



November 12, 2009

Results of Groupe BPCE for the 3rd quarter and the first 9 months of 2009



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The financial information presented for the nine-month period ended September 30, 2009 has been drawn up in accordance with the IFRS standards as adopted in the European Union.

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 September 30, 2009 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 pro forma financial information contained in this document related to the nine-month period ended September 30, 2008 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 The pro forma financial information of Groupe BPCE has been drawn up on the basis of unpublished consolidated financial data of Groupe Banque Populaire and unpublished consolidated financial data of Groupe Caisse d'Épargne at September 30, 2008.

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2. Core business line results
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1. Groupe BPCE results for Q3'09 and 9M'09

Key messages

- Natixis and Groupe BPCE returned to profitability in Q3'09
 - Groupe BPCE: net income (Group's share) of €447m
 - Natixis confirms its recovery
 - 1st profit after 5 loss-making quarters
 - Initial positive effects of business refocusing: profitability of each of the 3 core business lines
- Good operating performance of the 2 major Banque Populaire and Caisse d'Epargne networks
 - Operating income of €1,887m in 9M'09: + 57% / 9M'08
 - Restoration of margins and good control over increases in operating expenses against a background of managed rise in the cost of customer risk
- Improvement in Groupe BPCE's Tier 1 ratio from 8.6% to 8.8%*
- Reimbursement, approved by the French Banking Commission, of €750m of deeply subordinated Tier 1 notes, representing a part of the regulatory capital injection provided by the French government
- Economic stimulus: annual growth in the Group's loans outstanding position at September 30, 2009 above the market average

1. Consolidated results of Groupe BPCE

Q3'09: return to profitability

<i>in millions of euros</i>	Q3'09	Q3'08	Q3'09/ Q3'08	Business lines Q3'09	Q3'09/ Q3'08
Net banking income	5,429	4,344	+ 25%	5,275	+ 10%
Operating expenses	-3,961	-3,816	+ 4%	-3,724	=
Gross operating income	1,468	527	X 2.8	1,551	+ 43%
Cost of risk	-588	-781	- 25%	-590	- 11%
Operating income	880	-253	nm	962	X 2.3
Net income (Group's share)	447	-960	nm		

- Good operating performance achieved by the core business lines
- Sharp decline in the impact of activities managed on a run-off basis
- Increase in the cost of customer risk / financial portfolios less affected by the crisis
- Loss incurred on CNCE proprietary trading activities included in Q3'08

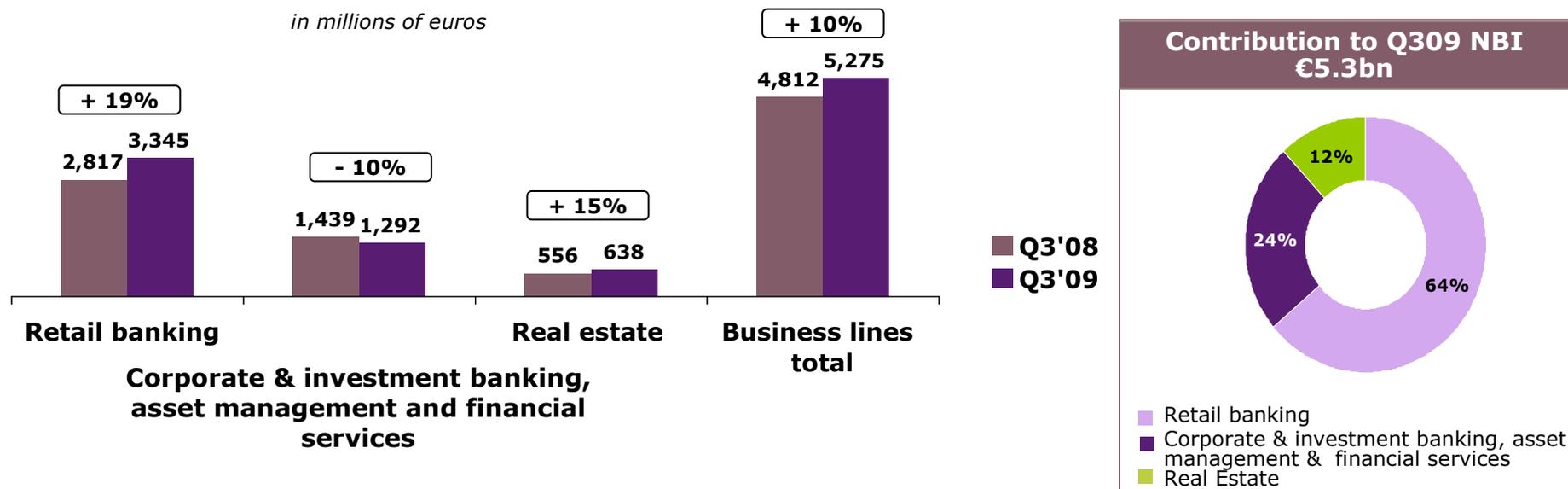
1. Consolidated results of Groupe BPCE

9M'09: good business line operating performance

<i>in millions of euros</i>	9M'09	9M'08	9M'09/ 9M'08	Business lines 9M'09	9M'09/ 9M'08
Net banking income	15,128	12,880	+ 17%	15,310	+ 1%
Operating expenses	-12,007	-11,979	=	-11,556	- 1%
Gross operating income	3,121	901	X 3,5	3,754	+ 6%
Cost of risk	-3,578	-1,528	X 2,3	-2,511	X 2
Operating income	-457	-627	nm	1,243	- 46%
Net income (Group's share)	-310	-969	nm		

- 9M'09 results still reflect the impact of the non-recurring entries made in the first half of the year
- Core business lines are standing up well overall in terms of revenues and operating expenses kept under a tight rein
- Profitability of core business lines impacted by the increase in the cost of risk resulting from the adverse economic environment

1. Net banking income of the core business lines (Q3'09)



- **Retail banking**

- Dynamism of the 2 major networks, which are fully contributing to the economic stimulus
- Upturn in Q3'09 of activities impacted by the economic crisis: notably, recovery in real estate loans and life insurance business

- **Corporate & investment banking, asset management and financial services**

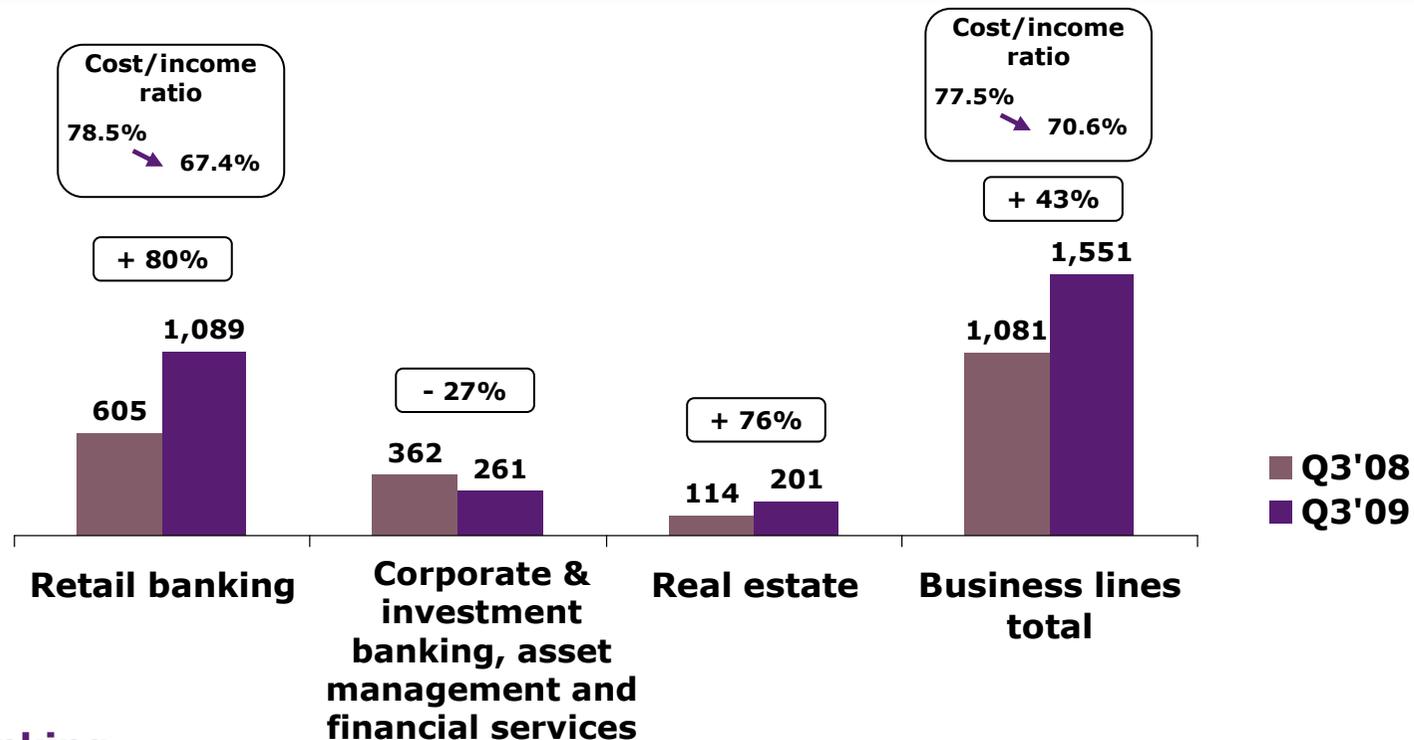
- Net banking income of the three core business lines remains stable compared with Q3'08
- Deterioration in financial investment net banking income (credit insurance & private equity)

- **Real estate**

- Significant improvement in the business environment in Q3'09 thanks to continuing government stimulus measures and the benefit of the further, sharper decrease in interest rates charged on home loans

1. Gross operating income of the core business lines (Q3'09)

in millions of euros



- **Retail banking**

- Control over growth in expenses: + 2% / Q3'08
- 11 point improvement in the cost/income ratio (67.4% in Q3'09)

- **Corporate & investment banking, asset management and financial services**

- Operating expenses: - 4% / Q3'08, reflecting the reduction in headcount and compensation

- **Real estate**

- Operating expenses: - 1% / Q3'08, reflecting the impact of measures taken to trim expenses

1. Cost of risk

Core business lines

- Retail networks
 - Stabilization in 9M'09 of the cost of risk related to customer loan activities
 - Level of risk under tight control
 - Average weighted cost of risk of the 2 networks: 37 bp* (9M'09)

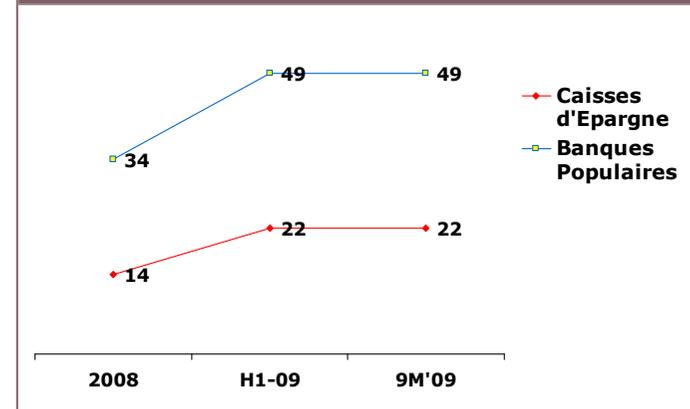
- Corporate & investment banking, asset management and financial services
 - Provisions in Q3'09 concentrated on plain vanilla financing (€165m)
 - In the 1st half of 2009, charge to provisions of €748m chiefly on LBO portfolios and commercial real estate finance in Europe and in the United States

Activities managed on a run-off basis

- No significant charge to provisions in Q3'09
- In the 1st half of 2009, €1bn in provisions for segregated assets

* Cost of risk related to customer loan activities expressed in basis points compared with estimated average Basel I risk-weighted assets

Cost of risk* expressed in bp on customer loan activities



Cost of risk 9M'09 €3.6bn



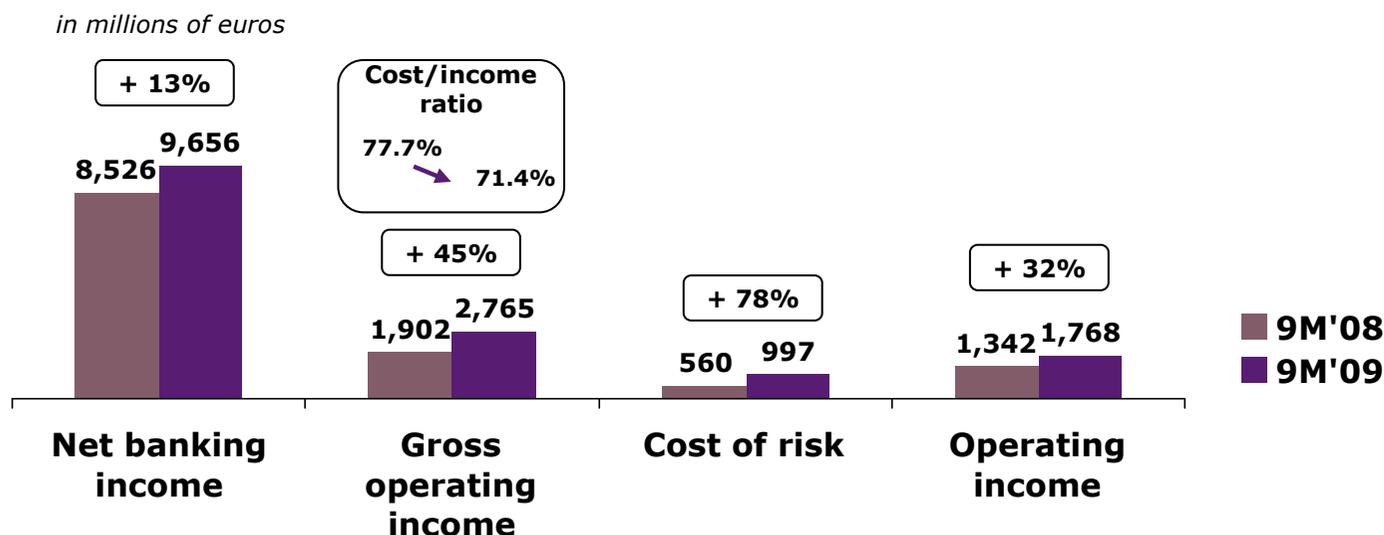
1. Asset guarantee in favor of Natixis

- Adopted in principle in August earlier this year, the asset guarantee was formally approved on November 12, 2009 by the corporate governance bodies of BPCE and Natixis, with retroactive effect from July 1st, 2009
- The asset guarantee has also been approved by the French Banking Commission
- The impact of the guarantee on the results of Groupe BPCE in Q3'09 is of marginal importance

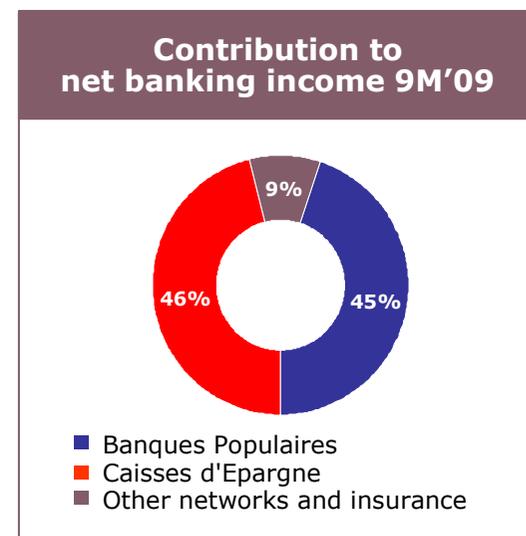
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2. Retail banking (9M'09)



- **Good operating performance**
 - Gross operating income: + 45%
 - Cost/income ratio trimmed by more than 6 points
- **Improved profitability**
 - Operating income: + 32%, despite the higher cost of risk, a consequence of the downturn in the economic environment



2. Retail banking

Banque Populaire network (9M'09)

- **Dynamism of savings on all the markets**

Personal customers

- Increase in demand deposits: + 8% / Sept. 30, 08
- Growth in life funds: + 11% / Sept. 30, 08
- *Livret A* passbook account: new deposits of almost €3bn

Self-employed professionals and companies

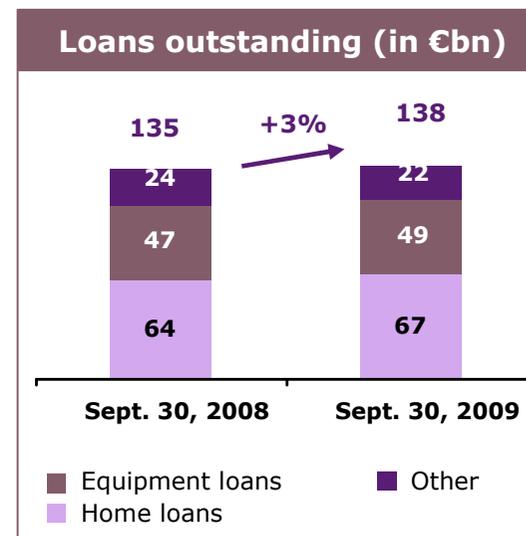
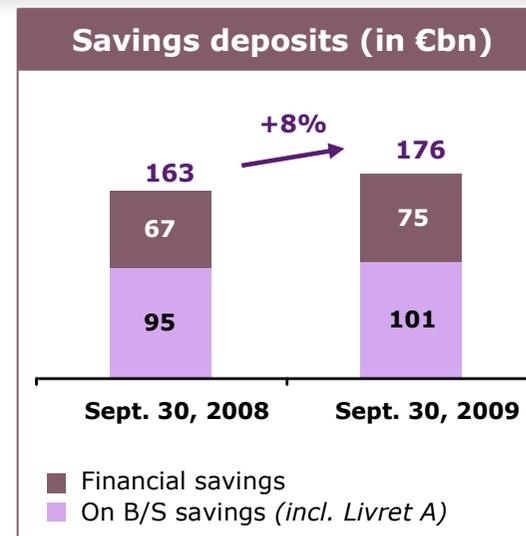
- Term accounts: deposits + 34% / Sept. 30, 08
- Employee savings: deposits + 10% / Sept. 30, 08
 - Number of employee savings contracts: + 19%
- Good increase in deposits on mutual funds: + 10.5% / Sept. 30, 08

- **Expansion of the customer base**

- Growth in the number of individual customers
 - + 27,000 customers / 9M'08
- New corporate customers: number of customers + 4% / Sept. 30, 08

- **Revival of loan commitments in Q3'09**

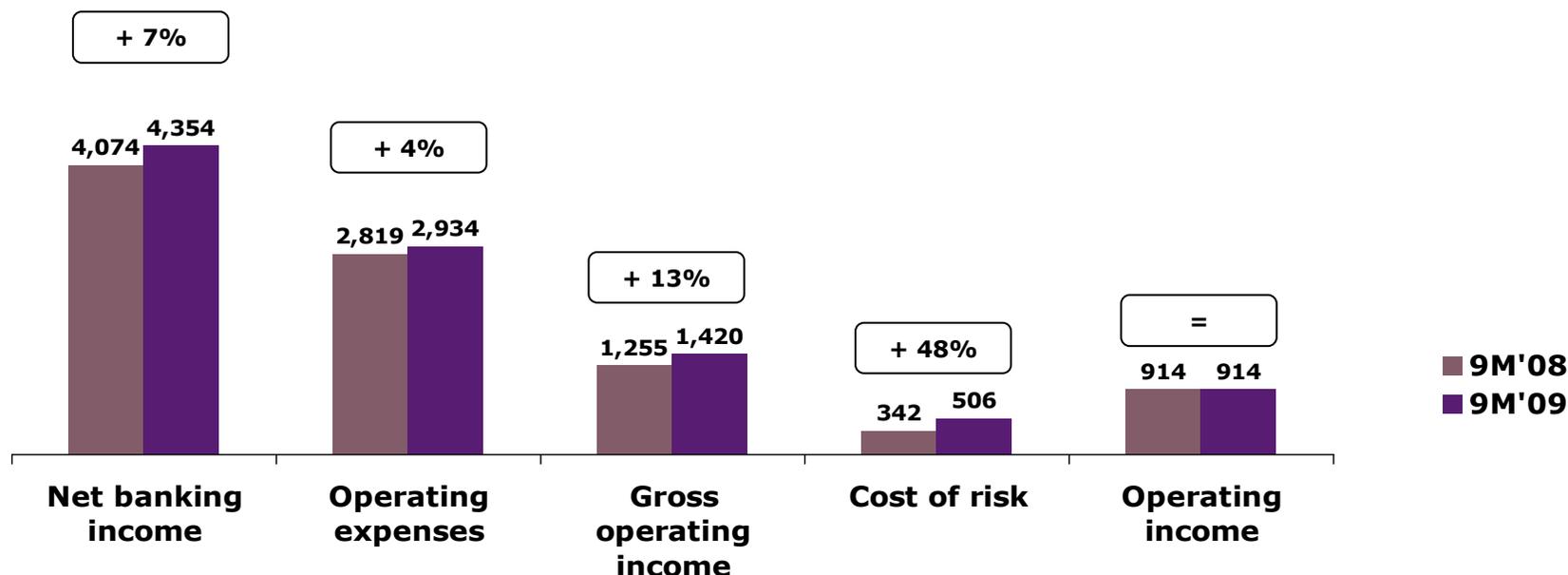
- Home loans: outstandings + 4% / Sept. 30, 08
- Equipment loans: outstandings + 4% / Sept. 30, 08
(reduction in short-term debt in favor of loans maturing in the longer term)



2. Retail banking

Banque Populaire network (9M'09)

in millions of euros



- **Net banking income (excl. provisions for home purchase savings schemes): + 5%* / 9M'08**
 - Substantial growth in the interest margin
 - Stability in commissions: growth in loan management commissions (+ 2%) and commissions from means of payment (+ 3%) offset the decline in financial commissions (- 4.5%)
- **Good control over operating expenses: + 1%* / 9M'08**
- **Improvement in operating profitability: gross operating income + 10%* / 9M'08**
- **Operating income stable owing to the higher cost of risk**

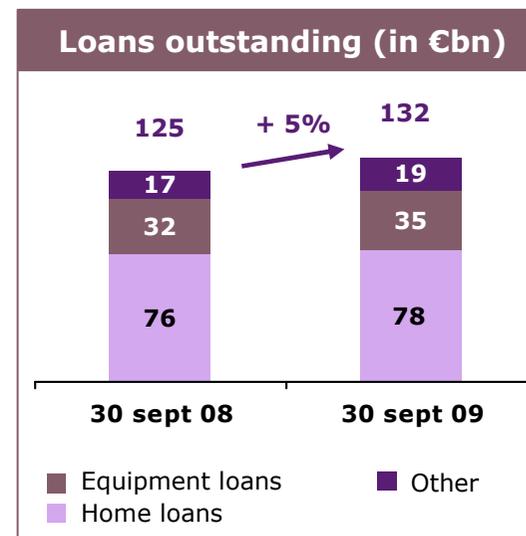
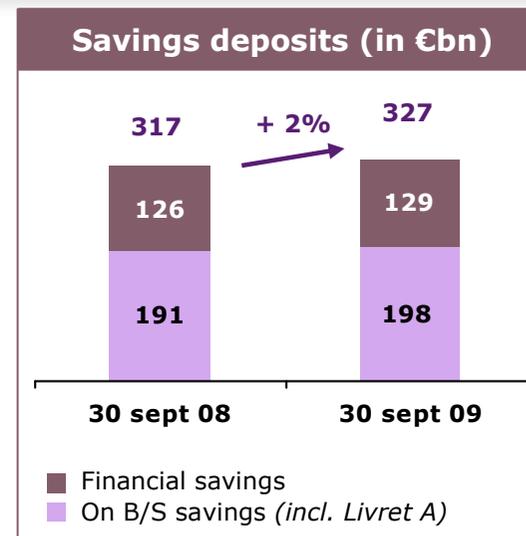
* On a like-for-like basis

2. Retail banking

Caisse d'Epargne network (9M'09)

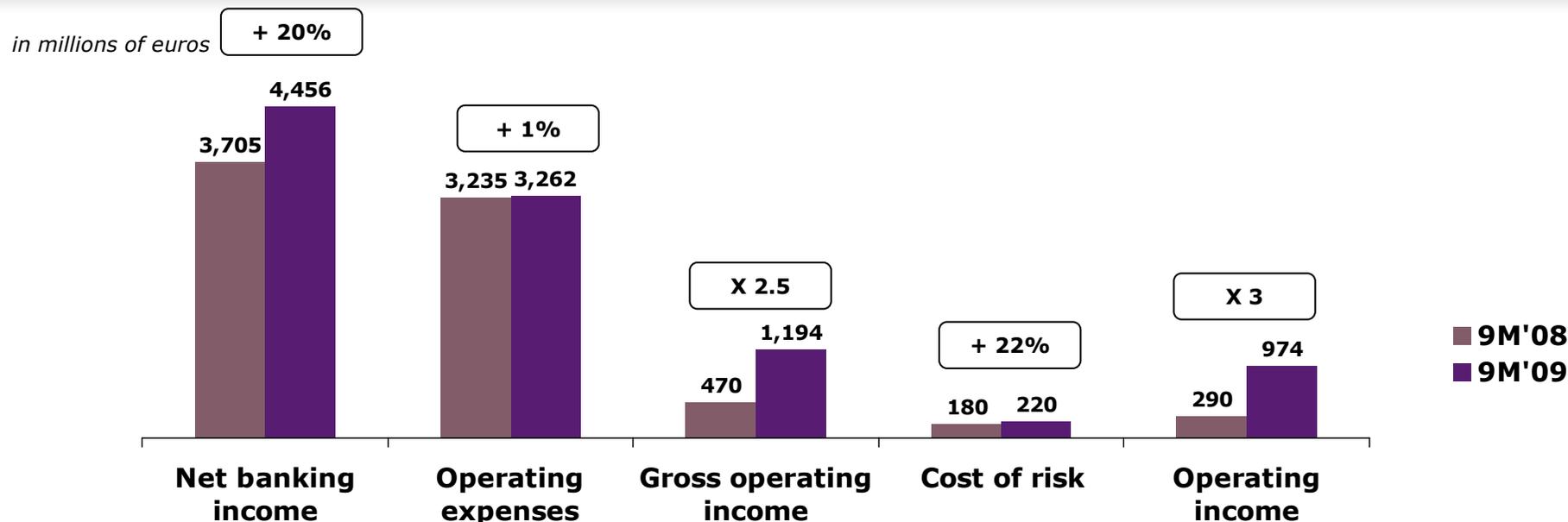
- **Major trend in new fund inflows toward long-term savings**
 - Excess fund inflows from life insurance and PERP popular retirement savings plans: + 51% / 9M'08
 - Deposits on term accounts: + 40% / Sept. 30, 08
 - Deposits on *Livret A** passbook accounts: - 1% / Sept. 30, 08
- **Dynamism of banking services provided to customers**
 - Increase in average deposits on demand deposits
 - + 4% Retail banking
 - + 9.5% Regional Development banking
 - Increase in the portfolio of domiciled customers (+ 2%), active self-employed professional customers (+ 5%), active corporate customers (+ 11%)
- **Significant recovery of loan commitments in Q3'09, in all sectors**
 - Consumer loans: loan commitments remain buoyant (€4.3bn, or + 3% / 9M'08)
 - Home loans: new loan production higher in Q3'09 than in Q3'08
 - Medium-/long-term loans: growth in outstandings + 10% / Sept. 30, 08

* including accrued interest



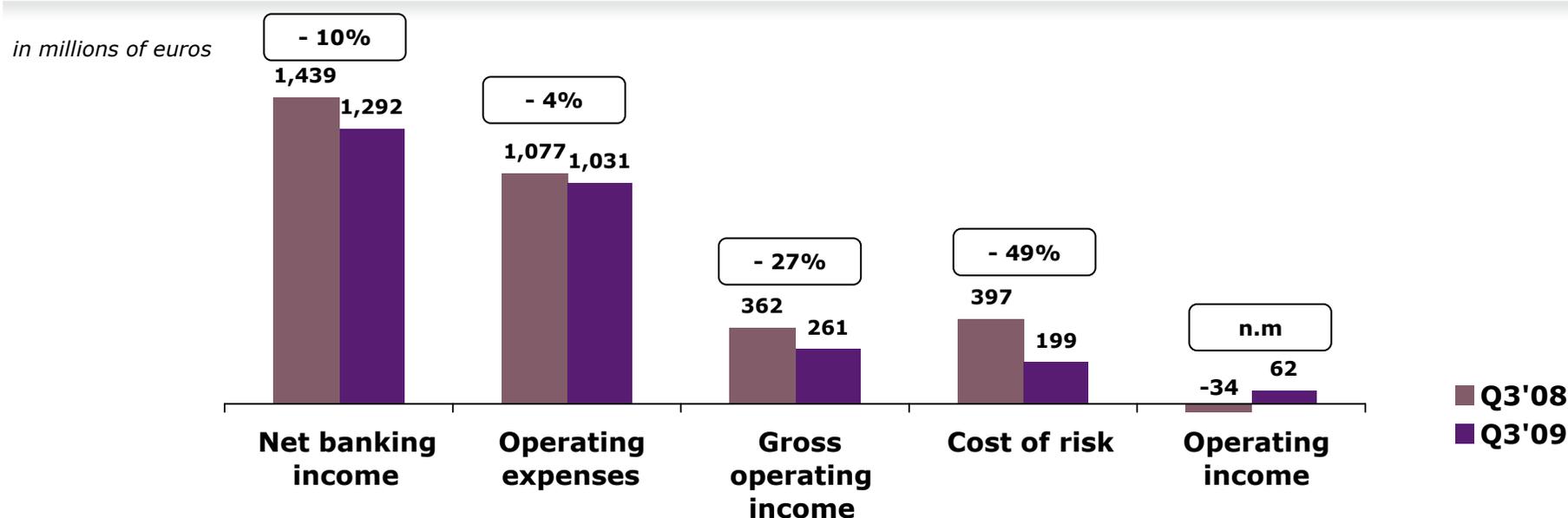
2. Retail banking

Caisse d'Epargne network (9M'09)



- **Net banking income (excluding provisions for home purchase savings schemes): + 24% / 9M'08**
 - Significant improvement in interest margins: increase in average outstandings for all types of loan, decline in the refinancing rate and reduced impact of the reduction in financial portfolios
 - Stability in commissions: rise in commissions from loans (+ 16%) and commissions related to banking services (+ 3%) offset the decline in commissions earned on financial savings products (- 15%) and centralized savings products (- 10%)
- **Good control over operating expenses**
- **Sharp improvement in operating profitability : gross operating income x 2.5**
- **Rise in the cost of customer risk offset in part by the reduction in the effects of the crisis on the financial portfolios**
- **Strong increase in operating income: x 3**

2. Corporate & investment banking, asset management and financial services: Q3'09, restored earning capacity

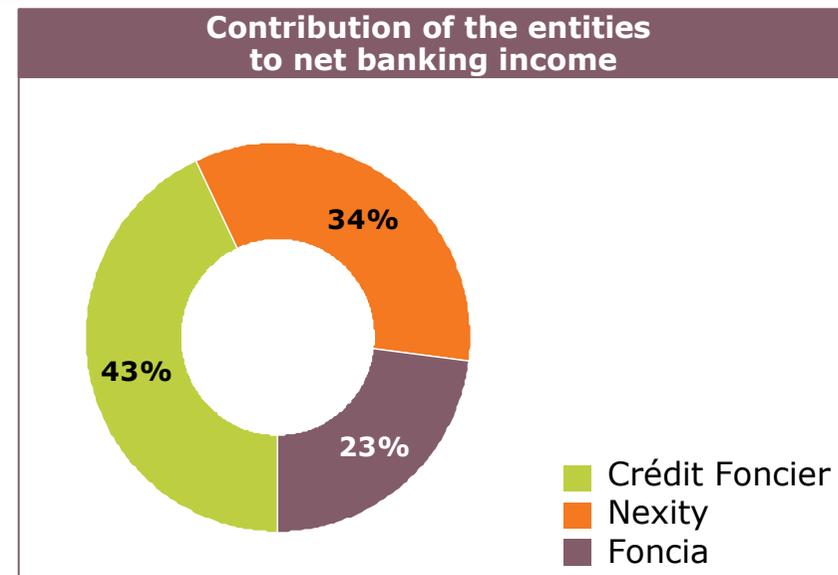
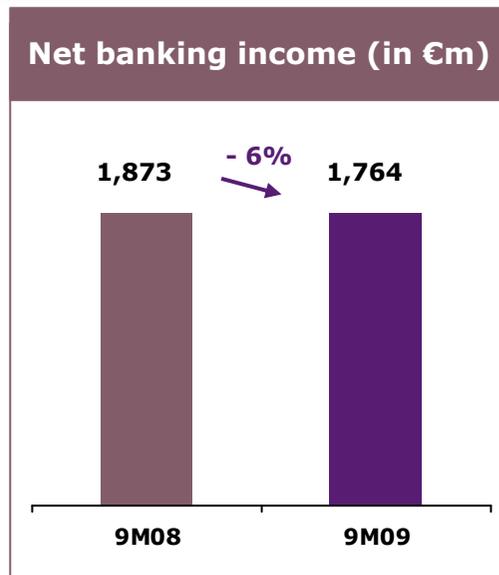


Contributive figures ≠ figures published by Natixis (restated to account, in particular, for the contributions of the networks via the CICs)

● Restored earning capacity driven by the core business lines

- Corporate & investment banking: confirmation of the recovery compared with 2008
 - Revenues generated from activities in fixed-income, foreign exchange and commodities return to typical levels after an outstanding performance in the first half of the year
 - Good performance achieved by the equity business, despite a decline in market volumes in July and August
 - Financing: improvement in net margins offset by a decline in average outstandings
- Asset management: strong growth in assets under management to €495bn (+ 5.4% / Q2'09 at constant exchange rates)
- Services: business activities showed good resilience
 - Financial services: satisfactory performance with sustained commercial activity (net banking income +7% / Q3'08)
 - Specialized financing: increase in claims and economic downturn; positive signs in Q3'09 (net banking income + 7% / Q2'09; net banking income – 14% / Q3'08)

2. Real estate (9M'09)



- **Initial signs of recovery in net banking income in 9M'09 (vs. – 15% in 1st half '09)**
 - Confirmed business recovery in Q3'09, in an adverse economic environment offering little visibility
- **Recovery in activity explained by the economic stimulus measures taken by the French government and the decline in home loan interest rates, confirming the relevance of the subsidiaries' positioning vis-à-vis their principal categories of clientele**

2. Real estate



- Net banking income for 9M'09 of €753m, stable compared with 9M'08 (with a high 2008 base effect)
 - Net banking income bolstered by growth in the interest margin
- Individual customers market: activity buoyed up by strong participation in the economic stimulus plan
 - Leading position in the distribution of PAS and interest-free loans to facilitate home-ownership among low-income families with market share of 36.5% and 24% respectively
- Corporate customer market: market recovery in all segments in Q3'09



- Revenues: €407m, + 3% / 9M'08
- Resilience of the business model based on the recurrent activities of rental property and condominium management
 - Recovery of real estate transactions in Q3'09 after 2 years of decline in the number of sales



- Revenues for 9M'09 of €1,962m, stable compared with 9M'08
- Growth in reservations for new housing units + 40% / 9M'08
 - Improvement in sales driven by measures taken by the French government and the decline in interest rates on loans
 - Buoyant market in Q3'09
- 16-month order book for the property development activity

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3. A favorable positioning in terms of liquidity

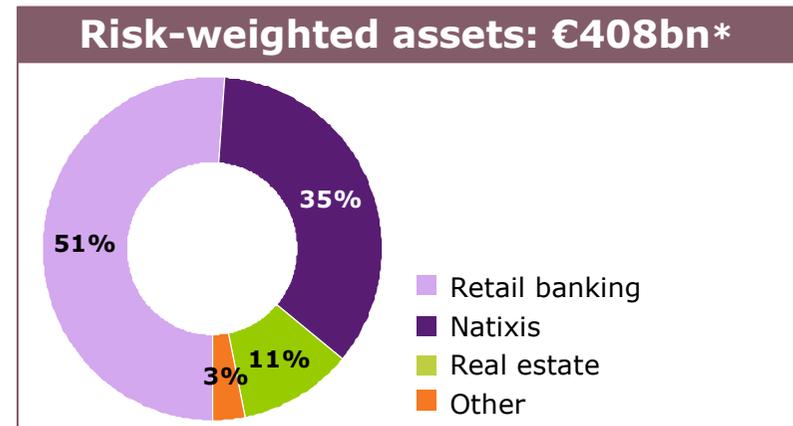
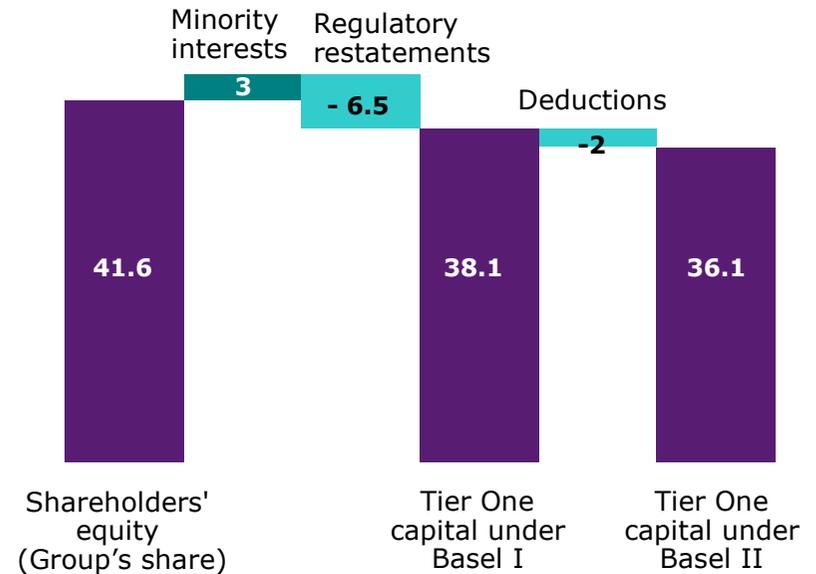
- Low level of dependency of the Banque Populaire banks and the Caisses d'Épargne on the financial markets with 84%* of customer loans financed by customer deposits (excluding centralized *Livret A* deposits)
- Assertion of BPCE's signature as the principal issuer of the Group in the financial markets
 - Completion on October 14, 2009 of an issue of deeply subordinated notes (without step-up) for a total of €750m
- €36.5bn in medium-/long-term refinancing raised since January 1, 2009, more than 2/3 without a State guarantee:
 - €19.3bn on the scope of BPCE, including Natixis (of which €11.3bn SFEF)
 - €17.2bn on the scope of Crédit Foncier
 - 69% of the MLT refinancing was raised without having recourse to SFEF and, consequently, without a State guarantee

* at September 30, 2009

3. A robust financial structure

Groupe BPCE: key figures

- **Tier 1 capital of €36.1bn***
- **Reinforcement of Tier 1 capital through the issue of cooperative shares**
 - €1.3bn in 9M'09
 - A total of €2.5bn expected in 2009
- **Risk-weighted assets of €408bn***
 - 51% of risk-weighted assets related to Retail banking
 - Substantial reduction in the risk-weighted assets of Natixis (including workout portfolio management or "GAPC") in Q3'09 / Q2'09: - 6%
- **Tier 1 ratio boosted from 8.6% to 8.8%*;
Tier 1 equity ratio rose from 6.8% to 7.1%***



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 - Breakdown of results per sub-division
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- Risks
 - Sensitive exposures (recommendations of the Financial Stability Forum – FSF)
 - VaR

4. Annex

Quarterly income statement per business line

In millions of euros	Retail banking		Real Estate		Corporate & Investment banking, asset management and financial services		Business divisions		Activities managed on a run-off basis and other businesses		BPCE		Change
	Q3-2009	Q3-2008	Q3-2009	Q3-2008	Q3-2009	Q3-2008	Q3-2009	Q3-2008	Q3-2009	Q3-2008	Q3-2009	Q3-2008	%
Net banking income	3 345	2 817	638	556	1 292	1 439	5 275	4 813	154	-469	5 429	4 344	25%
Operating expenses	-2 256	-2 212	-437	-443	-1 031	-1 077	-3 724	-3 731	-238	-85	-3 961	-3 816	4%
Gross operating income	1 089	605	201	114	261	362	1 552	1 081	-84	-554	1 468	527	nm
Cost/income ratio	67,4%	78,5%	68,5%	79,5%	79,8%	74,8%	70,6%	77,5%	ns	ns	73,0%	87,9%	-14,9 pts
Cost of risk	-353	-248	-38	-15	-199	-397	-590	-660	2	-120	-588	-781	-25%
Operating income	736	357	163	99	62	-34	962	421	-82	-674	880	-253	nm
Net income attributable to equity holders of the parent											447	-960	nm

4. Annex

9-month income statement per business line

In millions of euros	Retail banking		Real Estate		Corporate & Investment banking, asset management and financial services		Business divisions		Activities managed on a run-off basis and other businesses		BPCE		Change
	9M - 09	9M - 08	9M - 09	9M - 08	9M - 09	9M - 08	9M - 09	9M - 08	9M - 09	9M - 08	9M - 09	9M - 08	%
Net banking income	9 656	8 526	1 764	1 873	3 890	4 828	15 310	15 228	-182	-2 348	15 128	12 880	17%
Operating expenses	-6 891	-6 623	-1 317	-1 361	-3 348	-3 715	-11 556	-11 699	-451	-279	-12 007	-11 979	0%
Gross operating income	2 765	1 902	447	512	541	1 113	3 754	3 528	-633	-2 627	3 121	901	nm
Cost/income ratio	71,4%	77,7%	74,7%	72,7%	86,1%	76,9%	75,5%	76,8%	ns	ns	79,4%	93,0%	-13,6 pts
Cost of risk	-997	-560	-77	-63	-1 436	-598	-2 511	-1 221	-1 067	-308	-3 578	-1 528	nm
Operating income	1 768	1 342	370	450	-895	516	1 243	2 308	-1 700	-2 935	-457	-627	-27%
Net income attributable to equity holders of the parent											-310	-969	-68%

4. Annex – Retail banking

Quarterly income statement per sub-division

In millions of euros	Banques Populaires		Caisses d'Epargne		Other networks & Insurance		Retail banking		Change
	Q3 -2009	Q3 -2008	Q3 -2009	Q3 -2008	T3 -2009	T3 -2008	Q3 -2009	Q3 -2008	%
Net banking income	1 490	1 356	1 573	1 165	282	296	3 345	2 817	19%
Operating expenses	-981	-955	-1 052	-1 053	-222	-204	-2 256	-2 212	2%
Gross operating income	508	401	521	112	60	92	1 089	605	80%
Cost/income ratio	65,9%	70,4%	66,9%	90,4%	78,7%	69,0%	67,4%	78,5%	-11,1 pts
Cost of risk	-164	-142	-61	-82	-128	-24	-353	-248	42%
Operating income	344	259	460	30	-68	68	736	357	106%

4. Annex – Retail banking

9-month income statement per sub-division

In millions of euros	Banques Populaires		Caisses d'Epargne		Other networks & Insurance		Retail banking		Change
	9M - 09	9M - 08	9M - 09	9M - 08	9M - 09	9M - 08	9M - 09	9M - 08	%
Net banking income	4 354	4 074	4 456	3 705	846	746	9 656	8 526	13%
Operating expenses	-2 934	-2 819	-3 262	-3 235	-694	-570	-6 891	-6 623	4%
Gross operating income	1 420	1 255	1 194	470	152	177	2 765	1 902	45%
Cost/income ratio	67,4%	69,2%	73,2%	87,3%	82,1%	76,3%	71,4%	77,7%	-11,1 pts
Cost of risk	-506	-342	-220	-180	-271	-38	-997	-560	78%
Operating income	914	914	974	290	-120	139	1 768	1 342	32%

4. Annex – Retail banking

Quarterly income statement – Contribution of the Banque Populaire and Caisse d'Epargne networks

In millions of euros	Banques Populaires		Caisses d'Epargne	
	Q3 - 09	Q3 - 08	Q3 - 09	Q3 - 08
Net banking income	1 490	1 356	1 574	1 165
Operating expenses	-981	-955	-1 052	-1 054
Gross operating income	508	401	521	111
<i>Cost/income ratio</i>	65,9%	70,4%	66,8%	90,4%
Cost of risk	-164	-142	-61	-82
Operating income	345	260	460	29
Income before tax	342	264	459	32
Income tax	-102	-81	-159	-8
Minority interests	-2	-1		
Net income attributable to equity holders of the parent	239	182	301	24

4. Annex – Retail banking

9-month income statement – Contribution of the Banque Populaire and Caisse d'Epargne networks

In millions of euros	Banques Populaires		Caisses d'Epargne	
	9M - 09	9M - 08	9M - 09	9M - 08
Net banking income	4 354	4 074	4 456	3 705
Operating expenses	-2 934	-2 819	-3 262	-3 235
Gross operating income	1 420	1 255	1 194	470
<i>Cost/income ratio</i>	67,4%	69,2%	73,2%	87,3%
Cost of risk	-506	-342	-220	-180
Operating income	914	914	974	290
Income before tax	924	926	972	293
Income tax	-300	-296	-330	-100
Minority interests	-4	-6		
Net income attributable to equity holders of the parent	620	624	642	193

4. Annex – Retail banking

Aggregate results of the Banque Populaire banks and the Caisses d'Epargne – Q3'09

In millions of euros	Banques Populaires		Caisses d'Epargne	
	Q3 - 09	Q3 - 08	Q3 - 09	Q3 - 08
Net banking income	1 495	1 413	1 585	1 335
Operating expenses	-981	-955	-1 051	-1 048
Gross operating income	514	458	534	287
<i>Cost/income ratio</i>	65,6%	67,6%	66,3%	78,5%
Cost of risk	-164	-142	-61	-82
Operating income	350	316	473	205
Income before tax	347	321	471	206
Income tax	-102	-81	-159	-6
Minority interests	-2	-11		
Net income attributable to equity holders of the parent	244	229	313	200

4. Annex – Retail banking

Aggregate results of the Banque Populaire banks and the Caisses d'Epargne – 9 months

In millions of euros	Banques Populaires		Caisses d'Epargne	
	9M - 09	9M - 08	9M - 09	9M - 08
Net banking income	4 521	4 349	4 667	4 266
Operating expenses	-2 934	-2 819	-3 262	-3 230
Gross operating income	1 587	1 530	1 405	1 036
<i>Cost/income ratio</i>	64,9%	64,8%	69,9%	75,7%
Cost of risk	-506	-342	-220	-180
Operating income	1 081	1 188	1 185	856
Income before tax	1 091	1 201	1 179	858
Income tax	-300	-296	-330	-102
Minority interests	-14	-16		
Net income attributable to equity holders of the parent	777	889	850	756

4. Annex – Real estate

Quarterly income statement per sub-division

In millions of euros	Crédit Foncier		Real Estate Services		Real Estate		Change
	Q3 - 2009	Q3 - 2008	Q3 - 2009	Q3 - 2008	Q3 - 2009	Q3 - 2008	%
Net banking income	281	199	356	357	638	556	15%
Operating expenses	-130	-138	-307	-304	-437	-443	-1%
Gross operating income	151	61	49	53	201	114	76%
<i>Cost/income ratio</i>	46,2%	69,5%	86,1%	85,1%	68,5%	79,5%	-11,0 pts
Cost of risk	-38	-15	0	-1	-38	-15	nm
Operating income	114	46	49	53	163	99	65%

4. Annexe – Real estate

9-month income statement per sub-division

In millions of euros	Crédit Foncier		Real Estate Services		Real Estate		Change
	9M - 09	9M - 08	9M - 09	9M - 08	9M - 09	9M - 08	%
Net banking income	753	756	1 011	1 118	1 764	1 873	-6%
Operating expenses	-414	-431	-903	-930	-1 317	-1 361	-3%
Gross operating income	340	324	107	188	447	512	-13%
<i>Cost/income ratio</i>	54,9%	57,1%	89,4%	83,2%	74,7%	72,7%	2,0 pts
Cost of risk	-76	-62	0	0	-77	-63	22%
Operating income	263	262	107	187	370	450	-18%

4. Annex – Asset guarantee in favor of Natixis

Adjustment and optimization of the guarantee mechanism

- **All the AFS are now covered by the financial guarantee and no longer by the TRS**
 - As changes in value of the AFS are chiefly booked to shareholders' capital, their allocation to the TRS would have introduced dissymmetry into the result posted by Natixis

- **Adjustment of the scope of the guarantee in order to optimize savings in capital (financial guarantee + TRS)**

- Use of the valuation method described in detail on June 30, 2009

Quantified items related to the change in scope of the guarantee(1):

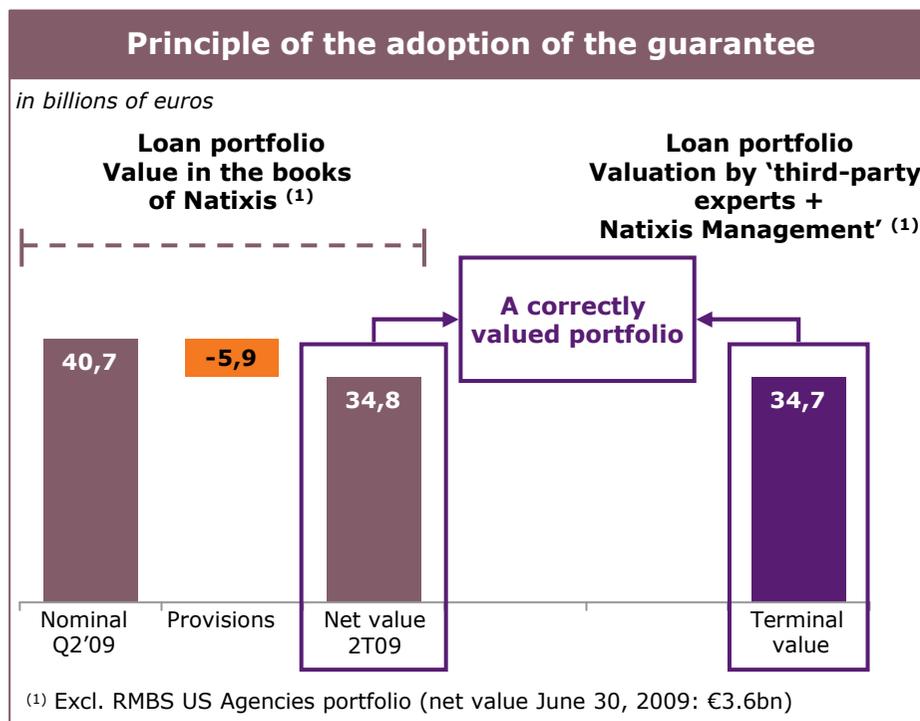
<i>in billions of euros</i>	Financial guarantee	TRS
Net value at June 30, 2009	0.7	3.6
◦ <i>Discount rate</i>	20%	6%
Net terminal value	0.7	3.6
<i>Discount rate</i>	14%	5%

- **Consideration of second-tier operations carried out in the summer of 2009 in parallel with the adoption of the guarantee with a view to optimizing the solvency of Natixis**
 - Re-rating of an ABS portfolio
 - Disposal of the equity tranche of certain portfolios (CMBS, ABS)
 - ↳ Reclassification in the books of the assets concerned (chiefly under L&R)
 - ↳ Improvement of the prudential weighting of the assets concerned

(1) excluding reclassification of AFS & interim transactions

4. Annex – Asset guarantee in favor of Natixis

Adjusted scope of the guarantee at June 30, 2009



- **The purpose of setting up the guarantee remains unchanged**
 - To reduce the volatility of the results posted by Natixis
 - To improve the solvency of Natixis
- **Loan portfolio: nominal of €40.7bn at June 30, 2009**
- **The method used to assess the terminal value of the assets remains unchanged**
- **Financial guarantee**
 - Guarantee covering 85% of the nominal value of the assets concerned
 - Provision booked on these assets at June 30, '09 in Natixis' accounts (€1,249 m)
 - Staggering of the counterparty (€1,183m) over the life of the guarantee at the same pace as the provision write-backs and discount write-downs
- **TRS + call option**
 - Guarantee covering 85% of the net value of the assets concerned at June 30, '09
 - Payment of compensation of €367m
 - Natixis retains the upside potential via the call option

• Scope of the guarantee after adjustments

<i>in billions of euros</i>	Financial guarantee	TRS + call option
Net value June 30, 09 <i>pro forma</i>	11.2	23.5
Discount rate	12%	16%
Counterparty (<i>in €m</i>)	1,183	367

4. Annex – Sensitive exposures (excl. Natixis)

Recommendations of the Financial Stability Forum

Foreword

- With the exception of the summary provided 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 November 12, 2009 published by Natixis
- Contents
 - CDO
 - ABS CDOs exposed to the US residential market
 - Other CDOs
 - CMBS and RMBS
 - Protection acquired
 - LBO financing

4. Annex - Groupe BPCE FSF report at Sept. 30, 2009

Summary of sensitive exposures

in millions of euros	Groupe BPCE (excl. Natixis)	Natixis	Total
Net exposure US ABS CDOs (real estate)	7	796	803
Net exposure Other exposed CDOs	1,801	3,348	5,149
Net exposure CMBS	468	495	963
RMBS	1,147	6,231	7,378
Total Net exposure On unhedged positions	3,423	10,870	14,293
Monolines: residual exposure after value adjustments	-	1,484	1,484
CDPC: exposure after value adjustments	-	272	272
Net LBO exposure	2,828	5,649	8,477

4. Annex – Sensitive exposures (excl. Natixis)

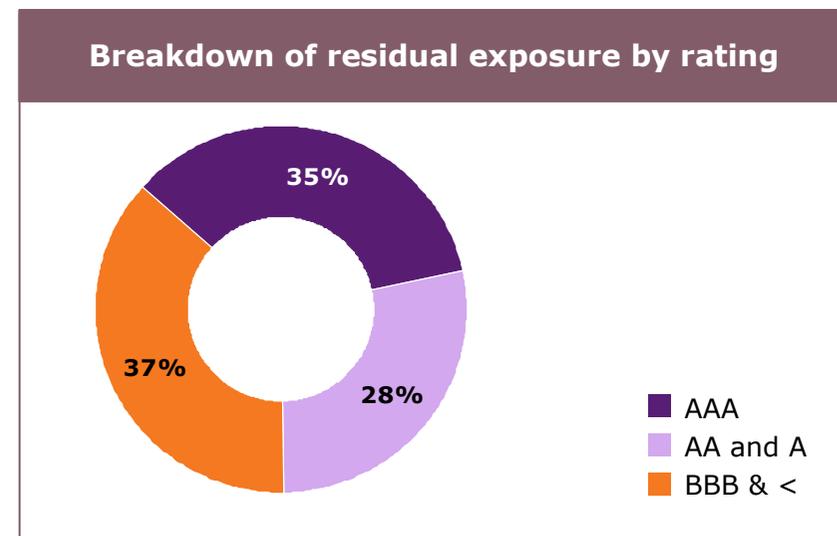
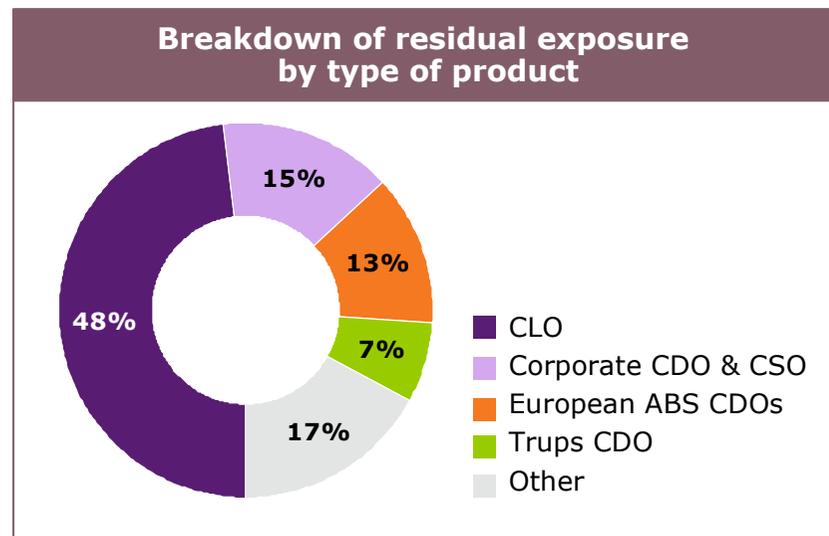
CDO

ABS CDOs exposed to the US residential market (unhedged)

- Net residual exposure at September 30, 2009: €7m
(vs €10m at June 30, 2009)

Other CDOs (unhedged)

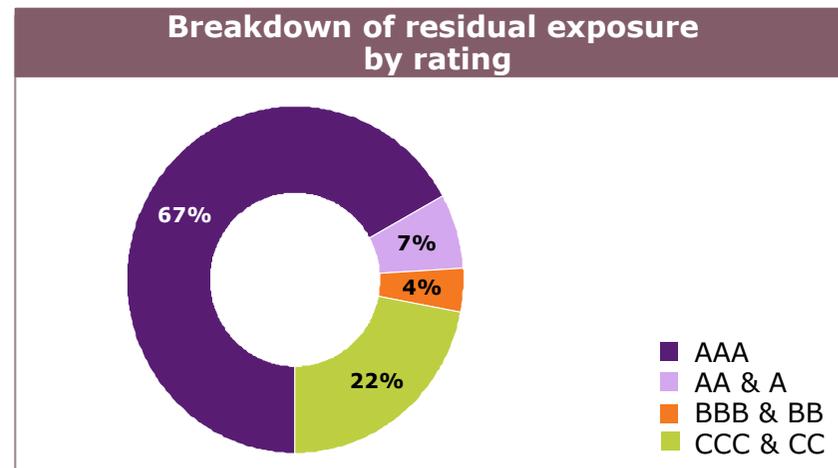
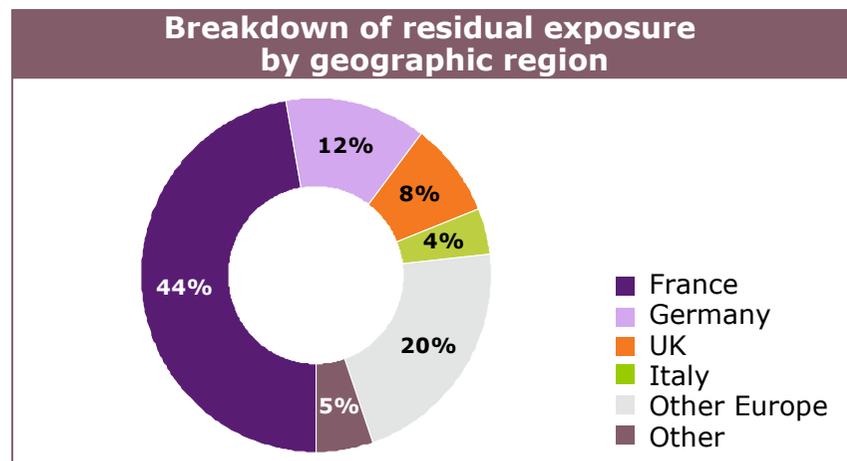
- Net residual exposure at September 30, 2009: €1,801m



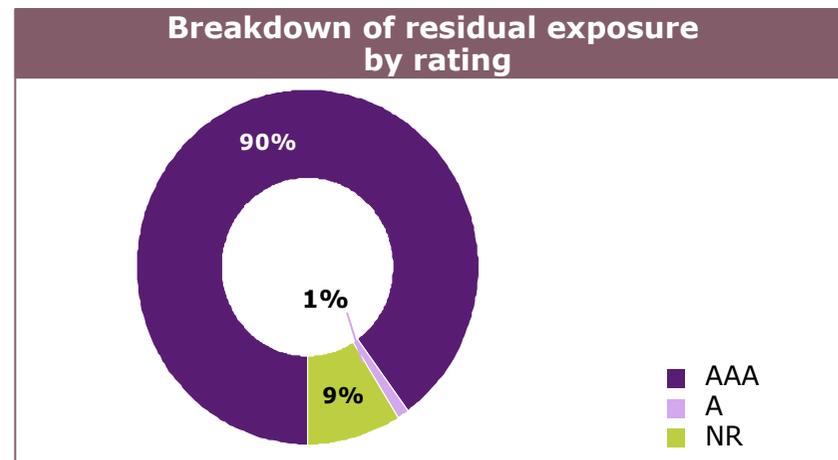
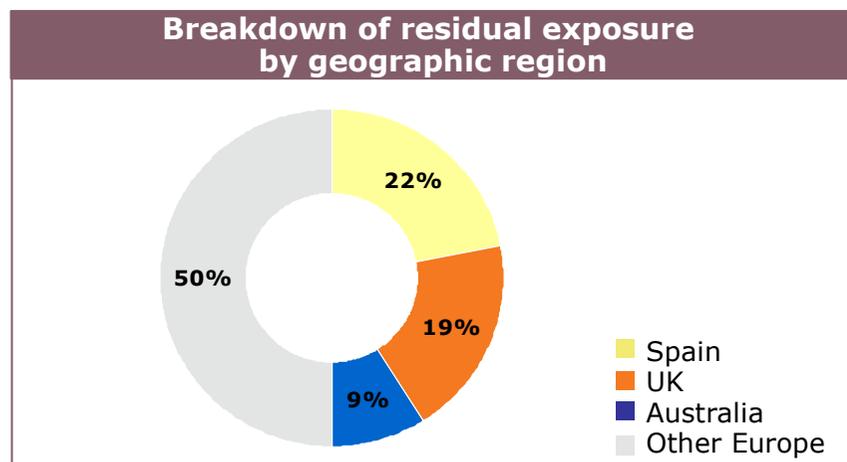
4. Annex – Sensitive exposures (excl. Natixis)

MBS

- **CMBS:** net residual exposure at September 30, 2009 (excl. Natixis): €468m



- **RMBS*:** Net residual exposure at September 30, 2009 (excl. Natixis): €1,147m



* 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 (excl. Natixis)

Protection acquired

- **Protection acquired from other counterparties**

<i>in millions of euros</i>	Gross nominal amount of hedged instruments	Impairment of hedged CDOs	Fair value of the protection
Protection for CDOs (US residential market)	-	-	-
Protection for other CDOs	502	- 87	87
TOTAL	502	- 87	87

- **3 operations corresponding to the Negative Basis Trades strategies**
 - Senior tranches of US or European CLOs rated AAA by two rating agencies
 - Senior tranche of European ABS CDOs rated AA/BBB by two rating agencies
- Counterparty risk on two sellers of protection (European banks) covered by margin calls

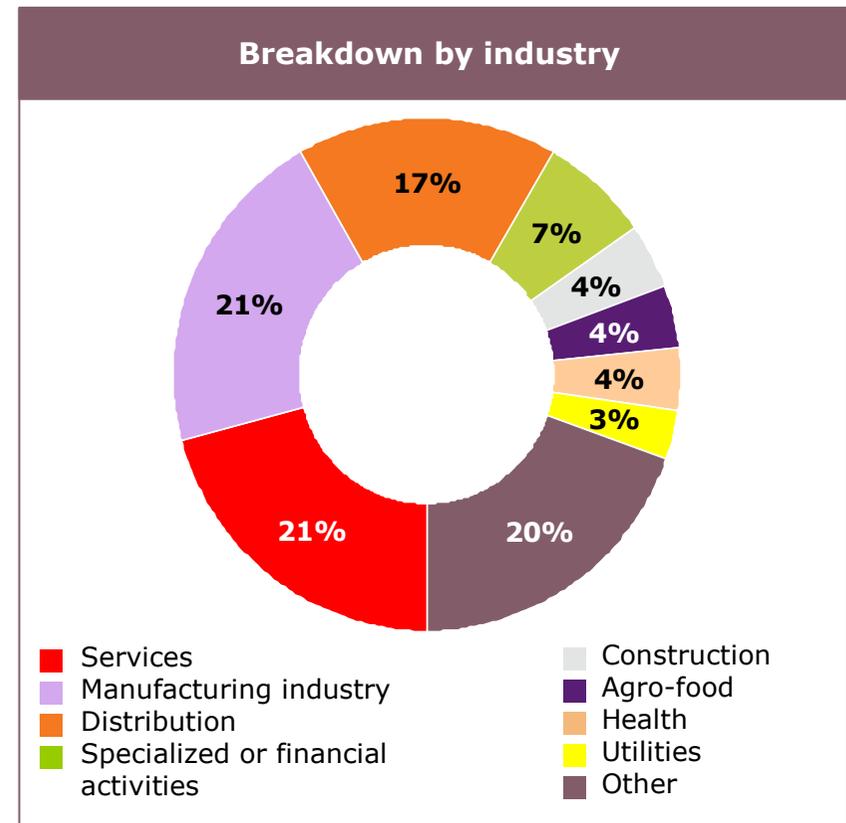
4. Annex – Sensitive exposures (excl. Natixis)

LBO financing

- **LBO financing**

Net residual exposure
at September 30, 2009: €2,828m

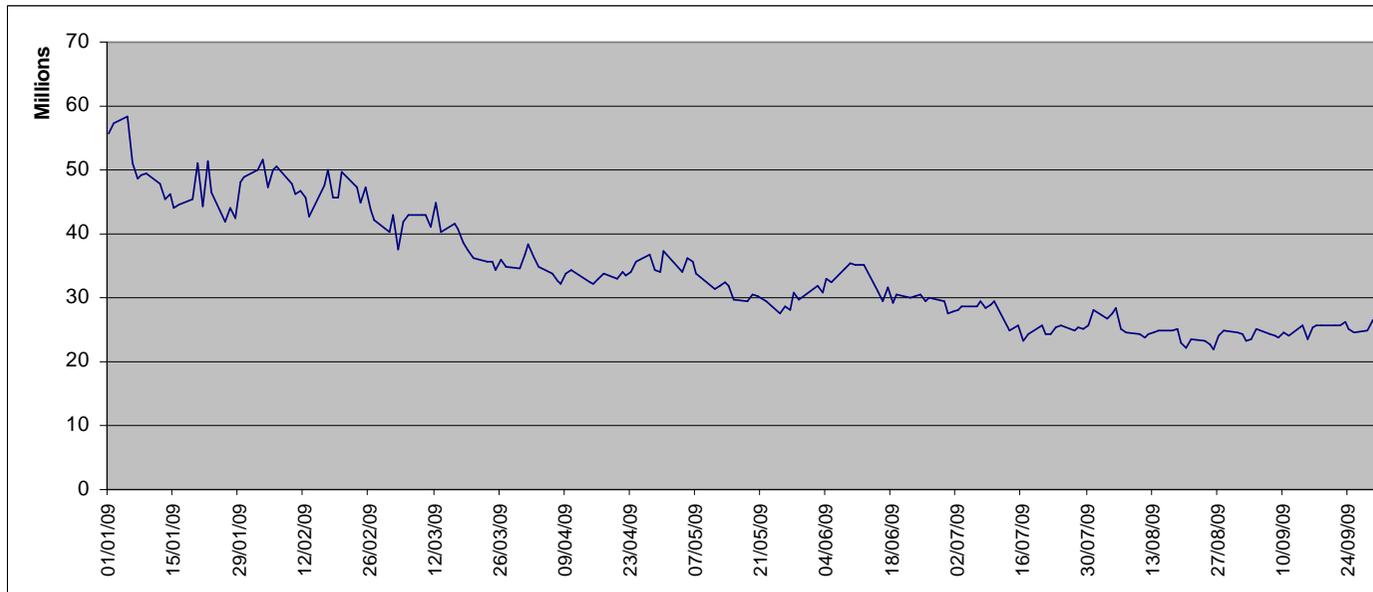
- Exposure exclusively comprised of shares not intended for sale
- Average commitment per deal: €1.8m



4. Annex – VaR

- **Groupe BPCE risks monitored through VaR are chiefly situated within Natixis**

Natixis VaR



- **Natixis Group VaR at September 30, 2009: €25m**
- **VaR: - 56% over 9 months / - 11% over 3 months**