



Debt Investor Day





June 17, 2011



Debt Investor Day



Introduction

Nicolas Duhamel

CFO and member of the Management Board



Disclaimer

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

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1. Groupe BPCE: the 2nd-largest banking group in France

Key figures

**Customer deposits
& savings**

22.2% market share in France*

Customer loans

20.6% market share in France*

Net banking income

As of March 31, 2011

As of Dec. 31, 2010

€5.9 billion

€23.4 billion

Net income

€989 million

€3.6 billion

Total balance sheet

€1,057 billion

€1,048 billion

Core Tier 1

€32.7 billion**

Tier 1

€39.5 billion**

Risk weighted assets

€398 billion**

Core-Tier 1 ratio

8.2%**

Tier-1 ratio

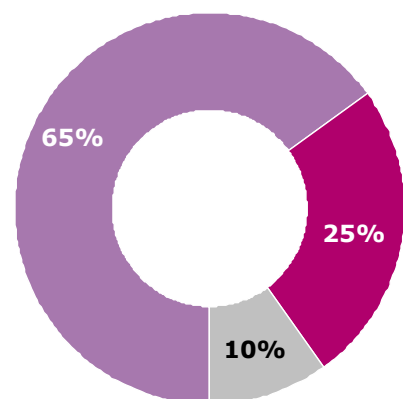
9.9%**

* Market share at the end of September 2010

** Capital, RWAs and capital ratios at March 31, 2011 - Tier 1 ratio, excluding floor effect (- 20 basis points)

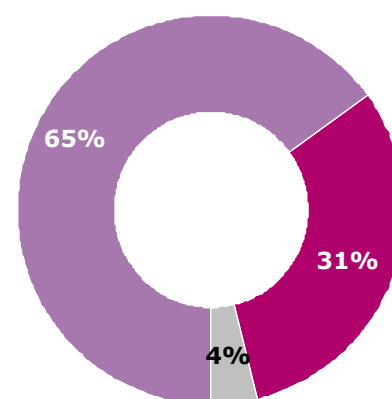
2. Groupe BPCE profile

Net banking income* in 2010



- Commercial Banking & Insurance
- CIB, Investment Solutions and Specialized Financial Services
- Equity interests

Net income before minority interests* in 2010

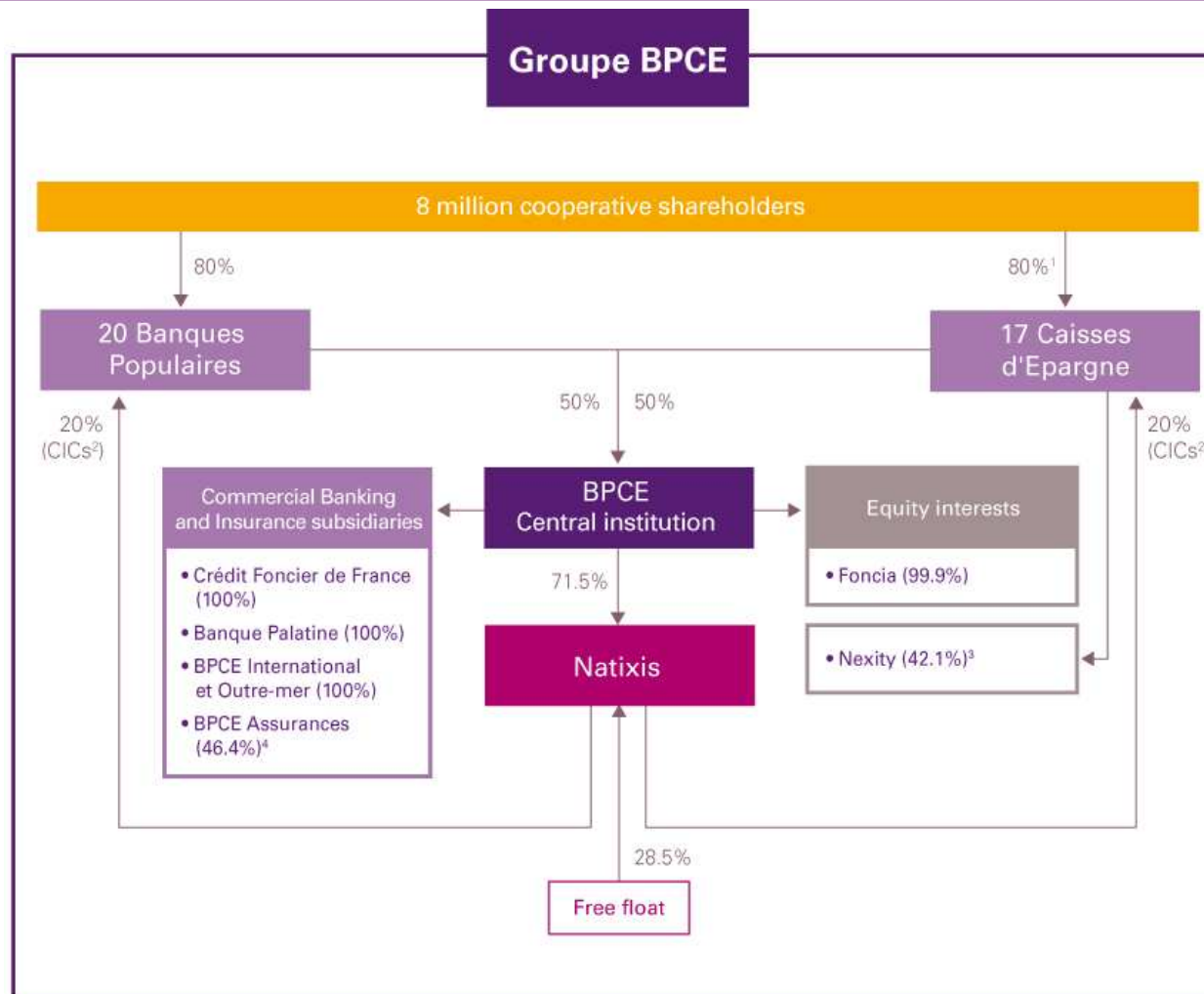


- Commercial Banking & Insurance
- CIB, Investment Solutions and Specialized Financial Services
- Equity interests

* excluding Workout Portfolio Management and Corporate Center

3. 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 Via CE Holding Promotion

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

4. Investor day agenda

8:30 / 8:55	Welcome / breakfast	
8:55 / 9:00	Introduction	Nicolas DUHAMEL
9:00 / 9:45	CIB, Investment Solutions & Specialized Financial Services	Laurent MIGNON
9:45 / 10:30	Commercial Banking & Insurance	Olivier KLEIN
10:30 / 10:45	Break	
10:45 / 11:15	Cost synergies	Philippe QUEUILLE
11:15 / 11:45	Legacy assets (GAPC)	Olivier PERQUEL
11:45 / 12:00	Rating, funding, & hybrid instruments	Nicolas DUHAMEL
12:00 / 12:45	Conclusion	François PEROL
12:45 / 14:00	Lunch	



June 17, 2011

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 **CIB, Investment Solutions
& Specialized Financial Services**

Laurent Mignon
Natixis CEO

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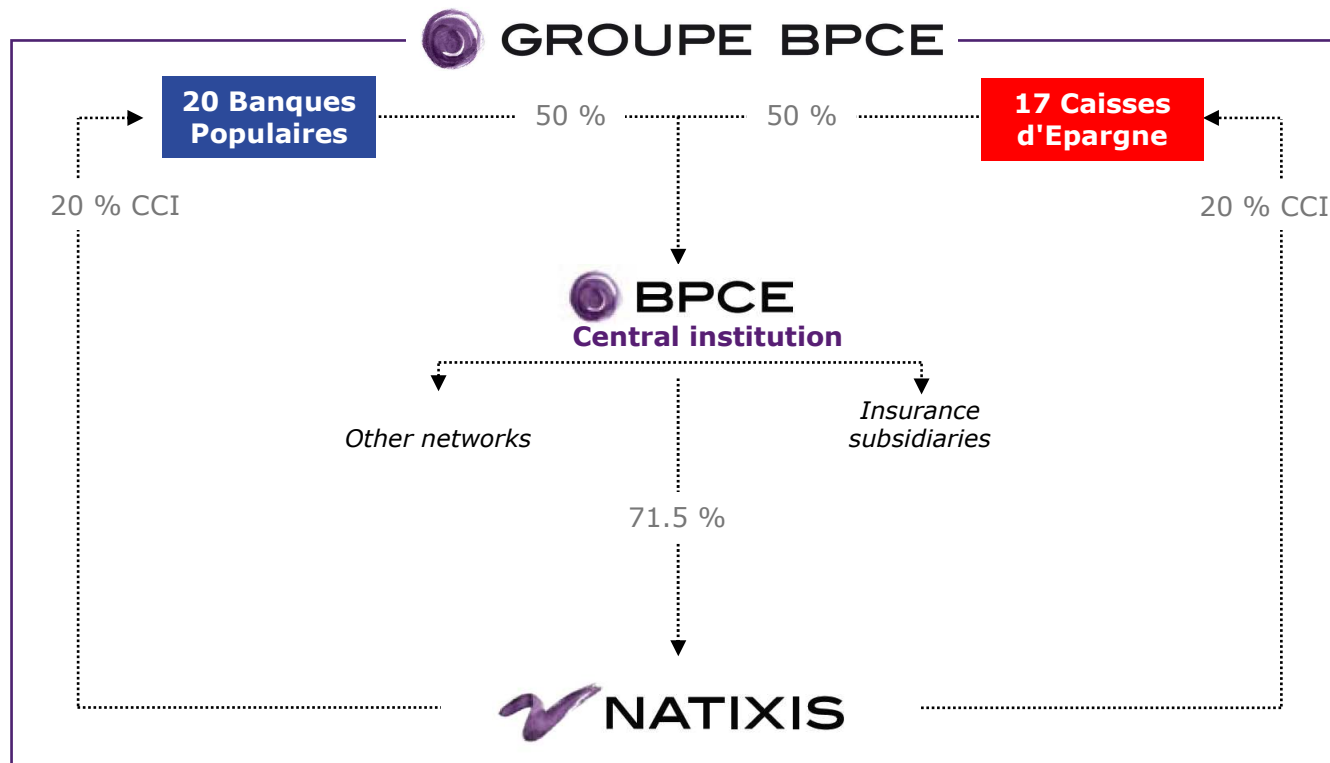
Agenda

1. Natixis overview

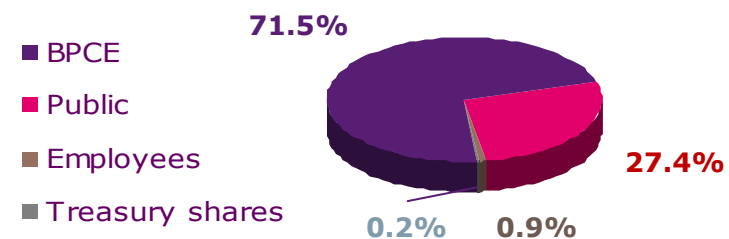
2. Focus on core businesses : CIB, Investment solutions & SFS

3. Conclusion

Natixis : a bank integrated into Groupe BPCE



Natixis' distribution of capital⁽¹⁾:



Natixis' New Deal plan highlights



BPCE-Natixis alignment

- Simplified governance
- Guarantee on GAPC credit portfolio granted by BPCE

Refocus on 3 core businesses which combine

- Growth potential, improving RoE
- Strategic fit with Natixis and Groupe BPCE (cross selling, risk management...)

Manage Coface and Private Equity as Financial Investments

Improve operational efficiency

- Optimization of support functions
- Unification of IT production

Main Financial targets

- **Revenues** above 6.7 €bn by 2012
- **C/I ratio** below 62% by 2012
- Constant **RWA** assumption
- 200 €m additional **cross selling revenues** in CIB by 2012
- 395 €m additional **revenues generated through BPCE-networks** by 2013
- 200 €m **fixed cost** reduction by 2013

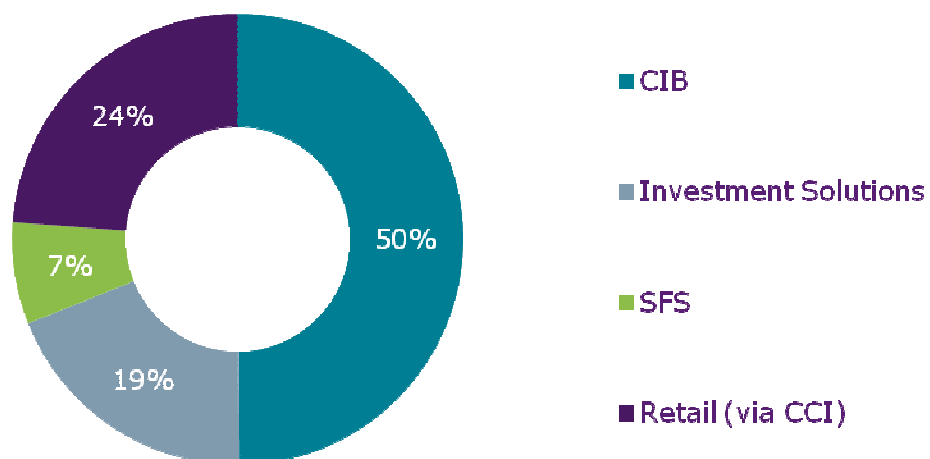
Revenue synergies ahead of plan

- Additional cumulated annualized revenues of 156 m€ generated via the BPCE networks, ahead of the linear target of 123 m€ at end 1Q11
- Specialized Financial Services division well ahead of its target
 - Strong contribution from Consumer Financing business
 - Good performance of Leasing division
 - Strong performance of Sureties and financial guarantees in a favorable mortgage market in France
- Investment Solutions' contribution below plan due to unfavorable business environment

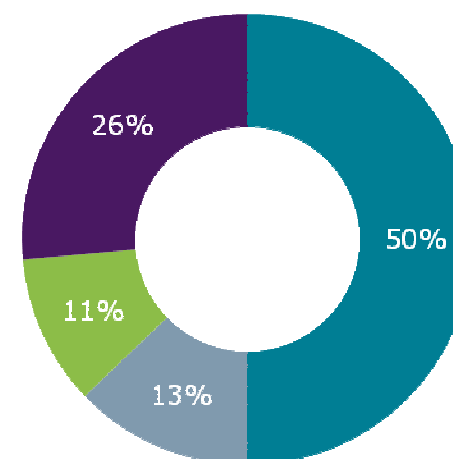


Natixis: a diversified profile

Contribution to 1Q11 pre-tax profit⁽¹⁾



Normative capital allocation 1Q11



⁽¹⁾ Based on income before tax of the core businesses and contribution to Natixis' pre tax profit for the BPCE networks

Agenda

1. Natixis overview

2. Focus on core businesses : CIB, Investment solutions & SFS

3. Conclusion

Focus on core businesses

NewDeal



3 core businesses

Corporate & Investment Banking

Client-driven expertise

- Structured Financing
- Capital Markets
- Commercial Banking



Investment Solutions

Global ambitions

- Asset Management
- Insurance
- Private Banking



Specialized Financial Services

Driving development of retail banking networks

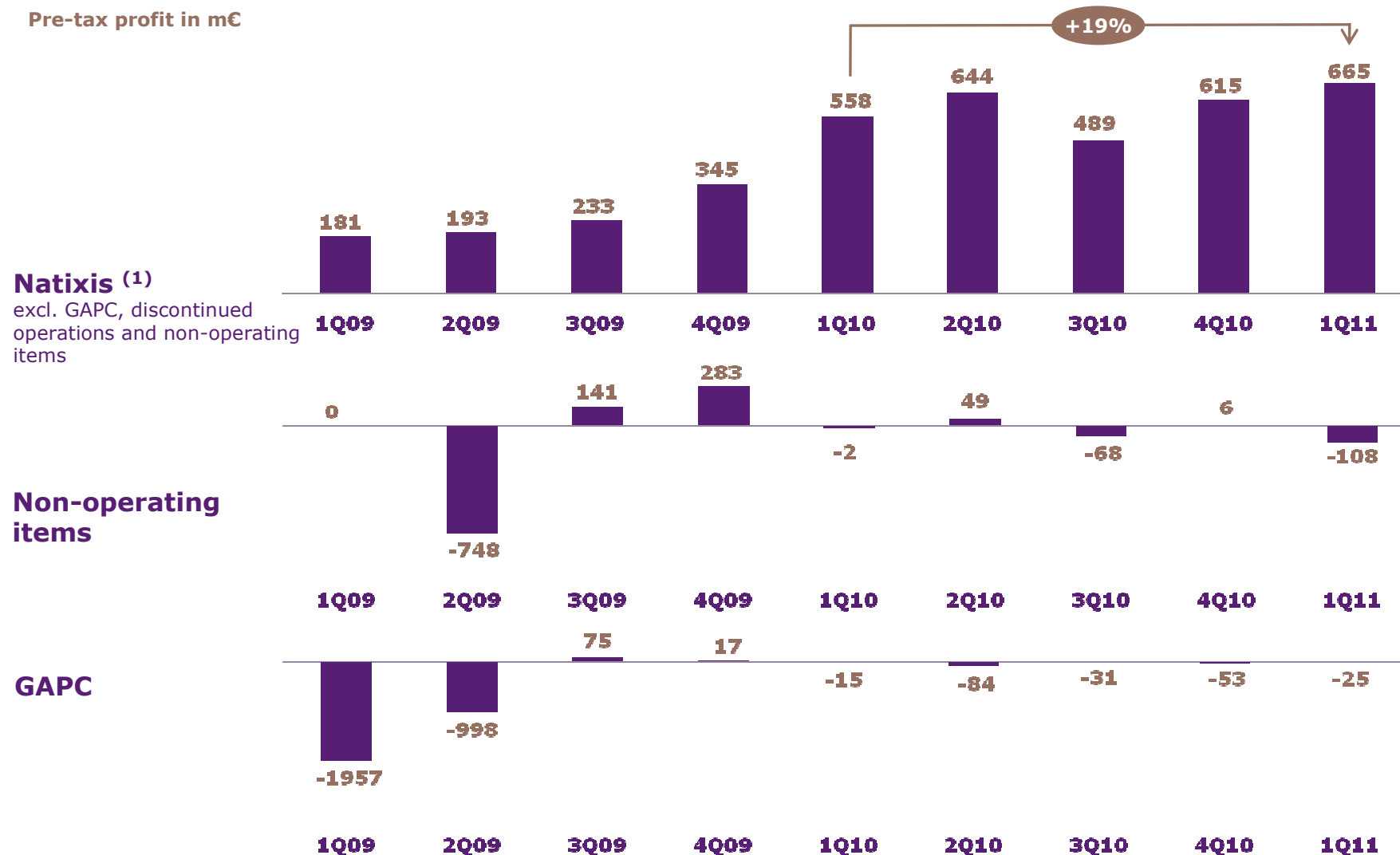
- Specialized Financing
- Financial Services



+

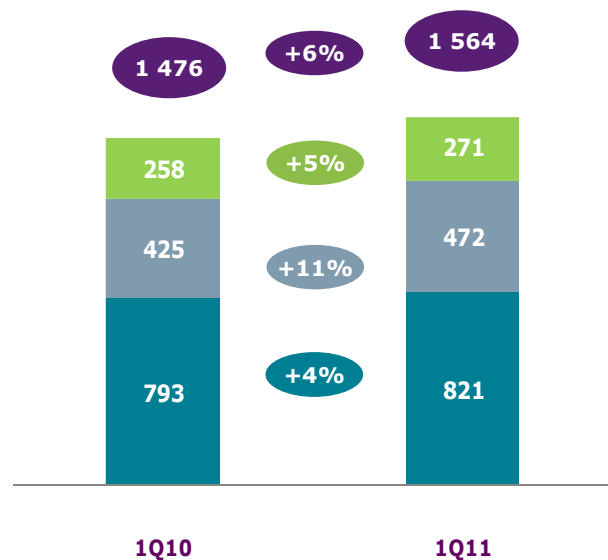
20% in retail banking networks
Caisse d'Épargne and Banque Populaire

Turnaround in operating performance



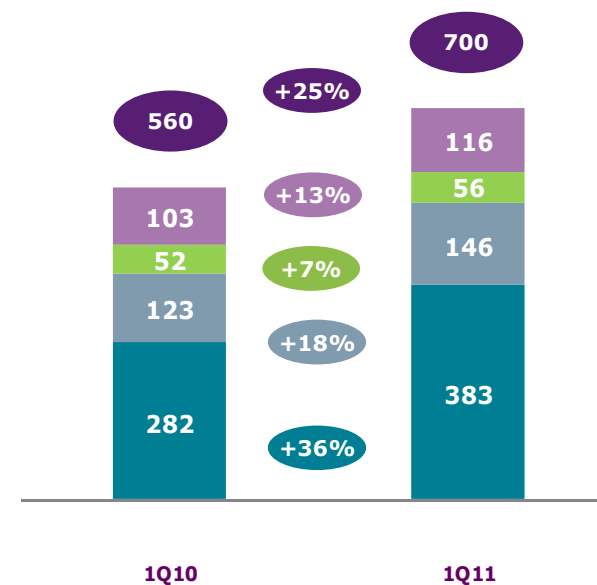
Strong momentum in 1Q11

**Net revenues of core businesses⁽¹⁾
in €m**



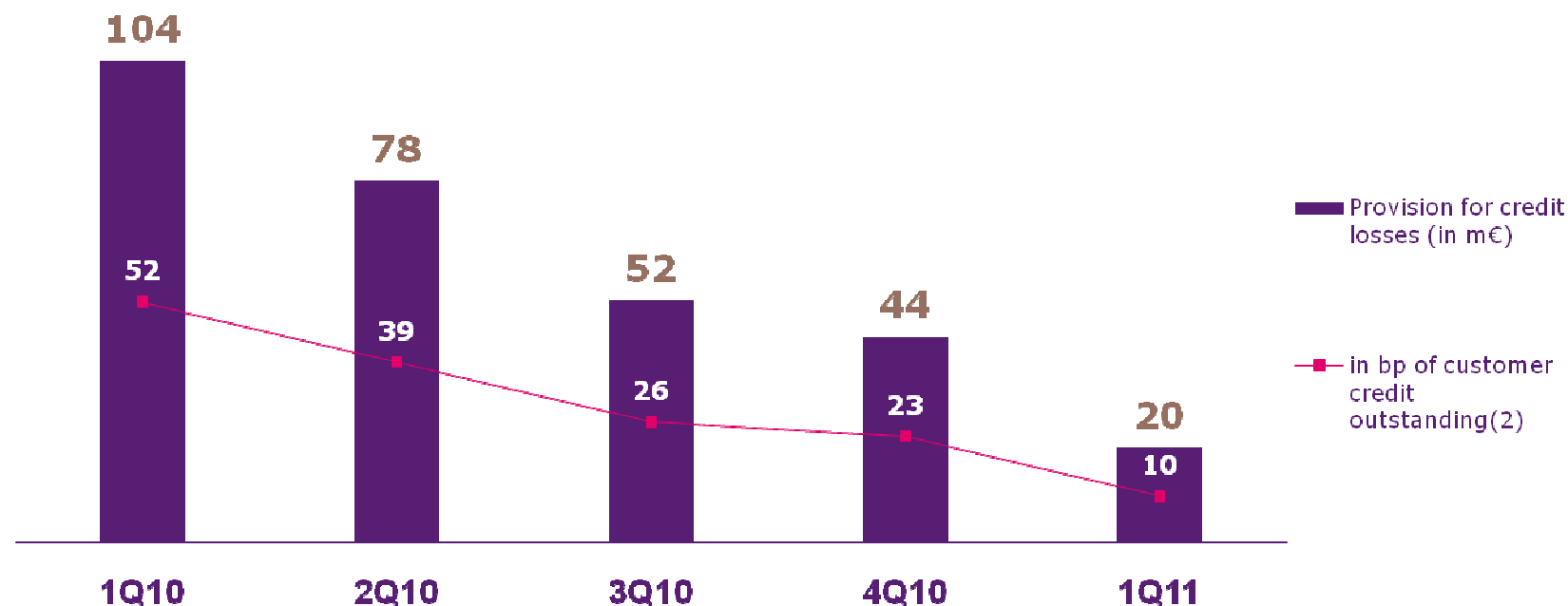
■ Corporate & Investment Bank
■ Investment Solutions
■ Specialized Financial Services

**Pre-tax of core businesses⁽¹⁾
and Retail in €m**



■ Corporate & Investment Bank
■ Investment Solutions
■ Specialized Financial Services
■ Retail banking via CCIs

Decreasing cost of risk in core businesses (1)



- **Steady reduction of cost of risk since 1Q10, reflecting the improved risk profile and improving economic environment**

(1) Core businesses : CIB, Investment Solutions and SFS

(2) Annualized quarterly cost of risk on total amount of customer credit outstanding (excluding credit institutions), beginning of period

Growth of CIB, refocused on clients

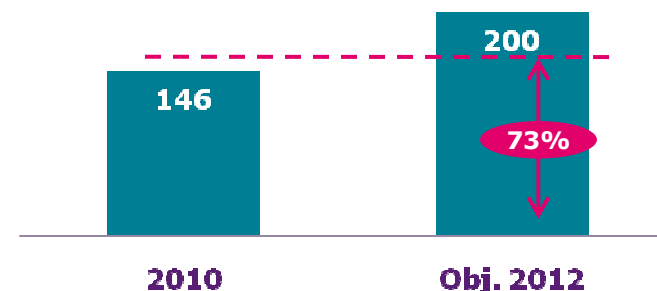
■ CIB refocused on clients

- ✓ Set-up of an non-product dependent coverage division
- ✓ 146 M€ additional cross selling revenues in 2010 on corporate clients vs. the 2012 target of 200 M€
- ✓ Acceleration of commercial momentum. Natixis named "Europe Bank of the Year" by *Project Finance International*

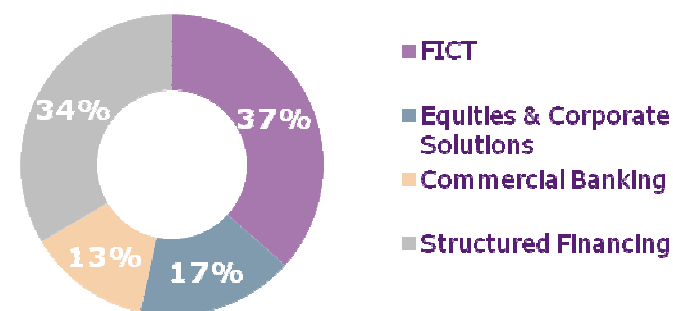
■ Growth factors

- ✓ Development of differentiating expertise in Structured Finance, Financial Engineering, Debt Solutions and Securitization
- ✓ Increased commercial momentum with Corporates, specifically through the Debt Platform
- ✓ Growth opportunities seized for international activities, in Southern Europe, the USA and Asia
- ✓ New momentum for strategic activities such as Commodities and Energy Financing, Project Finance, Interest rate and Exchange markets activities

Additional cross-selling revenues
(with corporate clients, in €m)



Breakdown of 1Q11 revenues⁽¹⁾ (in %)



Business model evolution leads to higher value creation

CIB

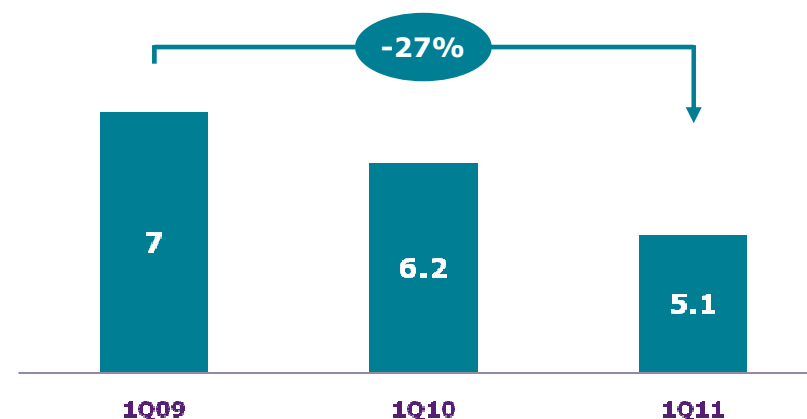
Strategic repositioning to client related activities

- Strong reduction of normative capital allocation (-21% between 1Q10 and 1Q11), in line with New Deal strategy, leading to higher profitability
- Positive commercial momentum over the same period
- Strong improvement in profitability with 1Q11 annualized ROE⁽²⁾ of 21.0% vs. 12.6% in 1Q10. On track to reach above 12% target in 2012, under Basel 3

Continued selected investment leading to a stable cost-income ratio in 1Q11 vs. 1Q10

- Asian platform is gaining momentum. Significant hires expected in 2011
- Front office recruitments in selected capital markets businesses
- Investment in IT tools to support risk control upgrade and platform efficiency

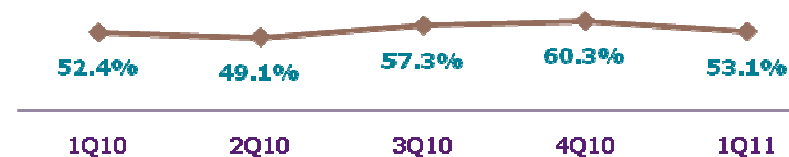
Normative capital allocation⁽¹⁾ (in €bn)



Annualized ROE⁽²⁾



Cost Income ratio



Devellopping tailor-made investment solutions for clients

Investment
Solutions

- **Asset Management : leadership ambition**

- ✓ A “multi boutique” approach based on a full range of expertise
- ✓ A global distribution platform
- ✓ International development as priority

- **Insurance : continued organic growth**

- ✓ Increase in clients' equipment rate
- ✓ Growth in high potential new markets (contingency, dependency, pensions)

- **Private Banking : becoming the expert in financial and asset solutions within Groupe BPCE**

- ✓ Bring private banking expertise to the Group's retail network
- ✓ Benefit from the development, on the French market, of IFA thanks to the creation of Sélection 1818

AuM (in €bn)



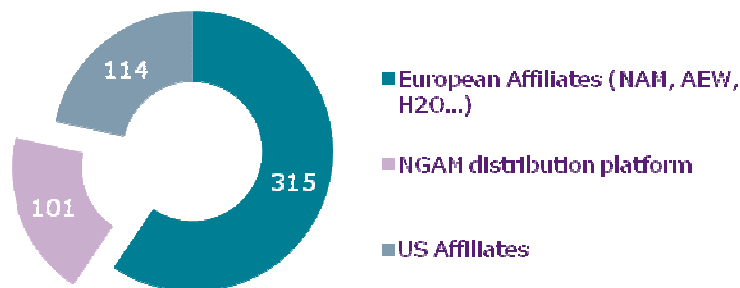
An industry leader with diversified and well-balanced AuM

Investment
Solutions

AuM - Breakdown by zone in €bn
(in €bn, on 03/31/2011)



Total AuM per distribution unit
(in €bn, on 03/31/2011)



Asset management

- Specific organisation with 40% of AuM in the USA through a "multi-boutique" approach. Ranking 14th Asset Manager worldwide. Prize-winning asset management houses.

- Acquisitions and new expertise development

- ✓ *H2O in Global Macro*
- ✓ *OSSIAM on ETF*
- ✓ *IDFC in Inde*

NGAM : distribution platform

- NGAM distribution platform leverages our multi-boutique approach and the distribution of our affiliate products on growth markets

- In Q1 11, NGAM distribution platform generated €2,3 billion of net inflows by covering in particular:

- ✓ *The USA market of global funds where distribution of affiliate assets reached a total €71 billion*

- ✓ *Rest of the World (excl. France) where affiliates asset distribution reached a total €29 billion with large net inflows in China, Japan and the UK*

Natixis serving retail banking clients

- **Activities serving the group's retail banking development**

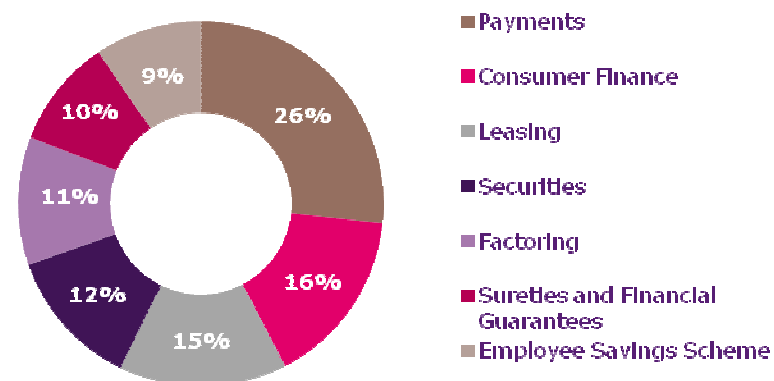
- ✓ Increased products and services distribution through BPCE networks

- **A single platform for the Securities services and Payments businesses**

- **Integration of Groupe BPCE activities in Leasing and Payments activities**

- ✓ GCE Paiements since September 2010
- ✓ Cicobail and Océor Lease since December 2010

Breakdown in 1Q11 revenues by business line



Main ranking 2010 in France

- N°1 in Employee Savings schemes
- N°2 in Real-Estate leasing
- N°2 in Sureties and Financial Guarantees for residential real-estate lending
- N°2 in Securities
- N°3 in Factoring
- N°3 in Consumer Finance

SFS – Key business indicators

SFS

Financial Services

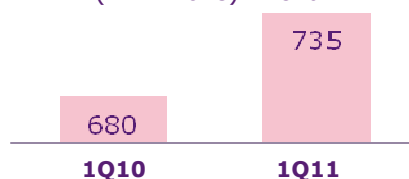
Specialized Financing

Payments

Total # of cards: 16.5 millions
(+4%*)

* Pro-forma integration of GCE Paiements

Clearing transactions
(in millions): +8%*



Factoring

Market share: 14.2% (+0,4 pt)
Outstandings: 3.6 bn€ (+25%)

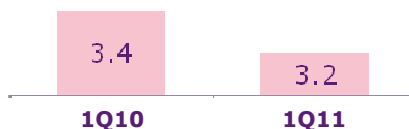
Factored turnover France (bn€): +22%



Securities

Assets under custody: 247 bn€,
(-21%)
Total customer accounts:
4.6 millions (+16%)

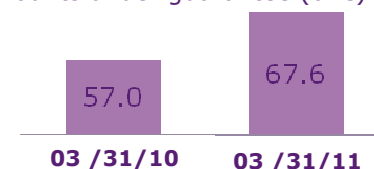
Transactions (in millions): -5%



Sureties and Financial guarantees

Gross written premiums: 70,3 m€
(+31%)
Commitments: 7.3 bn€ (+36%)

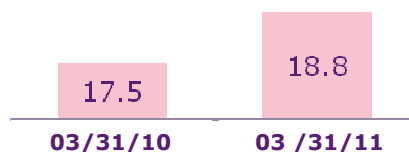
Amounts under guarantee (bn€): +19%



Employee Savings Scheme

Customer companies: 48 611
(+13%)
Employee accounts: 2.9 millions
(+1%)

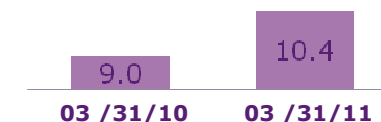
AuM (bn€) : +7%



Consumer Finance

Personal loans: 1.2 bn€ (+9%)
Revolving Credit: 245 m€
(+13%)

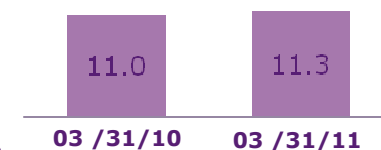
Outstanding (bn€): +15%



Leasing

Non-real estate new business:
374 m€ (+17%)
Real estate business: 205 m€
(-5%*)

Outstanding (bn€): +2%*



* Pro-forma integration of Cicobail and Oceor lease

Agenda

1. Natixis overview

2. Focus on Core Businesses : CIB, Investment solutions & SFS

3. Conclusion

Conclusion

- **Clear turnaround in operating performances over the last two years**
- **Strong improvement of risk profile : low cost of risk in core businesses, strong decrease of legacy assets**
- **The financial structure follows continuous improvement trend in a context of strict RWA growth control and in preparation for Basel 3**
- **Implementation of New Deal strategy is on track**
- **Successful integration of Natixis within Groupe BPCE, particularly in terms of revenue synergies which have reached €156 m in Q1 11, ahead of plan**

A Appendix – Detailed Results

2010 Net income (Group share)

<i>In €m</i> ⁽¹⁾	2010	2009	2010 vs 2009
Net revenues	6,520	5,938	10%
<i>Of which core businesses</i> ⁽²⁾	5,787	5,128	13%
Expenses	-4,402	-4,243	4%
Gross operating income	2,118	1,695	25%
Provision for credit losses	-322	-1,488	-78%
Associates (incl. CCI)	500	425	17%
Income before tax	2,272	627	262%
Net income (group share), excluding GAPC, discontinued operations and restructuring costs	1,940	1,204	61%
GAPC (after tax)	-127	-2,433	-95%
Discontinued operations and restructuring costs (after tax)	-80	-159	-50%
Net income (Group share)	1,732	-1,388	n.m.
Cost/income ratio	67.5%	71.5%	
ROE after tax	8.4%	-	

Corporate and Investment Banking

<i>in €m</i>	1Q10	2Q10	3Q10	4Q10	1Q11
Net revenues	793	828	675	731	821
<i>Commercial banking</i>	136	135	134	119	110
<i>Structured financing</i>	270	313	301	334	281
<i>Capital Markets</i>	399	358	313	372	447
<i>CPM</i>	(16)	46	(54)	(36)	0
<i>Other</i>	3	(24)	(19)	(58)	(16)
Expenses	(416)	(406)	(387)	(441)	(436)
Gross Operating Income	377	421	288	290	385
Provision for credit losses	(97)	(60)	(26)	(21)	(2)
Operating Income	281	362	262	270	383
Associates	0	0	0	0	0
Other items	1	(0)	(0)	(0)	(0)
Pre-tax profit	282	362	262	269	383

Investment Solutions

<i>in €m</i>	1Q10	2Q10	3Q10	4Q10	1Q11
Net revenues	425	436	429	499	472
<i>Asset Management</i>	324	345	350	394	365
<i>Insurance</i>	66	28	51	68	71
<i>Private Banking</i>	22	26	23	24	25
<i>Private Equity</i>	14	38	5	13	11
Expenses	(305)	(307)	(316)	(352)	(328)
Gross Operating Income	120	129	112	147	144
<i>Asset Management</i>	74	93	90	101	94
<i>Insurance</i>	40	0	24	43	44
<i>Private Banking</i>	(2)	3	(1)	(0)	1
<i>Private Equity</i>	9	32	(1)	3	5
Provision for credit losses	1	(15)	(4)	(8)	(0)
Operating Income	121	114	109	140	144
Associates	4	4	4	7	3
Other items	(1)	(2)	2	(3)	(2)
Pre-tax profit	123	116	115	144	146

Specialized Financial Services⁽¹⁾ (SFS)

<i>in €m</i>	1Q10	2Q10	3Q10	4Q10	1Q11
Net revenues	257	280	258	278	271
Specialized Financing	129	132	133	138	141
<i>Factoring</i>	28	30	30	31	30
<i>Sureties and Financial guarantees</i>	24	19	27	27	26
<i>Leasing</i>	38	43	37	38	40
<i>Consumer financing</i>	35	35	36	38	42
<i>Film Industry Financing</i>	4	4	3	3	3
Financial Services	129	148	125	140	130
<i>Employee Savings Scheme</i>	23	29	21	27	25
<i>Payments</i>	69	71	70	74	71
<i>Securities services</i>	36	49	34	39	33
Expenses	(192)	(195)	(193)	(204)	(196)
Gross Operating Income	65	85	65	75	75
Provision for credit losses	(13)	(9)	(14)	(13)	(20)
Operating Income	52	76	51	61	55
Associates	0	0	0	0	0
Other items	0	(0)	(0)	12	0
Pre-tax profit	52	76	51	74	56
<i>Specialized Financing</i>	43	48	43	53	45
<i>Financial Services</i>	9	28	8	21	11

Financial Investments

<i>in €m</i>	1Q10	2Q10	3Q10	4Q10	1Q11
Net revenues	210	203	189	267	212
<i>Coface</i>	<i>187</i>	<i>196</i>	<i>181</i>	<i>235</i>	<i>200</i>
<i>Proprietary private equity</i>	<i>13</i>	<i>(6)</i>	<i>(3)</i>	<i>19</i>	<i>1</i>
<i>Others</i>	<i>10</i>	<i>13</i>	<i>11</i>	<i>13</i>	<i>10</i>
Expenses	(176)	(185)	(168)	(220)	(183)
Gross Operating Income	34	19	22	47	29
Provision for credit losses	(7)	(9)	(5)	(15)	(15)
Operating Income	27	10	17	33	14
Associates	2	2	1	2	1
Other items	4	(0)	(6)	(18)	(5)
Pre-tax profit	33	11	12	16	11



Investor Relations

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Debt Investor Day



Commercial banking and Insurance

Olivier Klein

Member of the Management Board,
in charge of Commercial banking and Insurance



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Contents

- 1. Commercial Banking and Insurance : strong value-added brands**
- 2. Innovative developments and significant growth potential**
- 3. Robust commercial and financial performances**
- 4. Revenue synergies**

Contents

- 1. Commercial Banking and Insurance: strong value-added brands**
2. Innovative developments and significant growth potential
3. Robust commercial and financial performance
4. Revenue synergies

1. Commercial Banking and Insurance: strong value-added brands (1/3)


Banque Populaire banks
 3,301 branches

Guadeloupe, French Guinea, Martinique, Mayotte, Reunion Island, New Caledonia, French Polynesia

- No.1 partner for SMEs and self-employed craftsmen
- Leading providers of new business creation loans
- Support for 70,000 new entrepreneurs every year


Caisses d'Epargne
 4,242 branches

Guadeloupe, Martinique, Reunion Island, Saint-Pierre-et-Miquelon

- No.1 partner for young people and among leaders for individual
- A comprehensive range of bancassurance products
- Leading providers of finance for the public sector, social housing and social economy
- Providing support for all economic agents

Groupe BPCE is the **2nd largest Commercial Banking and Insurance specialist in France**, with 8,000 branches and 36 million customers.

Boasting front-ranking positions in France:

- ✓ No.2 bank for individuals, self-employed professionals and entrepreneurs
- ✓ No.1 banking partner of SMEs
- ✓ No.1 private banking partner of the social housing movement
- ✓ No.2 originator of real estate loans granted to individual customers
- ✓ No.2 bank for the social economy
- ✓ No.1 private lender to local authorities and public hospitals


CRÉDIT FONCIER

Specialized in real estate financing


BANQUE PALATINE
 L'Art d'être Banquier

A bank focused on business banking and wealth management


BPCE
 INTERNATIONAL & OUTRE-MER

Holding company responsible for managing Groupe BPCE's equity interests in the International market and in overseas French territories

1. Commercial Banking and Insurance: strong value-added brands (2/3)

A global image that puts each network among the Top 4 major banks

Individual Customers

1st half of 2011

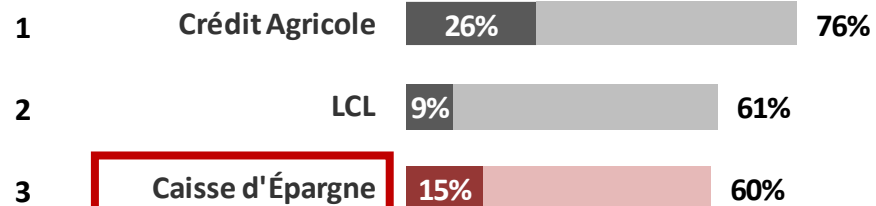
1	Crédit Agricole	6,2
2	Crédit Mutuel	6,0
3	Caisses d'Epargne	6,0
4	Banques Populaires	5,8
5	La Banque Postale	5,8
	MARKET AVERAGE	5,8
6	Société Générale	5,7
7	BNP Paribas	5,6
8	CIC	5,6
9	LCL	5,2

1. Commercial Banking and Insurance: strong value-added brands (3/3)

Individual Customers 1st half of 2011

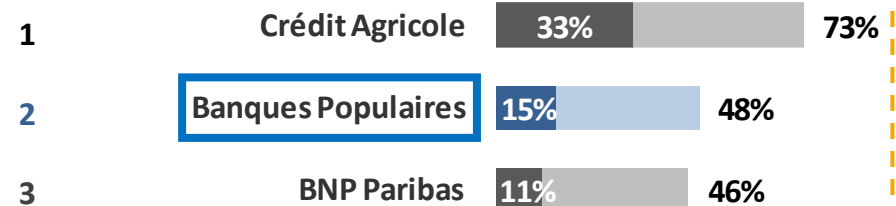
■ Top of Mind ■ Total

Top 3



Professional Customers 1st half of 2011

■ Top of Mind ■ Total



Spontaneous recognition that places each network among the Top 3 major banks

Contents

- 1. Commercial Banking and Insurance: strong value-added brands**
- 2. Innovative developments and significant growth potential**
- 3. Robust commercial and financial performance**
- 4. Revenue synergies**

2. Innovative developments and significant growth potential – Banques Populaires

Innovation in products

An innovative offer for farmers and wine growers: a web portal for the online sale of farm produce www.directetbon.com



With this new communications territory, the Banque Populaire network defines its new strategy by reasserting its identity, its support for the entrepreneurial spirit, and the advantages represented by its regional banks and local presence

Innovation in our image



Innovation in accessibility



Innovation in multi-channel distribution



Podium for Customer Relations



In June, Banque Populaire received 1st prize (Banking industry) in the 8th Podium for Customer Relations awards, presented by BearingPoint and TNS Sofres.

Innovation in payments



A new service for settling small amounts. Banque Populaire bank cards now include an additional contactless payment service for small-denomination purchases

2. Innovative developments and significant growth potential – Caisses d'Epargne

Innovation in products

The Caisse d'Epargne "revolutionizes" its range of banking services by offering its "Liberty Bouquet," a customizable, flexible and clear offering that makes it possible to include a range of *à la carte* services



Liberty Bouquet



CAISSE D'EPARGNE

LA BANQUE. NOUVELLE DÉFINITION.

This new communications territory expresses what the French savings banks have become: 17 modern, innovative and fully-fledged banking institutions.

Innovation in accessibility



iPhone, Android, etc.

After logging 400,000 downloads of its iPhone © application, the Caisse d'Epargne is now extending its banking services to devices using the Android operating system.

Innovation in multi-channel distribution

With e@gence "My Online Banker," the Caisse d'Epargne offers a range of local services for customers who do not want (or no longer want) the trouble of physically visiting a traditional

branch.

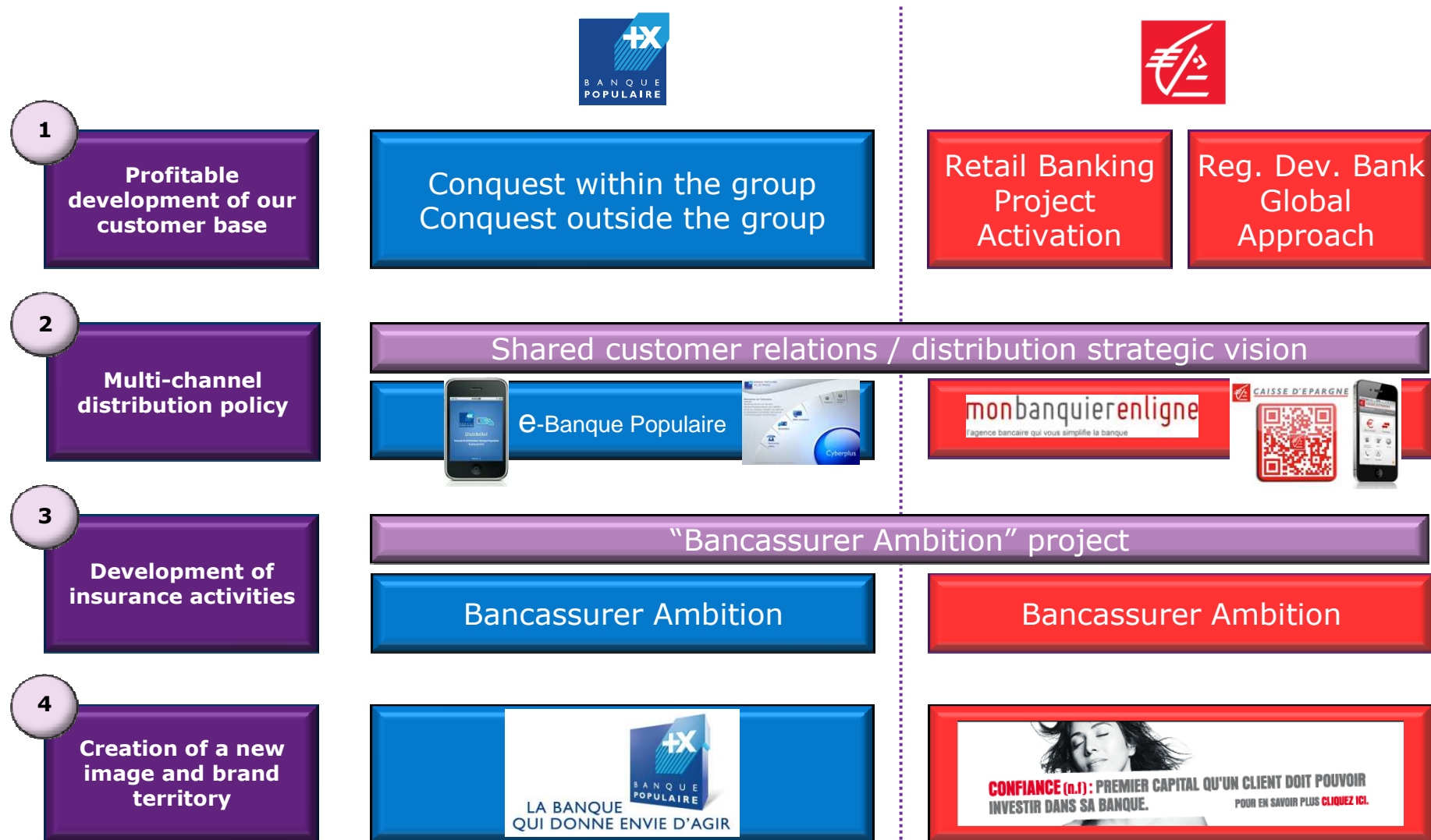


MonBanquier en Ligne
("My Online Banker")

Innovation in our image



2. Innovative developments and significant growth potential - 4 highly symbolic initiatives



2. Innovative developments and significant growth potential – Banque Populaire banks



- **Multi-channel distribution**

- New target vision of "Multi-Channel Customer Relations": development of remote banking relations by telephone and email, the "new" internet, overview of all the different channels used by one's customer, etc.
- Launch of e-branches and iPad and iPhone applications for tablet and smart-phone devices

- **Conquest within and outside the group**

- Launch of a project designed to activate and enlarge our customer base

- **Bancassurer Ambition**

- Make insurance an integral part of our corporate culture and adopt the best practices used by bancassurance specialists

- **Private Banking Ambition**

- Determined approach focused on the potential of specific customer categories (self-employed professionals and SMEs)

- **Brand Image**

- New communications territory and new advertising campaign
- Launch of "Direct and Good," the retail web portal for farmers
- i-library

- **Commercial initiatives**

- Launch of the debit/credit card *Facelia*
- Launch of the NRJ card for young people
- BP Consumer Credit: a new tool rolled out to the entire network by the end of 2011



2. Innovative developments and significant growth potential – Caisses d'Epargne



• Retail Banking

- Multi-channel: gradual convergence between the physical branch and the online branch within the traditional branch, conditions for providing direct lines to account managers, roll-out of remote selling, the "monbanquierenligne" online banking service
- Activation: launch of the initiative and roll-out in all the Caisses d'Epargne
- Bancassurer Ambition
- "Liberty Bouquet": package of everyday banking services to be personalized by the customer with the help of the account manager
- The "CAP 11%" objective: a new ambition for self-employed professionals
- Private Banking Ambition: a new ambition for private banking
- Family banking: launch of new offers
- "Free Retirement" solution: preparing for retirement with the launch of a new solution

• Bank for Regional Decision-Makers

- Business +: new tools providing a global approach to customers
- Definition of a new approach vis-à-vis the local public sector

• Image Communications and Sponsoring

- Brand image initiative: new creation and launch of an advertising campaign
- Patronage & sponsoring: the policy in this area given a new focus on a Music sponsoring program



2. Innovative developments and significant growth potential

Crédit Foncier de France / Banque Palatine / BPCE IOM



- Launch of **Foncier Home**: Concept Store
- Organization of three **synergy hubs** with the BPCE retail banking networks: loans granted to individual customers, business financing, real estate services
 - ✓ Signature of agreements between CFF and the Banque Populaire banks and Caisses d'Épargne
- Principal partnership objectives developed in the **individual customer market**: contribution to CFF of the networks' long-term and specialized loans; CFF customers offered the networks' banking services
- **Real estate services**:
 - ✓ Structuring of the range of real estate services designed for the retail networks



- **Sales : a strategy aimed at winning new customers**
 - Strategy for winning new Business customers with sales > €15m
 - Strategy for winning Individual customers > €50K
 - Balance Sheet Resources strategy
- **Synergies within Groupe BPCE**
 - Launch of a preliminary study on the conditions for migrating to the Natixis Titres platform
 - Reinforcement of synergies and sales coordination



- **Acquisition-driven growth**
 - Acquisition / Integration
 - Remaining alert to new opportunities
- **Synergies within Groupe BPCE**
 - Improvement of commercial synergies with BCA
 - Coordination of the potential represented by IOM



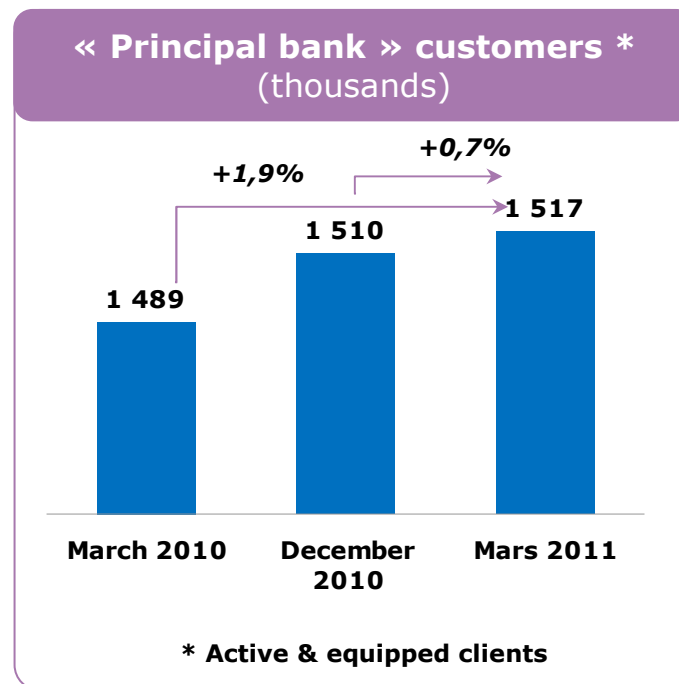
Contents

- 1. Commercial Banking and Insurance: strong value-added brands**
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- 3. Robust commercial and financial performances**
- 4. Revenue synergies**

3. Robust commercial and financial performances

Banques Populaires (1/3)

Customer base : Individuals

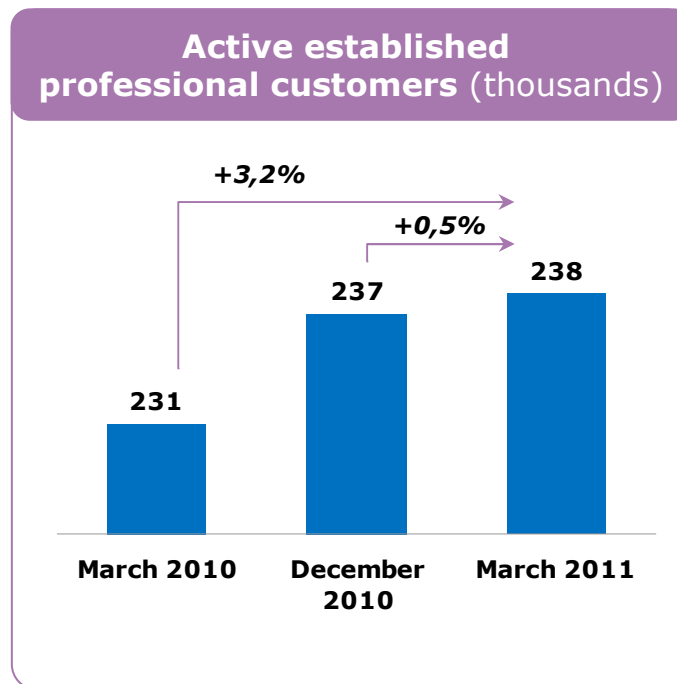


Perimeter : Banques Populaires on the I-BP platform, excluding BRED, Crédit Coopératif and CASDEN

3. Robust commercial and financial performances

Banques Populaires (2/3)

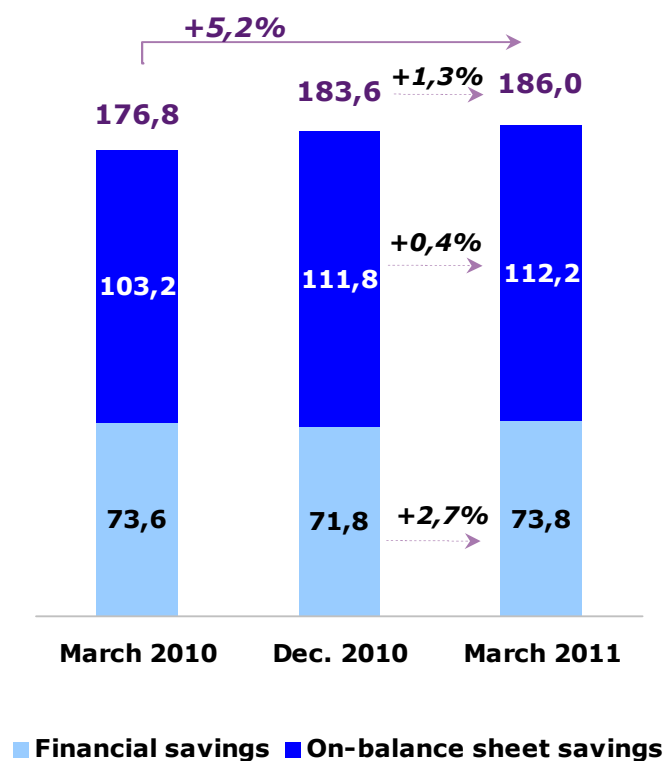
Customer base : Other markets



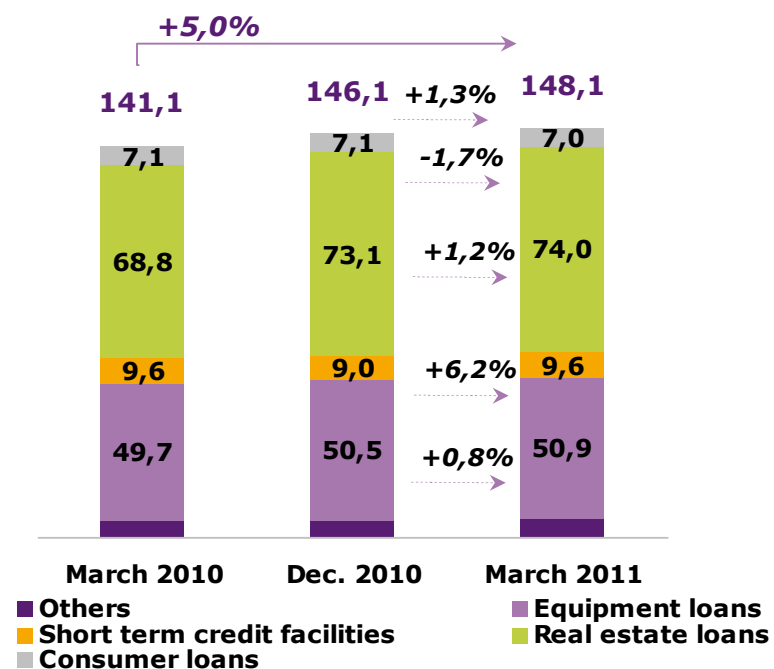
Perimeter : Banques Populaires on the I-BP platform, excluding BRED, Crédit Coopératif and CASDEN

3. Robust commercial and financial performances Banques Populaires (3/3)

Change in savings deposits (bn€)



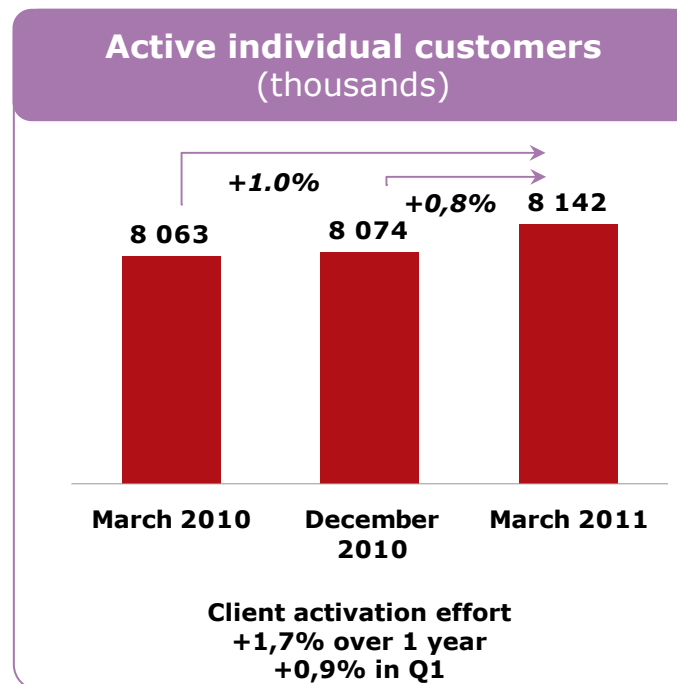
Change in loan outstandings (bn€)



3. Robust commercial and financial performances

Caisses d'Epargne (1/3)

Customer base : Individuals

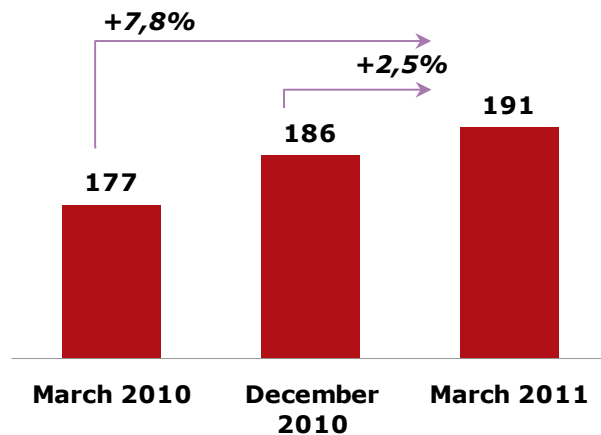


3. Robust commercial and financial performances

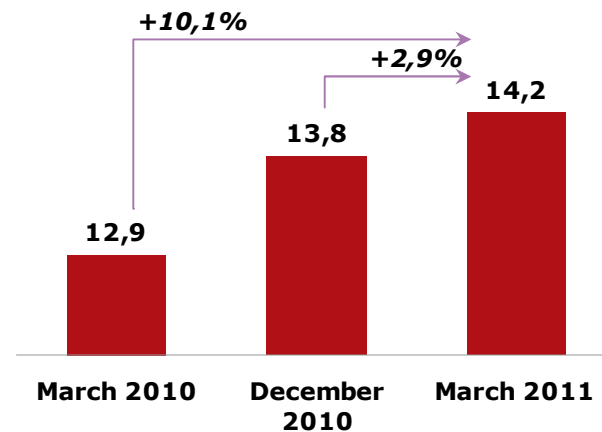
Caisses d'Epargne (2/3)

Customer base : Other markets

Active professional customers (thousands)

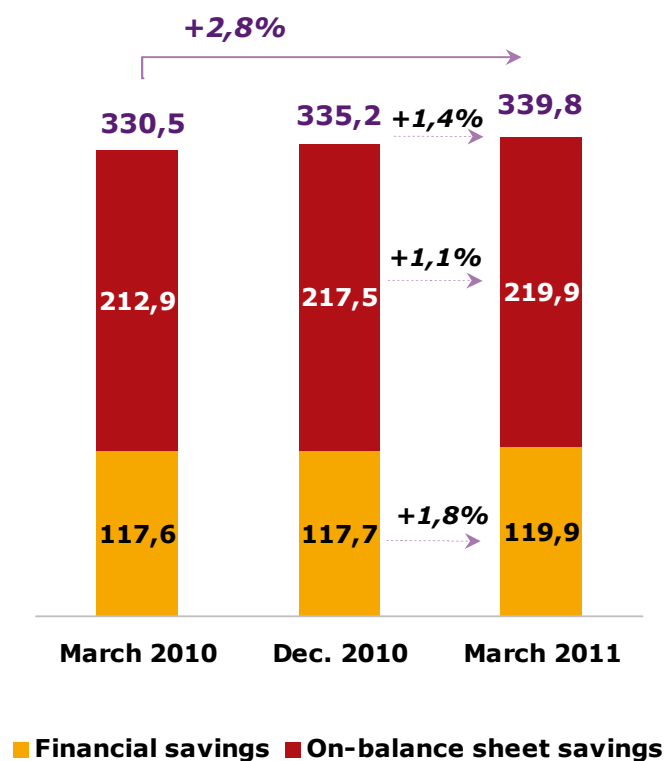


Active corporate customers (thousands)

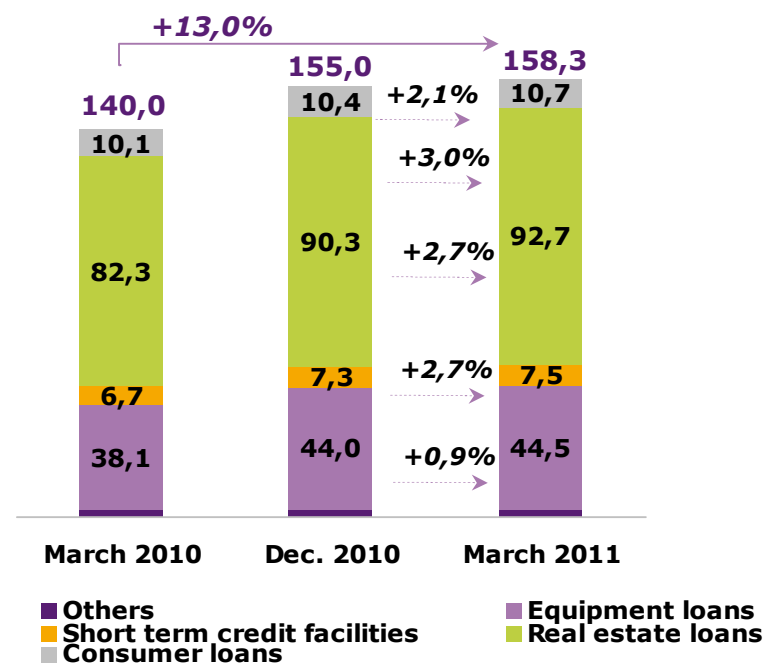


3. Robust commercial and financial performances Caisses d'Epargne (3/3)

Change in savings deposits (bn€)

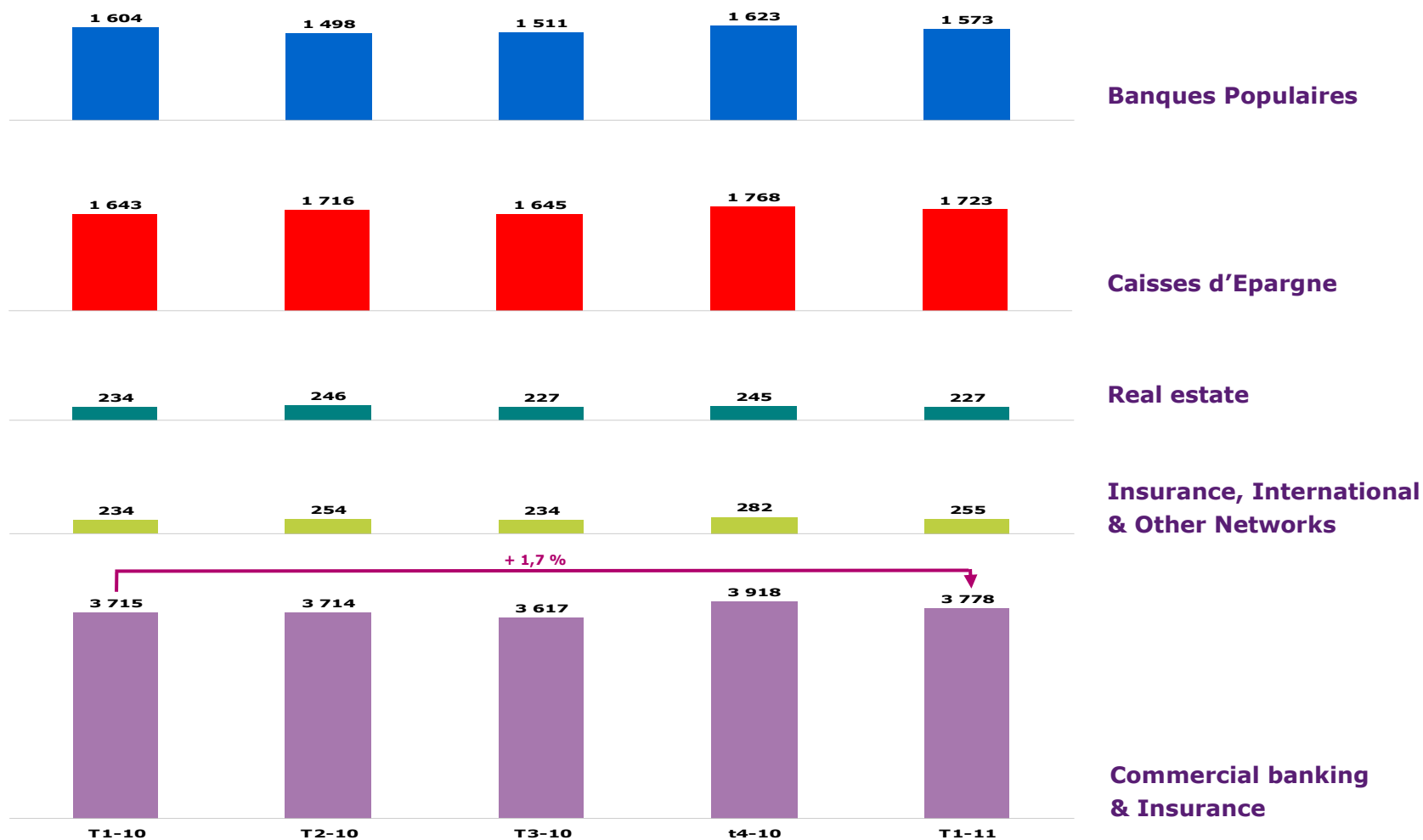


Change in loan outstandings (bn€)



3. Robust commercial and financial performances

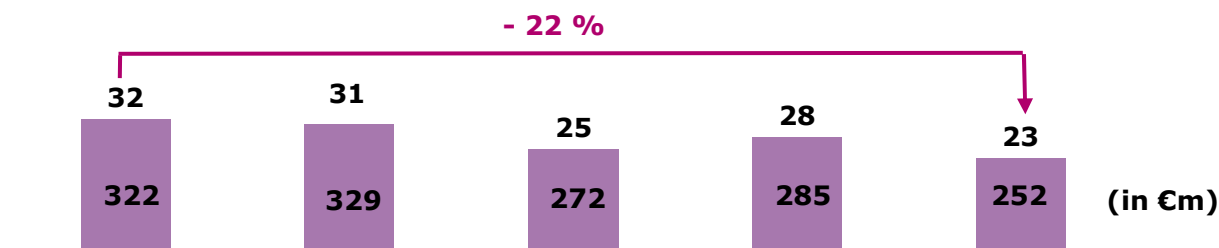
Net banking income (in €m)



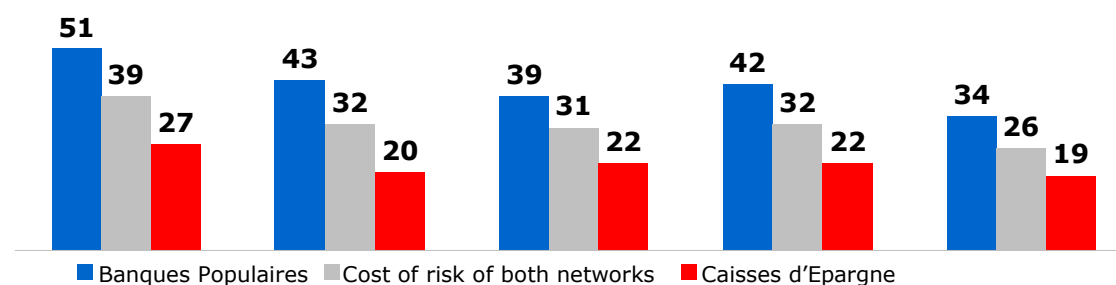
3. Robust commercial and financial performances

Cost of risk in bp *

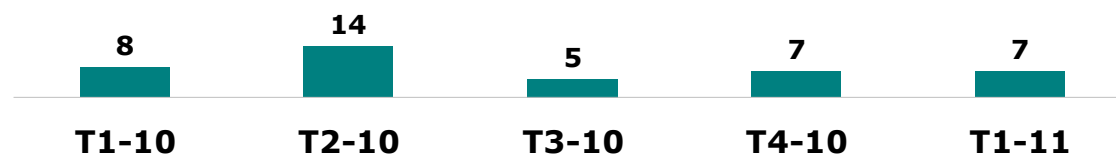
Commercial banking & Insurance



Of which Networks



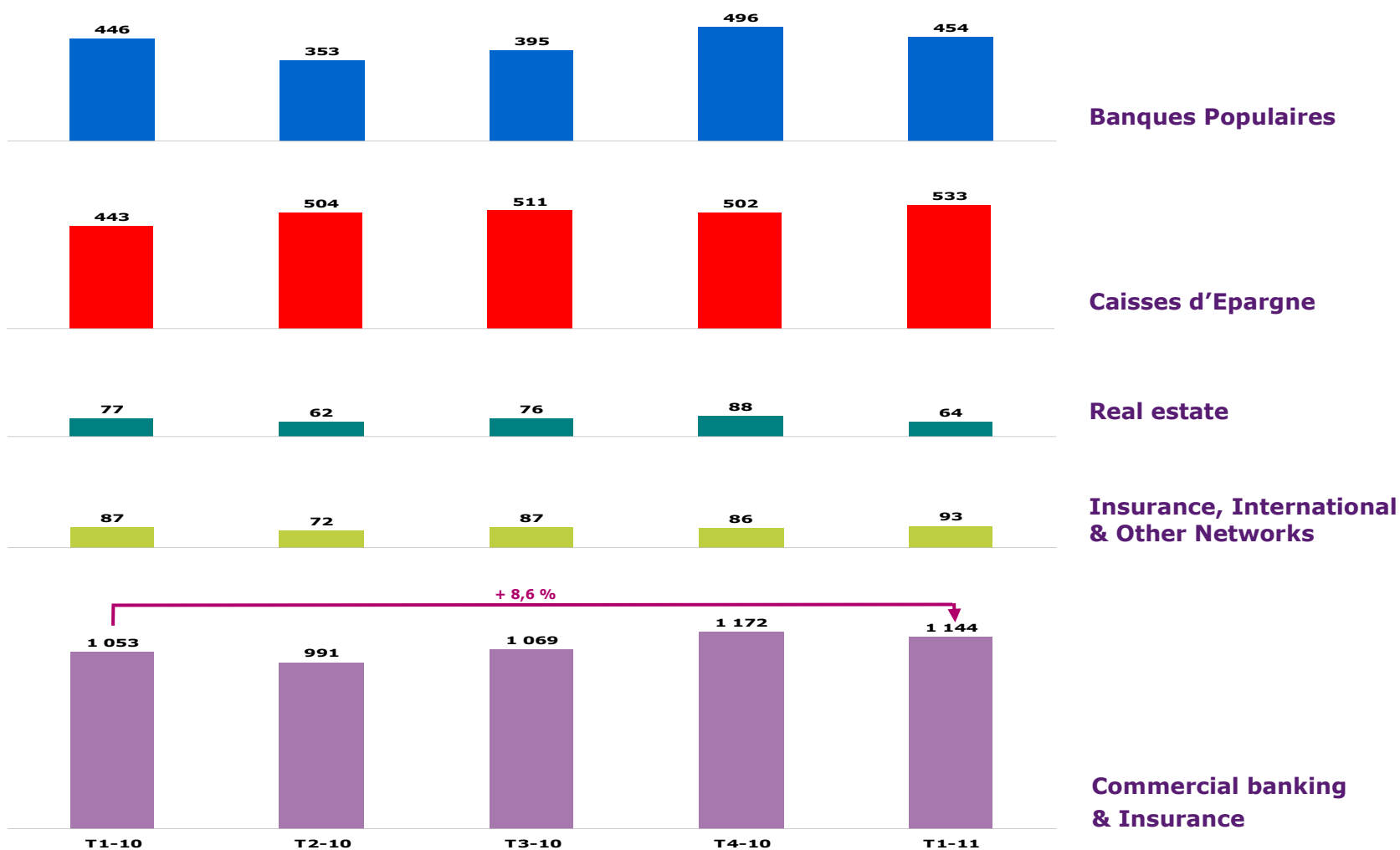
Of which Real estate



* Expressed in annualized basis points on gross customer loan outstandings at the beginning of the period

3. Robust commercial and financial performances

Income before tax (in €m)



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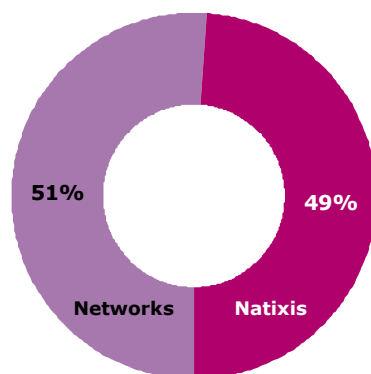
4. Revenue synergies

2010-2013 strategic plan "Together"

**Additional cumulated annualized net banking income of €315m
generated by late March 2011
between Natixis and the Banque Populaire and Caisse d'Epargne networks**



Three major contributions



- **Consumer credit: 48%**
 - > Combined effort of the 2 networks and Natixis Financement
- **Payments: 21%**
 - > Merger of GCE Paiements and Natixis Paiements on September 1, 2010 to create a single payments platform within Natixis
- **Insurance: 21%**
 - > Notably thanks to sustained activity in the area of borrowers' insurance





June 17, 2011



Debt Investor Day



Cost synergies

Philippe Queuille

Member of the Management Board,
in charge of Operations



Disclaimer

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1. Cost synergies

Reduce our expenses by €1bn in a full year by 2013

Principal initiatives

Organization

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

Processes

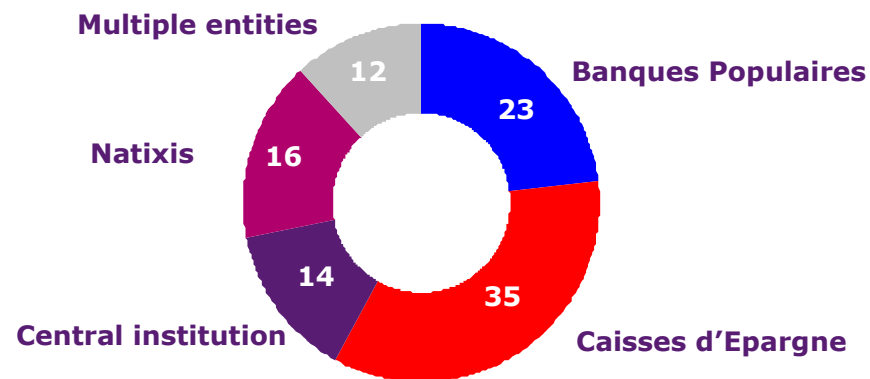
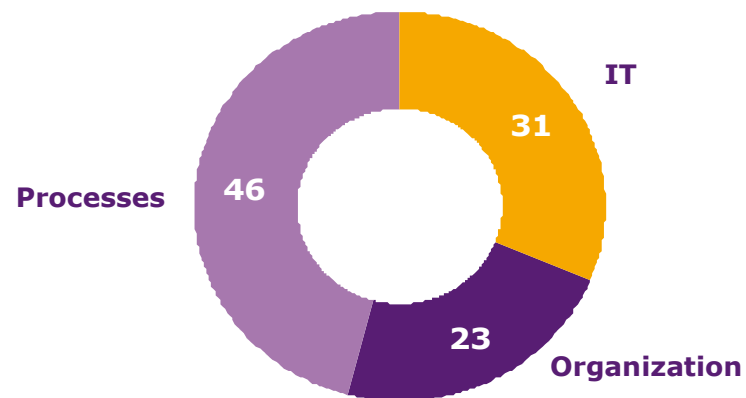
- Consolidation of volumes / purchasing contracts
- Improvement in processes
- Optimization of groupings of existing resources

IT

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

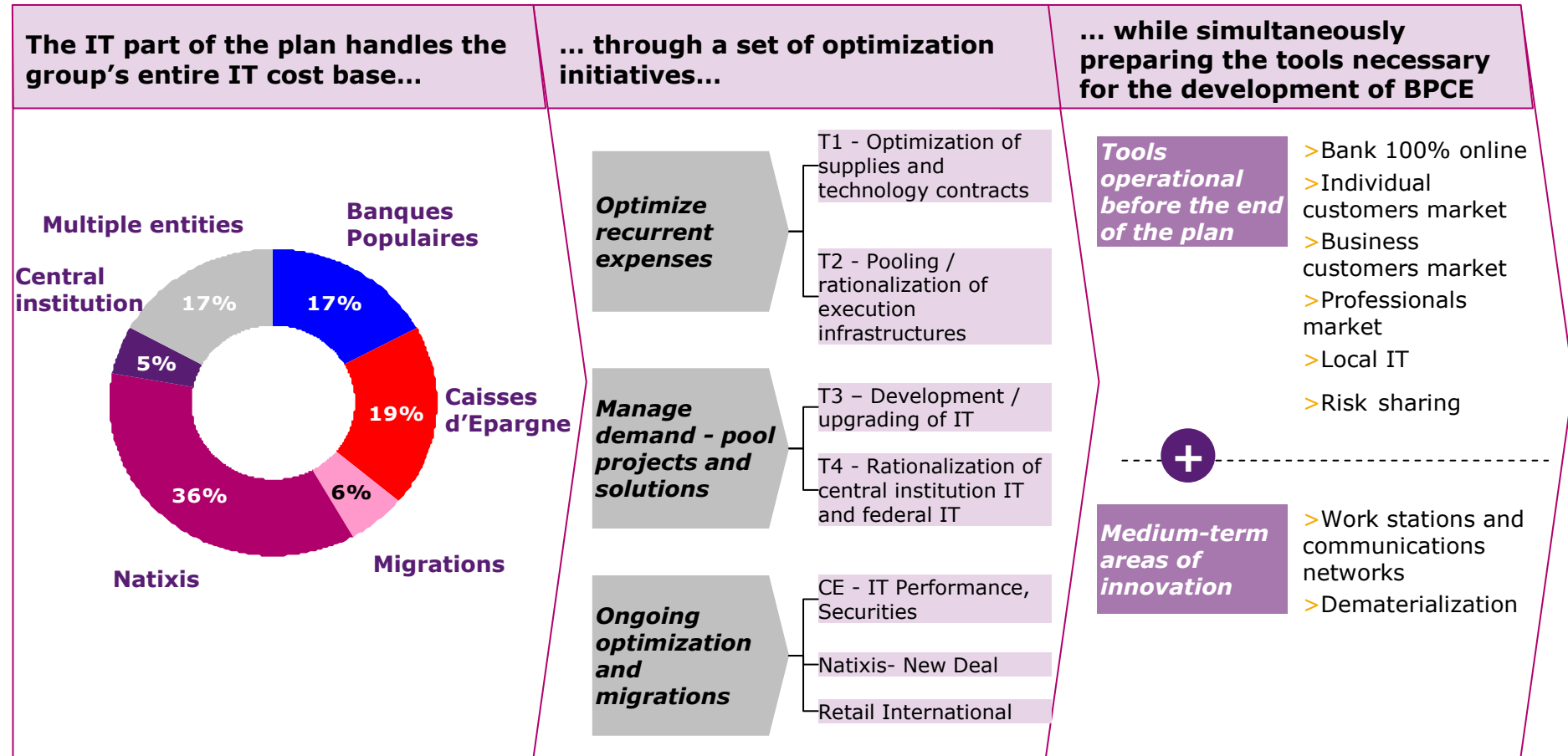
Breakdown per category and per entity

2013, as a %



2. The IT part of the plan is based on 4 principal action areas, and anticipate the tools required for the Group's development strategy

Reference: December 31, 2008, gains by 2013 on an equal basis of activity, excl. inflation, in €m

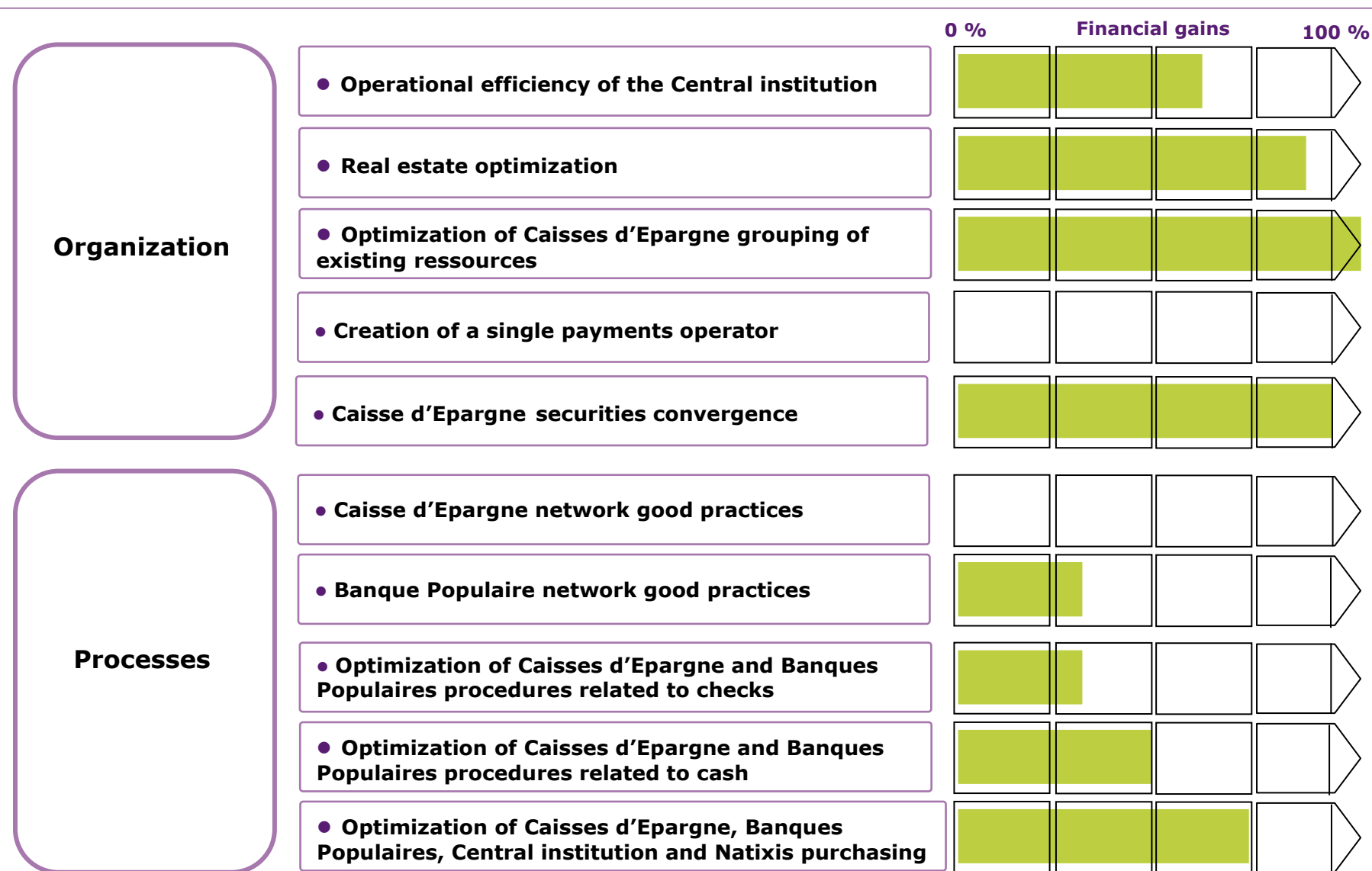


IT expenses of €2.6bn in 2008

Gains of €197m achieved in Q1-11, equal to 7.5% of the initial cost base

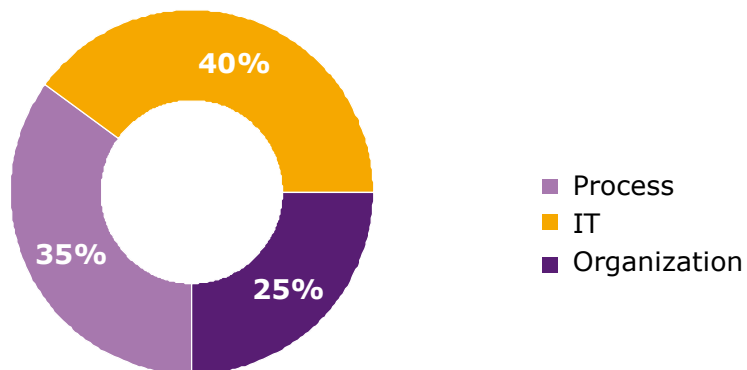
The resources required to complete the Group Project and anticipate the future

3. The “ Processes and Organization” plan has been divided into individual projects

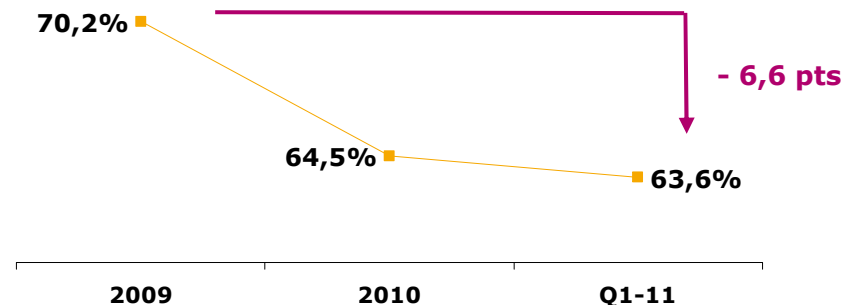


4. Progress achieved by the "Operations" synergies plan in Q1-11

Completion of cost synergies ahead of the schedule defined in the strategic plan :
€499m of synergies liberated
at the end of Q1-11



Change in the cost/income ratio
of core businesses





June 17, 2011

Debt Investor Day



Legacy assets (GAPC)

Olivier Perquel

Head of Strategy & GAPC

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1 Main indicators

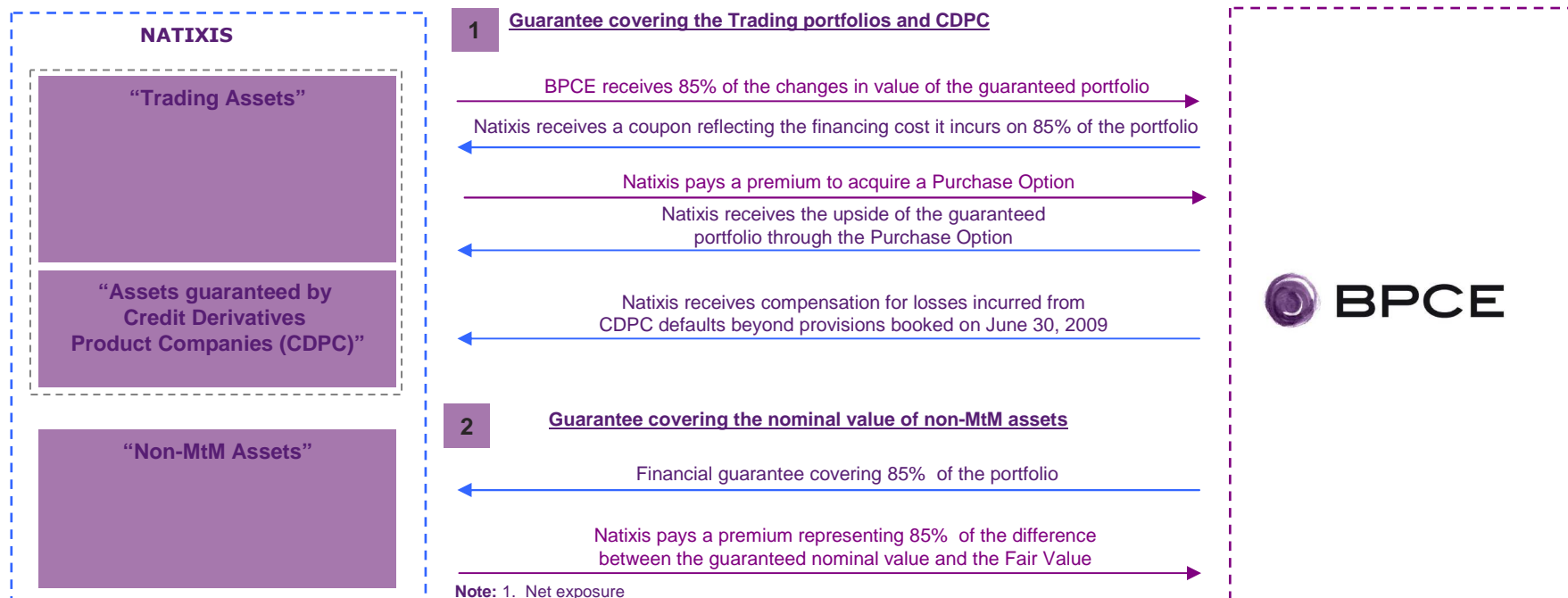
General overview

GAPC was initiated in December 2008

- Portfolios, Businesses the firm no longer wanted
- Outsized portfolio of most complex and non-liquid assets and trades
- Extreme stress in the markets

GAPC0	Fx, Treasury management + centralized costs	Covered by the BPCE Guarantee from July 1st, 2009
GAPC1	European structured credit assets	
GAPC2	NY structured credit assets	
GAPC3	Vanilla credit positions	
GAPC4	CDPC counterparty risk exposures	
	Credit correlation books	
GAPC5	Interest rates derivatives	
GAPC6	Converts	
GAPC7	Equity derivatives	
GAPC8	Structured Hedge Funds derivatives	

How the guarantee works



Depending on whether the portfolio is classified as "Trading" or "loans and receivables" or "HTM", two protection mechanisms are set up, on the basis of the structure presented above:

Total Return Swaps (TRS) for "Trading" and CDPC

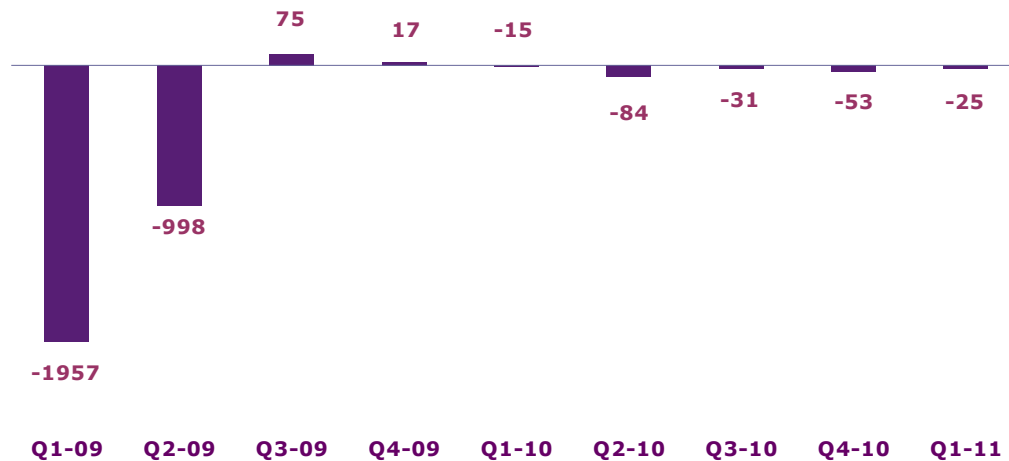
- The TRS cover the assets that are market to market via the income statement ("P&L") and transfer to BPCE all the fluctuations in the value of the portfolio concerned and the yield of the underlying assets, up to a total of 85%
- Natixis buys a Purchase Option from BPCE with a view to retaining the upside of the portfolio to maturity

Financial Guarantee on "Non-MtM assets"

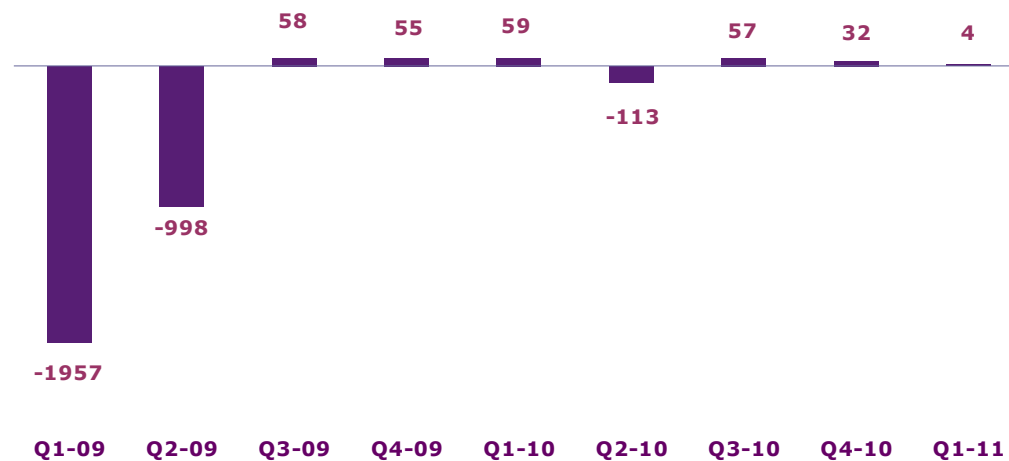
- The Financial Guarantee protects the "L&R" and the "HTM" for up to 85% of their nominal value
- BPCE is paid – *ab initio* – a premium of €1bn in consideration for granting this financial guarantee. Consequently, excluding all capitalization effects, BPCE will benefit from the potential increase in value if the losses covered do not exceed €1bn and will incur losses if the amount of losses is greater. Natixis retains 15% of the exposure to both increases and decreases on the nominal value of this portfolio.

Stabilization of results since Q3-09

Natixis
Profit before tax
post guarantee
(in m€)



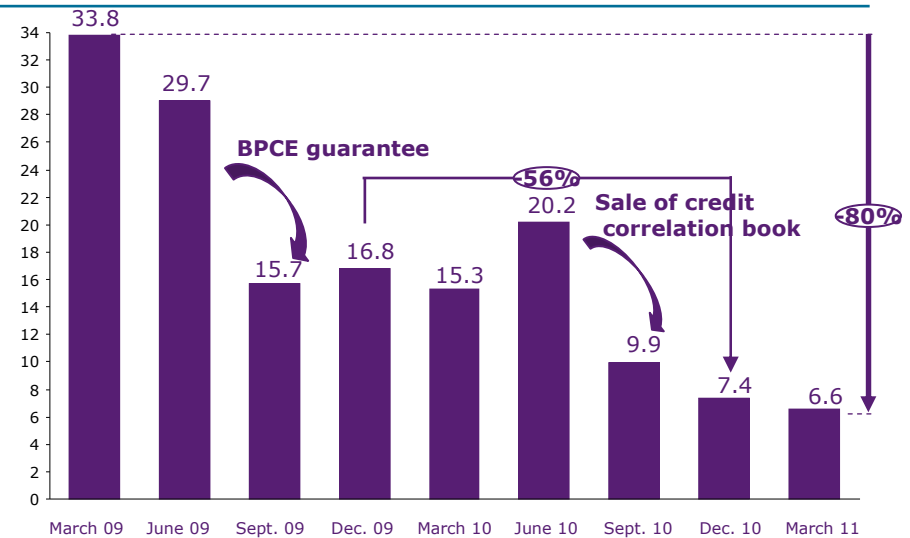
Groupe BPCE
GAPC contribution
to profit before tax
(in m€)



RWA reductions (in bn€)

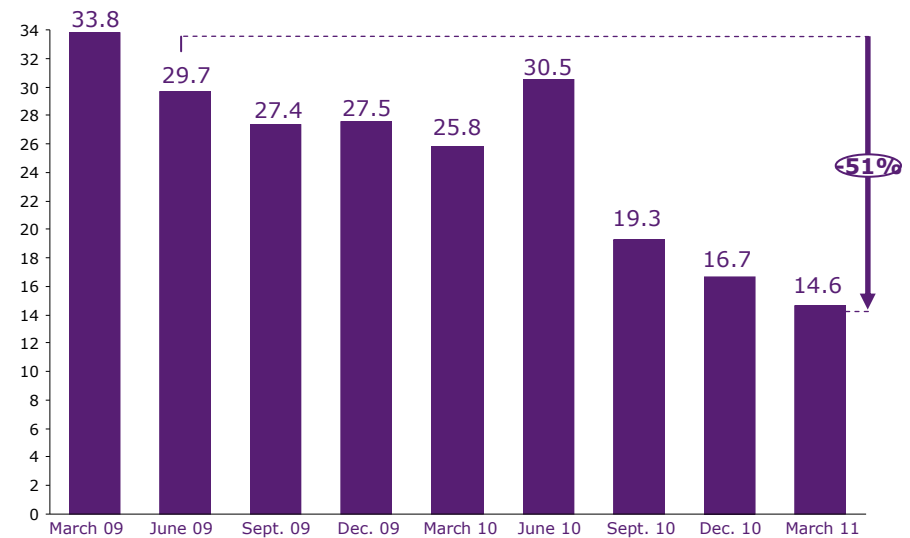
Natixis

**80 % drop
in RWA
post guarantee**



Groupe BPCE

**GAPC RWA divided by 2
since group creation**



Main evolutions since December 2009⁽¹⁾

	Dec. 2009		March 2011	
Structured credit & vanilla portfolios	RWA: 14.4 bn€	➡	RWA: 10.2 bn€	-29%
Credit correlation	RWA: 8.6 bn€ VaR: 10.5 m€	➡	RWA: 1.1 bn€ VaR: 0.2 m€	-87% -98%
Interest rate derivatives	RWA: 1.5 bn€ VaR: 6.9 m€	➡	RWA: 1.7 bn€ VaR: 3.9 m€	+13% -43%
Equity derivatives	RWA: 0.9 bn€ VaR: 1.5 m€	➡	RWA: 0.1 bn€ VaR: 0.2 m€	-89% -87%
Hedge Funds structured products	RWA: 1 bn€	➡	RWA: 0.5 bn€	-50%

2 What's left?

What's left



GAPC – Detailed exposure

Guaranteed portfolios (Financial Guarantee & TRS), end Q1-11

Type of asset (nature of portfolio)	Notional In bn€	Net Value In bn€	Discount rate	RWA before guarantee in bn€
ABS CDOs	1.4	0.5	67%	11.8
Other CDO	6.2	4.4	29%	
RMBS	4.6	3.9	18%	
Covered bonds	0.0	0.0		
CMBS	0.5	0.3	36%	
Other ABS	0.6	0.5	9%	
Hedged assets	10.6	10.0	6%	
Corporate credit portfolio	4.1	4.1	0%	
Total	28.0	23.6		
o/w non-guaranteed RMBS agencies	1.6	1.6		
Total guaranteed (85%)	26.4	21.9		

Other portfolios

Type of asset (portfolio nature)	RWA In bn€ 31/03/ 11	VaR Q1- 11 In m€
Complex derivatives (credit)	0.3	0.2
Complex derivatives (interest rate)	1.7	3.9
Complex derivatives (equity)	0.1	0.2
Fund-linked structured products	0.5	0.3

Guaranteed portfolios as of end of 2009

Type of asset (nature des portefeuilles)	Notional In bn€	Net Value In bn€
ABS CDOs	2.1	0.8
Other CDO	7.2	6.0
RMBS	7.6	6.5
Covered bonds	0.8	0.7
CMBS	0.7	0.6
Other ABS	0.4	0.3
Hedged assets	15.4	13.7
Corporate credit portfolio	6.4	6.3
Total	40.6	34.9
o/w non-guaranteed RMBS agencies	3.2	3.2
Total guaranteed (85%)	37.4	31.8



Debt Investor Day



Rating, funding & hybrid instruments

Nicolas Duhamel

CFO and member of the Management Board



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1. Rating

Short-term / long-term ratings (since July 31, 2009)

	A-1 / A+ stable outlook
 Moody's Investors Service	P-1 / Aa3 stable outlook
 Fitch Ratings KNOW YOUR RISK	F1+ / A+ stable outlook

- **Since creation of Groupe BPCE, the trend has been positive:**
 - > 25 Feb 2010 Moody's upgrades outlook on bank financial strength rating of BPCE (from C- neg. to C- stable),
 - > 27 Sept. 2010 Fitch upgrades individual rating of BPCE (from C/D to C),
 - > 5 April 2011 S&P upgrades stand alone credit profile of BPCE (from A to A+)
- **Groupe BPCE is determined to further improve its key data in order to fulfill the requirements of the rating agencies for a "double A" long-term rating**

2. Funding policy

Short term (≤ 1 yr)

Issuers in the money market

BPCE

- > All instruments, all markets including CDs, ECP, USCP & interbank deposits

Natixis

- > All instruments, all markets including CDs, ECP, USCP & interbank deposits

Banques Populaires et Caisses d'Epargne

- > Domestic market for CDs & interbank deposits

Other subsidiaries (including CFF)

- > Domestic market for CDs & interbank deposits

- **BPCE and Natixis are the 2 main issuers in domestic and international money markets**
- **Since May 30, 2011, both issuers are operated by a single treasury team within Natixis**

2. Funding policy

Short term (≤ 1 yr)

BPCE : short term funding programs							
Instruments	Currency	Amount of program (M)	Amount of program (M€)	Outstanding as at 05/31/2011 (M)	Outstanding as at 05/31/2011 (M€)	% utilization	% contribution
French Certificates of Deposit	multi	60 000	60 000	13 385	13 385	22%	48%
Euro Commercial Paper	multi	10 000	10 000	4 047	4 047	40%	15%
US Commercial Paper*	USD	15 000	10 428	15 000	10 428	100%	37%
Total			80 428		27 859	35%	100%
				*exchange rate : USD / EUR = 1,4385			

Natixis : short term funding programs							
Instruments	Currency	Amount of program (M)	Amount of program (M€)	Outstanding as at 05/31/2011 (M)	Outstanding as at 05/31/2011 (M€)	% utilization	% contribution
French Certificates of Deposit	multi	45 000	45 000	23 253	23 253	52%	39%
Euro Commercial Paper	multi	12 000	12 000	6 602	6 602	55%	11%
US Certificates of Deposit*	USD			27 849	19 360		33%
US Commercial Paper*	USD	15 000	10 428	14 326	9 959	96%	17%
Total			67 428		59 174	88%	100%
				*exchange rate: USD / EUR = 1,4385			

2. Funding policy

Issuers in the bond market

Type of instrument	Issuer	Operator
Regulatory capital (Tier 1 and Tier 2)	BPCE	BPCE
Unsecured debt ("senior unsecured")	BPCE : public issues & plain vanilla private placements Natixis : structured private placements	
New legal covered bonds (obligations de financement de l'habitat "OHs")	BPCE SFH	
Legal covered bonds (obligations foncières "OFs")	Compagnie de Financement Foncier	Crédit Foncier de France

- The stock of MLT market debt issued by BFBP & CNCE has been taken over by BPCE on its effective creation (July 31, 2009) : senior unsecured + lower Tier 2 + Tier 1
- Banques Populaires Covered Bonds and GCE Covered Bonds, the 2 issuers of structured covered bonds operated by BPCE are now managed on a run-off basis
- BPCE fully benefits from the group internal guaranty and solidarity system, bringing together the capital of BPs and CEs, with a fund of €1 bn, which can be increased with additional contributions from BPs and CEs if required

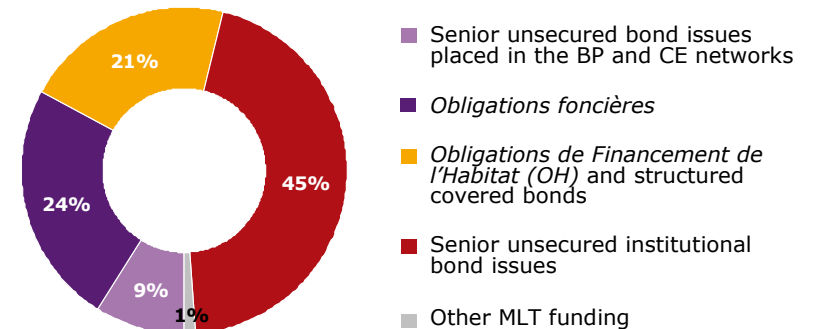
2. Funding policy

Medium-long term (MLT) funding in 2011: 65% of the 2011 program already achieved

• Medium-/long-term funding in 2011

- > 2011 program of €33bn (- 19% vs. 2010)
 - BPCE funding pool : €17.8bn
 - Crédit Foncier funding pool : €15.2bn
- > €21.3bn of funding raised by May 27, 2011, equal to 65% of the 2011 program
- > Average maturity of 4.2 years
- > Good diversification of funding
 - 45% covered bonds and 54% senior unsecured bonds
 - Mobilization of the BP and CE networks with €2bn sold to their retail customers
 - Continued drive to diversify on the US market: 16% of the public bond issues placed with institutionals

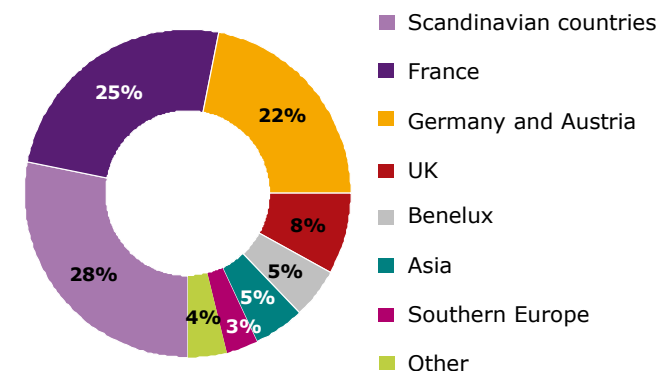
MLT funding structure in 2011



• Successful inaugural issue from BPCE SFH

- > First "jumbo" issue of *Obligations de Financement de l'Habitat (OH)* on the euro market :
 - New legal framework in France for covered bonds
 - Homogeneous collateral of home loans in France
- > Record-breaking order book of €3.6bn with 136 investors for a 5-year issue worth €2bn under favorable conditions (reoffer yield of 3.70%)
- > Outstanding geographical diversification

Inaugural issue from BPCE SFH



3. Hybrid instruments

Groupe BPCE policy regarding call options and regulatory call

- **Tier 1 hybrids without step-up**

- > The market usually does not expect the call options to be exercised
- > In the context of the grandfathering provisions of Basel III, Groupe BPCE may exercise the call options, subject to prior approval of the French banking supervisor

- **Tier 1 hybrids with step-up**

- > The market usually expects the call options to be exercised at first call
- > Groupe BPCE intends to exercise the call options at first call, subject to prior approval of the French banking supervisor

- **Tier 2 hybrids with step-up**

- > The market usually expects the call options to be exercised at first call
- > Groupe BPCE intends to exercise the call options at first call, subject to prior approval of the French banking supervisor

- **Tier 1 hybrids / regulatory call under Basel III**

- > In the context of the grandfathering provisions of Basel III and given our intention to exercise the call options at first call for Tier 1 hybrids with step-up (subject to prior approval of the French banking supervisor) and given the possibility we have to exercise the call options for Tier 1 hybrids without step-up (subject to prior approval of the French banking supervisor), Groupe BPCE believes* that it will not need to use regulatory call provisions under Basel III

* Subject to final CRD IV measures



Debt Investor Day



Conclusion

François Pérol
CEO



Disclaimer

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

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Contents

1. Strategic plan « Together » 2010-2013

2. Risk profile

3. Capital adequacy

4. Liquidity

1. Strategic plan "Together" 2010-2013

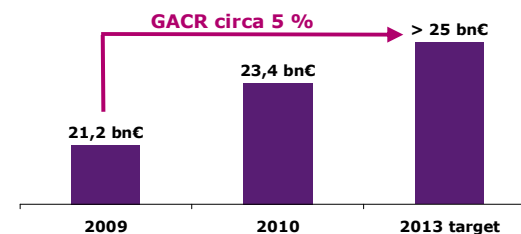
Group focus on core businesses	● Sale of French private equity activities to Axa	
	● BPCE : current sale of Foncia and Eurosic¹	
Fully benefit from group creation	● Cost synergies <ul style="list-style-type: none">> Target : 1 bn€ per year in 2013> Achieved in Q1-11 : 499 M€	● Revenue synergies between Natixis and the networks <ul style="list-style-type: none">> Target : 810 M€ per year in 2013> Achieved in Q1-11 : 315 M€
Finalize consolidation of group and simplify structure	● Implementation of new organization, according to strategic plan	
	● Simplification of group structure : merger of temporary holding companies with BPCE	
	● New supervisory board structure: French state exit and presence of 4 independant members of the board	
	● HR : implementation of centralized management of directors	
	● A single platform, within Natixis, for Securities and Payments businesses, serving retail banking clients	
	● BPCE IOM : current reorganization and regrouping of international equity stakes	

¹ Plans for asset disposals subject to i) approval granted by the relevant corporate bodies ii) the fulfillment of conditions precedent to the transfer (including consultation of employees' representative bodies)

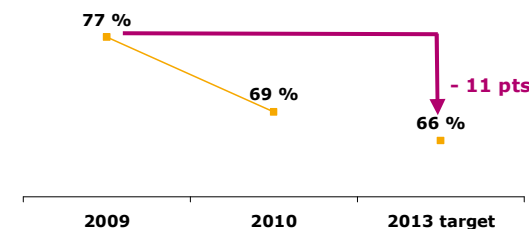
1. Strategic plan "Together" 2010-2013

Back to profitability

- **Net banking income**



- **Cost/income ratio**



- **ROE of core businesses**

- > 2013 target : 14 % ¹
- > ROE of core businesses as of 12/31/2010 : 14 %

- **Core Tier 1 ratio as of 03/31/2011 : 8.2% (+180 bps vs. 06/30/2009)**

- **Finalized French state repayment in March 2011, ahead of strategic plan**

Enhanced capital adequacy

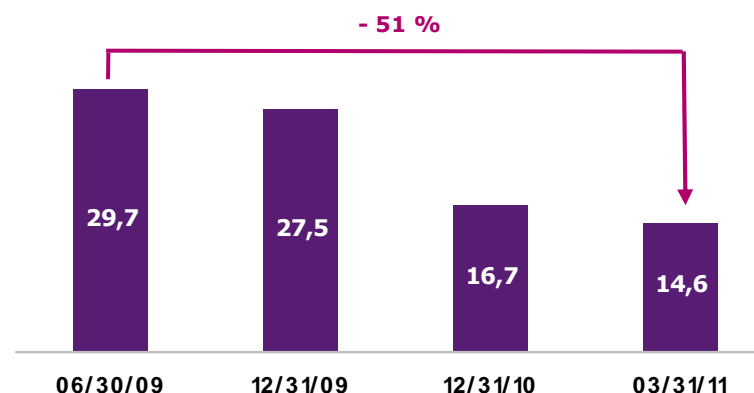
¹ Same as figure published on 02/25/2010 (12%) following a change in methodology

2. Strong reduction in the group's risk profile

Workout Portfolio Management Activities (GAPC)

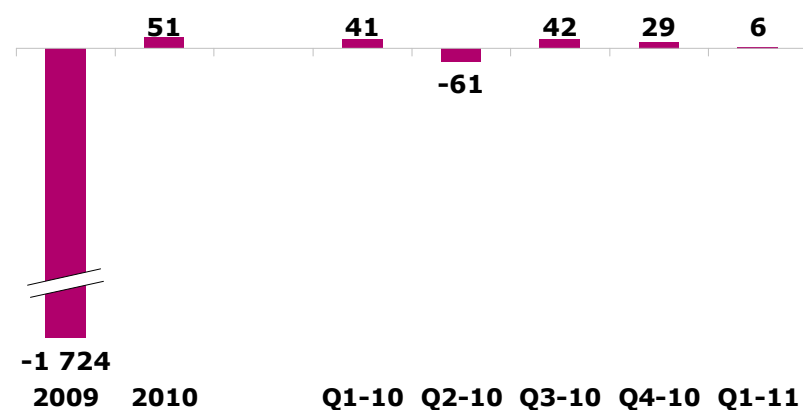
- **GAPC RWA divided by 2 since group inception**

GAPC : change in RWA (in bn€)



- **No significant impact of GAPC on group net income attributable to equity holders of the parent since Q3-09**

GAPC contribution to net income (in bn€)



2. Strong reduction in the group's risk profile

Significant cost of risk decrease in 2010

- **Significant cost of risk decrease in 2010**

- > Core businesses cost of risk
- 48 % vs. 2009
- > Activities managed on a run-off basis :
cost of risk divided by 10

Commercial banking & Insurance

252 M€ in Q1-11, - 22 % vs. Q1-10

CIB, Investment solutions, Specialized Financial Services

22 M€ in Q1-11, - 80 % vs. Q1-10

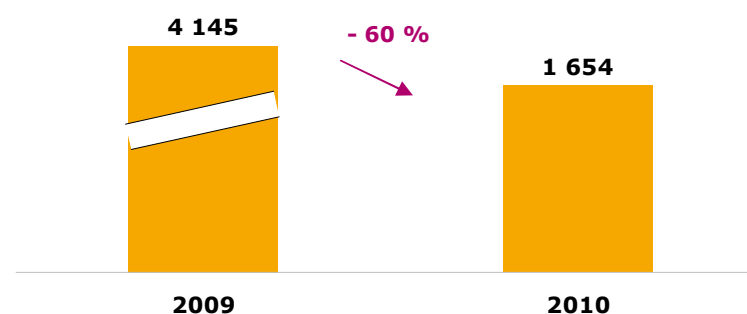
Core businesses

274 M€ in Q1-11, - 37 % vs. Q1-10

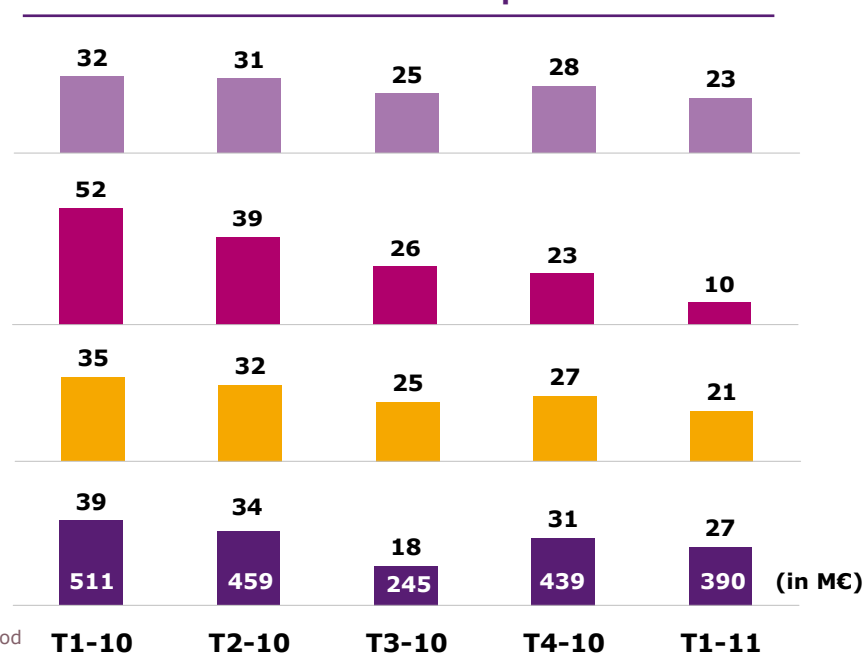
Groupe BPCE

390 M€ in Q1-11, - 24% vs. Q1-10

Change in group cost of risk (in M€)



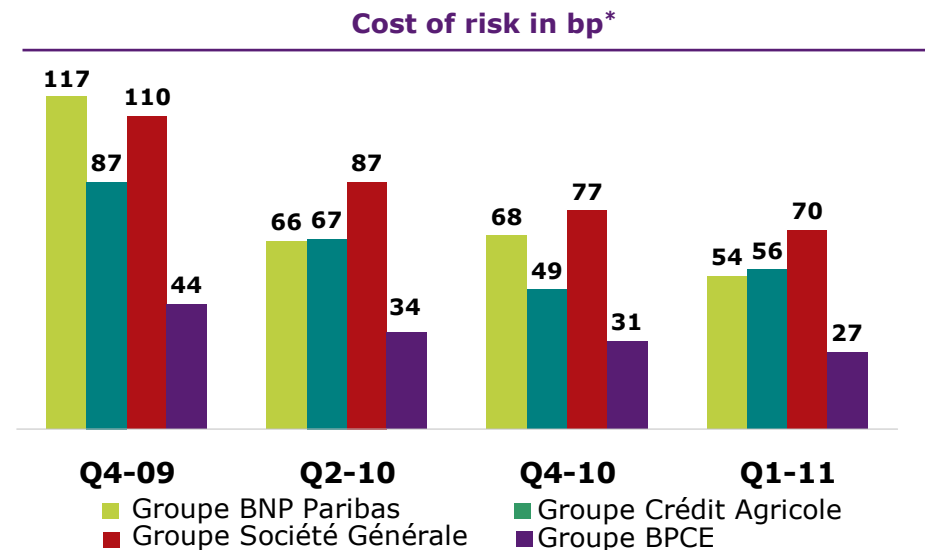
Cost of risk in bp*



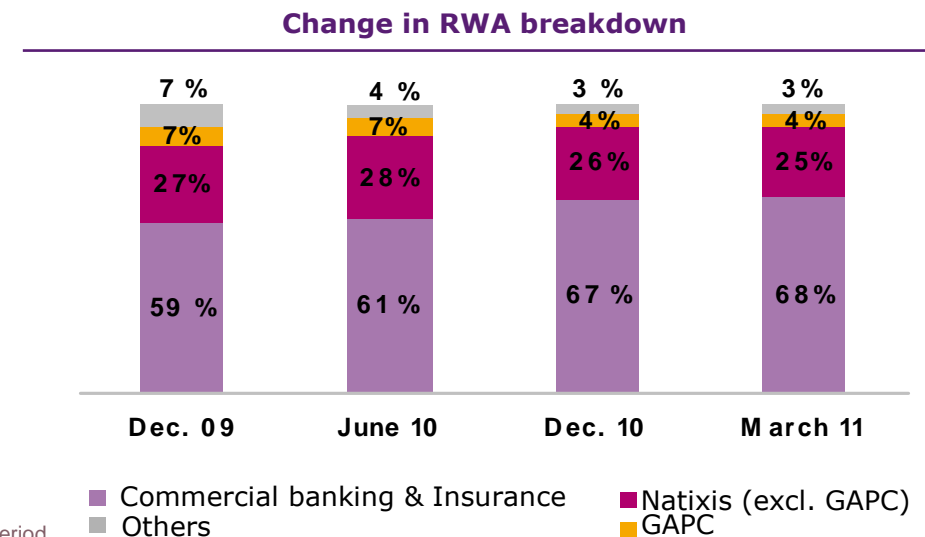
* Expressed in annualized basis points on gross customer loan outstandings at the beginning of period

2. Moderate risk profile, reflecting retail banking preponderance in France

- **Moderate Groupe BPCE cost of risk, compared to that of main French competitors**



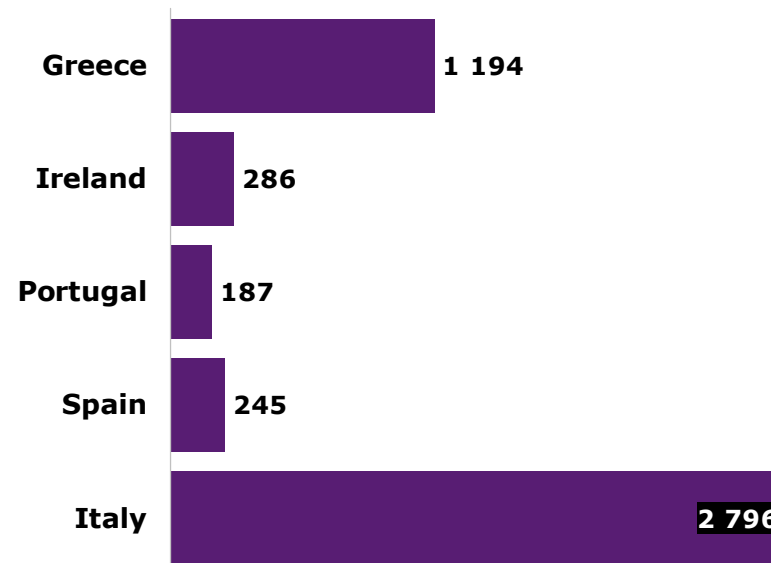
- **Preponderance of French retail banking activities in group RWA, with growth of their relative share**



* Expressed in annualized basis points on gross customer loan outstandings at the beginning of period

2. Limited exposure to 'sensitive' sovereigns

Net exposure as of March 31, 2011 (in m€)

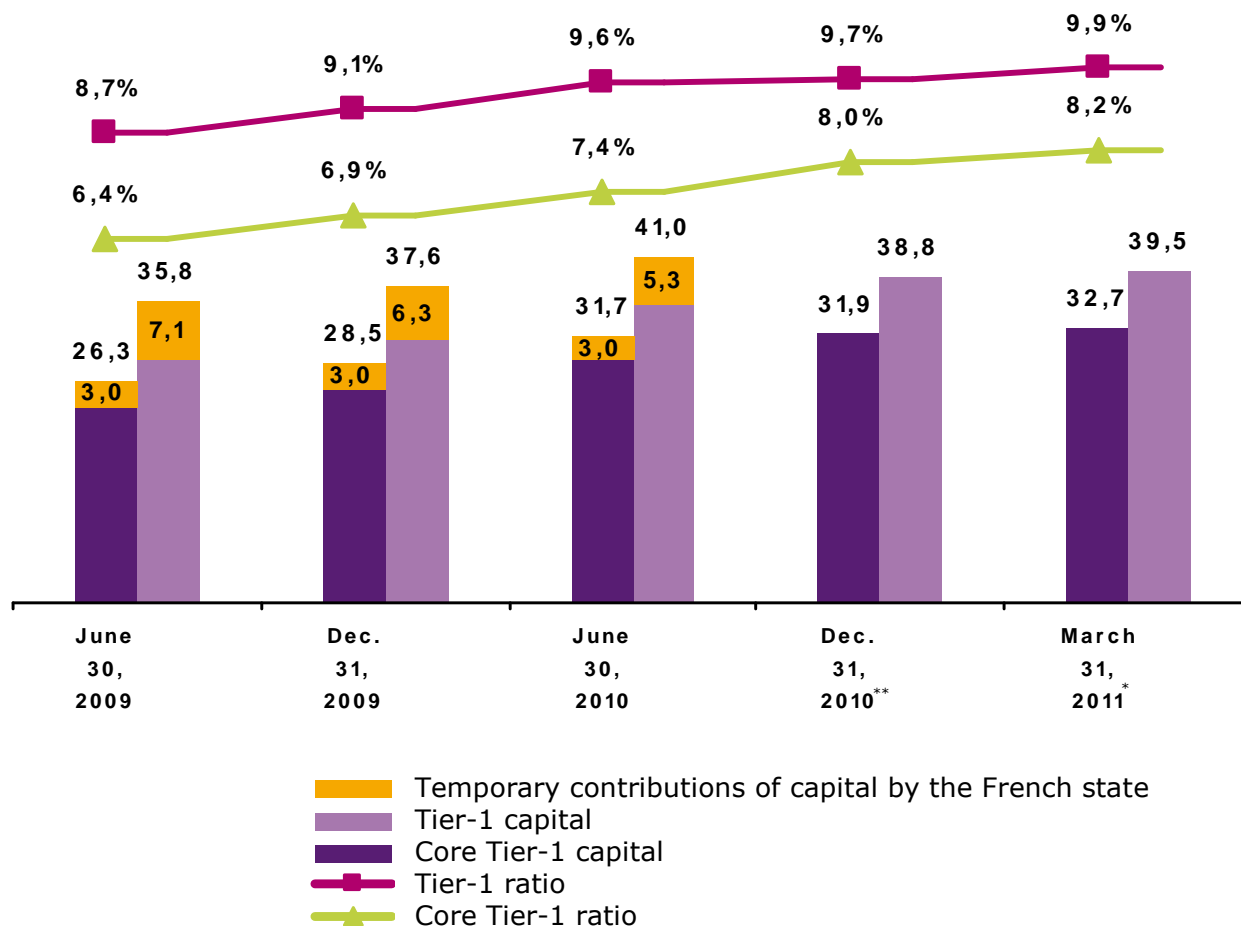


- Net exposure on these 5 countries represents 8.9 % of net exposure on 30 European countries*
- Excluding Italy, the percentage stands at 3.6%

* According to format established by European Banking Authority

2. New improvement in the group's capital adequacy ratios

Finalized French state repayment



* March 31, 2011 – Tier-1 ratio, excluding floor effect (- 20 basis points)

** December 31, 2010 – Capital and capital ratios pro-forma of the full reimbursement of the French state

3. Confidence in group's ability to comply with new Basel 3 capital requirements, without having recourse to the market, with a Common Equity Tier 1 ratio above 8,5% * at the beginning of 2013

- In February 2011, Groupe BPCE stated its confidence in its ability to comply with new Basel 3 capital requirements, without having recourse to the market, with a Common Equity Tier 1 ratio above 8% in 2013
- **Since**
 - > The Foncia and Eurosic sales are currently on-going : estimated impact of 25 bp
 - > RWA have dropped by 3% stating the group's assurance in their management
 - > Estimates, relative to Basel 2.5 and Basel 3 implementation, have been refined

Given these elements, BPCE is confident in its ability to comply with new Basel 3 capital requirements, without having recourse to the market, with a Common Equity Tier 1 ratio above 8,5% * at the beginning of 2013

- Mitigation actions, up until Basel 3 implementation, are contemplated (asset disposals, GAPC portfolio reduction, particularly securitization portfolio...) ; they should more than compensate the deduction phase-in effects

* with phase-in deduction assumptions.

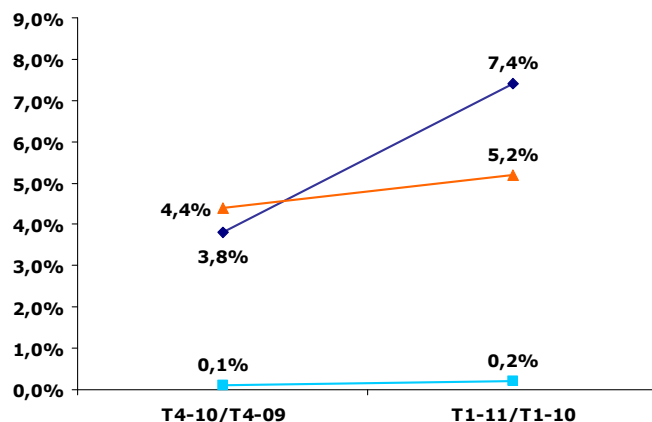
4. A strict and strengthened liquidity management (1/4)

- **Groupe BPCE has put in place a strict framework for the management of liquidity risk**
 - > It is based on a consistent set of limits and indicators applying to the whole group
 - > It is designed to preserve a liquidity buffer in case of a crisis, in multiple stress scenarios
 - > The supervision of the framework is conducted by BPCE, in its legal capacity as central institution for the group
- **A framework including in particular short term and medium-long term funding limits**
 - > ST and MLT funding limits are put in place for the whole group and split up between the group entities (in particular Banques Populaires, Caisses d'Épargne, Natixis and Crédit Foncier)
 - > The limits are conceived so that the group can sustain during a 3 month period stress scenarios including in particular a strong attrition of its ST funding
- **Groupe BPCE has implemented in 2011 its initiative called « Strategy Liquidity » designed to secure and optimize access to liquidity for the whole group and its business lines**
 - > Creation of a single treasury and central bank collateral management between BPCE and Natixis : the teams of BPCE and Natixis in charge of treasury and central bank collateral management have merged and are operating from Natixis, in order to ensure a more efficient access to liquidity for the group
 - > New requirements for liquidity management are taken into account in the business plans of the business lines of the group, in particular with a view to increasing on-balance sheet deposits and savings

4. A strict and strengthened liquidity management (2/4)

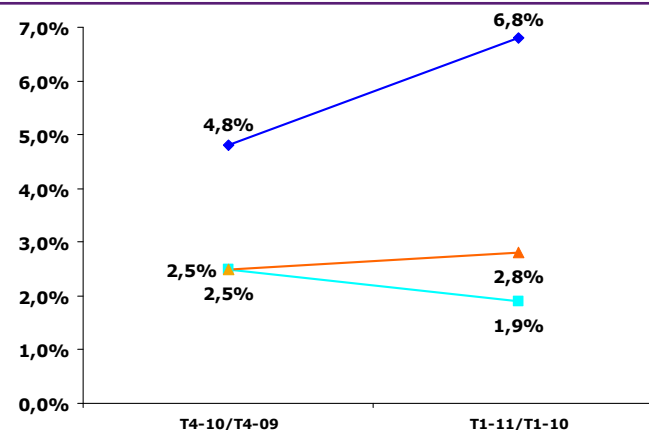
- **€110 bn of unencumbered assets eligible to central bank refinancing or becoming eligible in the short term, at the end of April 2011**
- **Large on-balance sheet deposits and savings (€332 bn at 31/03/2011 included regulated deposits) as well as off-balance sheet savings (€194 bn at 31/03/2011 of which €145 bn of life insurance)**
- **Priority to the increase of on-balance sheet deposits and savings in the context of the Basel III framework for liquidity risk**

Banques Populaires deposits and savings
Annual growth (in %)



■ On-balance sheet deposits and savings (not incl. deposits centralized with CDC and sight deposits)
■ Off-balance sheet savings ■ Total deposits and savings

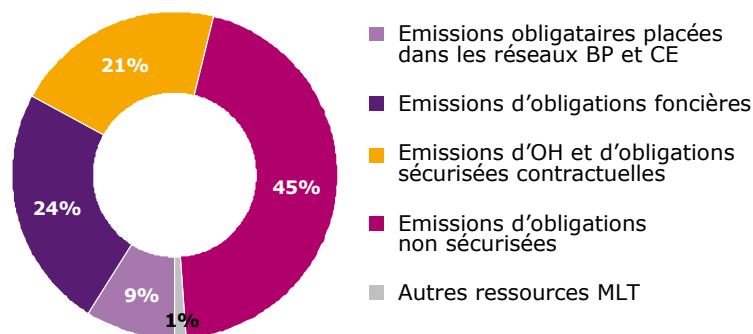
Caisses d'Epargne deposits and savings
Annual growth (in %)



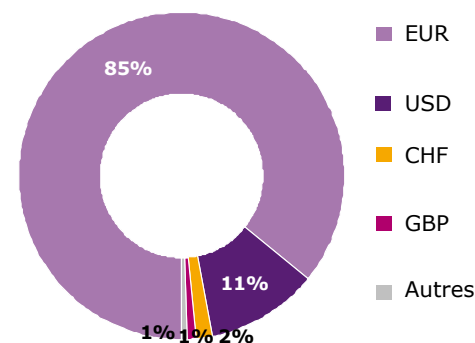
4. A strict and strengthened liquidity management (3/4)

- **Banques Populaires and Caisses d'Épargne funding their lending activity with a large majority of customer deposits :**
 - > 85% of customer loans are funded by customer deposits at 31/03/2011
- **Reduction in MLT funding requirements with access to diversified sources of funding**
 - > 2011 funding plan of €33 bn (- 19 % vs. 2010)
 - > €21.3 bn of funding raised by 27 May 2011, equal to 65 % of the 2011 funding plan
 - > Average maturity of 4.2 years
 - > Good diversification of funding
 - 45% covered bonds and 54% senior unsecured bonds
 - Mobilization of the BP and CE networks with €2bn sold to their retail customers
 - Funding raised on the US market: 16% of the public bond issues placed with institutional investors, which amounts to 11% of total funding raised

MLT funding structure at the end of May 2011



Breakdown by currency at the end of May 2011



4. A strict and strengthened liquidity management (4/4)

- **A large amount of unencumbered residential loans originated by Banques Populaires and Caisses d'Epargne available to be used as collateral for new issuance of covered bonds**
 - > More than €150 bn of outstanding amount of residential loans originated by Banques Populaires and Caisses d'Epargne at 31/05/2011
 - > €18 bn of outstanding amount of residential loans pledged as collateral for the outstanding bond issues of Banques Populaires Covered Bonds, GCE Covered Bonds and BPCE SFH at 31/05/2011
- **A marked trend towards the tightening of the spreads of MLT debt issued by BPCE in comparison with those of MLT debt issued by its main French competitors**
 - > Between December 2010 and May 2011, 5 year secondary spreads over 3 month Euribor of BPCE have tightened by 20 to 30 pb in comparison with those of BNP Paribas, Crédit Agricole SA and Société Générale

4. Conclusion

- **Groupe BPCE is in good shape and ahead of schedule in the achievement of its targets under its strategic plan « Together » 2010-2013**
- **Groupe BPCE was able to reduce strongly its risk profile since its creation**
- **Groupe BPCE has repaid the full amount of the capital injection of the French State and at the same time ensured the consistent increase of its Core Tier 1 ratio ; thank to retained earnings of more than 80% of its net income, it is confident in its ability to comply with Basel 3 capital requirements, without having recourse to the market, with a Common Equity Tier 1 ratio above 8.5% at the beginning of 2013**
- **Groupe BPCE has put in place a strict and strengthened liquidity management; the evolutions of the regulatory framework are taken into account in its strategic management**