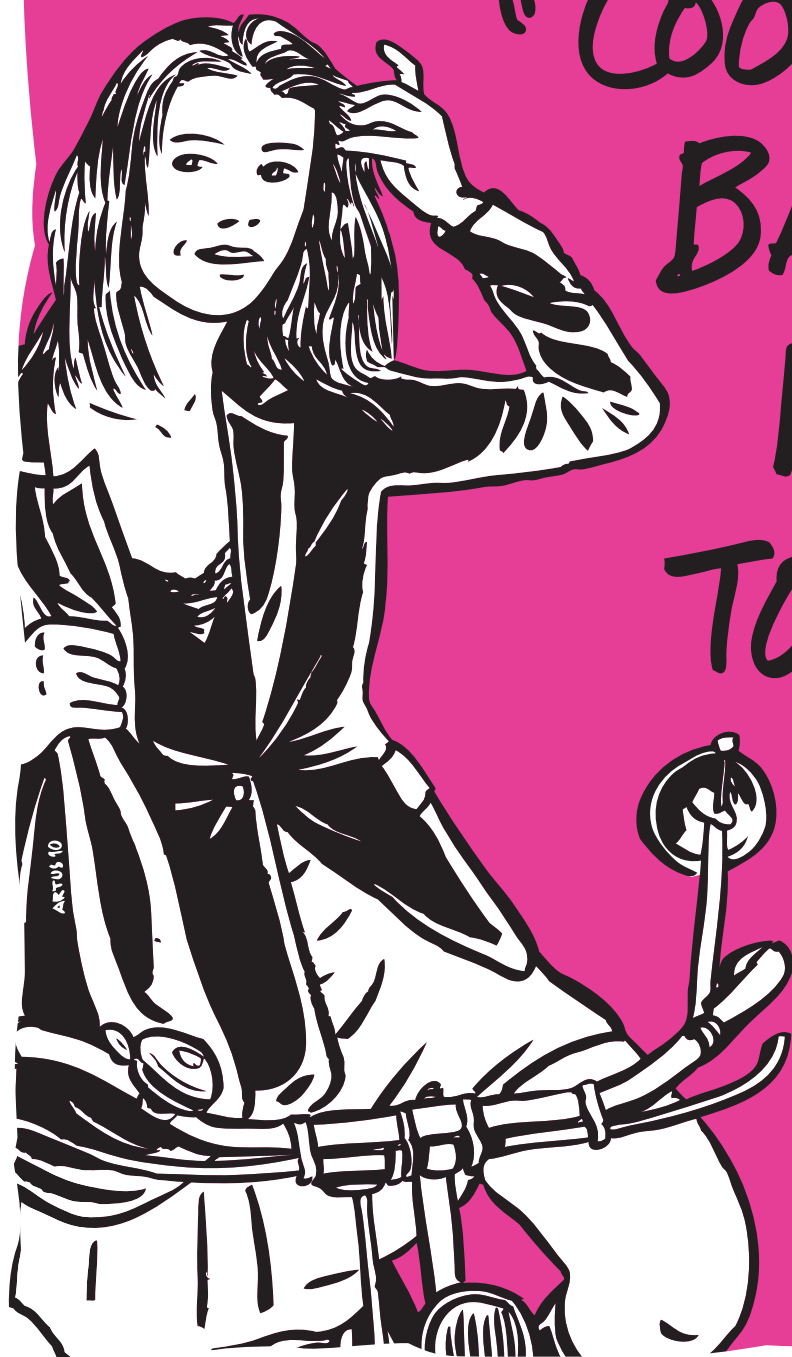




GROUPE
CREDIT COOPERATIF

C'est un choix

WHAT DOES "COOPERATIVE BANK" MEAN? TO US?



A bank which aims to be
socially responsible

OUR GOAL: TO MEET AND FULFIL OUR AMBITION

COOPERATIVE PRINCIPLES

Crédit Coopératif bases its approach on the cooperative principles laid down by the International Co-operative Alliance in 1895 (completed in 1995):

- Voluntary and Open Membership: Crédit Coopératif's customers choose to become members.
- Democratic Member Control: members hold all voting rights. Votes are based on the "one person, one vote" principle, not on capital shareholding.
- Member Economic Participation: customers hold 80% of the Group's capital. Only members may purchase shares. All customers are entitled to become shareholder or member.
- Autonomy and Independence: as a cooperative bank, Crédit Coopératif is not listed on the stock market. It is independent from daily market pressures and is therefore able to adopt a long-term approach.
- Education, Training and Information: Crédit Coopératif provides education, training and information to its members so that they can play their own role in the running of the bank.
- Co-operation among Co-operatives: Crédit Coopératif endeavours to build relationships between members and to encourage synergies between companies that share the same cooperative approach.
- Concern for Community: companies in the social and socially responsible economy, associations, cooperatives, social housing providers, small businesses, social entrepreneurs: they are the Crédit Coopératif's primary commitment, as a partner, sponsor or member of a collective, to support the development of a socially responsible economy.

WHAT DOES "COOPERATIVE BANK" MEAN TO US?

Crédit Coopératif is a cooperative bank that aims to be socially responsible, meets GRI standards and bases its approach on the cooperative principles laid down by the International Co-operative Alliance. A detailed presentation of Crédit Coopératif is available at the following website: www.credit-cooperatif.coop

A BENEFICIAL BANK

Crédit Coopératif is a bank: it fulfils all the functions and provides all the advice that one would expect from a bank. Created as a cooperative bank, it's bent up on being one, beneficial to its members and customers and to an economy that respects individuals and their environment.

A BANKING GROUP WITH A DIFFERENCE

Crédit Coopératif exists to support and finance companies in the social economy and, more generally, any company that operates in a collaborative and a social responsibility way. This includes cooperatives, small business organisations and their members, associations, social housing providers, companies in the culture and knowledge economies, social entrepreneurs... in short, any customer who shares the bank's values and practices. The bank's customers (primarily corporate entities) are also its members.

They play an active role in the day-to-day running of the bank through its cooperative bodies. The bank enjoys stable, long-term, close relationships with its members and their organisations to create the right solutions to meet their needs. This means that, over the years, Crédit Coopératif has developed a range of products, services and even institutions dedicated to serving the needs of specific sectors or areas. As a result, the Groupe Crédit Coopératif includes a number of different finance and banking institutions and is responsible for the financial stability of these institutions. Some of these institutions are formal subsidiaries of the Group, including BTP Banque (a banking network for the civil engineering sector), Crédit Coopératif Lease (property leasing), Ecofi Investissements (asset management) and Amos (social engineering).

Crédit Coopératif members also include a growing number of individual customers, who choose to contribute to the cooperative bank's mission to support the development of a socially responsible economy. They are also involved in the cooperative bodies of the bank.

A PERMANENT AMBITION

The ambition of the Groupe Crédit Coopératif is to "enhance, by acting together and differently, the capacity of its members, customers and staff".

In order to achieve this ambition, the Group **focuses on its cooperative approach**, in which members are involved in decision-making processes through regular reporting with intent of transparency, honesty and openness.

It aims to **be both efficient and committed to all stakeholders.**

Its economic and social model is founded on careful distribution of generated value between members, customers, employees, and support for social projects and associations working for a human economy, either directly or via its Foundation.

AN APPROACH DESIGNED TO MEET THE NEEDS OF THE REAL ECONOMY

The Groupe Crédit Coopératif offers its customers a full range of services to support their day-to-day operations and major projects. Customers therefore have access to services that other institutions reserve solely for large corporations. The Group works hand to hand and collaborates closely with its customers, to:

OFFER DAY-TO-DAY BANKING SERVICES to its customers, both corporate entities and individuals: accounts, payment facilities, cash flow management, **international transaction handling**, insurance, savings and investments. Wherever possible, the Group offers a solidarity-based version of its products and services. Its products and services are also adapted to meet the needs of "protected" individuals, with a long-standing partnership between the bank and protective organisations to develop high-performance solutions.

FACILITATE ACCESS TO LOANS AND FUNDING, with a full range of repayment terms, in both traditional loan and leasing formats, including cooperative solutions: mutual guarantee funds, financial cooperatives, dedicated guarantee institutions. Crédit Coopératif also offers micro-credit solutions for both personal and business needs. It partners with dedicated associations in microcredit and social finance (Adie, France Active). It supports environmental programmes by offering diagnosis solutions through selected partners. Crédit Coopératif also offers its own **range of solutions for environment** programmes, via the PREVair and CODEVair schemes. Under its eco-housing programme, the more environmentally-friendly a project is the lower the interest rates.

FINANCE SOCIAL FUNDING PROVIDERS via refinancing, guarantee, capital investment and collection solutions with ethical and socially responsible products. Crédit Coopératif supports the work of its partners (local associations, micro-finance institutions (MFI), ethical and solidarity-based investors, growth capital institutions, etc.) based on their specific economic model.

FACILITATE ACCESS TO PUBLIC AND PUBLIC INTEREST FUNDING by working closely with the public institutions on assisted funding programmes (accommodation for vulnerable individuals [PLS]; social housing ownership scheme [PSLA]; business start-up scheme [PCE]; social cohesion fund for personal and business micro-credit; care services scheme, etc.). Crédit Coopératif is also a partner of the European Investment Bank (EIB), European Investment Fund (EIF) for small businesses and eco-innovation and the Council of Europe Development Bank (CEB) schemes.

HELP ITS CUSTOMERS WITH THEIR DEVELOPMENT: it supports businesses or associations restructuring or transmission (capital financing, shareholding and growth capital operations) both in France and abroad, with the support of business development institutions (particularly those working in the social economy): Sefea (Italy), CoopEst (Eastern Europe), Sicoop (Spanish Catalonia), Tise (Poland), EFSE (European Funds for South East), etc.

CREATE SOCIAL ENGINEERING SOLUTIONS: employee savings schemes, service employment voucher, association employment voucher, voluntary worker meal voucher, long-term vehicle rental, etc. In these areas, Crédit Coopératif works with selected expert partners from within the social economy (Mutavie, Mutlog, Chèque Déjeuner) or Groupe BPCE.

BEYOND BORDERS

Crédit Coopératif is recognised for its expertise in international banking services, including customer treasury and asset management, advisory services, investments, guarantees and funding. It offers the full range of solutions that businesses and associations need to operate across borders, with a global network of representatives. As one of its founding members, Crédit Coopératif maintains close relations with FEBEA members (European Federation of Ethical and Alternative Banks) in terms of financing, risk sharing, and equity or quasi equity issues. The bank supports its clients wishing to locate or have an activity in the international market. It brings capital or debts solutions to microfinance institutions in emerging and developing countries, directly and through specialised funds such as CoopEst, EFSE or FEFISOL.

PROTECTING THE ENVIRONMENT

Crédit Coopératif is the bank of choice for environment and green businesses. It is firmly committed to supporting environment-concerned institutions and companies in all sectors.



ETHICAL MANAGEMENT IS SUSTAINABLE MANAGEMENT

SOCIALLY BENEFICIAL CUSTOMERS

Crédit Coopératif provides products and services to socially beneficial customers. The composition of its membership and Board of Directors, **the allocation of its loans**, means that the bank makes a measurable commitment to companies working to build an economy and a society that respect individuals and their environment (small businesses, public interest organisations and associations, ...)

A BANK THAT SUPPORTS A MORE HUMAN ECONOMY

Crédit Coopératif is designed to support socially-responsible companies (cooperatives, mutual companies, associations) and any other organisation that shares the same humanist vision of economy.

Crédit Coopératif members include public interest organisations and socially-responsible companies in the following sectors: housing, healthcare, care and integration services (including services for vulnerable people), environment, culture, clubs and societies, education and research, etc.

Cooperatives are designed to support companies, employees and consumers in a wide range of sectors including industry, distribution, services and, of course, agriculture.

A BANK THAT SUPPORTS THE LOCAL ECONOMY

Crédit Coopératif and BTP Banque, its subsidiary, customers are the cornerstones of their local areas. They include cooperatives of local shopkeepers, delivery companies and small businesses who, together, form the heart of their local economies. Crédit Coopératif has partnership agreements with their local business organisations and federations, working with these organisations to help drive the local economy.

THE BANK THAT INDIVIDUALS CHOOSE

Whereas individuals choose "traditional" banks for their large number of local branches, they choose Crédit Coopératif because they support its approach and share the values of the bank and its members customers. More and more individuals are now moving towards Crédit Coopératif. The bank offers individuals the full range of banking products and services, from current accounts, loans and savings to asset management. For most of these banking products, there are two versions available: "standard" and "solidarity-based".

THE SOLIDARITY-BASED AND ETHICAL FINANCE BANK

Crédit Coopératif has worked closely with associations to design a range of **solidarity-based products** to meet their needs, including bank cards (Carte Agir, etc.), and socially responsible income-sharing and investment products. Investment products are managed by Crédit Coopératif asset management subsidiary, Ecofi Investissements. These products fall into four categories: engagement (socially responsible funds – SRI), future generation (sustainable development sector funds), social support (social funds) and grants (income-sharing funds).

Crédit Coopératif has been a partner of solidarity-based finance institutions (savings, loans, micro-credit) for over 25 years, funding and supporting them through financial engineering.

SOCIALLY RESPONSIBLE BANKING SERVICES

Crédit Coopératif is a leader of socially responsible services and investments.

It is the first ranking network for collecting solidarity-based savings (Finansol rankings 2011).

On 31 December 2010, its customers invested a total of €11.91 million in socially responsible companies via UCITS, and 26 of its products were Finansol-labelled, the French association promoting this finance.

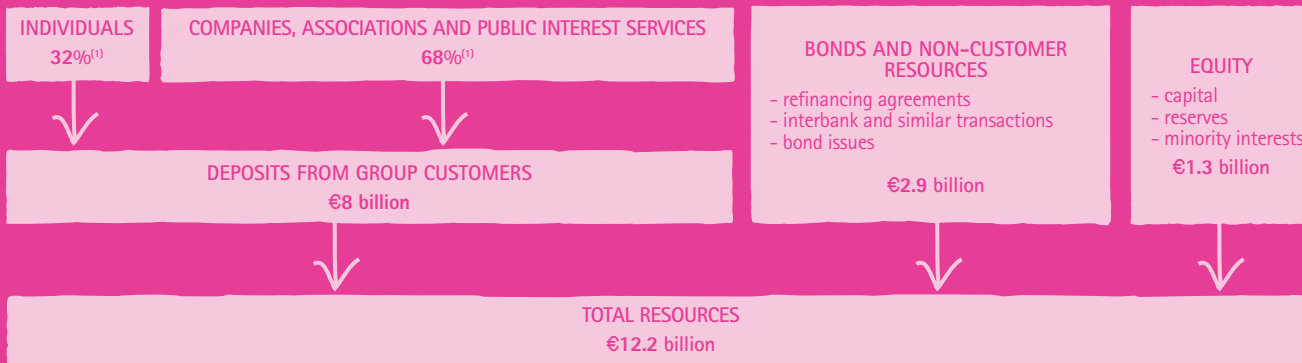


HOW MONEY CIRCULATES WITHIN THE GROUPE CRÉDIT COOPÉRATIF

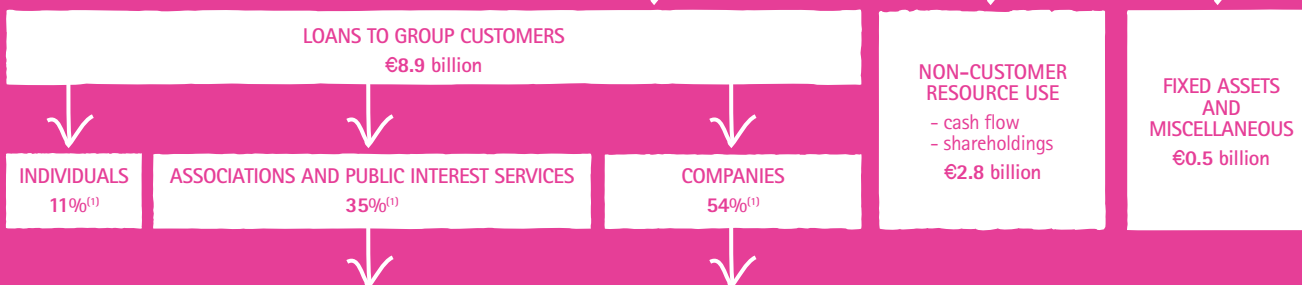
BALANCE SHEET 2010

WHERE DOES THE MONEY COME FROM?

RESOURCES



HOW THESE RESOURCES ARE USED



ASSOCIATIONS AND PUBLIC INTEREST SERVICES 100%	
Elderly and healthcare	26%
Disability	20%
Family and social associations	12%
Public sector	13%
Social housing	9%
Training, teaching and research	8%
Environment, culture, tourism and sport	6%
Miscellaneous	6%

COMPANIES 100%	
Cooperatives and organisations	45%
- of which distribution	36%
- of which "Scop" cooperative companies	3%
- of which small businesses/transport/maritime/miscellaneous	6%
Eco-activities	3%
Small and medium-sized industries	19%
Small and medium-sized service companies	10%
Civil engineering companies	11%
Miscellaneous	12%

(1) Proportion includes Crédit Coopératif and BTP Banque only.

WHERE DOES IT GO?

RESOURCES

CUSTOMER DEPOSITS

By depositing cash with the bank (cash deposits, cheques, savings books, sustainable development deposits, cash products, etc.), customers provide the bank with short-term resources. The bank purchases some of these deposits at a given interest rate, while others are held without remuneration (current accounts). These deposits are used to fund the bank's lending activities.

BONDS AND NON-CUSTOMER RESOURCES

Crédit Coopératif grants a range of different medium- and long-term loans which cannot be funded only by using customer deposits, which are short-term resources. Indeed the bank would be at risk in the event that customers withdraw a substantial portion of these deposits. In light of this "liquidity risk", the bank therefore

has to borrow some of the money that it lends, in the form of medium- and long-term loans, either from public funding institutions (refinancing agreements) or by issuing bonds or similar securities (bond issues). The bank also obtains short-term resources from other financial institutions. These resources, known as "interbank and similar transactions", represent a small proportion of total resources. Crédit Coopératif has a sufficiently large pool of customer deposit resources to avoid dependence on financial markets.

EQUITY CAPITAL

Equity capital comprises capital (primarily from customers) and non-distributed profits (known as "reserves"). In consolidated groups, equity capital also includes minority interests, which represent the holdings of minority shareholders in subsidiaries.

HOW THESE RESOURCES ARE USED

LOANS TO CUSTOMERS

Resource collection and loans are the core functions of any bank. Crédit Coopératif provides these services to help its customers to grow. Its customers are the cornerstone of the bank : almost 60% of its loans are granted to public interest services and companies working in the social economy.

NON-CUSTOMER USES

When its total resources and equity capital are higher than the credits granted, the bank has a cash flow surplus. This surplus is invested, on a short-term basis, in selected banks so that it can be accessed quickly in the event that its customers withdraw funds or its existing resources are not renewed. Non-customer uses also include

shareholdings in companies in which the bank holds more than 50% of total equity. Crédit Coopératif's principal shareholding is in BPCE, with the bank holding 1% of equity. Crédit Coopératif also has shares in cooperative business investment companies, mutual companies and small and medium-sized businesses.

FIXED ASSETS AND MISCELLANEOUS

Fixed assets cover all property assets and other depreciable assets (equipment, software). Crédit Coopératif owns its head office premises and some of its branches, but does not invest in property for financial purposes.

DUAL STATUS: CUSTOMER AND MEMBER

A COOPERATIVE, COMMITTED BANK

Crédit Coopératif is a cooperative, i.e. a group of individuals and corporate entities and not a capital institution. Its economic model is firmly rooted in its history. The bank was founded by cooperative companies in the late 19th century to support their economic projects.

Today, Crédit Coopératif maintains the principles of its founding members by providing solutions to needs as and when they arise. With a network of branches throughout France, Crédit Coopératif provide banking and financial services to local, national and international organisations, as well as individuals, both in France **and abroad.**

INNOVATIVE FINANCING FOR DEVELOPMENT

In 2011, in order to support global anti-poverty funding efforts, Crédit Coopératif has set aside a voluntary contribution on currency transactions that the bank handles (known as the "CVTC-Change solidaire").

This has no impact for the clients on prices. It is the first bank to introduce a mechanism of this type. The aim ? to help fund development efforts in poor countries.

MEMBERS: THE HEART OF THE BANK

A "cooperative" is not just a name – it is a form of organisation. Members have a "dual status", both as **customers and investors.** Members hold the majority (80%) of capital and 100% of voting rights at meetings. Voting rights are assigned independently of capital shareholding, based on the cooperative principle of "one person, one vote".

Members appoint the Board of Directors. They can take part in the advisory bodies (as a volunteer) of the Conseil National du Crédit Coopératif (CNCC - Crédit Coopératif National Council). These advisory bodies may be local (branch councils), regional (regional committees) or national (CNCC).

A MEMBER OF GROUPE BPCE, A COOPERATIVE GROUP

Since 2003, Crédit Coopératif has been a "société coopérative anonyme de Banque Populaire à capital variable" [variable capital cooperative bank limited company]. As a member of a major French bank group, Crédit Coopératif is able to access substantial resources, benefits from a credit rating that enables it to borrow at lower interest rates and is able to offer additional value to its customers through the group's subsidiaries' services.

Crédit Coopératif holds 1% of the capital of BPCE, the entity of Groupe BPCE that guarantees its compliance and liquidity. Within Groupe BPCE, Crédit Coopératif is a parent company, with a national competence and, due to its and the terms of its incorporation agreement with the group, it retains control over its management processes and remains autonomous.



A LONG TERM MANAGEMENT

As with all banks, Crédit Coopératif must remain competitive and maintain a high level of performance. However, due to its cooperative nature, the bank's primary purpose is not to maximise profit or secure maximum return. Instead, its aim is to provide the very best value for money for its members. The bank is not listed on the stock market and, as such, is not subject to stock market pressures. Nor does it face the threat of takeover.

Its sustained, regular growth **is not the result of speculation**— it is founded on the bank's core activities (acquiring resources and providing funding) with its customers. So, able to focus on the long term beyond calculations of basic profitability, Crédit Coopératif can further the social performance of its customer.

ALLOCATION OF PROFIT

As with all cooperatives, the group's profit is considered "administrative surplus". The **Board of Directors** decides how this surplus should be allocated and submits its proposal to a vote at the General Meeting. Profit allocations are governed by applicable law. Part of this profit (up to a maximum limit) is paid as dividends to shareholders. A further portion may be paid in the form of a rebate, i.e. an adjustment of the loan interest amounts. This is a typical cooperative practice, and is regularly applied by Crédit Coopératif. A further portion is used to create non-distributable reserves. These reserves are owned collectively and are passed down from one generation to the next, helping to secure the long-term future of the bank.

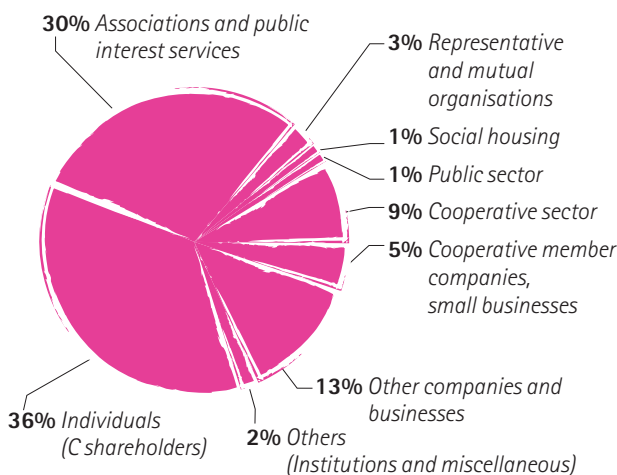
FINANCIALLY RESPONSIBLE POLICY

Crédit Coopératif does not engage in speculation. It does not have any subsidiaries or registered premises in tax havens. It does not invest in assets located in countries with sub-standard regulatory arrangements. It carefully vets the nature and location of all entities to which it grants loans.

BOARD OF DIRECTORS

In accordance with its cooperative structure, Crédit Coopératif Board of Directors is mainly composed of members customers entities. Board member must be a customer and hold at least one member's share, under the "dual status" principle. Board members are elected by members, to represent and protect their collective interests.

CAPITAL PROVISION FROM CUSTOMERS
(A, B and C shares at 31/12/2010)
(Breakdown by legal person)



KEY FIGURES

PROFITS (in millions of euros)	2010	2009
Net banking income	386.3	369.3
Gross operating profit	101.0	92.7
Net income (group share)	36.3	22.1

BALANCE SHEET (in billions of euros)	2010	2009
Total	12.22	11.58

ACTIVITY INDICATORS (in billions of euros)	2010	2009
Liabilities in loans to clients	8.87	8.14
Liabilities in client banking resources	8.07	7.53
UCITS liabilities	7.34	8.38
Number of current customers of which corporates	272,000 68,000	256,800 58,200

FINANCIAL INDICATORS	2010	2009
Operating ratio	73.86%	74.91%
Solvency ratio	12.97%	12.59%
Tier one ratio	11.89%	11.27%
Return on equity	3.55%	2.47%

STAFF (Crédit Coopératif, Ecofi Investissements, BTP Banque)	2010
Employees	2004

BRANCHES NETWORK	2010
(including a remote branch)	110
of which BTP Banque branches	38

RATINGS Crédit Coopératif Group's rating is the Group BPCE one www.bpce.fr				
Still valid on 10 September 2011	Update date	Long term	Short term	Outlook
Standard and Poors	12/04/2011	A+	A-1	stable
Moody's	18/04/2011	Aa3	P-1	stable
Fitch	27/09/2010	A+	F1+	stable