

2.9 Persons responsible for auditing the financial statements

2.9.1 Statutory Audit system

Within the Group, the main rules that govern the 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 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 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 implement this approach, the Audit Committee relies on the work of the Accounting and Financial Information Control department (Review function). A Group 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 Committee.

At the end of 2014, BPCE completed a call for tenders on the renewal of Statutory Auditors that have signed off on the central institution's financial statements and the upcoming renewal at Natixis. It also updated the list of Statutory Auditor network firms approved by the central institution. Activities carried out in relation to this call for tenders led to – starting in 2015 and for the following six years:

- BPCE: renewing the appointment of PricewaterhouseCoopers Audit and the appointment of Deloitte Et Associés to replace KPMG Audit;
- Group businesses: streamlining the audit system used at the Group and to formally documenting 20 general qualitative and financial commitments obtained from the approved Statutory Auditors.

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, 2015, the Statutory Auditors were:

PricewaterhouseCoopers Audit	Deloitte Et Associés	Mazars
63, rue de Villiers	185, avenue Charles-de-Gaulle	61, rue Henri-Regnault
92208 Neuilly-sur-Seine Cedex	92524 Neuilly-sur-seine Cedex	92075 Paris-La Défense Cedex

PricewaterhouseCoopers Audit (672006483 RCS Nanterre), Deloitte et Associés (572028041 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 BPCE of May 22, 2015, voting under the conditions of quorum and majority applicable to Ordinary General Shareholders' Meetings, resolved to renew the term of PricewaterhouseCoopers Audit for a period of six fiscal years, i.e. until the Ordinary General Shareholders' Meeting to be held in 2021, convened to approve the financial statements for the year ending December 31, 2020.

PricewaterhouseCoopers Audit is represented by Agnès Hushherr and Nicolas Montillot.

Substitute: Jean-Baptiste Deschryver, 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 2021, convened to approve the financial statements for the year ending December 31, 2020.

DELOITTE & ASSOCIÉS

The Annual General Shareholders' Meeting of BPCE of May 22, 2015, voting under the conditions of quorum and majority applicable to Ordinary General Shareholders' Meetings, resolved to appoint Deloitte Et Associés for a period of six fiscal years, *i.e.* until the Ordinary General Shareholders' Meeting to be held in 2021, convened to approve the financial statements for the year ending December 31, 2020.

Deloitte Et Associés is represented by Jean-Marc Mickeler and Sylvie Bourguignon.

Substitute: BEAS, represented by Mireille Berthelot, located at 195, avenue Charles de Gaulle, 92524 Neuilly-sur-Seine Cedex, for a period of six fiscal years, *i.e.* until the Ordinary General Shareholders' Meeting to be held in 2021, convened to approve the financial statements for the year ending December 31, 2020.

MAZARS

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

Substitute: 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 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 2014 and 2015 fiscal years:

in thousands of euros ⁽¹⁾	PwC				Mazars				Deloitte//KPMG ⁽²⁾				Total				
	Amount		%		Amount		%		Amount		%		Amount		%		
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	
AUDIT																	
Statutory audit, review of parent company and consolidated financial statements ⁽³⁾	7,013	5,924	62%	57%	3,792	4,103	68%	69%	6,798	6,747	47%	73%	17,603	16,773	56%	65%	
- Issuer	411	494			408	488			405	493			1,224	1,475			
- Subsidiaries	6,602	5,430			3,384	3,615			6,393	6,254			16,379	15,298			
Other due diligence procedures and services directly linked to the Statutory Auditors' duties ⁽⁴⁾	1,084	1,559	10%	15%	969	1,225	17%	20%	1,634	2,315	11%	25%	3,687	5,099	12%	20%	
- Issuer	472	795			457	780			287	1,028			1,216	2,603			
- Subsidiaries	612	764			512	445			1,347	1,287			2,471	2,496			
Subtotal	8,097	7,483	72%	72%	4,761	5,328	85%	89%	8,432	9,062	59%	98%	21,290	21,872	68%	85%	
Services provided by the network to fully consolidated subsidiaries																	
- Legal, tax, payroll	1,338	1,181			30	198			544	65			1,912	1,444			
- Other	1,819	1,676			779	469			5,429	146			8,027	2,291			
Subtotal⁽⁵⁾	3,157	2,857	28%	28%	809	667	15%	11%	5,973	211	41%	2%	9,939	3,735	32%	15%	
TOTAL	11,253	10,340	100%	100%	5,570	5,995	100%	100%	14,405	9,273	100%	100%	31,228	25,607	100%	100%	

Comments:

- (1) Amounts relating to services provided appear on the income statement for the reporting year, notably including unrecoverable VAT.
- (2) 2014 fees are those paid to KPMG, while those paid in 2015 are for Deloitte & Associés. KPMG Audit's term ended on December 31, 2014, and BPCE's Annual General Shareholders' Meeting on May 22, 2015, voting under the conditions of quorum and majority applicable to Ordinary General Shareholders' Meetings, resolved to appoint Deloitte & Associés for a period of six fiscal years.
- (3) 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.
- (4) 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, certification requests and consultations.
- (5) 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 Assurances on the Caisse d'Epargne network for €4 million as well as the provision of services and/or advising on tax-related matters, due diligence reviews related to financial transactions and reviews of the internal model.

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 2014 and 2015 fiscal years were as follows:

in thousands of euros ⁽¹⁾	Statutory Auditors (and their networks) responsible for auditing BPCE's financial statements ⁽²⁾															
	BPCE SA group				Other Groupe BPCE Entities				Other Statutory Auditor networks				Total			
	Amount		%		Amount		%		Amount		%		Amount		%	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
AUDIT																
Statutory audit, review of parent company and consolidated financial statements ⁽³⁾	17,603	16,773	56%	65%	5,463	9,300	94%	95%	11,630	10,900	87%	49%	34,697	36,973	69%	64%
Other due diligence procedures and services directly linked to the Statutory Auditors' duties	3,687	5,099	12%	20%	156	514	3%	5%	735	5,013	5%	22%	4,578	10,626	9%	18%
Subtotal	21,290	21,872	68%	85%	5,620	9,814	97%	100%	12,365	15,913	92%	71%	39,275	47,599	78%	82%
Change (%)																(17%)
Services provided by the network to fully consolidated subsidiaries																
- Legal, tax, payroll	1,912	1,444			44				101	1,017			2,057	2,461		
- Other	8,027	2,291			138	15			916	5,608			9,081	7,914		
Subtotal⁽⁴⁾	9,939	3,735	32%	15%	182	15	3%		1,017	6,625	8%	29%	11,138	10,375	22%	18%
TOTAL	31,228	25,607	100%	100%	5,802	9,829	100%	100%	13,382	22,538	100%	100%	50,412	57,974	100%	100%
Change (%)																(13%)

Comments:

- (1) Amounts relating to services provided appear on the income statement for the reporting year, notably including unrecoverable VAT.
- (2) PwC, Mazars and Deloitte in 2015 and PwC, Mazars and KPMG in 2014.
- (3) In 2015, 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, certification requests and consultations.
- (4) 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 Assurances on the Caisse d'Epargne network for €4 million as well as the provision of services and/or advising on tax-related matters, due diligence reviews related to financial transactions and reviews of the internal model.