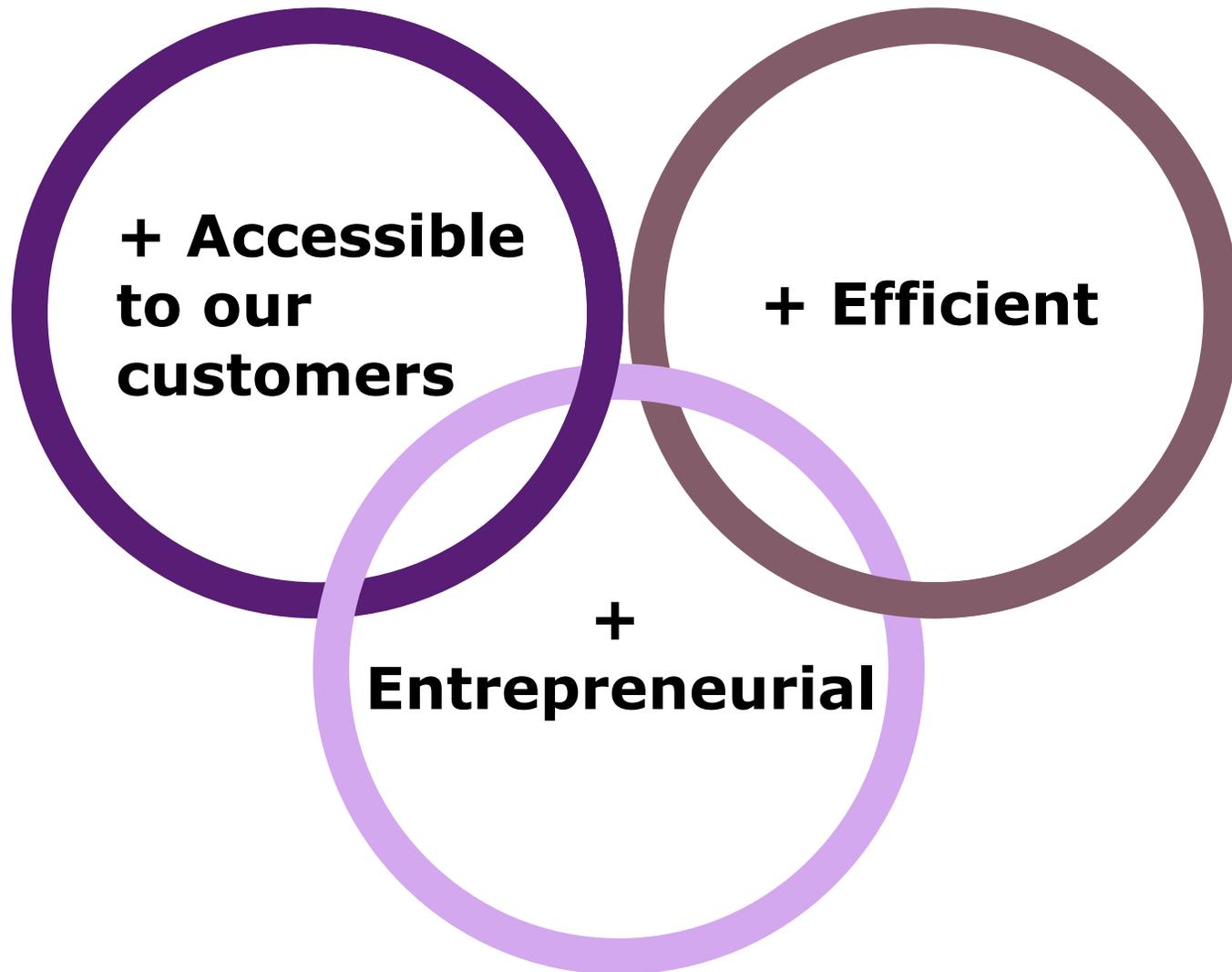
1. Real estate: refocus on financing activities

- BPCE is a major player for real estate financing in all its forms (individual customers, real estate professionals) and working through all its brands (Banques Populaires, Caisses d'Épargne, CFF, Natixis)
- Crédit Foncier de France will exploit synergies with the Banque Populaire and Caisse d'Épargne networks (e.g. custom for very long-term loans from the networks to CFF, banking services provided for CFF customers by the networks, etc.)
- The group will continue to develop special partnerships with major players in the real estate industry (Foncia, Nexity); these partnerships do not imply the acquisition of controlling equity interests in these players
- Within this framework, our investments in the real estate industry (notably Nexity, Foncia, and Eurosic) would be managed as equity interests

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2. Achieve more together: 3 main pillars



2. More accessible to our customers to become the preferred banking institutions of the French and their companies

**+ Accessible
to our
customers**

- **Banques Populaires: winning new customers and serving existing customers over the long term**
- **Caisses d'Epargne: "customers at their very heart"**
- **Natixis: three core business lines at the service of its customers**

2. Banques Populaires: winning new customers and serving existing customers over the long term

Over the next four years, the Banques Populaires will have:

- **Developed winning peer-led approaches** taking CASDEN and ACEF as models: civil service, students and apprentices, etc.; they will have **more fully equipped their individual customers;** they will have **strengthened the support given to their high-net-worth clientele.**
- Reinforced their relationship with **professionals** established for more than 5 years; they will have boosted their clientele in the **self-employed professionals segment** (healthcare professionals and lawyers in particular); they will have **developed an active dual relationship** with professional customers (providing banking services to trades people in a private and professional capacity)
- **Increased their audience among companies generating sales of more than €15m;** the Banques Populaires will have **provided a global answer to the needs of the company and entrepreneur,** through a better coordination between all the core business lines.
- **Enhanced their performance and operational efficiency**

+300,000
'principal bank'
customers by
late 2013

+2,000
companies with
sales of more
than €15m by
late 2013

Cost-income
ratio (excluding
dividends) of
64.5% by late
2013

2. Caisses d'Epargne: "customers at their very heart"



Over the next four years, the Caisses d'Epargne will have:

- Put quality at the heart of their customer relations, at the center of their commercial offering and processes; they will have achieved **the best market standards in terms of customer satisfaction for their priority targets**
- Generated growth in net banking income based on:
 - A continued drive **to extend banking services** by improving their capitalization of their customer base
 - An audacious policy targeted at **young people** designed to win - and to retain - new customers
 - The **new growth drivers** represented by the regional development banking, professionals and private banking segments, in addition to the bancassurance strategy
- Enhanced their **operational efficiency** and achieved market standards in terms of performance and profitability
- Reasserted **their identity** (providing customers with long-term support, undertaking to give sound and appropriate advice, etc.) and **narrowed the gap between the brand's promises and customers' perceptions**

All in all, over the next four years, the Caisses d'Epargne will successfully complete their revolution in customer service thanks to a **major in-house dynamic**

**5.2m
domiciled
customers in
2013**

**+10% in net
banking
income from
RDB per year**

**Cost/income
ratio (excl.
dividends) of
68% in 2013**

2. Natixis: three core business lines at the service of its customers



Corporate & Investment Banking

- **Focused on its priority customers**
 - **Large corporates**
 - France and southern Europe
 - Worldwide clientele in the energy and raw materials industries
 - Worldwide clientele for structured financing solutions
 - Selective presence in Asia
 - **Financial institutions**
- **With a view to promoting capital market and structured financing activities**

Investment Solutions

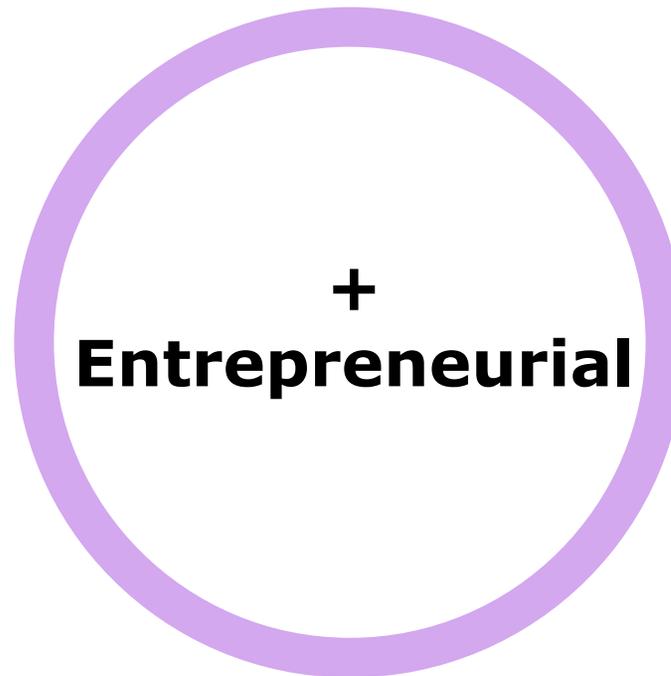
- **Satisfy customers' savings and investment needs with high quality worldwide expertise (European equities, socially responsible investment, "absolute performance")**
- **Products and solutions tailored to the different types of clientele**
 - France retail network clientele
 - US retail network clientele
 - European and international institutional customers
 - Corporate customers
 - High-net-worth customers

Specialized Financial Services

- **Assert its position as the supplier of products and services for the commercial banking division and its customers**
 - Factoring: consolidate its position as a benchmark player in France
 - Consumer credit: be the benchmark supplier for the retail networks
 - Consolidate the group's range of rental property financing solutions
 - Reinforce the group's leading position in guarantees
 - Create a single payments operator
 - Set up a unified securities trading platform
 - Strengthen the group's position as a benchmark player for employee benefits planning solutions

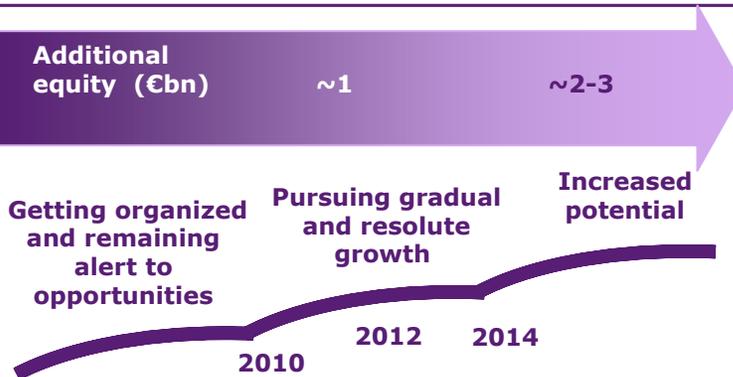
2. Developing the entrepreneurial spirit

- **Conquering new areas...**
 - In international commercial banking
 - Through the international expansion of Natixis
 - With companies generating €15m - €100m in sales
 - By promoting Green Growth



2. Conquering new geographical areas

International Commercial Banking



- **Target high-growth areas** (Central and Eastern Europe, sub-Saharan Africa, Mediterranean, Southeast Asia, etc.)
- **Favor the acquisition of majority interests in small targets**
- **Gradually develop know-how and an international culture**

Asset Management: ambitions for international expansion

- **Become a more important player in the European market** by reinforcing our presence outside France
- **Support the development** of the activity of affiliates in the US via access to new distribution channels
- **Complete the range of expertise** through targeted acquisitions
- **Expand our distribution capacity** through international partnerships (in Asia, notably)

CIB: Development projects in Asia

- **Substantially increase the revenue base and improve return on equity**
 - Enhance our origination capacity
 - Develop relationships with export credit insurance specialists
 - Enlarge our customer base
 - Expand our product range
 - Increase customer and interbank deposit taking

2. Conquering new customer areas: companies generating sales of €15m - €100m and green growth

Support SMEs generating sales of €15m - €100m in times of need and earn additional net banking income by deepening the relationship

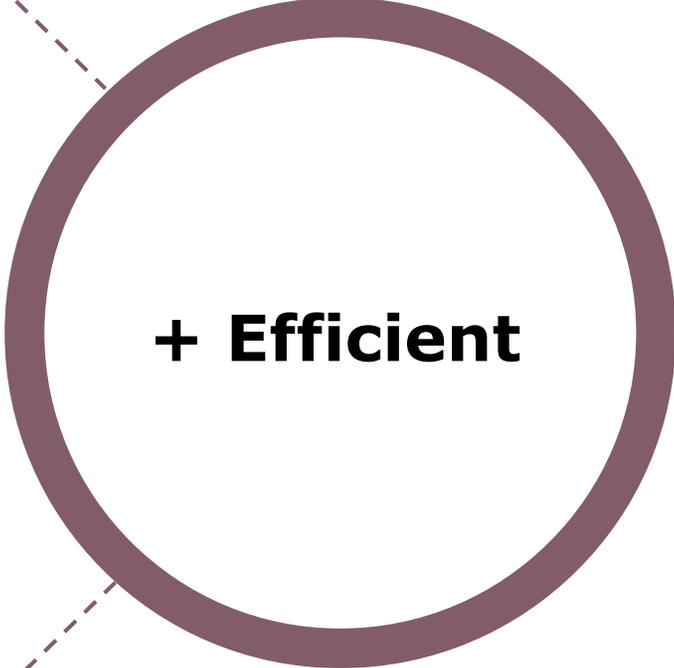
- **Share loans between the Banques Populaires and Caisses d'Épargne**
- Increase our resources in **venture capital** at a regional level and our nationwide cover in the area of mergers & acquisitions
- Take advantage of the creation of the **payments** operator to innovate (merger between GCE Paiements and Natixis Paiements)

Develop green growth net banking income by creating a wider range of products addressing the new environmental and climate challenges

- Circulate and manage a **customized range** (regulatory offer, financing, insurance and guarantees, etc.)
- **Invest in, and structure, the sector**
 - Develop the networks' expertise through partnerships with third parties
 - Examine the possibility of acquiring dedicated CRM tools
- Use its commitment to show that **BPCE is the 'benchmark bank' for green growth** in the eyes of national and regional players

2. Improve our performance over the long term

- **Trim our expenses by €1bn in a full year by 2013**
- **Intensify commercial relations between Natixis and the group's banks to generate additional net banking income of €810m in a full year by 2013**
- **Secure our performance over the long term**



+ Efficient

2. Trim our expenses by €1bn in a full year by 2013, of which €137m was already achieved in 2009

Principal initiatives

Organization

- Merger of the central institutions
- Pooling of activities (payments, securities, checks, etc.)

Processes

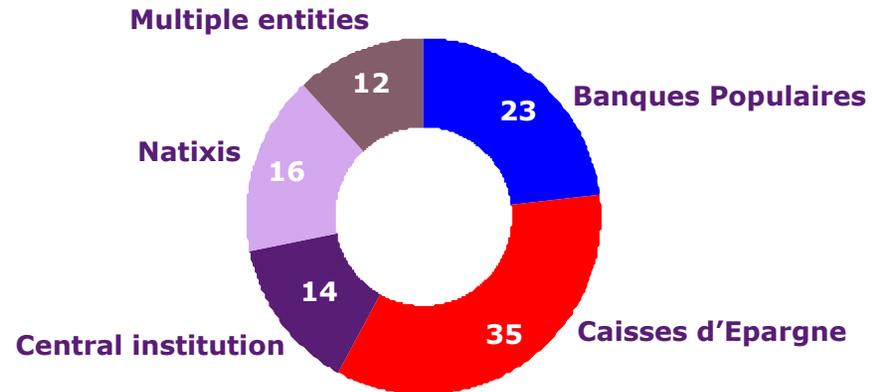
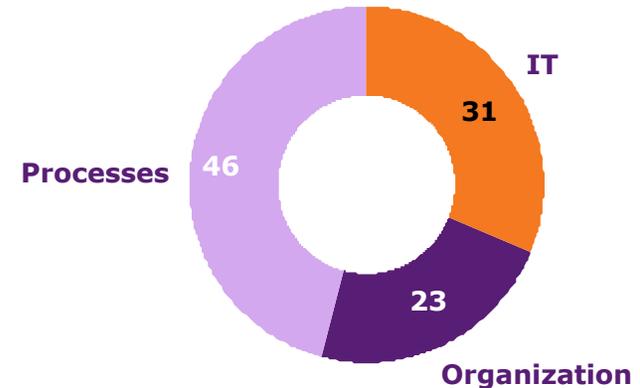
- Consolidation of volumes / Purchasing contracts
- Improvement in processes
- Optimized pooling of existing resources

IT

- Optimization of purchasing (hardware, licenses and services)
- Pooling of infrastructures and IT (BPCE S.A. and group-level IT)

Breakdown by type and by entity

2013, as a %



2. Intensify commercial relations between Natixis and the group's banks to generate additional net banking income of €810m in a full year by 2013

Examples of identified synergies

Synergies by duplication

- Rollout of personal loans in the Banques Populaires
- Private Banking services in the Banques Populaires
- Range of market guarantees designed for business customers

Synergies by amplification

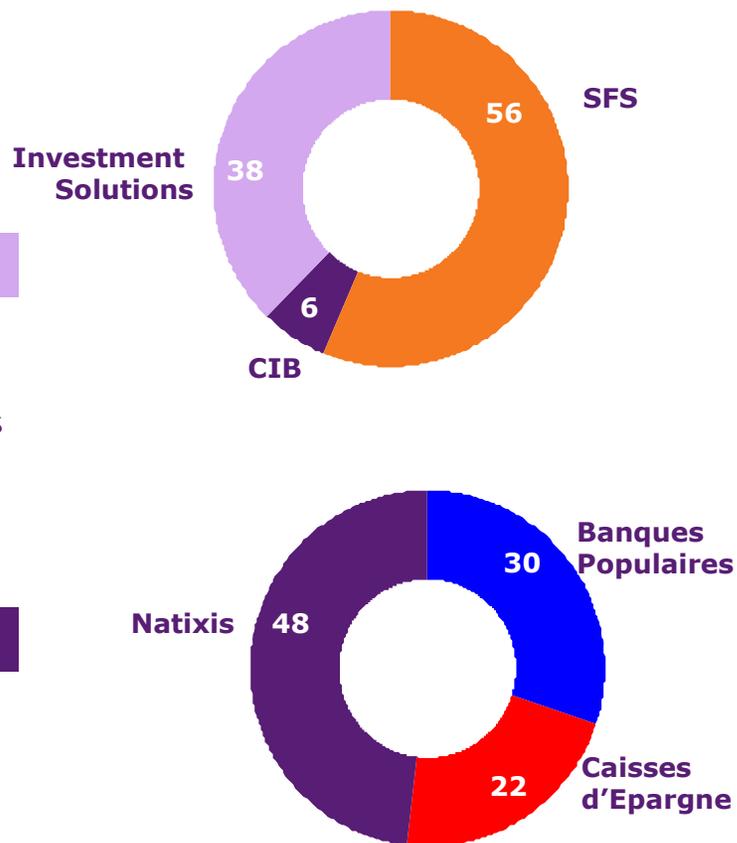
- Range of wealth management and life insurance products for private and high-net-worth customers
- Range of real estate leasing solutions for professionals and companies
- Range of employee savings solutions for professionals and companies, notably in the Caisses d'Épargne

Mixed synergies: duplication and amplification

- Review of the asset management range of services
- Range of special payment vouchers
- Range of hedging products for companies
- Reorganization of the local government sector financing activity

Breakdown per division and entity

2013, as a%



2. Maintain our performance over the long term

Culture focused on the long term

- Our approach is founded on a drive to deliver sustainable performance, in accordance with our values and our principles for action
- Our culture, sharply focused on the long term, will find expression through a set of management indicators, monitored at a group level

Culture focused on tight risk management

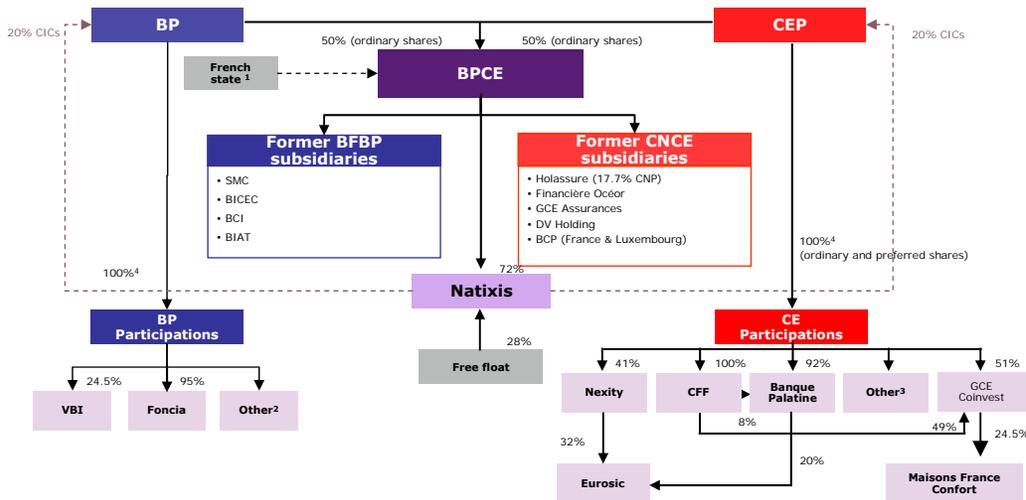
- The activities of the Risks and Management Control functions will be based on the best market standards
- Financial management will be underpinned by a policy of prudence
- The importance of the Risk Management function was reasserted from the moment of Groupe BPCE's creation

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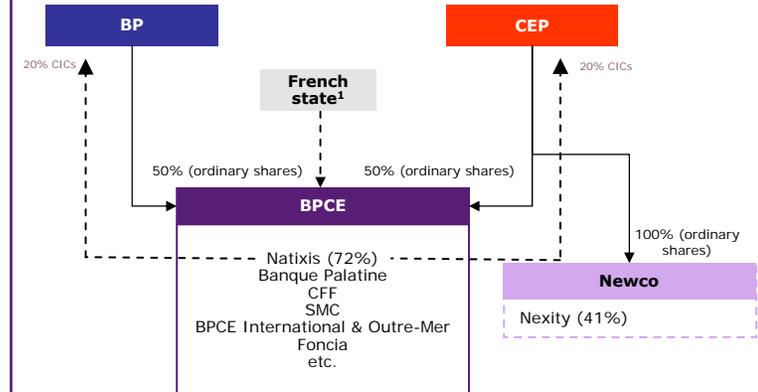
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3. Simplify the group' structure

Current organizational structure of Groupe BPCE



Target structure



Notes

- 1 - Preferred shares and undated super-subordinated notes (TSSDI)
- 2 - Includes in particular: DZ Bank (2%) and MaBanque (65.9%)
- 3 - Includes in particular: Banca Carige (15%), MeilleurTaux (59.1%)
- 4 - BPCE SA holds one preferred share in the BP Participations and CE Participations holding companies

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3. Pursue the organization of the group

To allow our business activities to be pursued more coherently and/or to attain critical mass facilitating economies of scale

- o **Natixis is destined to assume responsibility for all the group's specialized businesses at the service of the two major retail networks:** payments, real estate leasing solutions, etc.
- o **International and French overseas territories:** all the subsidiaries are destined to be grouped together from now on within a single department in a subsidiary wholly owned by the central institution: BPCE International & Outremer
- o **Local Government Sector:** coordination of the actions of the group's different entities (Caisses d'Epargne, Banques Populaires, Crédit Foncier and Natixis)

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3. Enhance the status of our human resources

Ambition: to be a benchmark employee in France

- An attractive group in the job market, in all its core business lines, encouraging and highlighting performance
- A banking industry leader that develops personal skills, favors employability and offers career opportunities
- A group of companies where working is a pleasure
- Banks, companies in which a premium is placed on managerial relations and employer/trade union dialogue
- Businesses that give credit for initiative and autonomy
- A Group open to the world and one that includes a more international management

Projects emblematic of the creation of the new group

- The creation of a **unified management of senior executives**
 - Strong commitment to membership of the same group
- The adoption of **mechanisms for the management of professional mobility and skills**, shared by all the group's different companies
 - A powerful symbol of opportunities open to employees in terms of diversity of professional activities and careers
- **Managerial development**
 - Creation of a managerial pact: that of the "manager-cum-entrepreneur"

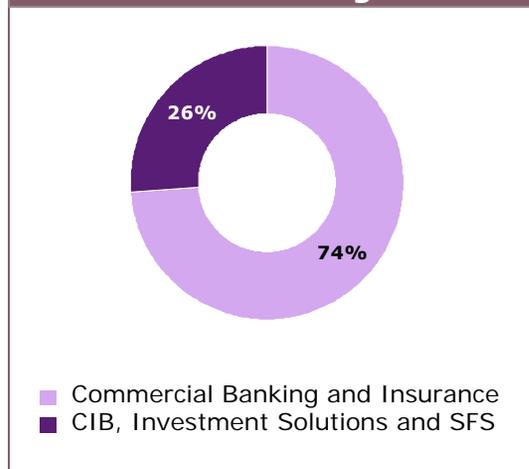
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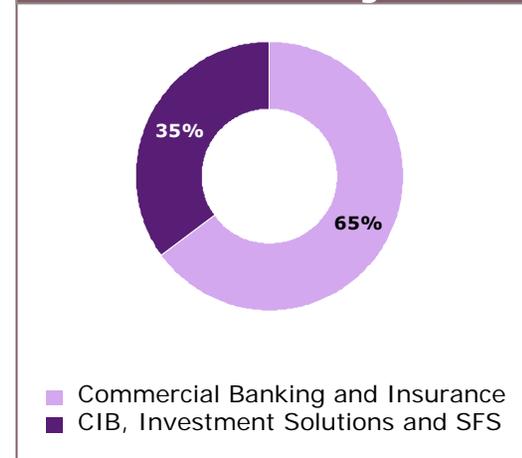
4. Ambitious economic and financial targets for 2013

Groupe BPCE's targets	2009	2013	Δ
Net banking income	€21.2bn	> €25bn	CAGR approx. 5%
Cost/income ratio	77%	66%	- 11 pts
Profitability of the core business lines	6%	> 12%	> 6 pts

Contribution of core businesses to 2009 net banking income



Contribution of core businesses to 2013 net banking income



4. Targets of Commercial Banking and Insurance division

Targets of Commercial Banking and Insurance	2009	2013	Δ
Net banking income	€14.2bn	€15.5bn	CAGR approx. 2%
Cost/income ratio	71%	66%	- 5 pts
Profitability	8%	> 12%	> 4 pts

4 divisions	Banques Populaires	Caisse d'Epargne	Real estate financing	Insurance, International and Other networks
Net banking income CAGR 2009-2013	+ 3.1%	+ 1.3%	+ 1.1%	+ 7.2%
Cost/income ratio	- 3 pts	- 7 pts	- 1 pt	- 20 pts

4. Targets of Natixis

Targets of Natixis	2009	2013	CAGR 2009-2013
Net banking income (3 core businesses)	€4.9bn	€7.0bn*	+ 9%
Cost/income ratio (excl. GAPC workout portfolio management)	77%	60%*	
Profitability	ns	> 12%	

3 core businesses	CIB	Investment Solutions	SFS*
Net banking income CAGR 2009-2013	+ 9%	+ 11%	+ 6%
Cost/income ratio	- 11 pts	- 10 pts	- 9 pts

- **GAPC = reduce exposure by half by 2013**

* Taking account of the inclusion of GCE Paiements and the reclassification of deeply subordinated notes (TSS) under shareholders' equity

4. The creation of equity capital will chiefly derive from restoring the Group's earning capacity to normal levels

Reinforce the Group's capital adequacy level with a sound equity capital foundation

Target: Core Tier 1 ratio > 8% (Basel II definition)

Reimburse the French state over the life of the strategic plan, with reimbursement of preferred shares starting in 2010

Ensure the Group's room for maneuver throughout the life of the strategic plan

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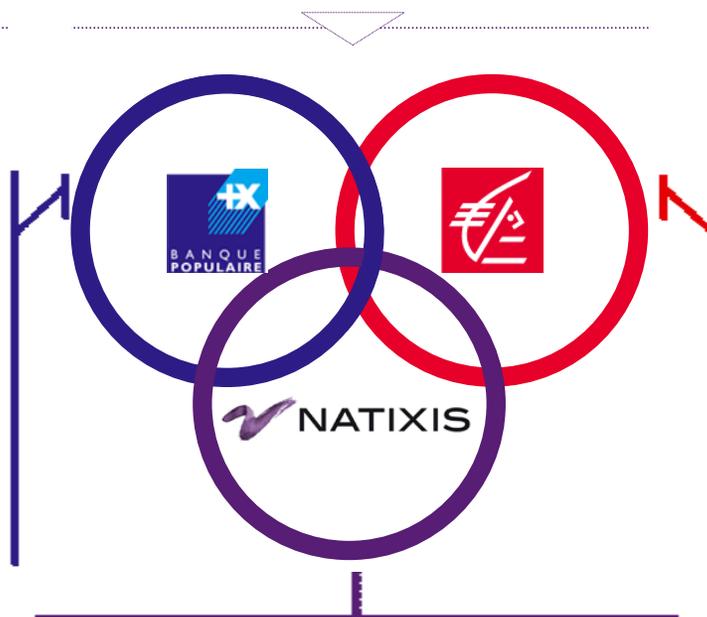
Monitoring indicators allowing us to steer our group strategic plan

• Group indicators

- Achieve a **core business profitability > 12%**
- Reach a **Core Tier 1 ratio > 8%** by 2013 (Basel II definition)
- Trim our **expenses** by **€1bn** between 2009 and 2013
- Intensify commercial relations between **Natixis and the local retail banks** in order to generate €810m in additional net banking income for the group in a full year by 2013
- Be one of the best market benchmarks in terms of **quality** of service
- Implement in all the group's different companies a set of highly symbolic action reflecting our **principles for action**

Banques Populaires indicators

- **Individual customers:**
 - +300,000 'principal bank' customers by late 2013
- **Companies generating sales > €15m:**
 - +2,000 by late 2013
- **Cost/income ratio:**
 - **64.5%** excluding dividends by late 2013



Caisses d'Epargne indicators

- **Domiciled customers:**
 - 5.2m in 2013
- **Regional Development Banking:**
 - + 10% growth in net banking income per year
- **Cost/income ratio:**
 - **68%** excluding dividends by late 2013

Natixis indicators

- Profitability: **> 12%** in 2013