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A COOPERATIVE BANK WITH A DIVERSIFIED BUSINESS MODEL, LEADING POSITIONS AND CLEAR BUSINESS LINES

DELIVERING SOLID PERFORMANCE BASED ON SYNERGIES AND MODERATE RISK APPETITE

OPERATING WITH ROBUST CAPITAL RATIOS, STRONG LOSS-ABSORBING CAPACITY AND HIGH CREDIT RATINGS

GLOBAL AND INNOVATIVE ISSUER, COMMITTED TO SOCIETY

WITH CLEAR STRATEGIC LINES FOR FUTURE GROWTH

FOCUS ON BPCE SFH

FOCUS ON COMPAGNIE DE FINANCEMENT FONCIER SCF
1

A COOPERATIVE BANK
WITH A DIVERSIFIED BUSINESS MODEL,
LEADING MARKET POSITION
AND CLEAR BUSINESS LINES
• 1/2 - A LARGE COOPERATIVE BANKING GROUP WITH A DIVERSIFIED BUSINESS MODEL, LEADING MARKET POSITION AND CLEAR BUSINESS LINES

A structure and governance ensuring a strong commitment to the development of regional and international expertise on a long-term basis and an alignment of interests for all the Group’s stakeholders

2 REGIONAL COOPERATIVE BANKING NETWORKS

14 Banques Populaires

15 Caisses d’Epargne

BPCE SA, THE GROUP’S CENTRAL INSTITUTION

BPCE SA is responsible for
- Strategy
- Control and coordination
- Group’s MLT funding
- Internal solidarity mechanism

3 CORE BUSINESSES

- Retail Banking & Insurance
- Asset & Wealth Management
- Corporate & Investment Banking

ORGANIZATION CHART OF GROUPE BPCE

9 million cooperative shareholders

100% 50% 50% 100%

BPCE SA

100% 71%

Other subsidiaries²

29%

FLOAT

1 Via Local Savings Companies
² Banque Palatine, FSE subsidiaries etc.
2/2 - A LARGE COOPERATIVE BANKING GROUP WITH A DIVERSIFIED BUSINESS MODEL, LEADING MARKET POSITION AND CLEAR BUSINESS LINES

- A universal bank with 3 clear business lines defined predominantly by retail activities in France and an international footprint in AWM and CIB
- One of the 29 Global Systemically Important Banks (G-SIBs)

### Retail Banking & Insurance

- Financial Solutions & Expertise
- #2 in France with 21.1% of market share for customer loans and 21.8% for deposits and savings

### Asset & Wealth Management

- #10 worldwide by revenue and #16 by AuMs
- #2 European Fund

### Corporate & Investment Banking

- Leading player within the global sectoral approach

---

1 Excluding the corporate center and exceptional items 2 Source BDF as at June 30, 2019 3 Based on ranking of publicly traded asset managers 4 IPE “Top 400 asset managers” based on AuM as at December 2018 5 Morningstar European Fund ranking excl. MMF and ETF
14 Banques Populaires

- 5.0 million active customers
- #1 for SMEs
- #2 for small businesses

9M-2019 results

<table>
<thead>
<tr>
<th></th>
<th>NBI</th>
<th>CIR³</th>
<th>PbT³</th>
</tr>
</thead>
<tbody>
<tr>
<td>NBI</td>
<td>€4.8bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CIR³</td>
<td>66.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PbT³</td>
<td>€1.36bn</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

15 Caisses d’Épargne

- 10.1 million active customers
- #2 for individuals
- #1 for local authorities

9M-2019 results

<table>
<thead>
<tr>
<th></th>
<th>NBI</th>
<th>CIR³</th>
<th>PbT³</th>
</tr>
</thead>
<tbody>
<tr>
<td>NBI</td>
<td>€5.3bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CIR³</td>
<td>64.2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PbT³</td>
<td>€1.58bn</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Figures end 2018
1 Excluding exceptional items
2 After IFRIC 21 restatement
2/3 - RETAIL BANKING AND INSURANCE: DIGITAL INSIDE AT THE SERVICE OF OUR CUSTOMERS

Banque Populaire and Caisse d’Epargne digital best-in-class

### Level of use and performance of digital channels

**#1 among traditional banks** in the D-rating digital rating agency ranking

<table>
<thead>
<tr>
<th>2018 ranking</th>
<th>2019 ranking</th>
</tr>
</thead>
<tbody>
<tr>
<td>Neo-bank</td>
<td>Neo-bank</td>
</tr>
<tr>
<td>Online bank</td>
<td>Online bank</td>
</tr>
<tr>
<td>Online bank</td>
<td>Neo-bank</td>
</tr>
<tr>
<td>Traditional bank</td>
<td>Traditional bank</td>
</tr>
<tr>
<td>Traditional bank</td>
<td>Online bank</td>
</tr>
<tr>
<td>Traditional bank</td>
<td>Online bank</td>
</tr>
<tr>
<td>Traditional bank</td>
<td>Caisse d’Epargne</td>
</tr>
<tr>
<td>Traditional bank</td>
<td>Banque Populaire</td>
</tr>
</tbody>
</table>

**BP: +9 places**

**CE: +6 places**

### Customers are increasingly making use of mobile devices


Connection to BP/CE mobile apps

17 visits / month

on average per client vs. 11 per month for market

### Increased customer satisfaction

Best marks on Apple and Google Play stores for the BP/CE apps

- **4.4/5 rating in the App Store®** (Sept. 2019)
- **4.3/5 rating in the Google Play Store®** (Sept. 2019)

D-rating customer satisfaction ranking:

significant progress on the App domain, with the highest increase on the App satisfaction score

#2 Neo-bank

#1 BP

#3 CE
Financial Solutions and Expertise

A body of expertise which serves the retail activities of the networks and Natixis, and the European ambitions for the payment activities

- Consumer credit
- Factoring
- Leasing
- Sureties & financial guaranties
- Retail securities services

9M-2019 results

- NBI: €819mn
- CIR²: 56.0%
- PbT²: €298mn

Relevant offline and online payment solutions

- Focus on end-to-end digital payment services
- Invest in technology and niche-oriented payment solutions

- A forerunner in rolling-out Instant Payment
- A key player in prepaid and managed digital solutions

Life Insurance AuMs³ (in €bn)

9M-2019 results

- NBI: €311mn
- CIR²: 87.3%
- PbT²: €38mn

- 59.9
- 25%
- Sept. 2018
- 25%
- Sept. 2019
- 66.5

Global turnover

- €9.5bn³

P&C combined ratio

- 92.3%

- €292mn

- Life Insurance
- Personal protection
- Property & Casualty

1 Excluding exceptional items ² After IFRIC 21 restatement ³ Excluding the reinsurance agreement with CNP
**ASSET AND WEALTH MANAGEMENT: GLOBAL AMBITIONS FOR OUR MULTI-AFFILIATE MODEL FOCUSED ON ACTIVE ASSET MANAGEMENT**

A global platform of independent managers with a broad spectrum of capabilities and over 200 investment strategies

---

**NATIXIS**

INVESTMENT MANAGERS

---

**AuM:** by main geographical area in €bn

- United States: 455
- Europe: 469
- 9M-2019 results:
  - NBI: €2.7bn
  - CIR: 68.0%
  - PbT: €848mn
  - RoE: 13.5%

---

1 For Europe: still including Dynamic Solutions and Vega IM AuM, US including WCM IM
2 Excluding exceptional items
3 After IFRIC 21 restatement
4 Normative RoE, after tax
5 Excluding performance fees
CORPORATE AND INVESTMENT BANKING: CLIENT-CENTRIC AND SOLUTIONS-DRIVEN, NATIXIS CIB PROVIDES A RANGE OF EXPERTISE TO MEET THE SPECIFIC NEEDS OF OUR CUSTOMERS WORLDWIDE

- Becoming the “go-to bank” in selected sectors in Structured Financing
  - Energy & Natural Resources
  - Aviation
  - Infrastructure
  - Real Estate and Hospitality
- Increase client intimacy with corporates, leveraging on Investment Banking expertise
  - DCM
  - ECM
  - Acquisition & Strategic Finance
  - Strategic Equity Transactions
  - M&A
- Continued focus on Global Markets
  - Fixed Income solutions
  - Equity Derivatives
- Selected international growth
- Strengthened O2D model
- Increase the footprint in the insurers and financial sponsors segments
- Become a reference in the green business sector

9M-2019 results:

- NBI: €2.4bn
- CIR\(^2\): 66.0%
- PbT\(^2\): €643mn
- RoE\(^{2,3}\): 9.2%

1 Excluding exceptional items
2 After IFRIC 21 restatement
3 Normative RoE, after tax

#1 Best Credit Research Green Bonds / ESG

Source: Euromoney - Fixed Income Survey 2018
DELIVERING SOLID PERFORMANCE BASED ON SYNERGIES AND A MODERATE RISK APPETITE
**9M-2019 RESULTS**

**Strong Q3-19 for Groupe BPCE:**
- revenues +1.5%
- net income\(^1\) +3.6%

**RB&I:** stable revenues in Q3-19 at €4.0bn
- Good momentum in Retail banking networks (loan outstandings +7.6% YoY) and positive jaws effect in 9M-19
- Strong increase in income before tax in Insurance (+8%) and Payments (+11%) in 9M-19

**AWM:** net revenues up 12.4% in Q3-19
- AuM growth in both Europe and North America
- Income before tax: +12% YoY in Q3-19 and +7% in 9M-19

**CIB:** good performance in Q3-19 with strong Global finance
- Net revenues up 3.2% and expenses down 0.6% in Q3-19

**Low cost of risk at 18bps in 9M-19**

**Resilient net income\(^1\) at €2.7bn in 9M-19**

---

**Banque Populaire and Caisse d’Epargne digital best-in-class**
- #1 among traditional banks in the D-rating ranking for the level of use and performance of their digital channels

**Successful execution of strategic projects**
- Acquisition of a 50.1% interest in Oney Bank completed
- Disposal of banking interests in Africa\(^2\)

**Solvency at high levels**
- CET1 ratio at 15.4%\(^3\) and TLAC ratio at 23.0%\(^3\) at end-September 2019

---

Underlying figures unless otherwise indicated \(^1\) Group share after IFRIC 21 restatement \(^2\) Except Tunisia where the regulatory approval is still under process \(^3\) Pro forma - Estimate
## 9M-19 & Q3-19 RESULTS

Q3-19 underlying revenues +1.5% at €5.9bn
Q3-19 underlying net income- Group share¹ +3.6% at €904m

<table>
<thead>
<tr>
<th>Underlying figures</th>
<th>9M-19</th>
<th>9M-18 pf</th>
<th>9M-19 vs. 9M-18 pf</th>
<th>9M-19 vs. 9M-18 pf constant FX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net banking income</td>
<td>17,989</td>
<td>18,080</td>
<td>(0.5)%</td>
<td>(1.3)%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(12,723)</td>
<td>(12,653)</td>
<td>0.5%</td>
<td>(0.2)%</td>
</tr>
<tr>
<td>o/w expenses excluding SRF</td>
<td>(12,346)</td>
<td>(12,313)</td>
<td>0.3%</td>
<td>(0.5)%</td>
</tr>
<tr>
<td>Gross operating income</td>
<td>5,266</td>
<td>5,427</td>
<td>(3.0)%</td>
<td>(4.0)%</td>
</tr>
<tr>
<td>Cost of risk</td>
<td>(931)</td>
<td>(832)</td>
<td>12.0%</td>
<td></td>
</tr>
<tr>
<td>Income before tax</td>
<td>4,556</td>
<td>4,806</td>
<td>(5.2)%</td>
<td></td>
</tr>
<tr>
<td>Income tax</td>
<td>(1,433)</td>
<td>(1,490)</td>
<td>(3.8)%</td>
<td></td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>(506)</td>
<td>(533)</td>
<td>(5.1)%</td>
<td></td>
</tr>
<tr>
<td>Net income – Group share</td>
<td>2,618</td>
<td>2,783</td>
<td>(5.9)%</td>
<td></td>
</tr>
<tr>
<td>Restatement of IFRIC 21</td>
<td>104</td>
<td>107</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income after IFRIC 21 restatement</td>
<td>2,721</td>
<td>2,890</td>
<td>(5.8)%</td>
<td></td>
</tr>
<tr>
<td>Cost/income ratio¹</td>
<td>70.0%</td>
<td>69.2%</td>
<td>0.8pp</td>
<td>0.8pp</td>
</tr>
<tr>
<td>ROE¹</td>
<td>5.5%</td>
<td>6.1%</td>
<td>(0.6)pp</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Q3-19</th>
<th>Q3-18 pf</th>
<th>Q3-19 vs. Q3-18 pf</th>
<th>Q3-19 vs. Q3-18 pf constant FX</th>
</tr>
</thead>
<tbody>
<tr>
<td>5,921</td>
<td>5,836</td>
<td>1.5%</td>
<td>0.8%</td>
</tr>
<tr>
<td>(4,053)</td>
<td>(3,974)</td>
<td>2.0%</td>
<td>1.4%</td>
</tr>
<tr>
<td>1,868</td>
<td>1,862</td>
<td>0.3%</td>
<td>(0.4)%</td>
</tr>
<tr>
<td>(321)</td>
<td>(256)</td>
<td>25.3%</td>
<td></td>
</tr>
<tr>
<td>1,626</td>
<td>1,666</td>
<td>(2.4)%</td>
<td></td>
</tr>
<tr>
<td>(417)</td>
<td>(509)</td>
<td>(18.1)%</td>
<td></td>
</tr>
<tr>
<td>(202)</td>
<td>(177)</td>
<td>13.9%</td>
<td></td>
</tr>
<tr>
<td>1,007</td>
<td>980</td>
<td>2.8%</td>
<td></td>
</tr>
<tr>
<td>(103)</td>
<td>(107)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>904</td>
<td>872</td>
<td>3.6%</td>
<td></td>
</tr>
<tr>
<td>70.7%</td>
<td>70.4%</td>
<td>0.3pp</td>
<td>0.3pp</td>
</tr>
<tr>
<td>5.4%</td>
<td>5.5%</td>
<td>(0.1)pp</td>
<td></td>
</tr>
</tbody>
</table>

2018 figures restated ¹ After IFRIC 21 restatement
9M-19 RESULTS – FOCUS ON STRATEGIC DEVELOPMENTS
Acquisition of a 50.1% interest in Oney Bank completed on October 22, 2019

**ID card¹**

- **7.6 million** customers
- **> 6 million** card users in Europe
- **400** retail and e-commerce partners
- **2,600** employees in 10 countries

**Oney Bank 9M-19 P&L²**

<table>
<thead>
<tr>
<th>€ million</th>
<th>9M-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net banking income</td>
<td>329</td>
</tr>
<tr>
<td>Gross operating income</td>
<td>101</td>
</tr>
<tr>
<td>Income before tax</td>
<td>43</td>
</tr>
</tbody>
</table>

**Oney Bank**
An opportunity for Groupe BPCE:
- to develop activities in France in a type of business where it is not currently present
- to develop payment solutions
- to benefit immediately from access to an international development platform in line with the Group’s strategic priorities

¹ Source: 2018 activity report ² Non-consolidated figures in Groupe BPCE perimeter at Sept. 30, 2019

---

**Oney Bank**
An opportunity for Groupe BPCE:
- to develop activities in France in a type of business where it is not currently present
- to develop payment solutions
- to benefit immediately from access to an international development platform in line with the Group’s strategic priorities

1 Source: 2018 activity report  2 Non-consolidated figures in Groupe BPCE perimeter at Sept. 30, 2019
Mild risk appetite across all business lines and type of assets, illustrated by the low level of cost of risk, while cautious management in provisioning policy.

1 Cost of risk expressed in annualized basis points on gross customer outstandings at the beginning of the period 2 Excluding exceptional items in Q3-18 (CIB) and in Q1-19 (CE Network and Corporate center)

3 Coverage ratio, including eligible guarantees related to impaired outstandings
3

ROBUST CAPITAL RATIOS, STRONG LOSS-ABSORBING CAPACITY AND HIGH CREDIT RATINGS
1/2 - GROUPE BPCE OPERATES WITH HIGH SOLVENCY RATIOS, NOTABLY THANKS TO ORGANIC CAPITAL CREATION, CAPITAL RATIOS ARE ALREADY AT OR ABOVE TARGETS

Increasing CET1 capital; CET1 and TLAC ratios at high levels

Organic capital creation ≈ 2 bps

Change in the CET1 ratio (in bps)

<table>
<thead>
<tr>
<th>Change in CET1 ratio</th>
<th>CET1 ratio at June 30, 2019</th>
<th>Retained earnings</th>
<th>Change in risk-weighted assets excl. methodological &amp; perimeter impacts</th>
<th>Change in risk-weighted assets due to methodological &amp; perimeter impacts</th>
<th>Issuance of cooperative shares</th>
<th>Other changes</th>
<th>CET1 ratio at September 30, 2019</th>
<th>Pro forma impact</th>
<th>Pro-forma CET1 ratio at September 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>+21bps</td>
<td>15.5%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>15.5%</td>
<td>-10bps</td>
<td>15.4%</td>
</tr>
<tr>
<td>-19bps</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-12bps</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Pro forma impact:
- Acquisition of 50.1% of Oney Bank

TLAC\(^{1,2}\) ratio (as a % of risk-weighted assets)

- Senior non-preferred
- Tier 2
- Additional Tier 1
- CET 1

Sept. 30, 2019 pro forma

CET1 capital equal to €64.6bn\(^{1,2}\) at September 30, 2019

Total loss-absorbing capacity stood at €96.3bn\(^{1,2}\) at September 30, 2019, equal to a TLAC ratio of 23.0%\(^{1,2}\)

Leverage ratio equal to 5.1%\(^{1,4}\) at September 30, 2019

---

1. After deduction, following the instructions of the supervisory authorities, of irrevocable payment commitments
2. Estimate at September 30, 2019 (pro forms)
3. Methodological impact concerning speculative immovable property financing; perimeter impact following the disposal of banking interests in Africa
4. The leverage ratio would amount to 5.4% after excluding the centralized outstanding of regulated savings from the calculation of the denominator of the ratio, subject to the agreement of the ECB and following the decision of July 13, 2018 of the General Court of the European Union
GROUPE BPCE OPERATES WITH HIGH SOLVENCY RATIOS

1 After deduction, following the instructions of the supervisory authorities, of the part of the contributions to the Single Resolution Fund and Bank Deposit Guarantee Fund recognized in the form of irrevocable payment commitments (IPC) on CRR/CRD IV without transitional measures; additional Tier-1 capital takes account of subordinated debt issues that have become ineligible and capped at the phase-out rate in pro forma.

2 Reserves net of prudential restatements.
GROUPE BPCE’S RATINGS ARE AMONG THE BEST IN THE GLOBAL BANKING INDUSTRY, BASED ON A ROBUST CAPITAL POSITION, WELL-DIVERSIFIED BUSINESS MODEL AND EFFICIENT STRATEGY EXECUTION

- Following Moody’s, S&P and Fitch upgrades respectively in June, October and December 2018, BPCE’s long-term senior preferred credit rating upgraded by R&I from A to A+ in July 2019

<table>
<thead>
<tr>
<th></th>
<th>Standard &amp; Poor’s</th>
<th>Moody’s</th>
<th>Fitch Ratings</th>
<th>R&amp;I</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latest rating update</td>
<td>Aug. 30, 2018</td>
<td>July 26, 2019</td>
<td>May 7, 2019</td>
<td>July 26, 2019</td>
</tr>
<tr>
<td>Senior long-term debt</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Outlook</td>
<td>A+</td>
<td>A1</td>
<td>A+</td>
<td>A+</td>
</tr>
<tr>
<td></td>
<td>Stable</td>
<td>Stable</td>
<td>Stable</td>
<td>Stable</td>
</tr>
<tr>
<td>Senior non-preferred</td>
<td>A-</td>
<td>Baa2</td>
<td>A+</td>
<td>A</td>
</tr>
<tr>
<td>Tier 2</td>
<td>BBB+</td>
<td>Baa2</td>
<td>A</td>
<td>A-</td>
</tr>
<tr>
<td>Additional Tier 1</td>
<td>BBB-</td>
<td>Ba1</td>
<td>BBB</td>
<td></td>
</tr>
<tr>
<td>Senior short-term debt</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>A-1</td>
<td>P-1</td>
<td>F1</td>
<td></td>
</tr>
</tbody>
</table>
4

GLOBAL AND INNOVATIVE ISSUER, COMMITTED TO SOCIETY
GROUPE BPCE IS A GLOBAL ISSUER, OPERATING IN EMEA, THE US AND THE ASIA-PACIFIC REGION IN SEVERAL CURRENCIES AND TYPES OF DEBT INSTRUMENT

2019 medium-/long-term funding plan already completed; some prefunding for 2020 raised at end-October 2019

2019 MLT funding plan of €20bn
- Unsecured segment: €13bn to €14bn
  - Of which €3bn to €4bn of senior non-preferred debt
- Secured segment: €6bn to €7bn of covered bonds and other secured funding

€23.7bn raised as of October 31, 2019
- Unsecured bonds: €13.8bn o/w €5.0bn of senior non-preferred debt
- Covered bonds: €8.3bn (of which BPCE SFH €5.45bn and CieFF €2.89bn)
- ABS: €1.6bn
- Average maturity at issue: 7.6 years
- Average cost of liquidity: mid-swap +43 bps

Landmark transactions in September/October 2019 further diversifying our investor base
- Compagnie de Financement Foncier covered bond issue at 8.2 years with a negative yield (-0.326%): €1 billion
- BPCE senior preferred bond issue at 5 years in AUD: A$ 400 million
- BPCE senior preferred bond issue at 10 years in USD: US$ 750 million
- BPCE SFH covered bond issue at 7 years with a negative yield (-0.069%): €1.25 billion

Structure of MLT funding as of October 31, 2019

Diversification of the investor base for MLT funding raised as of October 31, 2019 (in unsecured bond issues)
Operating with a high level of liquidity reserve, coverage ratio and LCR

Total liquidity reserves of Groupe BPCE1
(in €bn)

- 09/30/2018: 217
- 12/31/2018: 203
- 09/30/2019: 245

- Cash placed with central banks
- LCR securities
- Assets eligible for central bank funding

Short-term funding and MLT debt maturing in the short term (in €bn)

- Sept. 30, 2018:
  - ST: 19
  - MLT: 120
- Dec. 31, 2018:
  - ST: 20
  - MLT: 107
- Sept. 30, 2019:
  - ST: 21
  - MLT: 127

LCR > 110% at Sept 30, 2019

- Coverage ratio = Total liquidity reserves of Groupe BPCE / [Short-term funding + MLT debt maturing in the short term]

1 Excluding MMF US Natixis deposits
2 Coverage ratio = Total liquidity reserves of Groupe BPCE / [Short-term funding + MLT debt maturing in the short term]
INNOVATION IS AT THE HEART OF GROUPE BPCE’S FUNDING POLICY

- After an inaugural Green Bond issuance in 2015, the launch of a Senior Non-Preferred format early 2017, Groupe BPCE designed in 2017 and 2018 innovative Social Bond formats, such as Human development and Local economic development bonds. And to further improve transparency for investors a Social and Green bond framework has been provided.

**Human Development bonds**
- 26bn (€191m) of social bonds labelled Human Development issued in the Samurai market (senior preferred & senior non-preferred debt)
- ¥106bn (€825m) of social bonds labelled Human Development issued in the Samurai market (senior non-preferred debt)

**Local Economic Development bonds**
- €1.25bn of social bonds labelled Local Economic Development issued in the Euro market (inaugural issue of this type of social bonds; senior preferred debt)
- ¥50bn (€404m) of social bonds labelled Local Economic Development issued in the Samurai market (senior non-preferred debt)

**2020 ambitions:**
- 2 Green/Social bonds per year between 2018 and 2020

**3 public social bonds issued in 2018 for €2.3bn**

**1 public social bond issued in Jan. 2019 for €0.4bn**
5
CLEAR STRATEGIC LINES
FOR FUTURE GROWTH
Asset management – key highlights of the project of partnership with LBPAM

- Combined entity of >€400bn AuM, including >€330bn of life insurance assets, to be controlled by Natixis
- Combined entity positioned as a Top 5 European player in the management of life insurance assets
- Create a center of expertise for life insurance asset management in Europe with a unique positioning serving multiple insurance companies including Natixis Assurances and CNP Assurances
- Build a core fixed income specialist to gain market share with institutional investors in France and internationally
- Target to become 100% SRI compliant
- Closing expected Q2-20

Insurance – renewed partnership with CNP Assurances

- **Renewed agreement with CNP Assurances**: project to extend, as of 1st January 2020, the expiration date of the current agreements
- **Extension of the current agreements** entered into in 2015 between BPCE/Natixis and CNP Assurances to end-2030 (vs. end-2022 previously)
- **Change in the coinsurance sharing of the borrower insurance business** to 50-50% between Natixis Assurances and CNP Assurances (currently 1/3 - 2/3) brought forward to 1st January 2020 (vs. 1st January 2022 previously foreseen)
- **New shareholders’ agreement** for CNP Assurances

Source: Insurance investment outsourcing report 2019 and company data as at end 2018 ¹Project subject to the notification/consultation process of the trade union representatives of the employees of the entities concerned by this initiative and subject to the usual conditions precedent for this type of transaction, notably obtaining the regulatory authorizations from the competent authorities
Retail Banking & Insurance

2020 global targets

- ~+2% Net revenues CAGR
- ~+3% Annual growth in commissions (excl. early redemption fees)
- ~64% Cost/Income ratio

Banque Populaire network

Develop the affinity-based business model

- Consolidating our position as the leading bank for SMEs
- Bank dedicated to entrepreneurs, companies and their senior managers

2020 key targets

- +200,000 Principal customers using banking services
- +30,000 High net-worth and wealthy customers

Caisse d’Epargne network

Serve all our customers by tailoring our sales organization to their different profiles

- Remain the benchmark bank for our individual customers
- Particular focus on customers with high net-worth potential

2020 key targets

- +120,000 High net-worth and wealthy customers
- +4,000 Active corporate and institutional customers
2/3 - BETTER SERVE OUR CLIENTS, INCREASING CROSS-SELLING WHILE BEING MORE EFFICIENT

**Retail Banking & Insurance**

| 2020 global targets | ~+2% Net revenues CAGR | ~+3% Annual growth in commissions (excl. early redemption fees) | ~64% Cost/Income ratio |

**Insurance**

Consolidate our position as a major French insurer

- Leverage revenues synergies with the Groupe BPCE networks
- Assert our leading position as one of the top 5 French insurers in the Life segment and Personal Protection segments
- Incorporate the entire value chain in P&C

**2020 key targets**

- +7% Net revenues CAGR
- ~€90bn Life insurance AuM
- <94% Combined ratio
Asset & Wealth Management

Reassert our position as the world’s premier active asset manager by our size, profitability and innovative ability

- Extend our global distribution reach, notably in European countries outside France
- Leverage revenue synergies with the Groupe BPCE networks
- Increase our pan-Asian footprint

2020 key targets

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenues CAGR</td>
<td>+6%</td>
</tr>
<tr>
<td>Cost/Income ratio</td>
<td>~68%</td>
</tr>
<tr>
<td>Fee rate</td>
<td>&gt;30bps</td>
</tr>
<tr>
<td>Return on Equity</td>
<td>~16%</td>
</tr>
</tbody>
</table>

Acquisition policy:

- Affiliates to complement our existing offering (as APAC, Alternatives)
- Life insurance assets to leverage on our platform

Corporate & Investment Banking

Be recognized as a solution-oriented innovative house and become the “go-to bank” in 4 key sectors

- Strengthen the O2D model
- Increase our footprint in the insurers and financial sponsors segment
- Become a reference player in the green business sector
- Foster international growth

2020 key targets

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenues CAGR</td>
<td>+3%</td>
</tr>
<tr>
<td>Cost/Income ratio</td>
<td>~60%</td>
</tr>
<tr>
<td>Revenues coming from the US and APAC</td>
<td>&gt;40%</td>
</tr>
<tr>
<td>Return on Equity</td>
<td>~14%</td>
</tr>
</tbody>
</table>

Acquisition policy:

- M&A boutiques to complement our existing capabilities and generate cross-selling opportunities
FOCUS ON BPCE SFH
STRONG DYNAMICS FOR FRENCH REAL ESTATE

Housing prices have raised at a stable pace since Q2-17(1)

- +3.2% for property prices in France year-on-year in Q2 2019 (second-hand dwellings) versus +2.9% in Q2 2018
- +3.9% in Paris region (Ile-de-France) in Q2 2019 versus +4.0% in Q2 2018
- +2.8% in Paris region except Paris city in Q2 2019 versus +2.6% in Q2 2018
- +2.9% in Provincial France (France excluding Ile-de-France) in Q2 2019 versus +2.4% in Q2 2018

High demand for housing in France

- Population growth (fertility rate(3): 1.90; EU28: 1.59) and rising number of people living alone (break-up, aging)
- The main way of anticipating retirement or dependency
- Real-estate seen as a safe haven
- Housing supply in permanent shortage in localized areas: lasting low supply response capacity (new housing) contributes to the rise in prices, mainly in French big cities (like Paris)
- Positive macro-economic metrics: GDP anticipated at +1.3% for 2019, decrease of unemployment rate anticipated at 8.2% for 2019 and increase of purchasing power anticipated at +2.3% for 2019

---

(1) INSEE-Notaires  (2) Federal Reserve Bank of Dallas (HPI)  (3) Eurostat, 2017  (4) French Ministry of Ecology, CGEDD
FUELLED BY A SELECTIVE ACCESS TO MORTGAGES AND CREATING A VERY RESILIENT RISK PROFILE

Lending practices in France are based on affordability

- Cautious underwriting practices
- French banks typically impose an upper limit of 33% on the debt to-income ratio
- Notion of “remaining money for living” in order to enhance the solidity of borrower’s profile (especially for first-time buyers)
- Dual independent analysis of the quality of credit’s requests for guaranteed loans by credit institutions or assurance companies

The home ownership rate in France is among the lowest in Europe

Home ownership rate in selected developed countries in 2017(1)

Lending criteria

1. Debt-to-Income ratio
   - Financial situation of the borrower
   - Financial behavior such as payment history and credit worthiness
   - Income and expenses check (justification of the salary and check on other loans taken out by the customer)

2. LTV ratio

Structural factors of the mortgage limits the risks for the lender(2)

- 98% of French mortgages are fixed-rate loans (for loan’s whole life) and are almost always amortizing (constant repayments)
- Housing loans are mostly secured by a guarantee (97%) - provided by a credit institution or an insurance company (60%)
- Full-recourse loans: the bank can seize all the customer’s assets
- Almost all borrowers are insured against death and disability leading to inability to work
- Full-recourse loans: the bank can seize all the customer’s assets
- French banks have a very low NPL ratio on home loans: 1.32%2 in Q4 2018

(1) Eurostat, US Census Bureau (2) ACPR, September 2019
## FRENCH MORTGAGES AND GUARANTEED HOME LOANS

In case of borrower default

<table>
<thead>
<tr>
<th>French mortgage</th>
<th>Guaranteed home loan</th>
</tr>
</thead>
<tbody>
<tr>
<td>➢ Registration by notaries in the Land Registry held by a dedicated mortgage administration at the loan’s origination</td>
<td>➢ At the loan’s origination, contractual commitment from the borrowers not to grant a lien to any other creditor and to register the lien at their exclusive expense in case of default</td>
</tr>
<tr>
<td>➢ Foreclosure process carried out by the lender:</td>
<td>➢ If the borrowers do not comply with their contractual commitment, the guarantor is allowed to ask for a judiciary mortgage</td>
</tr>
<tr>
<td>➢ After a first step of debt restructuring / amicable sale of the property by mutual agreement</td>
<td>➢ The guarantor guarantees the payment of the debt to the lender (after 4 missed payments and the reimbursement is made by the guarantor within 1 month) and carries out the recovery of the loan (subrogation of the rights of the lender)</td>
</tr>
<tr>
<td>➢ Maximum amount recovered by the bank: principal + interest + late payment penalties</td>
<td>➢ Foreclosure process carried out by the guarantor:</td>
</tr>
<tr>
<td>➢ Full recourse on the borrower’s assets if the loan is not fully repaid after the sale of the property</td>
<td>➢ Same process as the French mortgage</td>
</tr>
</tbody>
</table>
KEY FEATURES OF THE SFH LEGAL FRAMEWORK

The Issuer

- *Obligations de financement de l’habitat* (OH) can only be issued by specialized credit institutions (Société de Financement de l’Habitat-SFH)

Covered Bond holder rights

- Legally-defined preferential claim (the privilege) to all assets in the SFH
- Derivative counterparties rank *pari passu* with covered bond holders

Procedures after issuer’s insolvency

- SFH are totally bankruptcy remote: as an exception to the general French bankruptcy law, SFH are fully protected from the risks of default by their parent company or the group to which they belong
- No acceleration of covered bonds

Supervision

- The SFH is supervised by the Single Supervision Mechanism of the European Central Bank
- Under SFH law, the issuer has to appoint a Specific Controller
  - To ensure that the issuer complies with SFH law
  - To monitor assets and liabilities in terms of coverage, liquidity and interest-rate risks
**ELIGIBLE ASSETS AND TRANSFER OF BENEFIT OF COVER POOL**

**Eligible assets in a SFH**
- Home loans secured by a mortgage or an eligible guarantee
- Home loan securitizations
- Substitution assets up to 15% of the OH outstanding and other secured funds

**The transfer of the benefit of the assets can be done via:**
- A true sale
- A financial guarantee

The assets are segregated through a specific pledge without any actual transfer of assets to the OH issuer (articles L.211-36 et seq. of the Monetary and Financial Code)

Regarding BPCE SFH, Groupe BPCE has selected the second option:
- Covered Bond proceeds are used to fund advances to the respective sponsor banks (BP & CE networks), which are in turn secured by a pledge over home loans
- The pledge is enforceable even when a sponsor bank defaults without any formalities
- The OH issuer has full recourse to BPCE because of the Group’s Internal Guarantee and Solidarity System
**ASSET & LIABILITIES GUIDELINES COUNTERPARTY RISK**

### Assets & Liabilities guidelines

- **By law**
  - Minimum over-collateralization: the SFH must maintain a nominal OC (5%)
  - Liquidity risk management:
    - Liquidity buffer: the SFH must cover, at all times, its treasury needs over the next 180 days
    - Ability to use up to 10% of total privileged liabilities for ECB refinancing operations

- **Contractual safeguards**
  - To hedge interest rate and currency risks
  - To secure the cash-flow through the asset-coverage test

In order to ensure that the level of over-collateralization is compatible with the triple-A rating objective, BPCE SFH includes a dynamic asset coverage test (ACT)

### Counterparty risk

- Minimum rating requirement for swap counterparties
- Swap counterparties have the same privilege as bondholders
The CRD IV package defines the covered bonds that are eligible for the LCR (Liquidity Coverage Ratio).

BPCE SFH public issues key features

<table>
<thead>
<tr>
<th>Feature</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>UCITS (52) 4</td>
<td>Compliant</td>
</tr>
<tr>
<td>Rated AA-minimum</td>
<td>Moody’s: Aaa, S&amp;P: AAA</td>
</tr>
<tr>
<td>Issue Size</td>
<td>&gt;= €500m</td>
</tr>
<tr>
<td>Eligible level 1B¹ of the HQLA</td>
<td>Yes</td>
</tr>
</tbody>
</table>

French guaranteed home loans to be eligible for preferential risk weight treatment subject to conditions:
- Loan value to be taken into account cannot exceed 80% of the property value
- Loan-to-income not exceeding 33%
- The guarantor is rated A- minimum

BPCE SFH issues meet these 3 requirements and are 10% risk weighted

¹ Level 1B: no more than 70% of the HQLA (High Quality Liquid Assets) after 7% haircut
The eligible assets for BPCE SFH: French home loans

- Prime residential loans located in France and originated only by the BP and CE networks
- Maximum loan amount: €1 million
- Remaining term is less than 30 years
- Borrower has paid at least one instalment
- No loan in arrears

Breakdown by type of loan*

- 62.37% Guaranteed home loans
  - Incl. CEGC 51.20%
  - Incl. Parnasse 10.49%
  - Incl. Crédit Logement 0.68%
- 34.03% Mortgages
  - Incl. state guaranteed (FGAS) 3.60%

*Cut off date 30.09.2019

The home loans are secured in one of two ways

- A mortgage (registered by notaries in the Land Registry): 34.03% of the cover pool
- A guarantee granted by an insurance company or a credit institution licensed and regulated by the French banking and insurance supervisor: 62.37% of the cover pool.
  - CEGC (Compagnie Européenne de Garanties et Cautions) owned by Natixis and rated A with positive outlook by S&P
  - PARNASSE owned by Banque Populaire Banks and rated A with positive outlook by S&P

- Stricter and legally defined eligibility criteria for home loan guarantors belonging to the same group as the issuer
  - Existence of second risk assessment process, independent from the originator
  - Risk monitoring over the life of the guaranteed loans
  - Adequate provisioning
  - Provision only usable for the benefit of the guarantee
  - Ring-fencing of such provisioning
**BPCE SFH: A SOUND AND GRANULAR COVER POOL**

### COVER POOL SUMMARY*

<table>
<thead>
<tr>
<th>At September 30, 2019</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total outstanding current balance</td>
<td>€35,252,585,631</td>
</tr>
<tr>
<td>Number of loans</td>
<td>541,513</td>
</tr>
<tr>
<td>Number of borrowers</td>
<td>470,481</td>
</tr>
<tr>
<td>Average Loan balance</td>
<td>€65,100</td>
</tr>
<tr>
<td>Weighted Average Seasoning in months</td>
<td>64</td>
</tr>
<tr>
<td>Weighted Average Remaining term in months</td>
<td>166</td>
</tr>
<tr>
<td>Weighted Average Current LTV</td>
<td>67.41%</td>
</tr>
<tr>
<td>Weighted Average Current Indexed LTV</td>
<td>63.54%</td>
</tr>
<tr>
<td>Cover pool location</td>
<td>100% in France</td>
</tr>
</tbody>
</table>

**UCITS 52 (4)**: Compliant

**Risk Weight**: 10% (CRD IV/CRR compliant)

**Eligible level 1B of the HQLA**: Yes

**ECBC Label**: Yes

**Rating**
- Moody’s: Aaa
- S&P: AAA

*Cut off date 30.09.2019*
BPCE SFH: A SOUND AND GRANULAR COVER POOL (AT SEPT 30, 2019)

Breakdown by outstanding balance

- [0; 50K]: 16%
- [50K; 100K]: 29%
- [100K; 150K]: 25%
- [150K; 200K]: 14%
- [200K; 250K]: 8%
- [250K; 500K]: 8%
- [500K; 1,000K]: 0%
- > 1,000K: 0%

Breakdown by current LTV

- [0%; 40%]: 32%
- [40%; 60%]: 19%
- [60%; 80%]: 28%
- [80%; 90%]: 14%
- > 90%: 6%

Breakdown by property occupancy

- Own occupancy: 80%
- Second home: 3%
- Buy to let: 17%

Breakdown by employment

- Employed: 61%
- Unemployed: 6%
- Self-employed: 12%
- Retired: 3%
- Protected life-time employment: 19%
BPCE SFH: A SOUND AND GRANULAR COVER POOL (AT SEPT 30, 2019)

Breakdown by year of origination

<table>
<thead>
<tr>
<th>Year</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prior to 2007</td>
<td>4%</td>
</tr>
<tr>
<td>2007 - 2009</td>
<td>7%</td>
</tr>
<tr>
<td>2010 - 2012</td>
<td>18%</td>
</tr>
<tr>
<td>2013 - 2015</td>
<td>32%</td>
</tr>
<tr>
<td>2016 - 2019</td>
<td>39%</td>
</tr>
</tbody>
</table>

Breakdown by remaining term

<table>
<thead>
<tr>
<th>Term</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;= 5 years</td>
<td>6%</td>
</tr>
<tr>
<td>5 - 10</td>
<td>20%</td>
</tr>
<tr>
<td>10 - 15</td>
<td>29%</td>
</tr>
<tr>
<td>15 - 20</td>
<td>29%</td>
</tr>
<tr>
<td>20 - 30</td>
<td>15%</td>
</tr>
<tr>
<td>&gt; 30</td>
<td>0%</td>
</tr>
</tbody>
</table>

Breakdown by type of rate

<table>
<thead>
<tr>
<th>Type of Rate</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed rate loans</td>
<td>0.13%</td>
</tr>
<tr>
<td>Floating rate loans with a cap</td>
<td>1.19%</td>
</tr>
<tr>
<td>Floating rate without a cap</td>
<td>98.68%</td>
</tr>
</tbody>
</table>

*Cut off date 30.09.2019
BPCE SFH: INVESTOR INFORMATION

- BPCE SFH is registered with the Covered Bond Label https://www.coveredbondlabel.com/

- Investor reports available on a monthly basis on the Group website http://www.bpce.fr/en/Investors/Funding/BPCE-SFH
7
FOCUS ON
COMPAGNIE DE
FINANCEMENT FONCIER - SCF
• TRANSPARENCY AND SAFETY

THE FRENCH COVERED BONDS
LEGAL FRAMEWORK

Stringent legal and regulatory framework designed to ensure maximum protection of investors

Transparency of the activity

- A dedicated balance sheet and an exclusive purpose
- Clearly defined assets: mortgage loans, loans to local authorities and exposures to public entities, exposures to sovereign sector

Protection of bondholders

- No extension of bankruptcy of the parent company to the société de crédit foncier itself
- Investors benefit from the privilège of obligations foncières
- Permanent overcollateralization
- No ALM mismatch: limitation of rate gap (examined quarterly), duration gap between assets and privileged liabilities < 18 months
- Affiliation to a central institution: obligation to ensure the solvency of its subsidiaries

RIGOROUS MONITORING

Regulatory controls

- Sociétés de crédit foncier operate under the control of the French Prudential Supervisory and Resolution Authority (ACPR), by delegation of the European Central Bank (ECB)
- Two independent statutory auditors regularly audit all company accounts
- Control by internal auditors from parent company
- Inspection of subsidised loans by a separate specific controller appointed by the French State

The Specific Controller, dedicated teams and systems specialised in:

- Overcollateralization certificates and issuance programmes
- Computing for validation of controls and loan characteristics
- Banking ALM for control of interest and exchange rate risks
- Compliance and legal aspects applicable to sociétés de crédit foncier
- Updated valuation of properties securing mortgage loans
A TRANSPARENT STRUCTURE WITH A UNIQUE BUSINESS MODEL*

Groupe BPCE entities

Public sector exposures or equivalent

Assets selection (True sale & pledge)

Mortgage assets
€39.18bn (54%)

Public sector exposures
€25.04bn (35%)

Privileged resources
€60.51bn (84%)

Replacement securities and other assets
€8.07bn (11%)

Subordinated debt, capital & unsecured debt & others
€11.77bn (16%)

Derivatives (swaps)

Ratings: AAA (stable) /Aaa (stable) /AAA (stable)

Standard & Poor’s / Moody’s / Scope Ratings
Ratings updated as of the presentation’s filing date

Investors

ECBC Label
Member since 2012

Unaudited management data (ACPR Report as of September 30, 2019)
**KEY FIGURES**

**Simplified Balance Sheet**

**As of September 30, 2019**

<table>
<thead>
<tr>
<th>Assets (€bn)</th>
<th>Liabilities (€bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mortgage assets</td>
<td>Privileged resources 60.51</td>
</tr>
<tr>
<td>39.18</td>
<td>o/w obligations foncières (OF) 59.82</td>
</tr>
<tr>
<td>Public sector exposures</td>
<td></td>
</tr>
<tr>
<td>25.04</td>
<td>o/w exchange rate impact on covered bonds (OF) -0.12</td>
</tr>
<tr>
<td>Replacement securities</td>
<td>Non-privileged resources 11.77</td>
</tr>
<tr>
<td>6.65</td>
<td>Unsecured debt 6.32</td>
</tr>
<tr>
<td>Other assets</td>
<td>Subordinated debt 2.24</td>
</tr>
<tr>
<td>1.42</td>
<td>Shareholder’s equity 3.21</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>TOTAL LIABILITIES</strong> 72.29</td>
</tr>
</tbody>
</table>

- All assets are compliant with article 129 of the CRR
- NB: No external securitizations in the asset cover pool since December 2013.
- Old and news issues are fully eligible for ECB refinancing operations except for certain private placements and issuances in foreign currencies.

**Key Figures**

**As of June 30, 2019**

- **€76 M** Net income
- **116.5 %** Regulatory overcollateralization ratio
- **22.5 %** CET 1 ratio**
- **22.5 %** Solvency ratio**

**As of September 30, 2019**

- **72.2 %** Average loan to value of mortgage loans to individuals
- **15.5 %** Non-privileged liabilities as % of privileged liabilities, after swap and net of repurchase agreements

****calculated according to the standard method**

* Unaudited management data (ACPR Report as of September 30, 2019)
Compagnie de Financement Foncier is committed to minimising its risks and to maintaining an overcollateralization ratio that well exceeds legal requirements.

CREDIT AND COUNTERPARTY RISKS

- Regulatory overcollateralization ratio of 116.5% as of June 30, 2019 (>105% by law)
- Derivative transactions with counterparties that have a high quality rating

INTEREST RATE RISK

- Stress-tests are used to determine the level of non-privileged debt needed
- No open position: all assets or liabilities acquisitions are swapped in floating rate at origination
- Duration gap between assets and privileged liabilities < 18 months by law. In addition, Compagnie de Financement Foncier is limiting the duration gap between all assets and liabilities < 24 months
TRANSPARENCY & SAFETY: RISK MANAGEMENT

LIQUIDITY RISK

- Maintenance of one year’s equivalent of debt liabilities in high quality liquid assets
- Maintenance of sufficient liquidity to cover the highest daily net cash outflow
- Duration gap between assets and privileged liabilities < 18 months by law. In addition, Compagnie de Financement Foncier is limiting the duration gap between all assets and Liabilities < 24 months

![Amortisation of assets and privileged liabilities](chart)

CURRENCY RISK

- No open positions

STRict MANAGEMENT RULES ENSURE:

- Minimization of risks
- Transparency of financial information
A PORTFOLIO OF HIGH QUALITY ASSETS*

*As of September 30, 2019

By country

- France 88%
- European Union (excl. France) 6%
- North America 3%
- Japan 2%
- Switzerland 1%

By type of assets

- Mortgage loans 54%
- Public sector exposures 35%
- Replacement securities 9%
- Other assets 2%
A PORTFOLIO OF HIGH QUALITY ASSETS*

* As of September 30, 2019
Additional information
<table>
<thead>
<tr>
<th>Description</th>
<th>Internal guaranty and solidarity system defined by law between all affiliated French Regulated Credit Institutions (FRCI) within the group</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>BPCE SA has the legal obligation to take all necessary measures to guarantee the liquidity and the solvency of its FRCI affiliates</td>
</tr>
<tr>
<td>Amount</td>
<td>The French Monetary and Financial Code creates a joint solidarity fund (at BPCE SA level) immediately available (€1.278bn at September 30, 2019)</td>
</tr>
<tr>
<td></td>
<td>In addition, mobilization of the Tier 1 capital of the 2 networks if needed</td>
</tr>
<tr>
<td>Consequences</td>
<td>Financial failings of any affiliated FRCI (including BPCE SA) within the group would be covered by the aggregate Tier 1 capital of the 2 networks</td>
</tr>
<tr>
<td></td>
<td>Only 1 credit risk and 1 senior debt rating for all affiliated FRCI within the group (excl. CFF with S&amp;P)</td>
</tr>
<tr>
<td>Prevention</td>
<td>BPCE SA, as the central institution, has taken measures to safeguard liquidity and solvency of its affiliated FRCI</td>
</tr>
</tbody>
</table>
|             | Examples:  
|             |   ▶ Natixis: guaranty mechanism on GAPC credit portfolio  
|             |   ▶ Crédit Foncier de France: €1.5bn capital increase in late 2011 |

The aggregate Tier 1 capital of the 2 networks ultimately protects the Bondholders
**SELECTION OF AWARDS AND RANKING**

**Issuer awards**
- mtn-i: Deal of the Year for Healthcare Bonds
  - September 7, 2017
- CMD: Best Samurai Issuer
  - December 14, 2017
- IFR Awards: Yen Bond of the Year 2017
  - December 15, 2017
- emeafinance: Best Sustainability Bond in 2017
  - March 25, 2018
- CAPITAL EYE: Best Samurai Issuer in 2017
  - April 2, 2018
- Dealwatch: Bond issuer of the year in 2018
  - April 2, 2019

**Corporate & Investment Banking**
- The Banker: Most innovative Investment Bank for Equity Derivatives
- The Banker: Most innovative Investment Bank for climate change & sustainability

- #1 best credit research: Green Bonds ESG
  - Source: Euromoney, Fixed income Survey 2018
- #4 for M&A advisory services in France by deal count and #9 in value at Sept. 30, 2017
- #1 EMEA Syndication Real Estate Loans volume Bookrunner FY2017
- #1 France Syndication Real Estate Loans volume MLA FY2017

**Asset & Wealth Management**
- #16 by AuM
- #10 by Revenue
- #10 by Operating Profit

**Notes:**
1. Source: Euromoney, Fixed income Survey 2018
2. Source: Euromoney, Fixed income Survey 2018
3. Source: Dealogic
4. IPE “Top 400 asset managers” based on AuM as at December 2018
5. Based on ranking of publicly traded asset managers
REDEMPTION PROFILE OF THE BONDS ISSUED BY GROUPE BPCE IN THE WHOLESALe MARKET AT SEPT 30, 2019

Total outstanding at September 30, 2019: €176.7bn

Note: these data do not include TLTMRO financing and accrued interest.
### CET 1 Ratios at Sept 30, 2019

- **Total surplus of 548 bps**
- **Tier 2 surplus of 141 bps**
- **CET1 surplus of 407 bps**

### Requirement at September 30, 2019 following the 2018 SREP

- **Pillar 2 Requirement**
- **2019 Countercyclical buffer**
- **2019 G-SIB buffer**
- **2019 capital conservation buffer**
- **Pillar 1**

### Key Figures
- **Tier 2**: 3.4%
- **CET 1**: 15.5%
- **19.0%**
- **13.48%**
- **11.48%**
- **2.50**
- **4.50**
- **2.00**
- **1.49**
- **1.75**
- **0.23**
- **0.01**
- **2.00**

**Ratios**

- **Tier 2**: 13.48%
- **CET 1**: 11.48%
- **Tier 2 surplus of 141 bps**
- **CET1 surplus of 407 bps**
- **Total surplus of 548 bps**
- **9.98%**

**Additional Tier 1**
## RESULTS: RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES TO REPORTED DATA

<table>
<thead>
<tr>
<th>in millions of euros</th>
<th>Net banking income</th>
<th>Operating expenses</th>
<th>Cost of risk</th>
<th>Share in income of equity-accounted associates</th>
<th>Gains or losses on other assets</th>
<th>Goodwill</th>
<th>Income before tax of the parent</th>
<th>Net income attributable to equity holders of the parent</th>
</tr>
</thead>
<tbody>
<tr>
<td>9M-19 results</td>
<td>18,004</td>
<td>(13,002)</td>
<td>(941)</td>
<td>186</td>
<td>(23)</td>
<td>(85)</td>
<td>4,139</td>
<td>2,241</td>
</tr>
<tr>
<td>Revaluation of assets associated with deeply subordinated notes denominated in foreign currencies</td>
<td>Corporate center</td>
<td>15</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>15</td>
<td>1</td>
</tr>
<tr>
<td>Transformation and reorganization costs</td>
<td>Business lines/ Corporate center</td>
<td>(280)</td>
<td>(10)</td>
<td>(18)</td>
<td>(88)</td>
<td>(396)</td>
<td>(344)</td>
<td></td>
</tr>
<tr>
<td>Other impairments</td>
<td>Business lines/ Corporate center</td>
<td>(25)</td>
<td>(15)</td>
<td>3</td>
<td>(37)</td>
<td>(33)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>9M-19 results excluding exceptional items</td>
<td>17,989</td>
<td>(12,723)</td>
<td>(931)</td>
<td>211</td>
<td>11</td>
<td>0</td>
<td>4,556</td>
<td>2,618</td>
</tr>
<tr>
<td>Total impact</td>
<td>15</td>
<td>(280)</td>
<td>(10)</td>
<td>(25)</td>
<td>(33)</td>
<td>(85)</td>
<td>(418)</td>
<td>(377)</td>
</tr>
</tbody>
</table>
## GROUPE BPCE: 9M-19 INCOME STATEMENT PER BUSINESS LINE (REPORTED FIGURES)

<table>
<thead>
<tr>
<th>in millions of euros</th>
<th>Retail Banking &amp; Insurance</th>
<th>Asset &amp; Wealth Management</th>
<th>Corporate &amp; Investment Banking</th>
<th>Corporate center</th>
<th>Groupe BPCE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>9M-19</td>
<td>9M-18 pf</td>
<td>9M-19</td>
<td>9M-18 pf</td>
<td>9M-19</td>
</tr>
<tr>
<td>Net banking income</td>
<td>12,141</td>
<td>12,032</td>
<td>2,651</td>
<td>2,482</td>
<td>775</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(7,981)</td>
<td>(7,988)</td>
<td>(1,811)</td>
<td>(1,701)</td>
<td>(1,633)</td>
</tr>
<tr>
<td>Gross operating income</td>
<td>4,160</td>
<td>4,043</td>
<td>840</td>
<td>781</td>
<td>805</td>
</tr>
<tr>
<td>Cost/income ratio</td>
<td>65.7%</td>
<td>66.4%</td>
<td>68.3%</td>
<td>68.5%</td>
<td>67.0%</td>
</tr>
<tr>
<td>Cost of risk</td>
<td>(712)</td>
<td>(651)</td>
<td>(10)</td>
<td>(2)</td>
<td>(193)</td>
</tr>
<tr>
<td>Income before tax</td>
<td>3,496</td>
<td>3,425</td>
<td>840</td>
<td>780</td>
<td>605</td>
</tr>
<tr>
<td>Income tax</td>
<td>(1,169)</td>
<td>(1,111)</td>
<td>(235)</td>
<td>(219)</td>
<td>(167)</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>(71)</td>
<td>(65)</td>
<td>(289)</td>
<td>(246)</td>
<td>(133)</td>
</tr>
<tr>
<td>Net income attributable to equity holders of the parent</td>
<td>2,256</td>
<td>2,248</td>
<td>316</td>
<td>315</td>
<td>304</td>
</tr>
<tr>
<td>in millions of euros</td>
<td>Retail Banking &amp; Insurance</td>
<td>Asset &amp; Wealth Management</td>
<td>Corporate &amp; Investment Banking</td>
<td>Corporate center</td>
<td>Groupe BPCE</td>
</tr>
<tr>
<td>----------------------</td>
<td>-----------------------------</td>
<td>---------------------------</td>
<td>-------------------------------</td>
<td>------------------</td>
<td>------------</td>
</tr>
<tr>
<td></td>
<td>Q3-19</td>
<td>Q3-18 pf</td>
<td>Q3-19</td>
<td>Q3-18 pf</td>
<td>Q3-19</td>
</tr>
<tr>
<td>Net banking income</td>
<td>3,972</td>
<td>3,975</td>
<td>945</td>
<td>841</td>
<td>784</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(2,596)</td>
<td>(2,556)</td>
<td>(648)</td>
<td>(584)</td>
<td>(527)</td>
</tr>
<tr>
<td>Gross operating income</td>
<td>1,376</td>
<td>1,419</td>
<td>297</td>
<td>257</td>
<td>256</td>
</tr>
<tr>
<td>Cost/income ratio</td>
<td>65.4%</td>
<td>64.3%</td>
<td>68.5%</td>
<td>69.4%</td>
<td>67.3%</td>
</tr>
<tr>
<td>Cost of risk</td>
<td>(243)</td>
<td>(191)</td>
<td>(8)</td>
<td>(1)</td>
<td>(59)</td>
</tr>
<tr>
<td>Income before tax</td>
<td>1,143</td>
<td>1,234</td>
<td>299</td>
<td>257</td>
<td>200</td>
</tr>
<tr>
<td>Income tax</td>
<td>(370)</td>
<td>(407)</td>
<td>(83)</td>
<td>(72)</td>
<td>(54)</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>(22)</td>
<td>(24)</td>
<td>(108)</td>
<td>(82)</td>
<td>(44)</td>
</tr>
<tr>
<td>Net income attributable to equity holders of the parent</td>
<td>751</td>
<td>803</td>
<td>107</td>
<td>103</td>
<td>102</td>
</tr>
</tbody>
</table>
ROBUST NBI; INCOME BEFORE TAX\(^1,2\) +4.4% IN 9M-19

**Customer base**

Principal customers using banking services

+97,100

+2.5% YoY

**Loan outstandings**

Sept. 2018

206

Sept. 2019

221

+7.3%

**Deposits & Savings**

Sept. 2018

267

Sept. 2019

288

+7.9%

**Underlying figures\(^1\)**

<table>
<thead>
<tr>
<th></th>
<th>9M-19</th>
<th>% Change N-1 pf</th>
<th>Q3-19</th>
<th>% Change N-1 pf</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net banking income</td>
<td>4,813</td>
<td>0.5%</td>
<td>1,568</td>
<td>0.6%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(3,210)</td>
<td>0.4%</td>
<td>(1,049)</td>
<td>1.1%</td>
</tr>
<tr>
<td>Gross operating income</td>
<td>1,602</td>
<td>0.9%</td>
<td>519</td>
<td>(0.3)%</td>
</tr>
<tr>
<td>Cost of risk</td>
<td>(288)</td>
<td>(11.9)%</td>
<td>(109)</td>
<td>38.7%</td>
</tr>
<tr>
<td>Income before tax</td>
<td>1,358</td>
<td>4.4%</td>
<td>410</td>
<td>(5.1)%</td>
</tr>
<tr>
<td>after IFRIC 21 restatement</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost/income ratio(^2)</td>
<td>66.5%</td>
<td>stable</td>
<td>67.4%</td>
<td>stable</td>
</tr>
</tbody>
</table>

\(^1\) Excluding exceptional items (see annex) \(^2\) After IFRIC 21 restatement

- Net interest income:
  - 9M-18 pf: 2,679
  - 9M-19: 2,722
  - +1.6%

- Commissions excl. early repayment fees:
  - 9M-18 pf: 1,915
  - 9M-19: 1,888
  - -1.4%

- Early repayment fees:
  - 9M-18 pf: 64
  - 9M-19: 60
  - -7.1%
GOI\(^1\) **+2.7% IN 9M-19 DRIVEN BY STRICT EXPENSE CONTROL**

### Customer base

**Principal customers using banking services**

- **+1.0% YoY**
- **+66,100**

### Loan outstandings

<table>
<thead>
<tr>
<th></th>
<th>Sept. 2018</th>
<th>Sept. 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan outstandings</td>
<td>265</td>
<td>286</td>
</tr>
</tbody>
</table>

### Deposits & Savings

<table>
<thead>
<tr>
<th></th>
<th>Sept. 2018</th>
<th>Sept. 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposits &amp; Savings in €bn</td>
<td>418</td>
<td>438</td>
</tr>
</tbody>
</table>

**Off-balance sheet D&S, excluding centralized items**

- **+7.5%**
- **226**

**Centralized regulated savings**

- **57**

**On-balance sheet D&S, excluding centralized items**

- **+7.5%**
- **243**

### Underlying figures\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>9M-19</th>
<th>% Change N-1 pf</th>
<th>Q3-19</th>
<th>% Change N-1 pf</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net banking income</td>
<td>5,321</td>
<td>0.1%</td>
<td>1,743</td>
<td>(1.7)%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(3,429)</td>
<td>(1.2)%</td>
<td>(1,098)</td>
<td>0.7%</td>
</tr>
<tr>
<td>Gross operating income</td>
<td>1,892</td>
<td>2.7%</td>
<td>645</td>
<td>(5.6)%</td>
</tr>
<tr>
<td>Cost of risk</td>
<td>(321)</td>
<td>26.0%</td>
<td>(112)</td>
<td>29.9%</td>
</tr>
<tr>
<td>Income before tax after IFRIC 21 restatement</td>
<td>1,582</td>
<td>(1.4)%</td>
<td>522</td>
<td>(10.5)%</td>
</tr>
<tr>
<td>Cost/income ratio(^2)</td>
<td>64.2%</td>
<td>(0.8)pp</td>
<td>63.7%</td>
<td>1.4pp</td>
</tr>
</tbody>
</table>

**Net interest income**

- **2,926**
- **2,946**

**Commissions excl. early repayment fees**

- **2,274**
- **2,262**

**Early repayment fees**

- **97**
- **92**

---

1 Excluding exceptional items (see annex)  
2 After IFRIC 21 restatement
## CONSOLIDATED BALANCE SHEET

### ASSETS (in €m)  
<table>
<thead>
<tr>
<th>Description</th>
<th>Sept. 30, 2019</th>
<th>Dec. 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and amounts due from central banks</td>
<td>103,425</td>
<td>76,458</td>
</tr>
<tr>
<td>Financial assets at fair value through profit or loss</td>
<td>229,926</td>
<td>200,516</td>
</tr>
<tr>
<td>Hedging derivatives</td>
<td>11,669</td>
<td>8,160</td>
</tr>
<tr>
<td>Financial assets at fair value through shareholders’ equity</td>
<td>44,042</td>
<td>40,088</td>
</tr>
<tr>
<td>Financial assets at amortized cost</td>
<td>30,685</td>
<td>31,776</td>
</tr>
<tr>
<td>Loans and receivables due from credit institutions and similar at amortized cost</td>
<td>95,984</td>
<td>91,142</td>
</tr>
<tr>
<td>Loans and receivables due from customers at amortized cost</td>
<td>685,266</td>
<td>659,281</td>
</tr>
<tr>
<td>Revaluation difference on interest rate risk-hedged portfolios</td>
<td>10,281</td>
<td>5,480</td>
</tr>
<tr>
<td>Insurance activity investments</td>
<td>119,407</td>
<td>110,295</td>
</tr>
<tr>
<td>Current tax assets</td>
<td>730</td>
<td>873</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>3,550</td>
<td>3,174</td>
</tr>
<tr>
<td>Accrued income and other assets</td>
<td>27,416</td>
<td>29,123</td>
</tr>
<tr>
<td>Non-current assets held for sale</td>
<td>2,177</td>
<td>2,639</td>
</tr>
<tr>
<td>Deferred profit-sharing</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Investments in associates</td>
<td>4,286</td>
<td>4,033</td>
</tr>
<tr>
<td>Investment property</td>
<td>765</td>
<td>783</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>6,457</td>
<td>4,419</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>1,040</td>
<td>1,198</td>
</tr>
<tr>
<td>Goodwill</td>
<td>4,537</td>
<td>4,489</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>1,381,643</strong></td>
<td><strong>1,273,926</strong></td>
</tr>
</tbody>
</table>

### LIABILITIES (in €m)  
<table>
<thead>
<tr>
<th>Description</th>
<th>Sept. 30, 2019</th>
<th>Dec. 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts due to central banks</td>
<td>0</td>
<td>9</td>
</tr>
<tr>
<td>Financial liabilities at fair value through profit or loss</td>
<td>223,152</td>
<td>194,867</td>
</tr>
<tr>
<td>Hedging derivatives</td>
<td>18,412</td>
<td>13,589</td>
</tr>
<tr>
<td>Debt securities</td>
<td>243,070</td>
<td>216,878</td>
</tr>
<tr>
<td>Amounts due to credit institutions</td>
<td>87,368</td>
<td>85,662</td>
</tr>
<tr>
<td>Amounts due to customers</td>
<td>561,003</td>
<td>530,323</td>
</tr>
<tr>
<td>Revaluation difference on interest rate risk-hedged portfolios</td>
<td>292</td>
<td>221</td>
</tr>
<tr>
<td>Current tax liabilities</td>
<td>1,219</td>
<td>262</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>1,476</td>
<td>884</td>
</tr>
<tr>
<td>Accrued expenses and other liabilities</td>
<td>35,383</td>
<td>32,701</td>
</tr>
<tr>
<td>Liabilities associated with non-current assets held for sale</td>
<td>1,655</td>
<td>2,096</td>
</tr>
<tr>
<td>Insurance-related liabilities</td>
<td>108,810</td>
<td>98,855</td>
</tr>
<tr>
<td>Provisions</td>
<td>6,397</td>
<td>6,574</td>
</tr>
<tr>
<td>Subordinated debt</td>
<td>17,890</td>
<td>17,598</td>
</tr>
<tr>
<td><strong>Shareholders’ equity</strong></td>
<td><strong>75,517</strong></td>
<td><strong>73,406</strong></td>
</tr>
<tr>
<td>Equity attributable to equity holders of the parent</td>
<td>68,491</td>
<td>66,194</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>7,026</td>
<td>7,212</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td><strong>1,381,643</strong></td>
<td><strong>1,273,926</strong></td>
</tr>
</tbody>
</table>
BREAKDOWN OF COMMITMENTS AT SEPTEMBER 30, 2019

Breakdown per counterparty:

- Individual customers: 31%
- Small businesses: 8%
- Corporate customers: 5%
- Financial institutions: 1%
- Local governments: 1%
- Central administrations: 7%
- Central banks and other sovereign exposures: 14%
- Securitization: 1%
- Equities: 5%

Total: €1,222bn

Breakdown per geographical region:

- Financial institutions/local governments:
  - France: 70%
  - Centralization of regulated savings: 9%
  - Europe excluding France: 15%
  - North & South America: 5%
  - Asia/Oceania: 31%

- Corporate customers:
  - France: 65%
  - Centralization of regulated savings: 11%
  - Europe excluding France: 12%
  - North & South America: 4%
  - Asia/Oceania: 15%

- Central administrations/Central banks and other sovereign exposures:
  - France: 46%
  - Centralization of regulated savings: 7%
  - Europe excluding France: 4%
  - North & South America: 11%
  - Asia/Oceania: 1%

1 Estimate
### MAIN ISSUERS IN THE MARKET

<table>
<thead>
<tr>
<th>Category</th>
<th>Issuer</th>
<th>Operator</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Short-term</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>All instruments, all markets including CDs, ECP, USCP &amp; interbank deposits</td>
<td>BPCE / Natixis</td>
<td>Natixis</td>
</tr>
<tr>
<td><strong>Medium &amp; long-term</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Covered Bonds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>BPCE SFH</td>
<td>BPCE</td>
</tr>
<tr>
<td></td>
<td>CoFF (SCF)</td>
<td>CFF</td>
</tr>
<tr>
<td></td>
<td>Natixis Pfandbriefbank</td>
<td>Natixis</td>
</tr>
<tr>
<td><strong>Senior Preferred (Unsecured)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public issues</td>
<td>BPCE</td>
<td>BPCE</td>
</tr>
<tr>
<td>Plain vanilla private placements</td>
<td>BPCE</td>
<td>Natixis</td>
</tr>
<tr>
<td>Structured private placements</td>
<td>Natixis</td>
<td>Natixis</td>
</tr>
<tr>
<td><strong>Senior Non-Preferred (Unsecured)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Subordinated debt</strong></td>
<td>BPCE</td>
<td>BPCE</td>
</tr>
</tbody>
</table>

- In the money market, Banque Populaire and Caisse d'Epargne networks & other subsidiaries can issue in the domestic market (CDs & interbank deposits)
- BPCE, Natixis and CFF fully benefit from the group internal guarantee and solidarity system
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