

2.9 Persons responsible for auditing the financial statements

2.9.1 Statutory Audit system

Within the Group, the main rules that govern Statutory Audit system and aim to guarantee Statutory Auditor independence in Groupe BPCE companies are defined in the "Framework for Statutory Auditor Assignments at Groupe BPCE," approved by BPCE's Supervisory Board on June 27, 2012.

Applicable to all Group businesses this framework primarily defines:

- the rules governing the selection of Statutory Auditors for the Group and its entities;
- the rules governing the services that may be provided by Statutory Auditors (or their networks);
- the role of Audit Committees with respect to monitoring the system.

On the choice of Statutory Auditors, in order to harmonize and ensure the consistency of the Statutory Audit system, the BPCE Management Board designated, based on the recommendation of the Group Audit and Risk Committee, a list of "Statutory Auditor networks approved by the central institution". This list includes four networks, including the three networks of which the central institution's Statutory Auditors are members.

In terms of control, the Group Audit and Risk Committee ensures that Groupe BPCE complies with the above-mentioned framework and reviews all services provided by Statutory Auditors to Group businesses. This role primarily involves:

- an annual review of fees and the types of services rendered. The central institution is notified of services rendered by the Statutory Auditors, which appear on the income statement of each company;
- quarterly supervision of services not related to the audit. The central institution is notified of the amount of commitments for these services whenever they are greater than or equal to €50,000.

To this end, the Group Audit and Risk Committee relies on the work of the Accounting and Regulatory Revision function. A Group review standard on the control of the independence of Statutory Auditors specifies the role of this function in this area and the main procedures it must implement. The work carried out within this framework is presented to each company's Audit Committee and, on a consolidated basis, to the Group Audit and Risk Committee.

2.9.2 Statutory Auditors of BPCE

The Statutory Auditors are responsible for auditing the individual financial statements of BPCE and the consolidated financial statements of Groupe BPCE and BPCE SA group. At December 31, 2014, the Statutory Auditors were:

PricewaterhouseCoopers Audit

63, rue de Villiers
92208 Neuilly-sur-Seine Cedex

KPMG Audit

Département de KPMG SA
1, cours Valmy
92923 Paris-La Défense Cedex

Mazars

61, rue Henri-Regnault
92075 Paris-La Défense Cedex

PricewaterhouseCoopers Audit (672006483 RCS Nanterre), KPMG Audit (775726417 RCS Nanterre) and Mazars (784824153 RCS Nanterre) are registered as Statutory Auditors, members of the *Compagnie Régionale des Commissaires aux Comptes de Versailles* and under the authority of the *Haut Conseil du Commissariat aux Comptes*.

PRICEWATERHOUSECOOPERS AUDIT

The Annual General Shareholders' Meeting of CEBP (whose name was changed to BPCE following its Combined General Meeting of July 9, 2009) of July 2, 2009, voting under the conditions of quorum and majority applicable to an Ordinary General Shareholders' Meeting, decided to appoint PricewaterhouseCoopers Audit for a period of six fiscal years, i.e. until the Ordinary General Shareholders' Meeting to be held in 2015, convened to approve the financial statements for the year ending December 31, 2014.

PricewaterhouseCoopers Audit is represented by Ms. Anik Chaumartin and Ms. Agnès Husserr.

Alternate: Étienne Boris, residing at 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, for a period of six fiscal years, i.e. until the Ordinary General Shareholders' Meeting to be held in 2015, convened to approve the financial statements for the year ending December 31, 2014.

KPMG AUDIT

The Annual General Shareholders' Meeting of CEBP (whose name was changed to BPCE following its Combined General Meeting of July 9, 2009) of July 2, 2009, voting under the conditions of quorum and majority applicable to an Ordinary General Shareholders' Meeting, decided to appoint KPMG Audit, a division of KPMG SA, for a period of six fiscal years, i.e. until the Ordinary General Shareholders' Meeting to be held in 2015, convened to approve the financial statements for the year ending December 31, 2014.

KPMG Audit is represented by Ms. Marie-Christine Jolys and Mr. Jean-François Dandé.

Alternate: Isabelle Goalec, residing at 1, cours Valmy, 92923 Paris La Défense Cedex, for a period of six fiscal years, i.e. until the Ordinary General Shareholders' Meeting to be held in 2015, convened to approve the financial statements for the year ending December 31, 2014.

MAZARS

The Annual General Shareholders' Meeting of BPCE of May 24, 2013, voting under the conditions of quorum and majority applicable to an Ordinary

General Shareholders' Meeting, decided to appoint Mazars for a period of six fiscal years, i.e. until the Ordinary General Shareholders' Meeting to be held in 2019, convened to approve the financial statements for the year ending December 31, 2018.

Mazars is represented by Mr. Michel Barbet-Massin and Mr. Jean Latorzeff.

Alternate: Anne Veaute, residing at 61, rue Henri-Regnault, 92075 Paris-La Défense Cedex, for a period of six fiscal years, i.e. until the Ordinary General Shareholders' Meeting to be held in 2019, convened to approve the financial statements for the year ending December 31, 2018.

2.9.3 Remuneration of Statutory Auditors

As part of its duties defined by the "Framework for Statutory Auditor Assignments at Groupe BPCE" approved by the Supervisory Board on June 27, 2012, the Group Audit and Risk Committee ensures that the Statutory Auditors are independent, specifically by carrying out a detailed review of fees paid by the Group to them and the network to which they belong.

Furthermore, in accordance with AMF instruction 2006-10, Statutory Auditors' fees are published in the registration document, specifying the following:

- fees paid to the Statutory Auditors of BPCE SA group;
- fees paid to the Statutory Auditors of Groupe BPCE.

FEES PAID TO THE STATUTORY AUDITORS OF BPCE SA GROUP

The following fees were paid to the Statutory Auditors responsible for auditing BPCE's financial statements, together with their networks, in respect of the 2013 and 2014 fiscal years:

in thousands of euros ⁽¹⁾	PwC				Mazars				KPMG				Total				
	Amount		%		Amount		%		Amount		%		Amount		%		
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	
AUDIT																	
Statutory audit, review of parent company and consolidated financial statements ⁽²⁾	5,924	6,085	57%	63%	4,103	4,268	69%	79%	6,747	7,094	73%	82%	16,773	17,447	65%	73%	
- Issuer	494	563			488	552			493	549			1,475	1,664			
- Subsidiaries	5,430	5,522			3,615	3,716			6,254	6,545			15,298	15,783			
Other due diligence procedures and services directly linked to the Statutory Auditors' duties ⁽³⁾	1,559	1,002	15%	10%	1,225	1,032	20%	19%	2,315	1,331	25%	15%	5,099	3,365	20%	14%	
- Issuer	795	653			780	640			1,028	914			2,603	2,207			
- Subsidiaries	764	349			445	392			1,287	417			2,496	1,158			
Subtotal	7,483	7,087	72%	73%	5,328	5,300	89%	98%	9,062	8,425	98%	97%	21,872	20,812	85%	87%	
Change (%)	6%				1%				8%				5%				
Services provided by the network to fully consolidated subsidiaries																	
- Legal, tax, payroll	1,181	1,719			198	113			65	158			1,444	1,990			
- Other	1,676	882			469	14			146	129			2,291	1,025			
Subtotal⁽⁴⁾	2,857	2,601	28%	27%	667	127	11%	2%	211	287	2%	3%	3,735	3,015	15%	13%	
TOTAL	10,340	9,688	100%	100%	5,995	5,427	100%	100%	9,273	8,712	100%	100%	25,607	23,827	100%	100%	
Change (%)	7%				10%				6%				7%				

Comments:

- (1) Amounts relating to services provided appear on the income statement for the reporting year, notably including unrecoverable VAT and, where applicable, before being deducted from equity.
- (2) Includes services provided by independent experts or members of the Statutory Auditor's network upon whom the Statutory Auditor may call in the course of certifying the financial statements.
- (3) Other due diligence procedures and services directly linked to the Statutory Auditors' duties and carried out upon the Group's request, including due diligence carried out as part of financial transactions as well as analyses and controls prior to evaluation by the European Central Bank (ECB) of the risks and quality of banking assets (Asset Quality Review).
- (4) Other services essentially involve duties carried out upon the request of Natixis SA and its subsidiaries and mainly concern the provision of services and/or advising on tax-related matters, due diligence reviews related to financial transactions and performing reviews of internal control system.

FEES PAID TO THE STATUTORY AUDITORS OF GROUPE BPCE

Fees in respect of duties carried out by the Statutory Auditors for the whole of Groupe BPCE (including Statutory Auditors not belonging to the same network as those responsible for auditing BPCE's financial statements) in respect of the 2013 and 2014 fiscal years were as follows:

in thousands of euros ⁽¹⁾	Statutory Auditors (and their networks) responsible for auditing BPCE's financial statements ⁽⁵⁾								Other Statutory Auditor networks				Total			
	BPCE SA group				Other Groupe BPCE Entities											
	Amount		%		Amount		%		Amount		%		Amount		%	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
AUDIT																
Statutory audit, review of parent company and consolidated financial statements ⁽²⁾	16,773	17,447	65%	73%	9,300	12,684	95%	96%	10,900	11,442	49%	73%	36,973	41,572	64%	79%
Other due diligence procedures and services directly linked to the Statutory Auditors' duties ⁽³⁾	5,099	3,365	20%	14%	514	475	5%	4%	5,013	1,869	22%	12%	10,626	5,709	18%	11%
Subtotal	21,872	20,812	85%	87%	9,814	13,159	100%	100%	15,913	13,311	71%	85%	47,599	47,281	82%	90%
Change (%)		5%				-25%				20%				1%		
Services provided by the network to fully consolidated subsidiaries																
- Legal, tax, payroll	1,444	1,990				6			1,017	893			2,461	2,889		
- Other	2,291	1,025			15				5,608	1,369			7,914	2,394		
Subtotal⁽⁴⁾	3,735	3,015	15%	13%	15	6			6,625	2,262	29%	15%	10,375	5,283	18%	10%
TOTAL	25,607	23,827	100%	100%	9,829	13,165	100%	100%	22,538	15,573	100%	100%	57,974	52,564	100%	100%
Change (%)		7%				-25%				45%				10%		

Comments:

- Amounts relating to services provided appear on the income statement for the reporting year, notably including unrecoverable VAT and, where applicable, before being deducted from equity.
- The reduction in audit fees (-25%) for "Other Groupe BPCE Entities" is mainly due to the change in the method of consolidation for Nexity, which is now accounted for by the equity method (-€3.7 million).
- Other due diligence procedures and services directly linked to the Statutory Auditors' duties and carried out upon the Group's request, including due diligence carried out as part of financial transactions as well as analyses and controls prior to evaluation by the European Central Bank (ECB) of the risks and quality of banking assets (Asset Quality Review) for €3.8 million as well as fees related to the Coface IPO for €1.5 million.
- Other services essentially involve duties carried out upon the request of Natixis SA and its subsidiaries and mainly concern support efforts related to the launch of the Life and Provident offer by Natixis Assurance on the Caisse d'Epargne network (following renegotiation of the agreements with CNP) as of January 1, 2016 for €5.2 million as well as the provision of services and/or advising on tax-related matters, due diligence reviews related to financial transactions and performing reviews of internal control systems.
- PwC, Mazars and KPMG.