

## **Groupe BPCE**

50, avenue Pierre Mendès France  
75013 Paris

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### **Statutory Auditors' Review Report on the Half-yearly Financial Information**

For the period from January 1 to June 30, 2018

**Deloitte.**

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*This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

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75013 Paris

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For the period from January 1 to June 30, 2018

To the Shareholders

In compliance with the assignment entrusted to us by your Annual General Meetings and in accordance with the requirements of article L. 451-1-2-III of the French Monetary and Financial Code ("*Code monétaire et financier*"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Groupe BPCE, for the period from January 1 to June 30, 2018,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Management Board. Our role is to express a conclusion on these financial statements based on our review.

#### **I. Conclusion on the financial statements**

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Without prejudice to the conclusion expressed above, we draw your attention to the accounting changes related to the first application of IFRS 9 (financial instruments) and IFRS 15 (revenue from contracts with customers) as described in the notes to the financial statements (part 5.1.6 and part 5.1.7 – note 2.2 “standards”).

## **II. Specific verification**

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Paris La Défense and Neuilly-sur-Seine, August 3<sup>rd</sup>, 2018

*French original signed by*

The Statutory Auditors

**Deloitte & Associés**

**PricewaterhouseCoopers Audit**

**Mazars**

Sylvie Bourguignon

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