



May 9, 2012



Results for the 1st quarter of 2012

Disclaimer

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The financial information presented in this document relating to the fiscal period ended March 31, 2012 has been drawn up in compliance with IFRS guidelines, as adopted in the European Union. This financial information is not the equivalent of summary financial statements for an interim period as defined by IAS 34 Interim Financial Reporting.

This presentation 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 et Financier*), publish information on a quarterly basis about their total revenues per business line. Accordingly, the financial data for the 1st quarter of 2012 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 quarterly results of Groupe BPCE for the period ended March 31, 2012 were approved by the Management Board at a meeting convened on May 7, 2012.

Notes on methodology

Capital is now allocated to Groupe BPCE's core business lines on the basis of 9% of average risk-weighted assets against 7% in 2011. Furthermore, the consumption of capital related to the securitization operations involving a deduction from regulatory Tier 1 and Tier 2 capital is now attributed to the core business lines.

Related figures are published on a pro-forma basis to account for this new allocation.

The Eurosic and Foncia equity interests, sold in June and July 2011, were reclassified under "Other Businesses".

Groupe BPCE sold part of its equity interest in Volksbank International AG (previously attributed to the Commercial Banking and Insurance Division) on February 15, 2012. On December 31, 2011, the financial items corresponding to the businesses in the process of divestment were reclassified under "Other Businesses" and the businesses not subject to divestment were attributed to the Equity Interests core business line.

The segment information of Groupe BPCE has been restated accordingly for the periods in question.

Resolutely committed to financing the French economy, Groupe BPCE continues to maintain a good earning capacity and is actively pursuing the consolidation of its financial structure to bring it in line with the new banking regulations

- **Good commercial performance achieved by the core business lines:**
 - > Banque Populaire and Caisse d'Epargne networks: loan outstandings +8% vs. Q1-11, on-balance sheet savings¹ +8.7% vs. Q1-11
 - > Natixis: net banking income of the core business lines: +9% vs. Q4-11 in a less volatile market environment
- **Satisfactory operating results in a context of adapting to new banking regulations:**
 - > Net banking income² of €5.7bn (+1.3% vs. Q4-11 and -2.9% vs. Q1-11)
 - > Net income attributable to equity holders of the parent and excluding non-operational items of €821m (+38% vs. Q4-11 and -22% vs. Q1-11)
 - > Net income attributable to equity holders of the parent of €665m (+63% vs. Q4-11 and -32% vs. Q1-11)
- **Program to reduce liquidity requirements: 68% of the target fixed for the end of 2013 had already been achieved at the end of Q1-12**
- **Capital adequacy further reinforced: with a Core Tier 1 ratio of 9.5%³ under Basel 2.5 (the EBA required level⁴ achieved three months in advance), Groupe BPCE confirms its target of exceeding a Common Equity ratio under Basel 3 of 9% in 2013, without transitional measures⁵**

¹ Excluding centralized savings

² Excluding non-operational items (see page 5) ³ Estimate at March 31, 2012

⁴ Calculated using the European Banking Authority's stress test method of December 8, 2011 ⁵ After restating deferred tax assets

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2. Capital adequacy and liquidity Adapting the group to its new environment

3. Results of the core business lines

1. Groupe BPCE results

Net income, excluding non-operational items, of €821m
at a good level in what remains a fragile environment

in millions of euros	Q1-12	Q1-12 / Q1-11 ²	Q1-12 / Q4-11
Net banking income	5,450	-5.8%	-6.7%
Operating expenses	-3,953	+1.9%	-3.0%
Gross operating income	1,497	-21.6%	-15.0%
Cost/income ratio	72.5%	+5.5pts	+ 2.7pts
Cost of risk	-460	+17.9%	-32.6%
Income before tax	1,081	-31.5%	+18.1%
Net income attributable to equity holders of the parent	665	-32.5%	+63.4%
ROE			
Net banking income	5.6%		

Excluding non operational items ¹		
Q1-12	Q1-12 / Q1-11 ²	Q1-12 / Q4-11
5,727	-2.9%	+1.3%
-3,953	+1.9%	-3.0%
1,774	-12.3%	+12.6%
69.0%	+3.3pts	-3.1pts
-436	+11.8%	-28.8%
1,387	-18.0%	+32.5%
821	-22.5%	+38.2%
6.9%		

¹ Details on page 6 ² Pro forma to account for the disposal of Eurosic and Foncia in June and July 2011

1. Groupe BPCE results

Non-operational items

In millions of euros	Segment information	Q1-12
<ul style="list-style-type: none"> • Revaluation of own debt ¹ • Prolonged decline in value in the interest in Banca Carige • Restitution of the fine with respect to the "Cheque Image Exchange" • MBIA commutation 	<i>Other businesses</i> <i>Other businesses</i> <i>Other businesses</i> <i>Workout portfolio management</i>	-208 -108 +91 -52
Net banking income <i>Impact of non-operational items</i>		-277
<ul style="list-style-type: none"> • Impairment of Greek government bonds increased to 78% 	<i>Other businesses</i>	-24
Cost of risk <i>Impact of non-operational items</i>		-24
<ul style="list-style-type: none"> • Goodwill impairment 	<i>Other businesses</i>	-5
Income before tax <i>Total impact of non-operational items</i>		-306
Net income attributable to equity holders of the parent <i>Impact of non-operational items</i>		-156

¹ Concerning Natixis and Crédit Foncier de France

1. Groupe BPCE results

Core business lines: earnings and results stable vs. Q4-11

In millions of euros	Core business lines ¹ Q1-12	Q1-12 / Q1-11	Q1-12 / Q4-11
Net banking income	5,270	-2.0%	-0.2%
Operating expenses	-3,499	+3.0%	-1.0%
Gross operating income	1,771	-10.5%	+1.4%
Cost/income ratio	66.4%	+3.2pts	-0.5pt
Cost of risk	-354	+29.2%	-13.0%
Income before tax	1,467	-16.5%	+5.8%
Net income attributable to equity holders of the parent	851	-20.6%	+2.0%
ROE	10%		

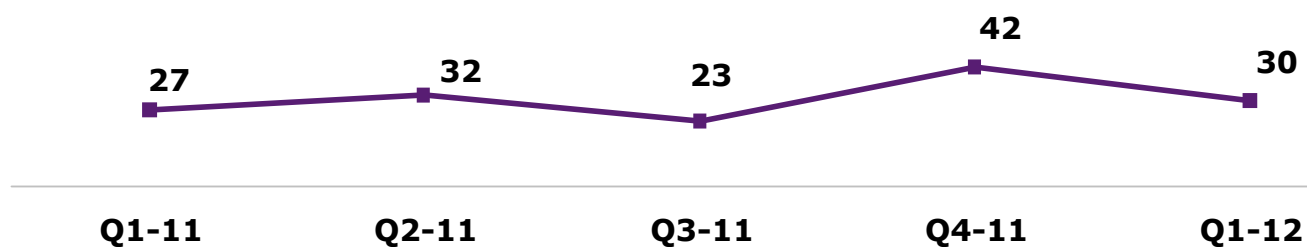
- The earnings and results generated by the core business lines have stabilized vs. Q4-11, at a level lower than that achieved at the beginning of 2011
- Impact of the group's adaptation to its new regulatory constraints
 - > Higher cost of resources (increased on-balance sheet deposits and extension of the average maturity of the funding against a background of wider spreads)
 - > Impact from asset disposals completed within the framework of the plan to reduce liquidity requirements (€6bn of assets disposed of since June 30, 2011 – not including €3.4bn of assets disposed of by GAPC)
 - > Despite the fall in commissions generated on *Livret A* passbook accounts for the Caisses d'Epargne, increased commercial net banking income for the Commercial Banking and Insurance businesses

¹ Commercial Banking and Insurance; CIB, Investment Solutions and Specialized Financial Services

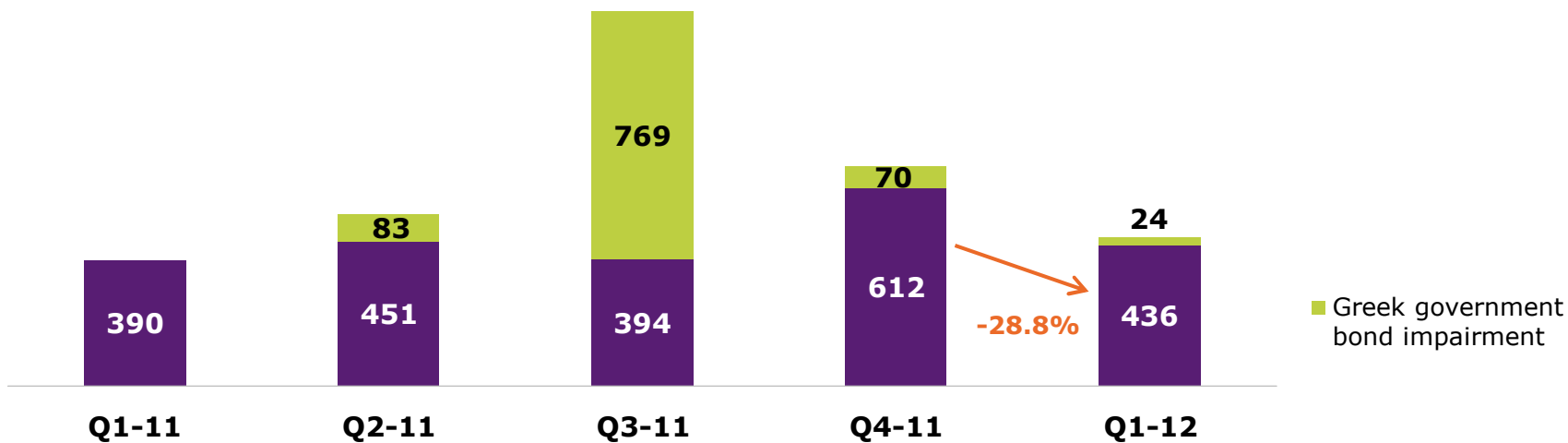
1. Groupe BPCE results

Cost of risk kept at a moderate level

Cost of risk in bp¹



Cost of risk (in €m)

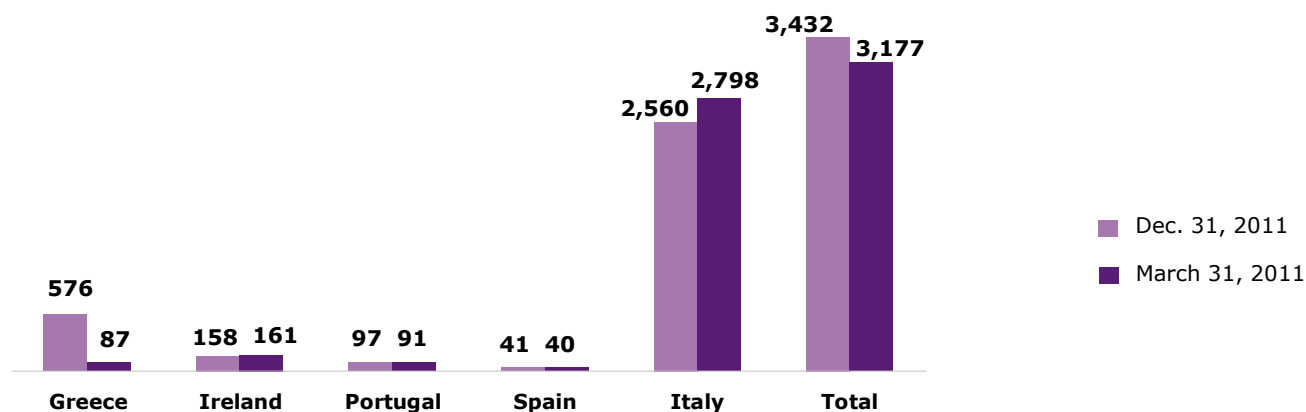


¹ Cost of risk excluding Greek government bond impairment and non-recurring impairment provisions in Q3-11, expressed in annualized basis points on gross customer loan outstandings at the beginning of the period

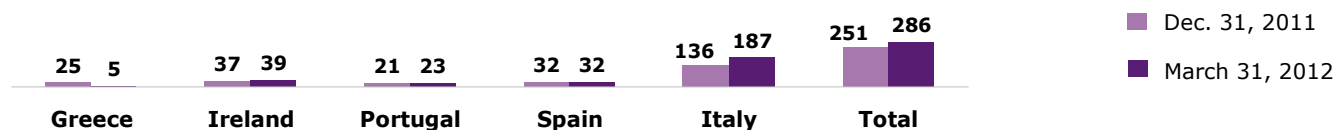
1. Groupe BPCE results

Limited exposure of Groupe BPCE to the sovereign debts of peripheral European countries

Net direct exposure of credit institutions in banking portfolio¹ (in €m)



Net exposures of insurance companies² (in €m)



- **Greece:** exchange of bonds completed in March with the exception of those benefiting from an independent financial guarantee (up to €300m in nominal)
- **Italy:** increase resulting from a valuation effect on securities held

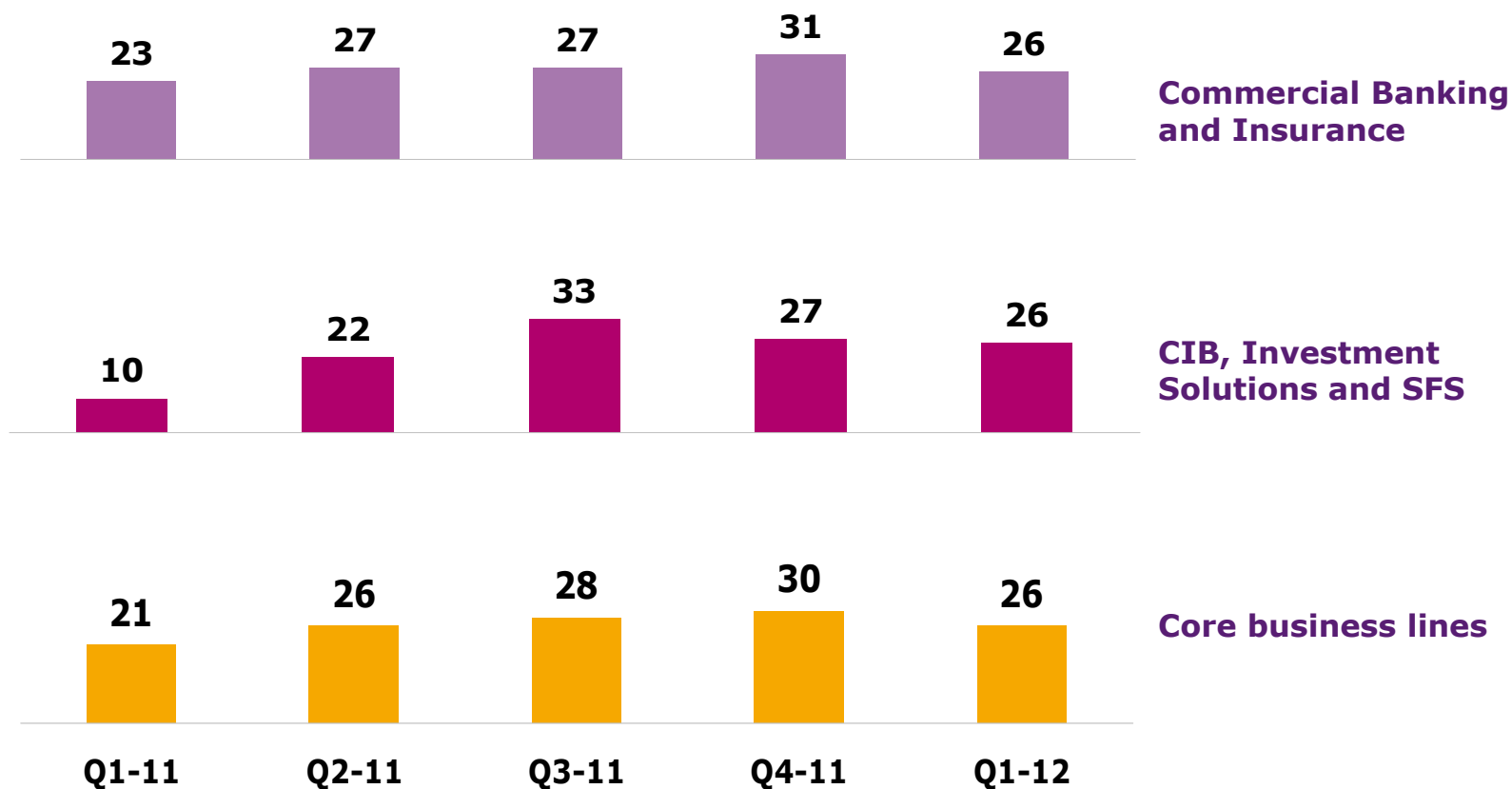
¹ Calculated using the methodology drawn up by the European Banking Authority (EBA) for the stress tests – net direct exposures, excluding derivatives

² Exposures are net of policyholders' participation

1. Groupe BPCE results

Stability in the cost of risk of the core business lines

Cost of risk in bp¹



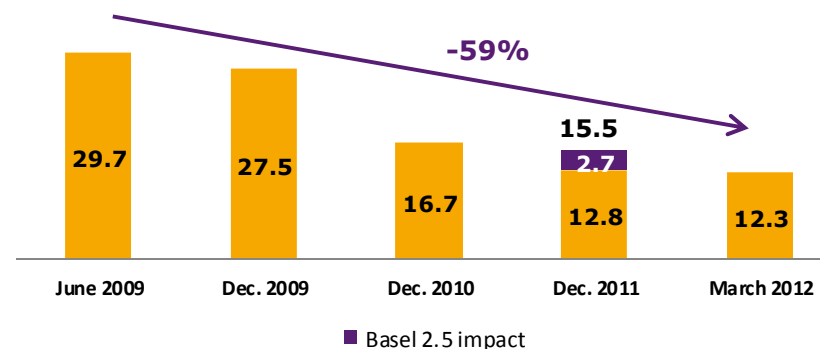
¹ Cost of risk excluding Greek government bond impairment and non-recurring impairment provisions in Q3-11, expressed in annualized basis points on gross customer loan outstandings at the beginning of the period

1. Groupe BPCE results

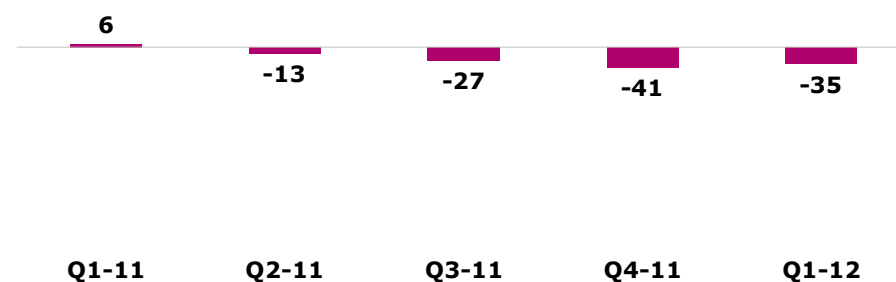
GAPC: sharp decline in risk-weighted assets in Q1-12

- **Decline of almost 60% in the impact of segregated assets since the group's creation**
- **Substantial decline in risk-weighted assets vs. Q4-11: -21%**
 - > Extremely active quarter: €1.2bn of asset disposals recorded in Q1-12
 - > Reduction due, for the balance, to depreciations made and methodological adjustments
- **Commutation agreement concerning CDS transactions signed with MBIA in early May:**
 - > Impact de -€52m on the net banking income in Q1-12.
 - > The reduction in risk-weighted assets and equivalents related to MBIA for a total of €4.7bn will occur following the unwinding of associated operations, for the most part before the end of 2012
- **No significant impact of GAPC on the group's net income**

Risk-weighted assets¹ (in €bn)



Contribution of GAPC to the net income attributable to equity holders of the parent (in €m)



¹ Risk-weighted assets calculated under Basel 2.5 since Dec. 31, 2011

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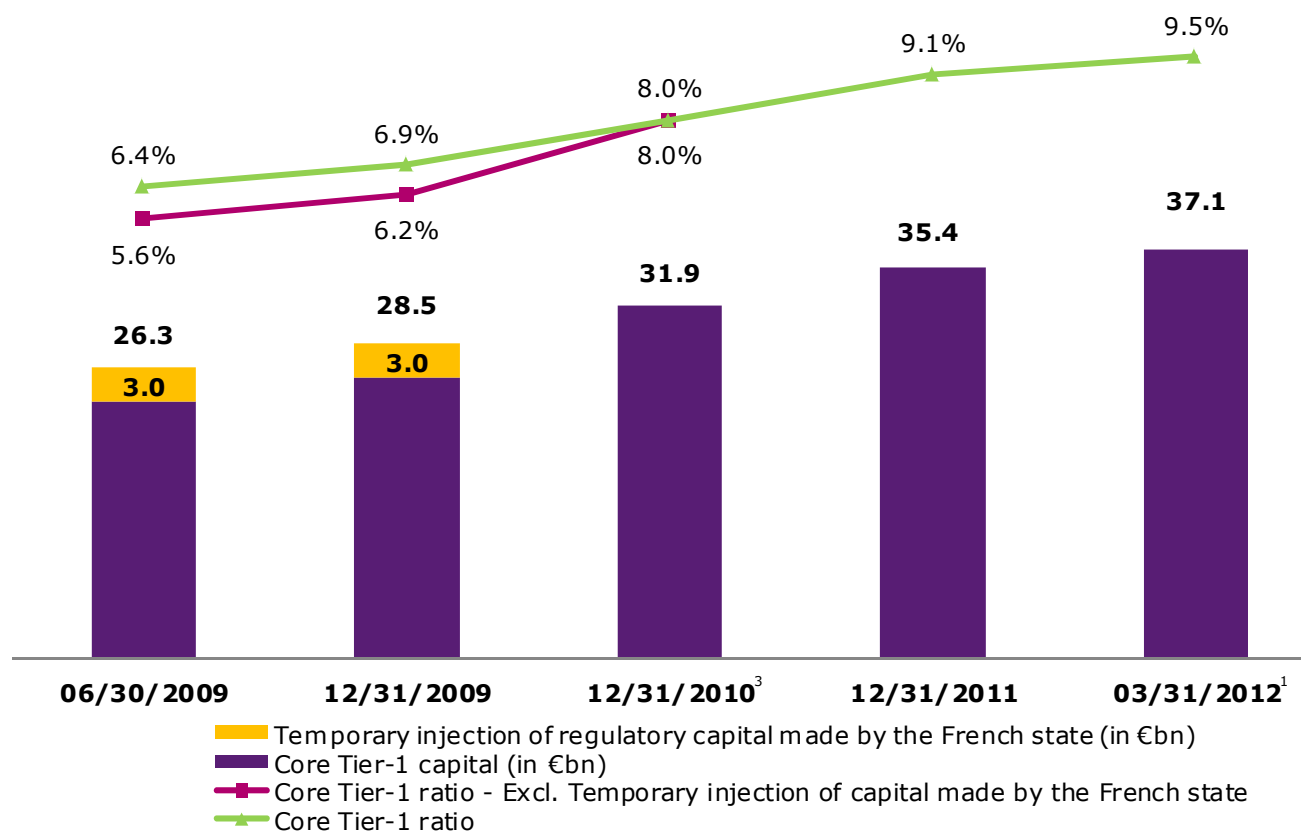
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Adapting the group to its new environment

3. Results of the core business lines

2. Capital adequacy and liquidity

Capital adequacy enhanced by 40 bp at March 31, 2012:
Basel 2.5 Core Tier 1 ratio of 9.5%¹

Change in capital (in €bn) and ratios²



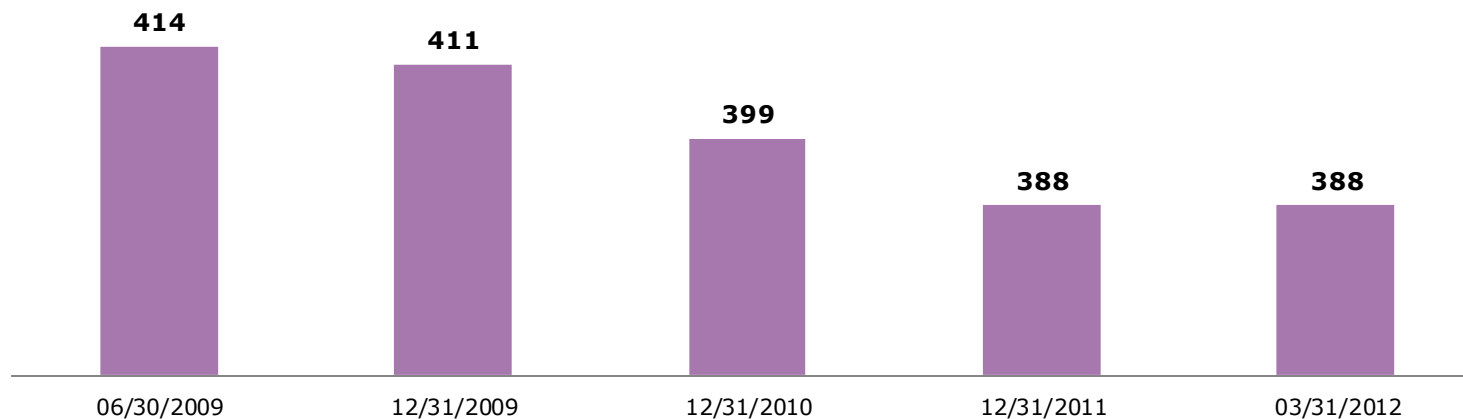
¹ Estimate at March 31, 2012 ² Excluding floor effect

³ Dec. 31, 2010 – Capital and ratios pro forma of the full reimbursement of the French state

2. Capital adequacy and liquidity

Tight management of risk-weighted assets, stable in Q1-12

Change in risk-weighted assets¹ (in €bn)



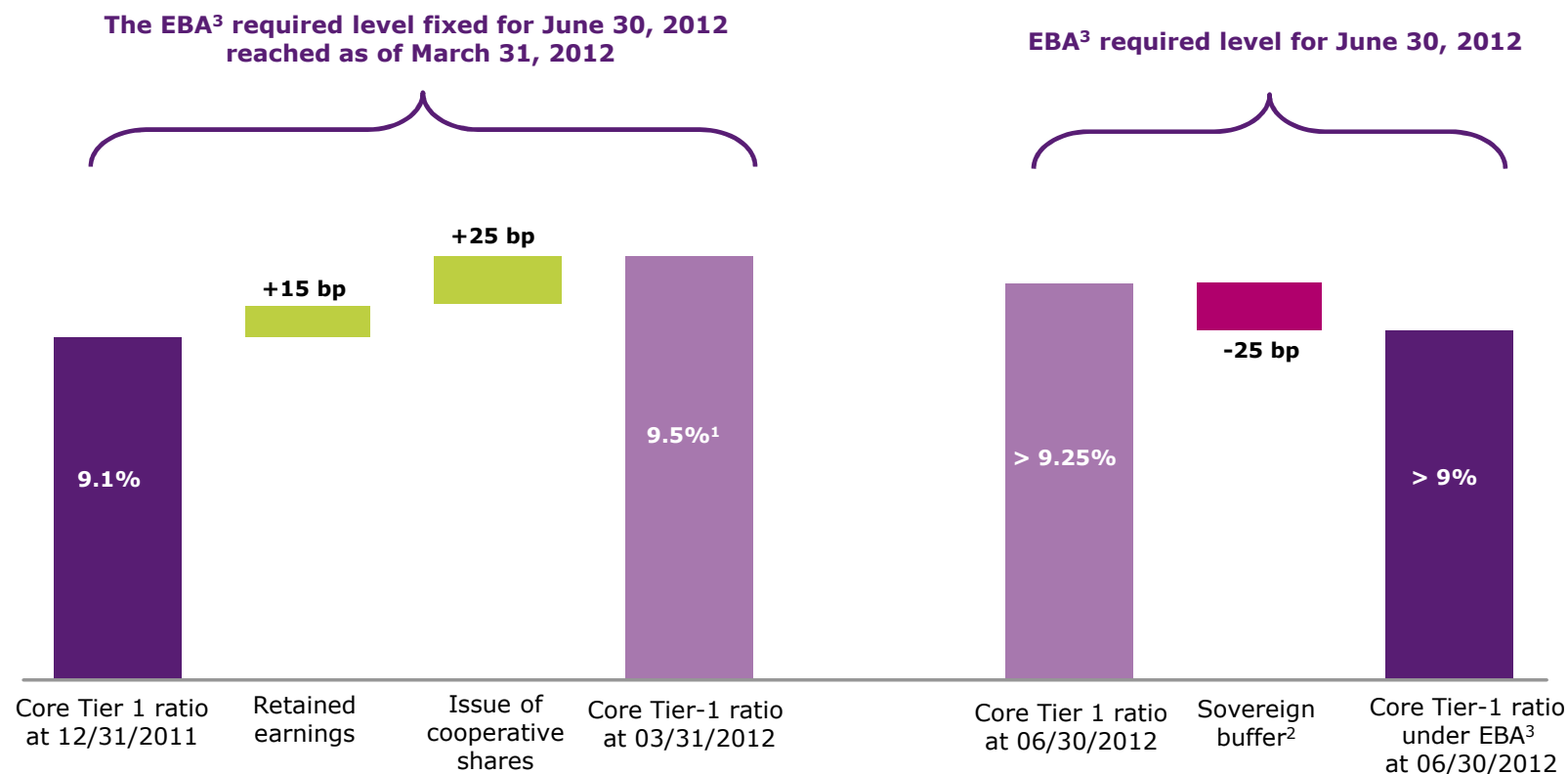
Breakdown of risk-weighted assets



¹ Risk-weighted assets, excluding the floor effect – Estimate at March 31, 2012

2. Capital adequacy and liquidity

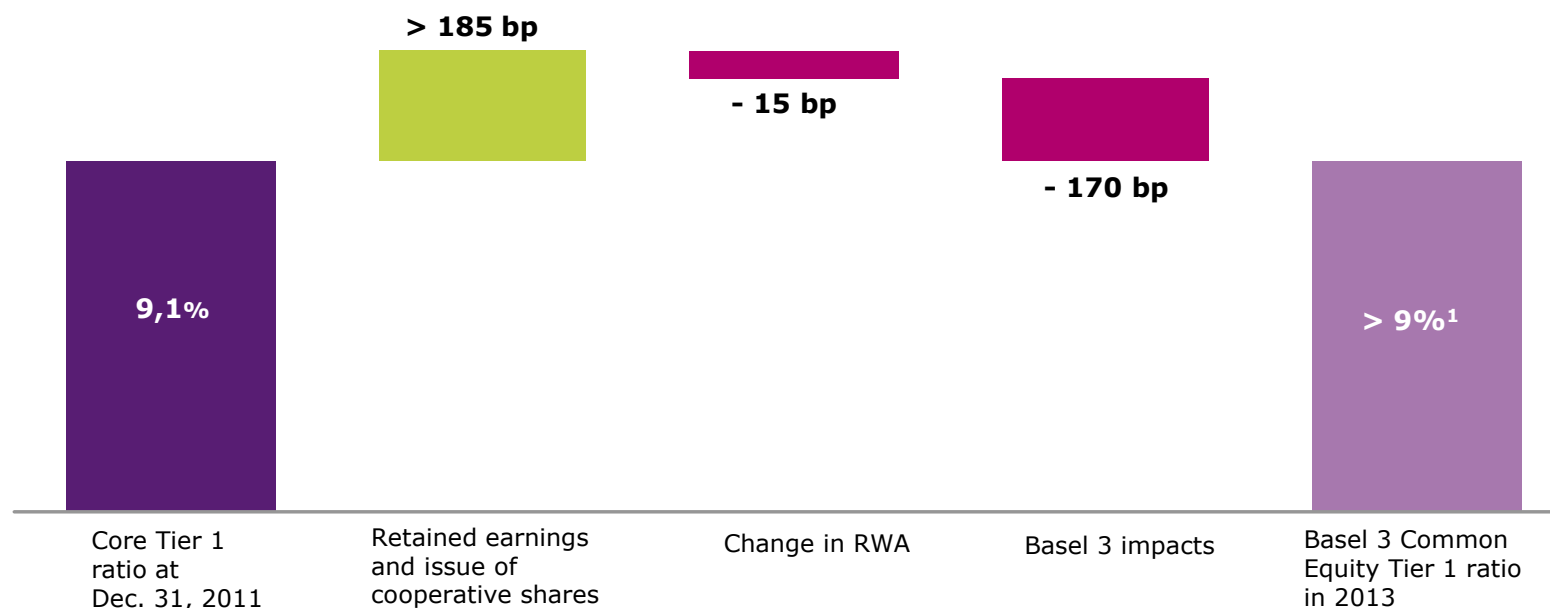
Core Tier 1 ratio under Basel 2.5 of 9.5% at March 31, 2012:
the EBA³ required level has been reached 3 months ahead of schedule



¹ Estimate at March 31, 2012 ² Calculated using the EBA's stress test method of December 8, 2011 ³ European Banking Authority

2. Capital adequacy and liquidity

Confirmation of Common Equity Tier 1 ratio under Basel 3, without transitional measures¹, in excess of 9% in 2013



- Estimates take no account of measures to optimize and manage capital requirements nor the disposal of non-strategic assets
- Estimates subject to the provisions of the final text of the CRD4

¹ After restating for deferred tax assets

2. Capital adequacy and liquidity

Improving the group's liquidity situation by reducing wholesale funding needs

Natixis (CIB and GAPC)

• Liquidity requirements

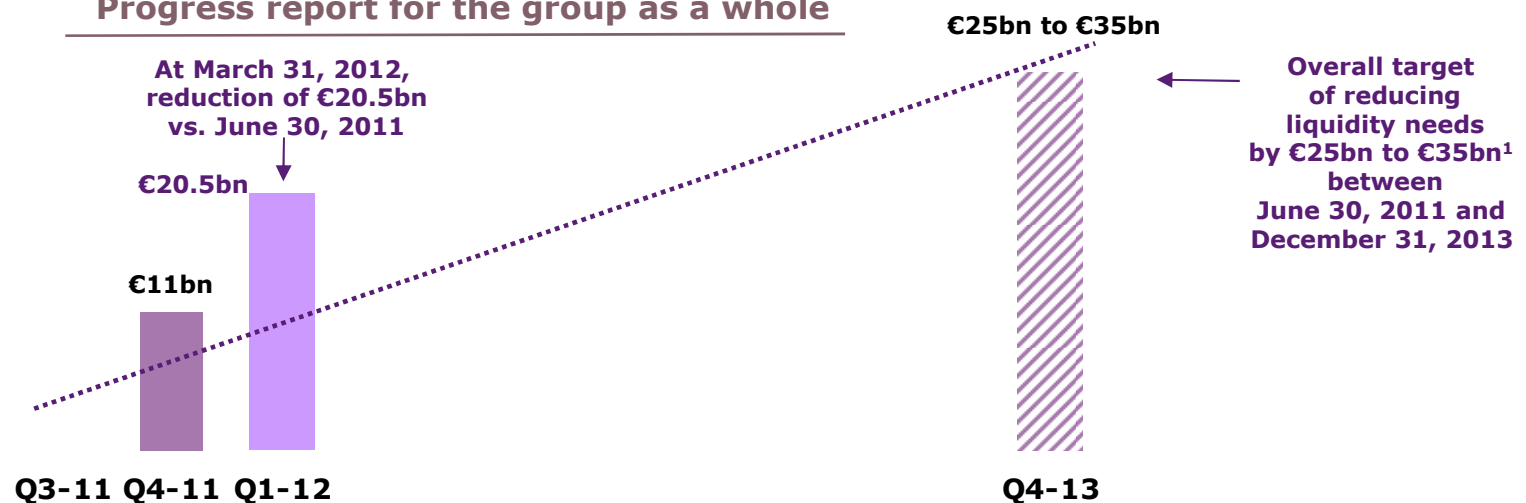
- > €50bn reduction in liquidity requirements between early 2009 and the end of September 2011
- > Objective: continued reduction in liquidity requirements of €15bn to €20bn between the end of September 2011 and the end of 2013
- > Asset disposals in Q1-12: CIB, €0.4bn and GAPC, €1.2bn
- > At March 31, 2012, reduction of €9.5bn vs. June 30, 2011

Rest of the group o.w. Commercial Banking and Insurance

• Liquidity requirements

- > Continued increase in on-balance sheet deposits through the retail networks: loan to deposit ratio of 117% at March 31, 2012
- > Objective: reduction in the recourse to wholesale funding of €10bn to €15bn between the end of June 2011 and the end of 2013
- > Disposal of financial assets in Q1-12: €0.4bn
- > At March 31, 2012, reduction of €11bn vs. June 30, 2011

Progress report for the group as a whole



¹ Graphic representation adopting an average of €30bn

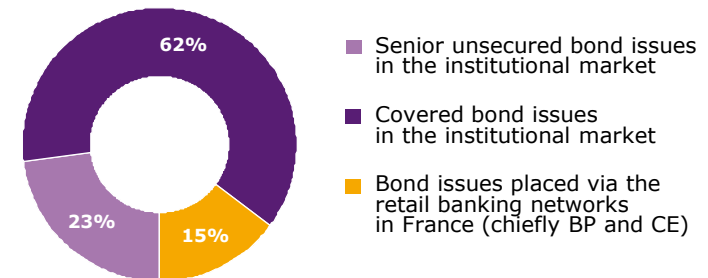
2. Capital adequacy and liquidity

MLT funding: 60% of the 2012 program completed at April 30, 2012 / average maturity of 6.9 years

2012 medium/long-term funding plan

- **60% of the €26bn program completed at April 30, 2012 with a total of €15.7bn raised**
- **Extension of the average maturity of the issue: 6.9 years against 4.1 years for the first 4 months of 2011**
- **An average mid-swap rate +144 basis points**
- **63% of the wholesale program of €21bn (vs. €27.3bn in 2011) completed**
 - > €13.3bn raised
 - Of which €9.7bn in the form of covered bonds and €3.6bn in the form of unsecured bonds
 - > Average maturity: 7.3 years
- **47% of the €5bn retail network funding plan (vs. €2.2bn in 2011) completed**
 - > €2.4bn raised
 - > Average maturity: 5.0 years

Medium/long-term funding plan completed at April 30, 2012



Short-term funding plan

- **Short-term refinancing outstandings of €122bn¹ at the end of March 2012**
- **Liquidity reserves of €126bn at the end of March 2012**
 - > €96bn of available assets eligible for central bank refinancing or liable to be so in the short term (at the end of March 2012)
 - > €30bn of liquid assets placed with central banks at the end of March 2012

¹ Estimate

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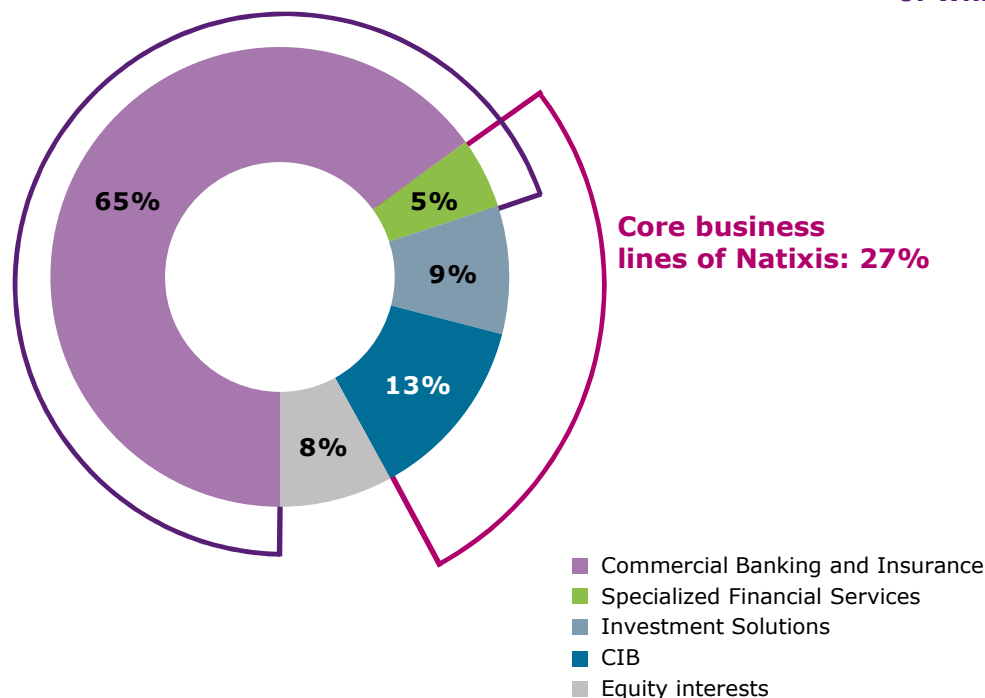
3. Results of the core business lines

3. Results of the core business lines

Marked predominance of retail banking activities in France

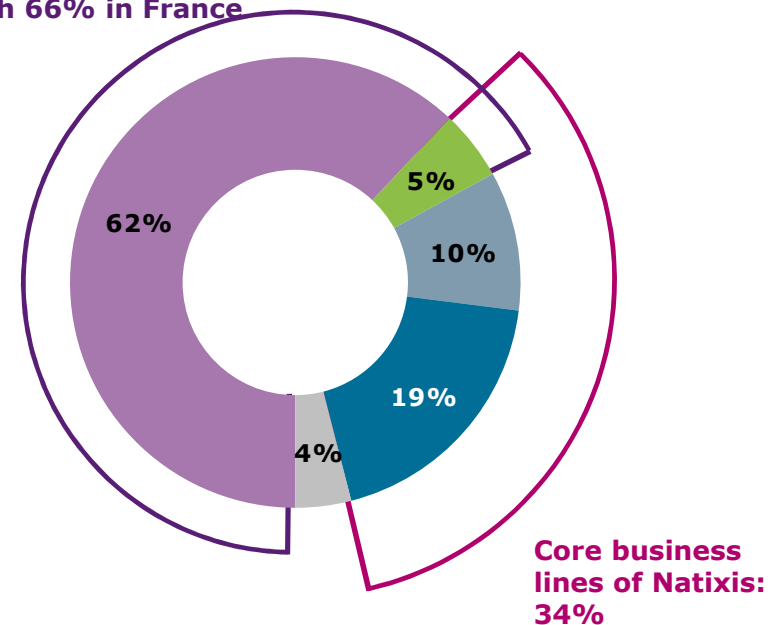
Business contribution to group¹ net banking income in Q1-12 (in %)

Retail banking: 70%
of which 68% in France



Business contribution to group¹ income before tax in Q1-12 (in %)

Retail banking: 67%
of which 66% in France



¹ Excluding the "Workout portfolio management" and "Other businesses" business lines

3. Results of the core business lines

Commercial Banking and Insurance

Operating revenues of €3.8bn, +0.5% vs. Q1-11

In millions of euros	Q1-12	Q1-12 / Q1-11 % change	Q1-12 / Q4-11 % change
Net banking income	3,711	-1.7%	-3.5%
<i>excl. changes in provisions for home purchase savings schemes and impact of asset disposals¹</i>	3,773	+0.5%	-2.4%
<i>BP - excl. changes in provisions for home purchase savings schemes</i>	1,558	=	-0.3%
<i>CE - excl. changes in provisions for home purchase savings schemes</i>	1,699	-0.6%	-3.9%
<i>Real estate Financing excl. asset disposals¹</i>	211	-9.4%	-3.7%
<i>Insurance, International and Other networks</i>	305	+19.6%	-3.8%
Operating expenses	-2,512	+3.5%	-2.5%
Gross operating income	1,199	-11.2%	-5.5%
Cost/income ratio	67.7%	+3.4 pts	+0.7 pts
Cost of risk	-297	+17.9%	-16.6%
Income before tax	947	-17.5%	-0.7%
Net income attributable to equity holders of the parent	601	-21.5%	-4.5%
ROE	9%		

¹ Disposal of Crédit Foncier de France assets in Q1-12: impact on net banking income of -€50m

3. Results of the core business lines

Commercial Banking and Insurance: increased net banking income driven by customer dynamism despite the difficult environment

Unless specified to the contrary, all changes are vs. Q1-11

• Commercial activities

- > Extremely powerful drive to attract new customers in line with the strategic priorities of the retail networks
- > Sustained growth in on-balance sheet savings deposits
- > Growth in loan outstandings corresponding to the need to finance the economy

• Net banking income: €3.8bn (+0.5%¹)

- > Impact of adaptation to new regulatory constraints weighing down on revenues
- > **Net interest margin:** buoyed up by the volumes of savings and loans
- > **Commissions²:** Banque Populaire banks: -1.3% and Caisses d'Épargne: +1.9%. Growth in commissions paid on services related to the extension of banking services to customers and decline of financial commissions
- > Negative impact of the decline in commissions paid on *Livret A* passbook savings accounts

• Operating expenses

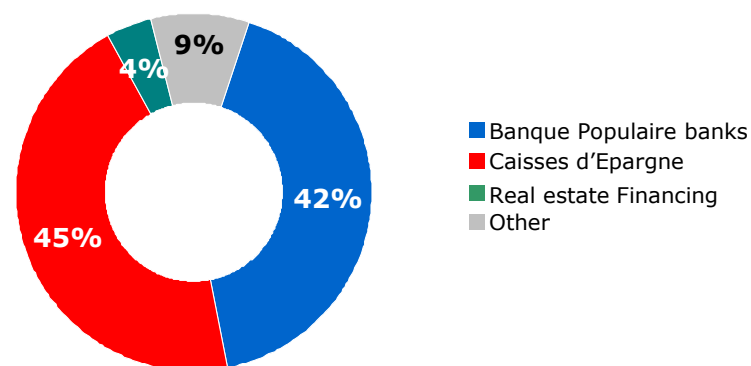
- > Banque Populaire banks: increase related, in particular, to non-recurring items (merger of the BP Sud-Ouest and the BP Centre Atlantique, change in the way VAT is calculated)
- > Caisses d'Épargne: stability in operating expenses

¹ Excluding changes in provisions for home purchase savings schemes and excluding the impact of CFF asset disposals

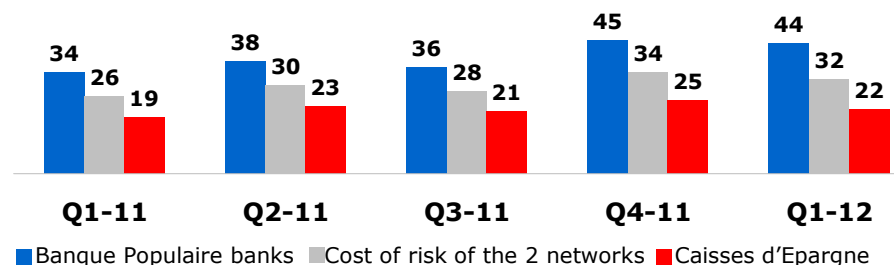
² Commissions excluding *Livret A* commissions and compensation for early loan redemption

³ Cost of risk expressed in annualized basis points on gross customer loan outstandings at the beginning of the period

Contribution to net banking income in Q1-12



Cost of risk in bp³



• Cost of risk stable overall excluding non-recurring items

- > A change in the way consumer finance provisions are accounted for in the Caisses d'Épargne
- > An exceptional charge on a partnership project with a financial leasing company in a Banque Populaire bank

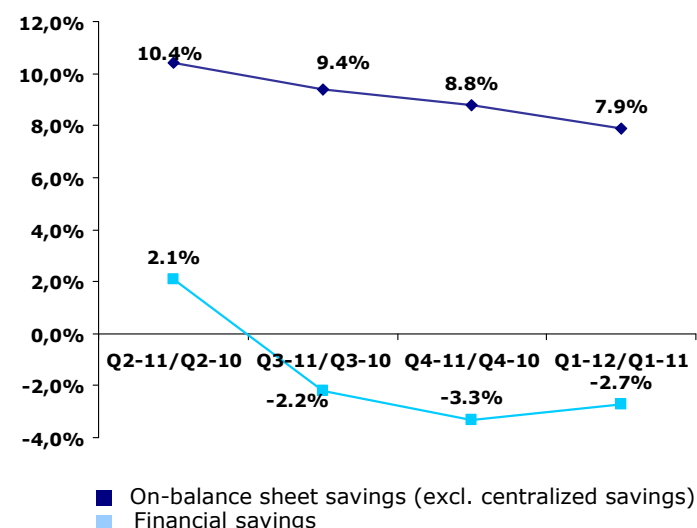
3. Results of the core business lines

Banque Populaire banks: growth in savings deposits and loan outstandings driven by intensification of customer relations

Unless specified to the contrary, all changes are vs. Q1-11

- **Customer base: intensification of customer relations**
 - > Active individual customers using banking services: +2.8%
 - > Active professional customers banking in a dual private and professional capacity: +1.5%
 - > Corporate customers: +1.9%
- **On-balance sheet savings: +7.9%**
(excluding centralized savings)
 - > **On-balance sheet savings:** strong dynamic observed notably for passbook savings accounts (+11.4%) and term accounts (+12.1%)
 - > **Financial savings:** continued reintermediation of mutual funds (-4.7%) in favor of on-balance sheet savings and 2.2% contraction in life insurance outstandings
- **Loan outstandings: +6.0%**
 - > Growth in home loans (+7.3%) driven by the strong business activity at the end of 2011 and anticipating the review of tax provisions and housing support measures
 - 37% decline in new loan production in Q1-12 against a background of weaker demand
 - > Consumer finance: slight decrease in outstandings vs. Q1-11; Q1-12 production increase of 3% albeit a declining market
 - > Equipment loans: +4.5% in a context marked by a downturn in demand in Q1-12

Savings deposits
Growth in 1 year (as a%)



Loan outstandings (in €bn)



3. Results of the core business lines

Caisses d'Epargne: drive to win new customers leading to sharp growth in savings deposits and loan outstandings

Unless specified to the contrary, all changes are vs. Q1-11

- **Customer base: drive to win new customers rapidly gaining pace in all segments**

- > Active individual customers: +3.8%
- > Principal active customers using banking services: +8.2%
- > Active professional customers: +9.1%

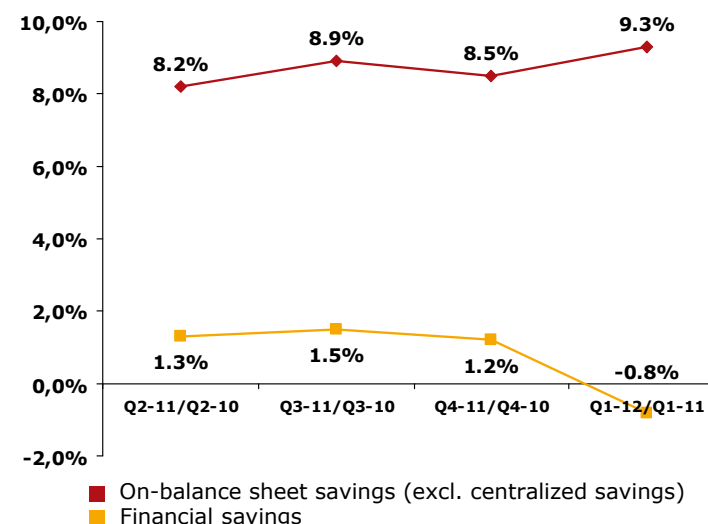
- **On-balance sheet savings: +9.3%**
(excluding centralized savings)

- > **On-balance sheet savings:** good growth enjoyed by all types of account: demand deposits (+5.1%), passbook savings accounts (+5.3%), home purchase savings schemes (+3.8%), term accounts (+3.7%)
- > **Financial savings:** continued significant outflows from mutual funds (-19.2%) and sharp downturn in life insurance in a shrinking market

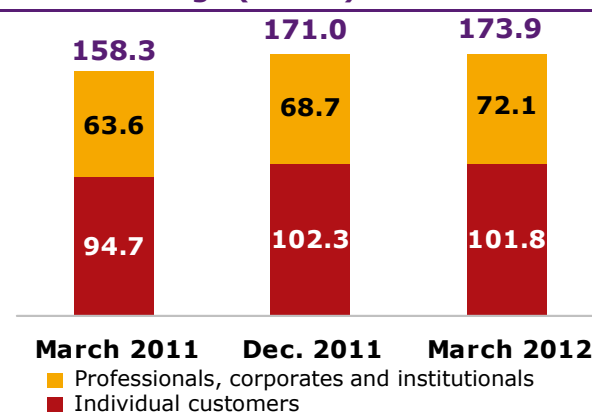
- **Loan outstandings: +9.9%**

- > Continued growth in real estate loan outstandings (+11.5%) reflecting buoyant business activity at the end of 2011 in anticipation of the review of fiscal measures and housing support mechanisms
 - 32% decline in new loan production in Q1-12 in a context marked by a downturn in the market
- > Slight increase in consumer loan outstandings (+0.4%) despite the significantly depressed market
- > Growth in equipment loans (+11.8%) driven by the business and professionals markets

Savings deposits
Growth in 1 year (as a%)



Loan outstandings (in €bn)



3. Results of the core business lines

Real estate Financing: Q1-12 result impacted by asset disposals

Unless specified to the contrary, all changes are vs. Q1-11

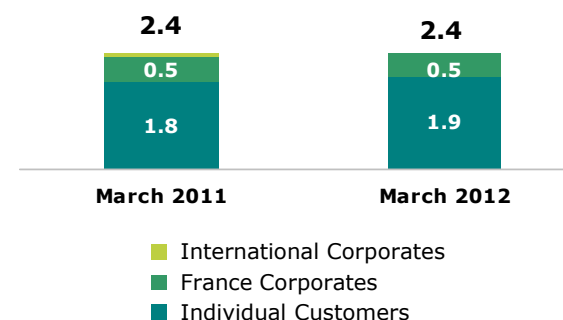
Real estate Financing

Principal entity contributing to this core business line:
Crédit Foncier de France (CFF)

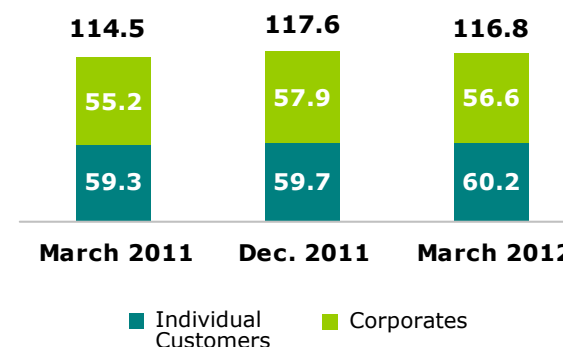
- **2012-2016 strategic plan**
 - > CFF is refocused on its core business activities in France, at the service of its customers and those of Groupe BPCE
 - > Development of synergies with the retail networks
 - > Balance sheet size reduced by almost 10%
 - > Reduction in expenses of approximately 12%
- **Balance sheet reduction well under way**
 - > Since the launch of the plan, securities disposals for circa €2bn and debt buybacks of about €1.4bn completed by the end of April 2012
 - > Impact of -€50m on net banking income in Q1-12 (offset by the positive impact of circa €30m on debt buybacks completed beginning of April 2012)
- **Good business level maintained in Q1-12**
 - > Individual customer new loan production: good performance in Q1-12 resulting from strong demand for credit at the end of 2011
 - > Corporates France new loan production: good business performance in the public sector and, more particularly, in the social housing segment
- **Contribution of Real estate Financing to the group's income before tax: €15m in Q1-12 vs. €70m in Q1-11**

Business activity indicators

Loan production (in €bn)



Customer loan outstandings (in €bn)



3. Results of the core business lines

Core business lines de Natixis: CIB, IS and SFS

In millions of euros	Q1-12	Q1-12 / Q1-11 % change	Q1-12 / Q4-11 % change
Net banking income	1,559	-2.4%	+8.5%
<i>Corporate & Investment Banking</i>	760	-10.8%	+24.2%
<i>Investment Solutions</i>	512	+8.0%	-3.6%
<i>Specialized Financial Services</i>	287	+5.5%	-2.4%
Operating expenses	-987	+1.8%	+2.8%
Gross operating income	572	-8.9%	+19.9%
Cost/income ratio	63.3%	+2.6 pts	-3.5 pts
Cost of risk	-57	n.s.	+11.8%
Income before tax	520	-14.6%	+20.4%
Net income attributable to equity holders of the parent	250	-18.3%	+22.0%
ROE	16%		

Contribution figures ≠ figures published by Natixis

3. Results of the core business lines

CIB: sharp recovery in revenues in Q1-12 vs. Q4-11 thanks to robust commercial performance

Unless specified to the contrary, all changes are vs. Q1-11

Financing activities

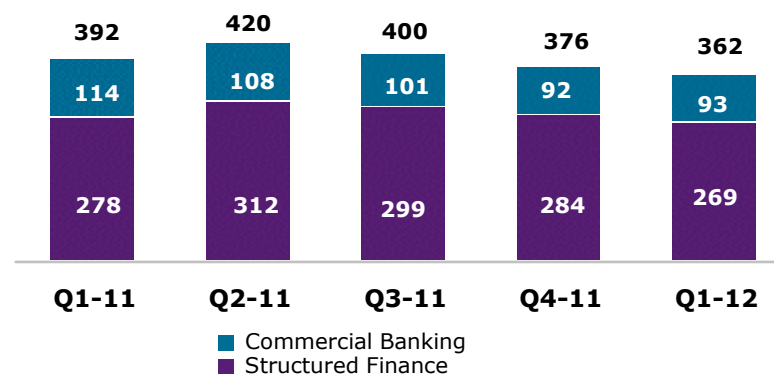
- **Structured Finance**

- > Activities stood up well in Q1-12 despite an unfavorable competitive environment (increase in USD-denominated resources) and a downturn in economic activity and continued deleveraging

- **Commercial Banking**

- > Revenue stability against a background of greater operational selectivity
- > Continued trend towards the disintermediation of financing for large corporations

Revenues (€m)



Capital markets

- **Fixed Income and Treasury businesses**

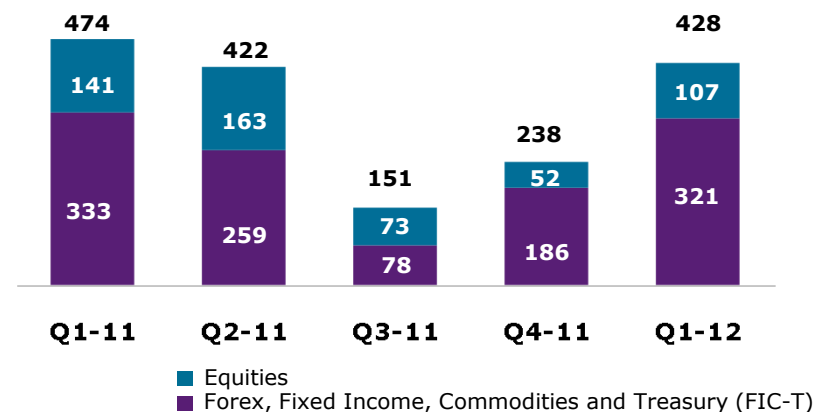
Extremely good commercial performance on all product lines:

- > New growth in market share for loan origination
- > Continued development of the debt platform. Outstanding performance in Q1-12 thanks to the reopening of the primary bond market

- **Equities**

- > Strong recovery in revenues compared with Q4-11 against a background of less market volatility but persistently low volumes

Revenues (€m)



3. Results of the core business lines

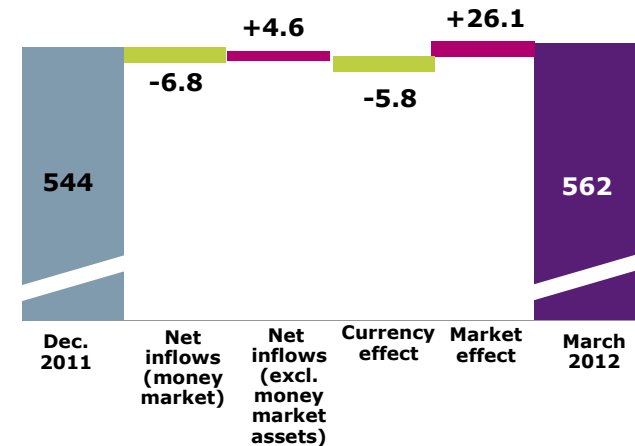
IS: good revenue momentum thanks to investments made

Unless specified to the contrary, all changes are vs. Q1-11

Asset Management

- **Net inflows of – €2.2bn in Q1-12**
 - > US: net inflows of €3.2bn driven by Loomis and Harris Associates
 - > Europe: with outflows of €5.1bn in Q1-12 chiefly due to monetary instruments, net inflows stand at a positive €1.6bn, excluding money market assets
- **Assets under management at March 31, 2012**
 - > US: \$327bn, +8% vs. Dec. 31, 2011
 - > Europe: €312bn, +2% vs. Dec. 31, 2011
- **Net banking income: €411m, +12% vs. Q1-11 (+9% at constant exchange rates)**

Assets under management (€bn)



Natixis Assurances

- **Net outflows of €0.2bn in Q1-12**
 - > Despite the unfavorable business environment, assets under management continued to grow on a year-to-year basis
- **Personal Protection**
 - > Net banking income: +14% vs. Q1-11
 - > Accounting for 41% of total net banking income
- **Net banking income: €60m, -15% vs. Q1-11**

Assets under management (€bn)



3. Results of the core business lines

SFS: dynamic commercial performance and closely managed expenses in Q1-12

Unless specified to the contrary, all changes are vs. Q1-11

Specialized Financing

- **Consumer Finance**
 - > 15% growth in outstandings, notably thanks to the strong dynamics of the personal loans activity
- > **Factoring**
 - > 17% growth in factored revenues in France, driven by strong dynamics with major accounts
- **Net banking income: €154m, +8% vs. Q1-11 driven by contributions from all business lines**

Financial Services

- **Payments business**
 - > 4% growth in the number of cards in circulation
- **Employee Savings Schemes**
 - > 7% growth in the number of new customer companies in Q1-12 and continued development of the PERCO scheme
- **Net banking income: €131m, stable vs. Q1-11 despite the challenging business environment**

Business activity indicators

	Q1-12	Q1-11	% change
Consumer Finance <i>Outstandings in €bn (end of period)</i>	11.9	10.4	+15%
Leasing <i>Outstandings in €bn (end of period)</i>	11.7	11.3	+4%
Factoring <i>Outstandings in France in €bn (end of period)</i>	3.9	3.6	+9%
Sureties and Financial Guarantees <i>Gross premiums issued in €m</i>	70.4	70.3	stable

	Q1-12	Q1-11	% change
Payments <i>Transactions in millions (estimated)</i>	804	735	+9%
Securities Services <i>Transactions in millions</i>	2.6	3.2	-19%
Employee Savings Schemes <i>Assets under management in €bn (end of period)</i>	18.4	18.8	-2%

3. Equity interests

In millions of euros	Q1-12	Q1-12 / Q1-11 % change	Q1-12 / Q4-11 % change
Net banking income	436	+7.1%	+1.2%
Operating expenses	-369	+2.8%	-8.7%
Gross operating income	67	+39.6%	n.s.
Cost of risk	-3	-66.7%	-72.7%
Income before tax	65	n.s.	n.s.
Net income attributable to equity holders of the parent	23	n.s.	n.s.

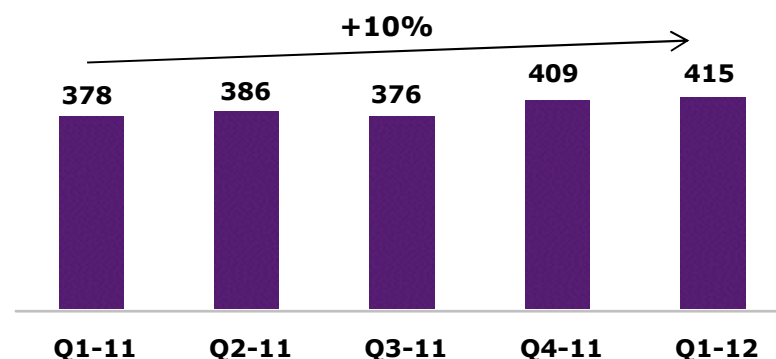
The Eurosic and Foncia equity interests were reclassified under "Other businesses" on June 30, 2011.
The segment information of Groupe BPCE has been restated accordingly for the periods in question.

3. Equity interests

Coface

- **Revenues:** +10.0% in Q1-12 vs. Q1-11, driven by the Insurance business, which accounts for 95% of overall revenues
- **Sharp improvement in profitability:** income before tax of €33m, up 30% in Q1-12 vs. Q1-11 thanks, in particular, to a tight control over costs
- **Combined ratio:** 84.7% in Q1-12, slightly down compared with Q1-11 owing to a significant improvement in the cost ratio (23.1% in Q1-12 vs. 27.1% in Q1-11) and down sharply vs. Q4-11

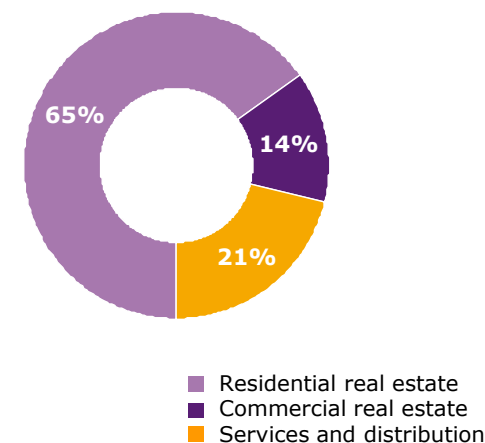
Coface revenues (in €m)



Nexity

- **Order book:** €3.2bn, equivalent to 19 months of development activity
- **Revenues:** €588m, +5% vs. Q1-11
 - > Strong growth (+13%) in the commercial real estate segment compared with Q1-11
- **Residential real estate:** confirmed contraction, 19% decline in net reservations of new housing units and building plots

Breakdown of Nexity's revenues in Q1-12



Conclusion

- **Good operating performance, in what remains a fragile environment, achieved despite the impact of new constraints related to banking industry regulations**
- **Enhanced capital enabling the group to satisfy the requirements of Basel 3 regulatory standards¹ with a Common Equity Tier 1 ratio > 9% as of 2013**
- **Progress in completing the plan to reduce liquidity requirements ahead of schedule**
- **The group's 2010-2013 strategic plan "Together" implemented as intended**
- **A robust cooperative banking group operating through local retail networks committed to serving their customers and through a number of major subsidiaries (Natixis, Crédit Foncier de France) refocused on their core business lines and customer-based activities**

¹ Without transitional measures, after restating deferred tax assets



Results for the 1st quarter of 2012

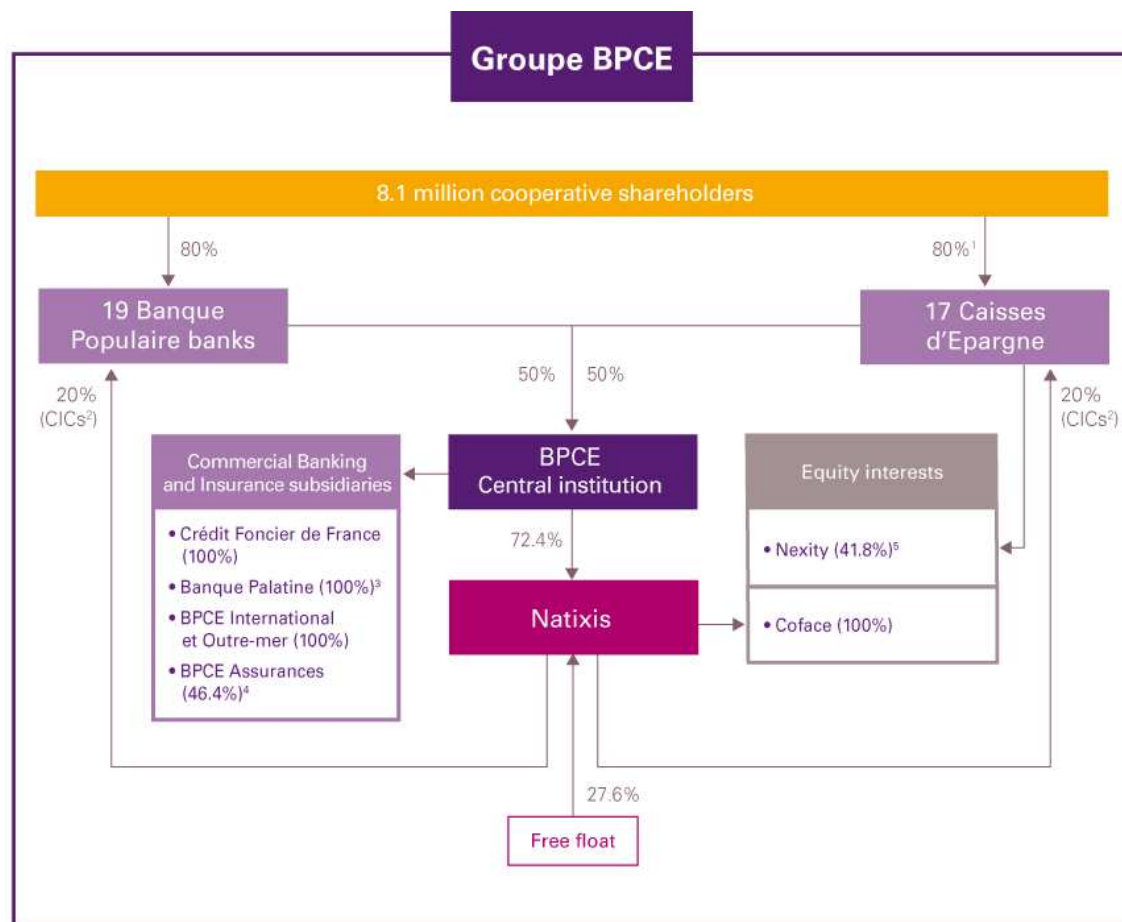
Annexes

Annexes

- **Groupe BPCE**
 - > Organizational structure of 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
 - > Banque Populaire network – Change in savings deposits and loan outstandings
 - > Caisse d'Epargne network – Change in savings deposits and loan outstandings
 - > Real estate Financing
 - > Insurance, International and Other networks
- **CIB, Investment Solutions and SFS**
 - > Quarterly income statement per business line
- **Equity interests**
 - > Quarterly income statement
- **Workout portfolio management and Other businesses**
 - > Quarterly income statement
 - > GAPC – Detailed exposure
- **Risks**
 - > Non-performing loans and impairment
 - Groupe BPCE
 - Networks
 - > Breakdown of commitments
 - > Exposure to European sovereign risks
- **Sensitive exposures (recommendations of the Financial Stability Forum– FSF)**

Annex - Groupe BPCE

Organizational structure of Groupe BPCE



■ Commercial Banking and Insurance
■ CIB, Investment Solutions and Specialized Financial Services

¹ Indirectly through Local Savings Companies

² CICs: Cooperative Investment Certificates (economic interests, no voting rights)

³ With the equity interest held by Crédit Foncier de France in Banque Palatine, the group owns a 100% stake in the company

⁴ With the equity interest held by the Caisses d'Epargne in BPCE Assurances, the group owns a 60% stake in the company

⁵ Via CE Holding Promotion

Annex - Groupe BPCE

Quarterly income statement

In millions of euros	Groupe BPCE				
	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12
Net banking income	5 922	6 116	5 480	5 839	5 450
Operating expenses	-4 006	-4 096	-3 702	-4 077	-3 953
Gross operating income	1 916	2 020	1 778	1 762	1 497
<i>Cost / income ratio</i>	67,6%	67,0%	67,6%	69,8%	72,5%
Cost of risk	-390	-534	-1 163	-682	-460
Share in net income of associates	47	58	-17	-95	49
Net gain or loss on other assets	10	35	17	-10	0
Change in value of goodwill	0	0	-29	-60	-5
Income before tax	1 583	1 579	586	915	1 081
Income tax	-524	-496	-182	-438	-380
Minority interests	-70	-126	-72	-70	-36
Net income attributable to equity holders of the parent	989	957	332	407	665

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		
	Q1-12	Q1-11	Q1-12	Q1-11	Q1-12	Q1-11	%	Q1-12	Q1-11	Q1-12	Q1-11	Q1-12	Q1-11	%
Net banking income	3 711	3 777	1 559	1 598	5 270	5 375	-2,0%	436	407	-256	140	5 450	5 922	-8,0%
Operating expenses	-2 512	-2 427	-987	-970	-3 499	-3 397	3,0%	-369	-359	-85	-250	-3 953	-4 006	-1,3%
Gross operating income	1 199	1 350	572	628	1 771	1 978	-10,5%	67	48	-341	-110	1 497	1 916	-21,9%
<i>Cost / income ratio</i>	67,7%	64,3%	63,3%	60,7%	66,4%	63,2%	3,2 pts	84,6%	88,2%	ns	ns	72,5%	67,6%	4,9 pts
Cost of risk	-297	-252	-57	-22	-354	-274	29,2%	-3	-9	-103	-107	-460	-390	17,9%
Income before tax	947	1 148	520	609	1 467	1 757	-16,5%	65	27	-451	-201	1 081	1 583	-31,7%
Income tax	-334	-376	-169	-178	-503	-554	-9,2%	-24	-15	147	45	-380	-524	-27,5%
Minority interests	-12	-6	-101	-125	-113	-131	-13,7%	-18	-10	95	71	-36	-70	-48,6%
Net income attributable to equity holders of the parent	601	766	250	306	851	1 072	-20,6%	23	2	-209	-85	665	989	-32,8%

Annex - Groupe BPCE

Consolidated balance sheet

Assets in €m	3/31/12	12/31/11	Liabilities in €m	3/31/12	12/31/11
Cash and amounts due from central banks	12 725	15 995	Amounts due to central banks	3	15
Financial assets at fair value through profit or loss	236 306	225 477	Financial liabilities at fair value through profit or loss	229 292	227 996
Hedging derivatives	10 544	11 320	Hedging derivatives	9 313	9 979
Available-for-sale financial assets	88 251	84 826	Amounts due to banks	112 510	117 914
Loans and receivables due from credit institutions	150 556	141 471	Amounts due to customers	402 712	398 737
Loans and receivables due from customers	568 957	571 880	Debt securities	233 852	222 318
Interest rate hedging reserve	5 795	5 471	Remeasurement adjustment on interest-rate risk hedged portfolios	1 689	1 731
Held-to-maturity financial assets	9 873	8 864	Tax liabilities	1 052	726
Tax assets	6 600	6 499	Accrued expenses and other liabilities	49 722	46 804
Accrued income and other assets	50 114	50 804	Liabilities associated with non-current assets held for sale	0	0
Non-current assets held for sale	1	0	Technical reserves of insurance companies	47 390	46 785
Deferred policyholders' participation	0	902	Provisions	4 683	4 634
Investments in associates	2 196	2 149	Subordinated debt	10 879	11 882
Investment property	1 971	2 028	Consolidated equity	51 470	48 874
Property, plant and equipment	4 806	4 819	Equity attributable to equity holders of the parent	47 721	45 136
Intangible assets	1 379	1 385	Minority interests	3 749	3 738
Goodwill	4 493	4 505			
TOTAL	1 154 567	1 138 395	TOTAL	1 154 567	1 138 395

Annex - Financial structure

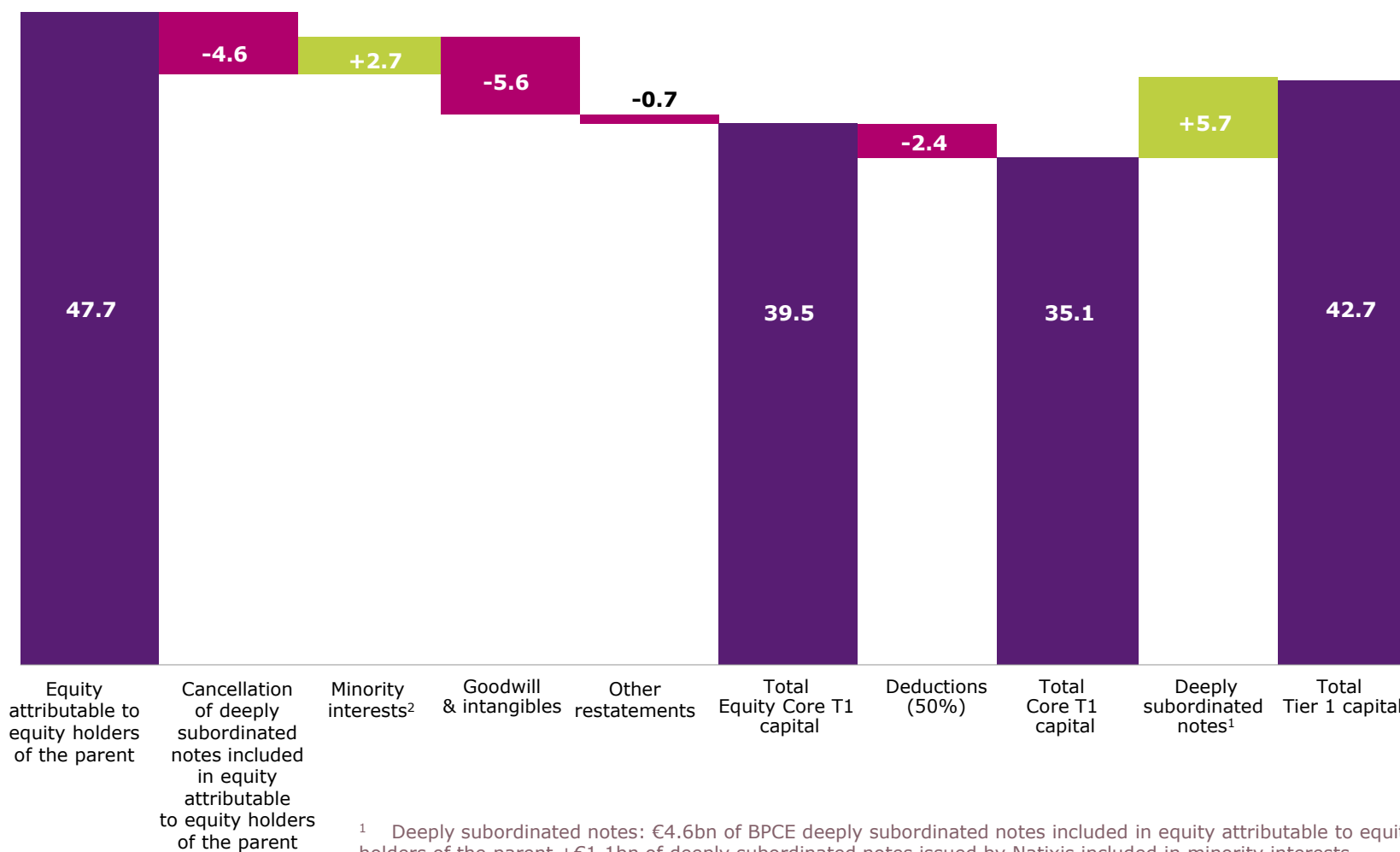
Statement of changes in shareholders' equity

in millions of euros	Equity attributable to equity holders of the parent
December 31, 2011	45,136
Distribution	-3
Capital increase (cooperative shares)	1,220
Income	665
Remuneration and exchange rate difference of deeply subordinated notes	-82
Changes in gains & losses directly recognized in equity	791
Transactions with minority shareholders	-9
Other	3
March 31, 2012	47,721

Annex - Financial structure

Reconciliation of shareholders' equity to Tier 1 capital

In billions of euros



¹ Deeply subordinated notes: €4.6bn of BPCE deeply subordinated notes included in equity attributable to equity holders of the parent +€1.1bn of deeply subordinated notes issued by Natixis included in minority interests




² Minority interests (prudential definition), notably excluding the deeply subordinated notes issued by Natixis

Annex - Financial structure

Prudential ratios¹ and credit ratings

	03/31/2012 ²	12/31/2011	12/31/2010 ³
Credit risk	€332bn	€335bn	€355bn
Market risk	€20bn	€17bn	€13bn
Operational risk	€36bn	€36bn	€32bn
Total risk-weighted assets	€388bn	€388bn	€399bn
Tier 1 capital	€42.7bn	€41.1bn	€38.8bn
Core Tier 1 capital	€37.1bn	€35.4bn	€31.9bn
Tier 1 ratio	11.0%	10.6%	9.7%
Core Tier 1 ratio	9.5%	9.1%	8.0%

Long-term credit ratings (May 9, 2012)

	A Outlook stable
	Aa3 Under review for possible downgrade
	A+ Outlook negative

¹ Excluding floor effect ² Estimate at March 31, 2012

³ Dec. 31, 2010 – Capital and capital ratios pro-forma of the full reimbursement of the French state

Annex - Commercial Banking and Insurance

Quarterly income statement

In millions of euros	Commercial Banking & Insurance				
	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12
Net banking income	3 777	3 845	3 656	3 845	3 711
Operating expenses	-2 427	-2 472	-2 358	-2 576	-2 512
Gross operating income	1 350	1 373	1 298	1 269	1 199
<i>Cost / income ratio</i>	64,3%	64,3%	64,5%	67,0%	67,7%
Cost of risk	-252	-293	-376	-356	-297
Net gain or loss on other assets	2	10	16	-14	0
Income before tax	1 148	1 141	944	954	947
Income tax	-376	-379	-303	-313	-334
Minority interests	-6	-10	-10	-12	-12
Net income attributable to equity holders of the parent	766	752	631	629	601

Annex - Commercial Banking and Insurance

Quarterly income statement

In millions of euros	Banques Populaires			Caisses d'Epargne			Real Estate Financing *			Insurance, International & Other networks			Commercial Banking & Insurance		
	Q1-12	Q1-11	%	Q1-12	Q1-11	%	Q1-12	Q1-11	%	Q1-12	Q1-11	%	Q1-12	Q1-11	%
Net banking income	1 561	1 566	-0,3%	1 684	1 723	-2,3%	161	233	-30,9%	305	255	19,6%	3 711	3 777	-1,7%
Operating expenses	-1 048	-993	5,5%	-1 128	-1 120	0,7%	-142	-145	-2,1%	-194	-169	14,8%	-2 512	-2 427	3,5%
Gross operating income	513	573	-10,5%	556	603	-7,8%	19	88	-78,4%	111	86	29,1%	1 199	1 350	-11,2%
<i>Cost / income ratio</i>	<i>67,1%</i>	<i>63,4%</i>	<i>3,7 pts</i>	<i>67,0%</i>	<i>65,0%</i>	<i>2,0 pts</i>	<i>88,2%</i>	<i>62,2%</i>	<i>26,0 pts</i>	<i>63,6%</i>	<i>66,3%</i>	<i>-2,7 pts</i>	<i>67,7%</i>	<i>64,3%</i>	<i>3,4 pts</i>
Cost of risk	-174	-129	34,9%	-95	-72	31,9%	-3	-20	-85,0%	-25	-31	-19,4%	-297	-252	17,9%
Income before tax	343	447	-23,3%	461	533	-13,5%	15	70	-78,6%	128	98	30,6%	947	1 148	-17,5%
Income tax	-131	-146	-10,3%	-167	-187	-10,7%	-6	-23	-73,9%	-30	-20	50,0%	-334	-376	-11,2%
Minority interests	-5	-3	66,7%	0	0	ns	0	0	ns	-7	-3	ns	-12	-6	ns
Net income attributable to equity holders of the parent	207	298	-30,5%	294	346	-15,0%	9	47	-80,9%	91	75	21,3%	601	766	-21,5%

* Principal component: Crédit Foncier de France

Annex - Commercial Banking and Insurance

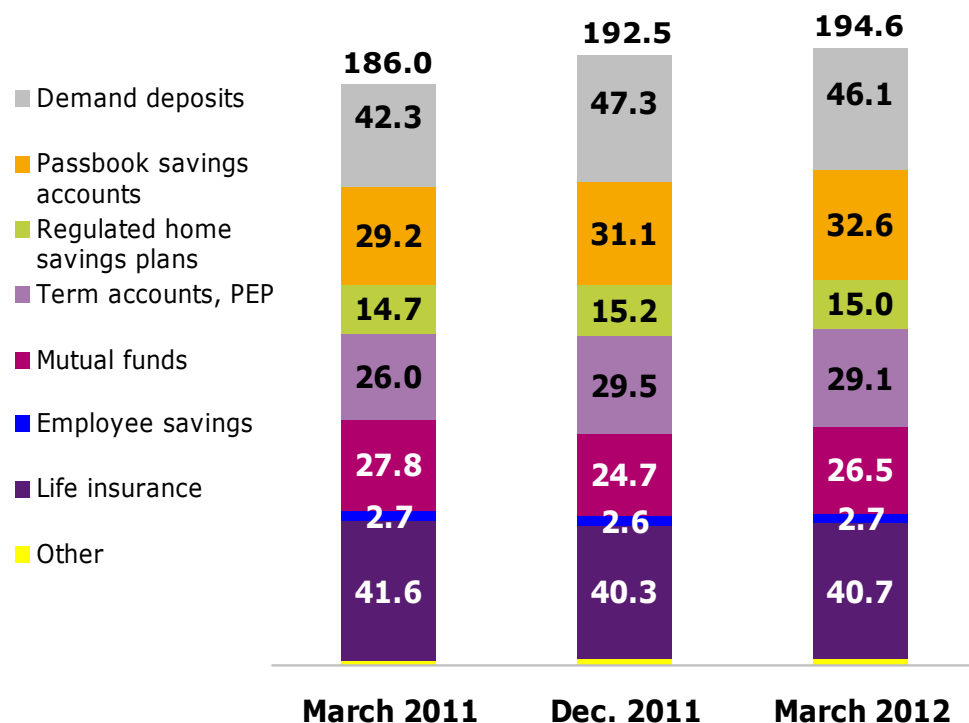
Banque Populaire banks and Caisses d'Epargne

In millions of euros	Banques Populaires				
	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12
Net banking income	1 566	1 619	1 546	1 598	1 561
Operating expenses	-993	-1 021	-1 000	-1 055	-1 048
Gross operating income	573	598	546	543	513
<i>Cost / income ratio</i>	63,4%	63,1%	64,7%	66,0%	67,1%
Cost of risk	-129	-145	-211	-179	-174
Income before tax	447	462	340	387	343
Income tax	-146	-163	-104	-147	-131
Minority interests	-3	-1	-3	-1	-5
Net income attributable to equity holders of the parent	298	298	233	239	207

In millions of euros	Caisses d'Epargne				
	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12
Net banking income	1 723	1 715	1 614	1 751	1 684
Operating expenses	-1 120	-1 112	-1 035	-1 142	-1 128
Gross operating income	603	603	579	609	556
<i>Cost / income ratio</i>	65,0%	64,8%	64,1%	65,2%	67,0%
Cost of risk	-72	-89	-91	-103	-95
Income before tax	533	517	488	507	461
Income tax	-187	-180	-164	-152	-167
Minority interests	0	0	0	0	0
Net income attributable to equity holders of the parent	346	337	324	355	294

Annex - Commercial Banking and Insurance

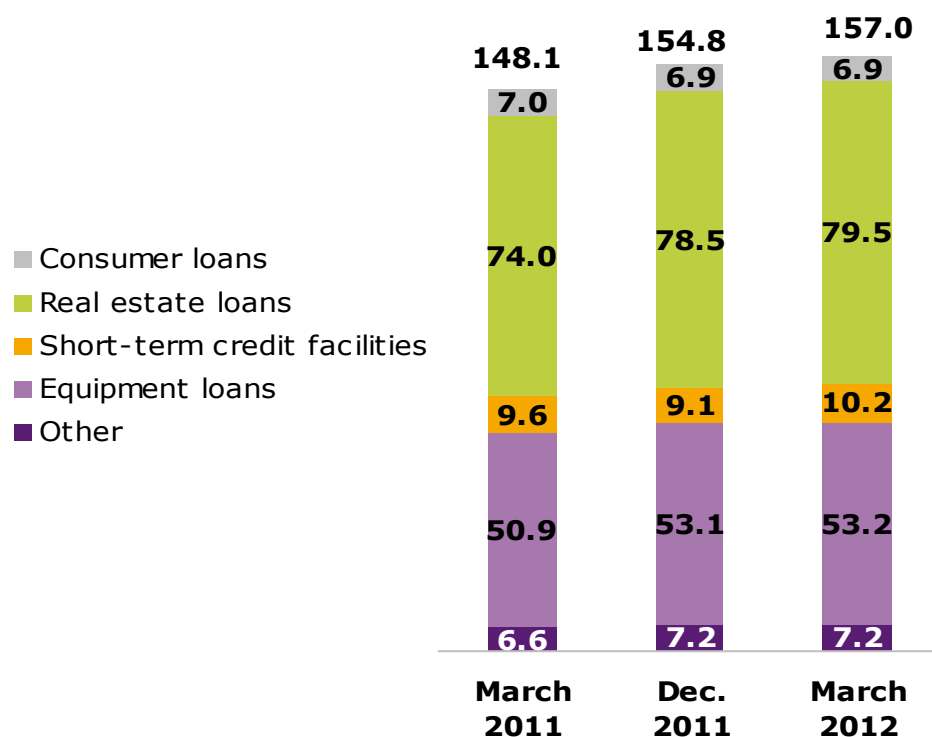
Banque Populaire network: savings deposits (in €bn)



	% change Q1-12 / Q1-11
Demand deposits	+8.9%
Passbook savings accounts	+11.4%
Regulated home savings plans	+2.0%
Term accounts, PEP	+12.1%
Mutual funds	-4.7%
Employee savings	+2.5%
Life insurance	-2.2%
Other	n.s.
Total savings deposits	+4.6%

Annex - Commercial Banking and Insurance

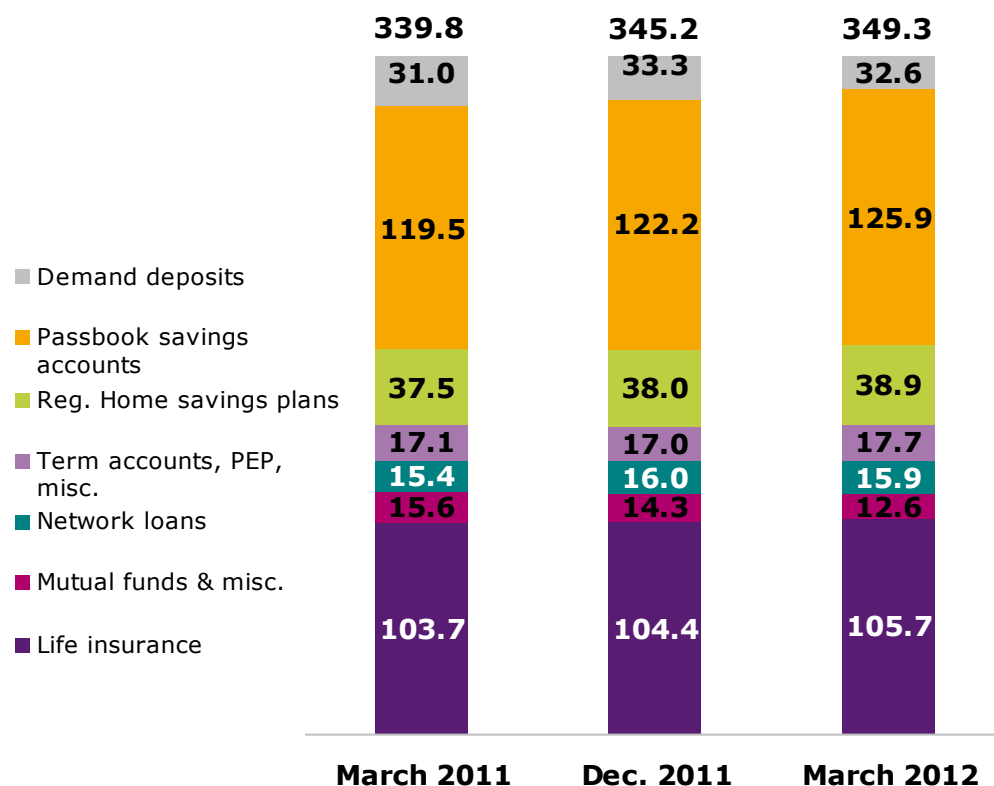
Banque Populaire network: loan outstandings (in €bn)



	% change Q1-12 / Q1-11
Consumer loans	-1.7%
Real estate loans	+7.3%
Short-term credit facilities	+6.3%
Equipement loans	+4.5%
Other	n.s
Total loan outstandings	+6.0%

Annex - Commercial Banking and Insurance

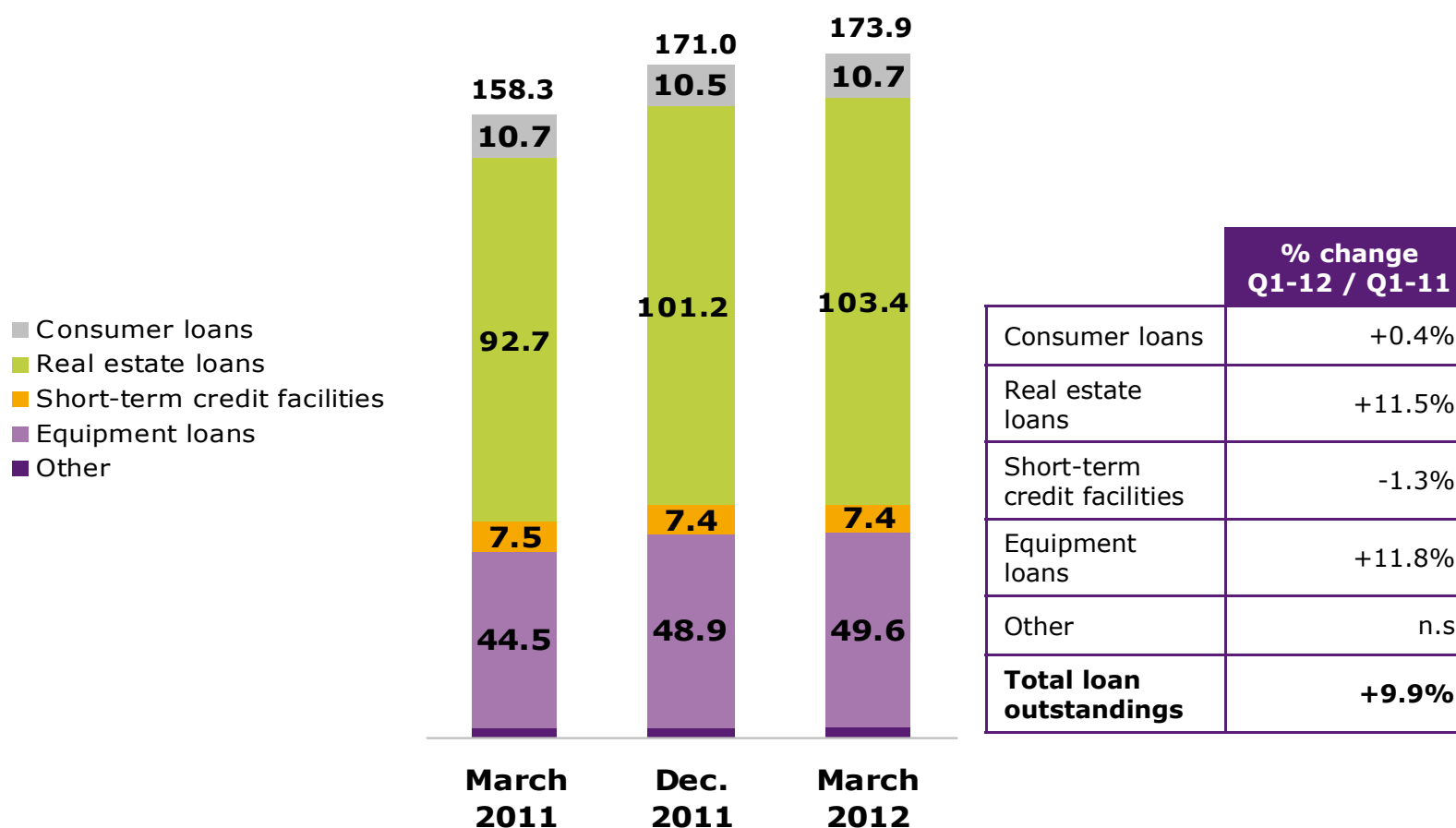
Caisse d'Epargne network: savings deposits (in €bn)



	% change Q1-12 / Q1-11
Demand deposits	+5.1%
Passbook savings accounts	+5.3%
Regulated home savings plans	+3.8%
Term accounts, PEP, miscellaneous	+3.7%
Network loans	+2.9%
Mutual funds & misc.	-19.2%
Life insurance	+1.9%
Total savings deposits	+2.8%

Annex - Commercial Banking and Insurance

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



Annex - Commercial Banking and Insurance

Real estate Financing

Insurance, International and Other networks

In millions of euros	Real Estate Financing				
	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12
Net banking income	233	238	232	179	161
Operating expenses	-145	-169	-147	-166	-142
Gross operating income	88	69	85	13	19
<i>Cost / income ratio</i>	62,2%	71,0%	63,4%	92,7%	88,2%
Cost of risk	-20	-24	-51	-55	-3
Income before tax	70	52	48	-42	15
Income tax	-23	-15	-8	12	-6
Minority interests	0	0	0	-1	0
Net income attributable to equity holders of the parent	47	37	40	-31	9

In millions of euros	Insurance, International & Other networks				
	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12
Net banking income	255	273	264	317	305
Operating expenses	-169	-170	-176	-213	-194
Gross operating income	86	103	88	104	111
<i>Cost / income ratio</i>	66,3%	62,3%	66,7%	67,2%	63,6%
Cost of risk	-31	-35	-23	-19	-25
Income before tax	98	110	68	102	128
Income tax	-20	-21	-27	-26	-30
Minority interests	-3	-9	-7	-10	-7
Net income attributable to equity holders of the parent	75	80	34	66	91

Annex - CIB, Investment Solutions and SFS

Quarterly income statement

In millions of euros	CIB, Investment Solutions & Specialized Financial Services				
	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12
Net banking income	1 598	1 610	1 251	1 437	1 559
Operating expenses	-970	-982	-919	-960	-987
Gross operating income	628	628	332	477	572
<i>Cost / income ratio</i>	60,7%	61,0%	73,5%	66,8%	63,3%
Cost of risk	-22	-52	-58	-51	-57
Income before tax	609	581	276	432	520
Income tax	-178	-167	-89	-126	-169
Minority interests	-125	-115	-57	-101	-101
Net income attributable to equity holders of the parent	306	299	130	205	250

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		
	Q1-12	Q1-11	%	Q1-12	Q1-11	%	Q1-12	Q1-11	%	Q1-12	Q1-11	%
Net banking income	760	852	-10,8%	512	474	8,0%	287	272	5,5%	1 559	1 598	-2,4%
Operating expenses	-427	-437	-2,3%	-370	-330	12,1%	-190	-203	-6,4%	-987	-970	1,8%
Gross operating income	333	415	-19,8%	142	144	-1,4%	97	69	40,6%	572	628	-8,9%
<i>Cost / income ratio</i>	<i>56,2%</i>	<i>51,3%</i>	<i>4,9 pts</i>	<i>72,3%</i>	<i>69,6%</i>	<i>2,7 pts</i>	<i>66,2%</i>	<i>74,6%</i>	<i>-8,4 pts</i>	<i>63,3%</i>	<i>60,7%</i>	<i>2,6 pts</i>
Cost of risk	-36	-2	ns	0	0	ns	-21	-20	5,0%	-57	-22	ns
Income before tax	297	413	-28,1%	147	147	0,0%	76	49	55,1%	520	609	-14,6%
Income tax	-107	-124	-13,7%	-35	-37	-5,4%	-27	-17	58,8%	-169	-178	-5,1%
Minority interests	-52	-82	-36,6%	-34	-33	3,0%	-15	-10	50,0%	-101	-125	-19,2%
Net income attributable to equity holders of the parent	138	207	-33,3%	78	77	1,3%	34	22	54,5%	250	306	-18,3%

Annex - CIB, Investment Solutions and SFS

Quarterly income statement per business line

In millions of euros	CIB				
	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12
Net banking income	852	833	550	612	760
Operating expenses	-437	-441	-391	-406	-427
Gross operating income	415	392	159	206	333
<i>Cost / income ratio</i>	51,3%	52,9%	71,1%	66,3%	56,2%
Cost of risk	-2	-32	-41	-31	-36
Income before tax	413	360	117	176	297
Income tax	-124	-108	-35	-53	-107
Minority interests	-82	-66	-23	-35	-52
Net income attributable to equity holders of the parent	207	186	59	88	138

Annex - CIB, Investment Solutions and SFS

Quarterly income statement per business line

In millions of euros	Investment Solutions				
	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12
Net banking income	474	474	411	531	512
Operating expenses	-330	-339	-336	-353	-370
Gross operating income	144	135	75	178	142
<i>Cost / income ratio</i>	69,6%	71,5%	81,8%	66,5%	72,3%
Cost of risk	0	-4	-5	-7	0
Income before tax	147	136	73	174	147
Income tax	-37	-32	-25	-45	-35
Minority interests	-33	-31	-17	-51	-34
Net income attributable to equity holders of the parent	77	73	31	78	78

Annex - CIB, Investment Solutions and SFS

Quarterly income statement per business line

In millions of euros	SFS				
	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12
Net banking income	272	303	290	294	287
Operating expenses	-203	-202	-192	-201	-190
Gross operating income	69	101	98	93	97
<i>Cost / income ratio</i>	<i>74,6%</i>	<i>66,7%</i>	<i>66,2%</i>	<i>68,4%</i>	<i>66,2%</i>
Cost of risk	-20	-16	-12	-13	-21
Income before tax	49	85	86	82	76
Income tax	-17	-27	-29	-28	-27
Minority interests	-10	-18	-17	-15	-15
Net income attributable to equity holders of the parent	22	40	40	39	34

Annex - Equity interests

Quarterly income statement

In millions of euros	Equity interests				
	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12
Net banking income	407	470	416	431	436
Operating expenses	-359	-355	-342	-404	-369
Gross operating income	48	115	74	27	67
Cost of risk	-9	-10	-4	-11	-3
Income before tax	27	108	76	-100	65
Income tax	-15	-41	-26	-30	-24
Minority interests	-10	-35	-20	-14	-18
Net income attributable to equity holders of the parent	2	32	30	-144	23

Annex - Workout portfolio management and "Other businesses" - Quarterly income statement

In millions of euros	Workout portfolio management & Other businesses				
	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12
Net banking income	140	191	157	126	-256
Operating expenses	-250	-287	-83	-137	-85
Gross operating income	-110	-96	74	-11	-341
Cost of risk	-107	-179	-725	-264	-103
Income before tax	-201	-251	-710	-371	-451
Income tax	45	91	236	31	147
Minority interests	71	34	15	57	95
Net income attributable to equity holders of the parent	-85	-126	-459	-283	-209

Annex - Workout portfolio management and "Other businesses" - Quarterly income statement

In millions of euros	Workout portfolio management		Other businesses		Workout portfolio management & Other businesses	
	Q1-12	Q1-11	Q1-12	Q1-11	Q1-12	Q1-11
Net banking income	23	172	-279	-32	-256	140
Operating expenses	-30	-35	-55	-215	-85	-250
Gross operating income	-7	137	-334	-247	-341	-110
Cost of risk	-40	-95	-63	-12	-103	-107
Income before tax	-47	42	-404	-243	-451	-201
Income tax	17	-16	130	61	147	45
Minority interests	14	4	81	67	95	71
Net income attributable to equity holders of the parent	-16	30	-193	-115	-209	-85

Annex - Workout portfolio management and "Other businesses" - Quarterly income statement

In millions of euros	Workout portfolio management				
	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12
Net banking income	172	140	-54	128	23
Operating expenses	-35	-38	-31	-33	-30
Gross operating income	137	102	-85	95	-7
Cost of risk	-95	-99	20	-179	-40
Income before tax	42	3	-65	-84	-47
Income tax	-16	-1	21	26	17
Minority interests	4	0	6	12	14
Net income attributable to equity holders of the parent	30	2	-38	-46	-16

Annex - Workout portfolio management and "Other businesses" - Quarterly income statement

In millions of euros	Other businesses				
	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12
Net banking income	-32	51	211	-2	-279
Operating expenses	-215	-249	-52	-104	-55
Gross operating income	-247	-198	159	-106	-334
Cost of risk	-12	-80	-745	-85	-63
Income before tax	-243	-254	-645	-287	-404
Income tax	61	92	215	5	130
Minority interests	67	34	9	45	81
Net income attributable to equity holders of the parent	-115	-128	-421	-237	-193

Annex - Workout portfolio management and "Other businesses" GAPC - Detailed exposure at March 31, 2012

Portfolios covered by the financial guarantee and Total Return Swap

Asset class (type of portfolio)	Notional (in €bn)	Net Value (in €bn)	Discount rate	RWA before guarantee (in €bn)
ABS CDOs	1.3	0.4	65%	10.0
Other CDOs	5.9	4.5	24%	
RMBS	2.7	2.2	20%	
Covered Bonds	0.0	0.0		
CMBS	0.2	0.2	21%	
Other ABS	0.5	0.4	9%	
Covered assets	8.4	7.9	6%	
Corporate loans	3.8	3.7	0%	
Total	22.8	19.4		
<i>Of which US Agency RMBS</i>	<i>0.8</i>	<i>0.8</i>		
Total guarantee (at 85%)	22.0	18.6		

Other portfolios

Asset class (type of portfolio)	RWA 3/31/2012 (in €bn)	VaR ¹ Q1-12 (in €m)
Complex derivatives (credit)	0.3	0.6
Complex derivatives (interest rate)	1.2	8.1
Complex derivatives (equities)	0.1	0.1
Structured funds	0.7	0.2

¹ Value at risk

Annex - Risks

Groupe BPCE: non-performing loans and impairment

in millions of euros	03/31/12	12/31/11	03/31/11
Gross outstanding customer loans	580,224	583,062	570,815
O/W non-performing loans	20,579	20,255	19,490
<i>Non-performing/gross outstanding loans</i>	<i>3.5%</i>	<i>3.5%</i>	<i>3.4%</i>
Impairment recognized ¹	11,267	11,182	11,135
<i>Impairment recognized/non-performing loans</i>	<i>54.7%</i>	<i>55.2%</i>	<i>57.1%</i>

- The cover rate of non-performing loans does not include guarantees related to impaired outstandings
- For activities whose risk profile is higher, the cover rate is tailored to the risk, as revealed by Natixis' figures: 84% coverage of commitments subject to provisions after taking account of guarantees

¹ including collective impairment

Annex - Risks

Networks: non-performing loans and impairment

in millions of euros	Banque Populaire banks (aggregated)		
	03/31/12	12/31/11	03/31/11
Gross outstanding customer loans	162,044	160,048	153,557
O/W non-performing loans	7,854	7,738	7,685
<i>Non-performing/gross outstanding loans</i>	<i>4.85%</i>	<i>4.83%</i>	<i>5.0%</i>
Impairment recognized ¹	4,655	4,629	4,656
<i>Impairment recognized/non-performing loans</i>	<i>59.3%</i>	<i>59.8%</i>	<i>60.6%</i>

in millions of euros	Caisses d'Epargne (aggregated)		
	03/31/12	12/31/11	03/31/11
Gross outstanding customer loans	176,172	173,211	161,265
O/W non-performing loans	3,513	3,438	3,413
<i>Non-performing/gross outstanding loans</i>	<i>1.99%</i>	<i>1.98%</i>	<i>2.12%</i>
Impairment recognized ¹	2,064	2,013	1,889
<i>Impairment recognized/non-performing loans</i>	<i>58.8%</i>	<i>58.6%</i>	<i>55.3%</i>

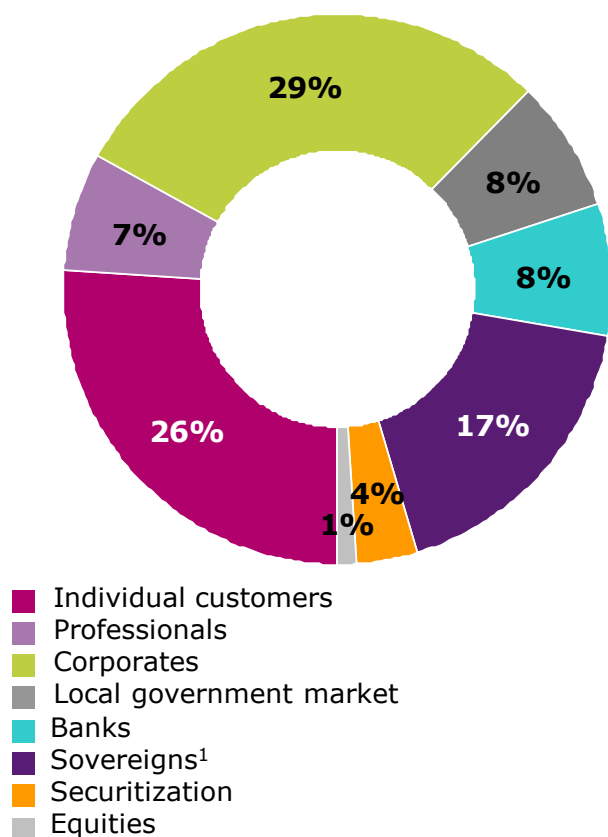
- The cover rate of non-performing loans does not include guarantees related to impaired outstandings

¹ Including collective impairment

Annex - Risks

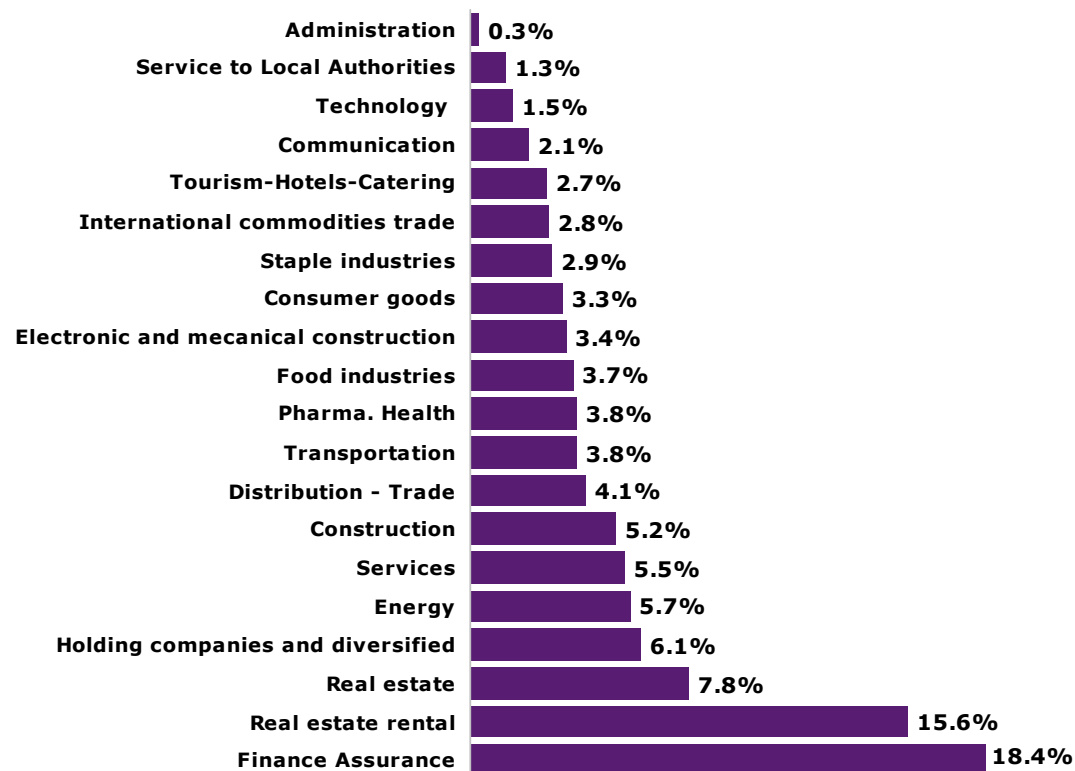
Breakdown of commitments at March 31, 2012

Breakdown of commitments per counterparty



¹ O/W 16% France

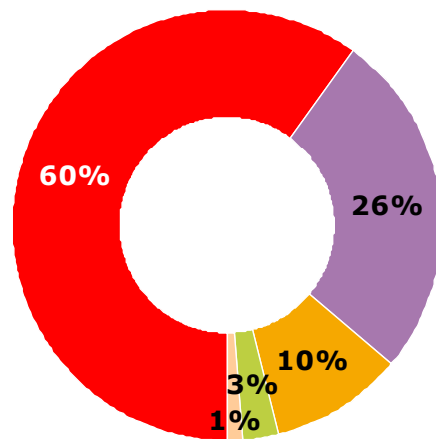
Breakdown of commitments to Companies and Professionals per industrial sector



Annex - Risks

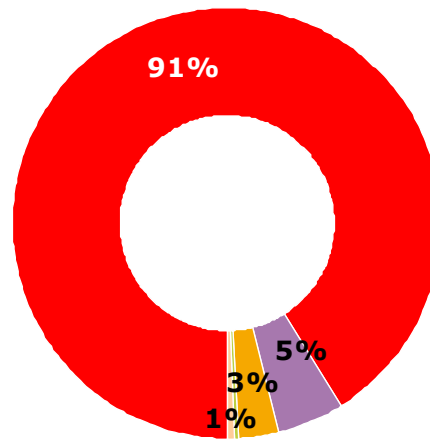
Geographical breakdown of commitments at March 31, 2012

Banks



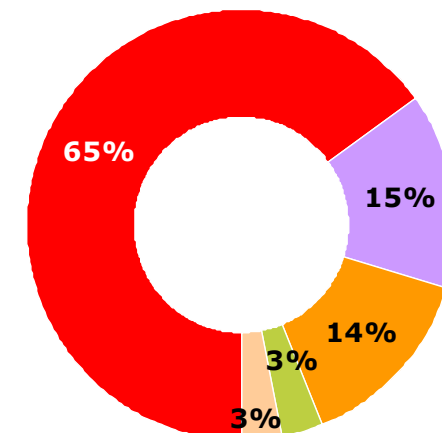
- France
- Europe excl. France
- North & South America
- Asia/Oceania
- Africa & the Middle East

Sovereigns



- France
- Europe excl. France
- North & South America
- Asia/Oceania
- Africa & the Middle East

Corporates



- France
- Europe excl. France
- North & South America
- Asia/Oceania
- Africa & the Middle East

Annex - Groupe BPCE

Exposure to European sovereign risks¹ (M€) at March 31, 2012, on the basis of the model drawn up by the EBA²

EEA 30	Gross direct exposure at March 31, 2012	Net direct exposure, excluding derivatives, at March 31, 2012			Direct sovereign exposure in derivatives at March 31, 2012	Indirect sovereign exposures in the trading book at March 31, 2012	Net direct positions, excluding derivatives, at December 31, 2011	
			of which banking book	of which trading book				of which banking book
Austria	330	235	222	13	0	-20	38	3
Belgium	3,496	2,904	2,527	377	35	32	2,149	2,638
Bulgaria	0	0	0	0	0	0	0	0
Cyprus	112	112	112	0	-1	-2	126	126
Czech Republic	189	189	188	1	0	-15	179	179
Denmark	95	95	95	0	-49	-20	95	95
Estonia	0	0	0	0	0	0	0	0
Finland	239	138	0	138	0	-20	-27	0
France	40,110	30,817	30,701	115	-233	-140	28,875	29,451
Germany ³	4,132	-7,612	0	-7,613	0	-18	-3,571	4
Greece	391	98	87	11	0	0	631	576
Hungary	110	94	102	-8	0	-6	103	117
Iceland	0	0	0	0	0	0	0	0
Ireland	162	162	161	0	0	7	158	158
Italy	6,354	3,277	2,798	479	16	-21	2,749	2,560
Latvia	4	4	0	4	0	0	0	0
Liechtenstein	0	0	0	0	0	0	0	0
Lithuania	48	48	0	48	-42	-1	63	0
Luxembourg	30	30	2	28	0	0	3	3
Malta	0	0	0	0	0	0	0	0
Netherlands	2,809	-1,108	0	-1,108	-249	18	99	0
Norway	0	0	0	0	0	-21	0	0
Poland	506	506	503	3	0	-2	568	564
Portugal	180	117	91	25	0	-11	82	97
Romania	0	-15	0	-15	0	0	0	0
Slovakia	256	256	256	0	0	0	238	238
Slovenia	246	246	246	0	-1	0	247	247
Spain	932	153	40	113	0	-17	-33	41
Sweden	0	0	0	0	0	-20	0	0
United Kingdom	9	0	2	-1	0	-21	1	1
TOTAL EEA 30	60,740	30,746	38,134	-7,389	-523	-297	32,773	37,099

¹ Exposure of the banking activities on a consolidated basis ² European Banking Authority, formerly the Committee of European Banking Supervisors, CEBS

³ Exchange of bonds completed in March with the exception of those benefiting from an independent guarantee (up to €300m in nominal)

Annex - Groupe BPCE FSF report at March 31, 2012

Summary of sensitive exposures

in millions of euros	Groupe BPCE (excl. Natixis)	Natixis	Total 03/31/12	Total 12/31/11
Net exposure ABS CDOs (Asset-backed Securities) US residential market	0	394	394	377
Net exposure Other at-risk CDOs	1,230	2,669	3,899	4,148
Net exposure CMBS RMBS (Spain, US and UK)	349 362	135 2,286	484 2,648	505 3,432
Total net exposure Unhedged exposure	1,941	5,484	7,425	8,462
Monolines: residual exposure after value adjustments	359	672	1,031	1,128
CDPC (Credit Derivative Product Companies): exposure after value adjustments	-	383	383	678



GROUPE BPCE