

**Third update to the 2013 Registration Document filed with the
Autorité des Marchés Financiers (AMF)
on November 7, 2014**

The 2013 Registration Document was registered with the AMF on March 21, 2014 under the number D.14-0182.

The first update to the 2013 Registration Document was filed with the AMF on May 7, 2014 under the number D.14-0182-A01.

The second update to the 2013 Registration Document was filed with the AMF on August 13, 2014 under the number D.14-0182-A02.



Only the French version of the update to the Registration Document has been submitted to the AMF. It is therefore the only version legally binding.

This update to the 2013 Registration Document was filed with the AMF on November 7, 2014 in compliance with Article 212-13 of the AMF's standard regulations. It may be used in support of a financial transaction only if supplemented by a Transaction Note that has received approval from the AMF.

The English version of this report is a free translation from the original which was prepared in French. All possible care has been taken to ensure that the translation is an accurate presentation of the original. However, in matters of interpretation, views or opinion expressed in the original language version of the document in French take precedence over the translation.

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1. Press release and subsequent events to the August 13, 2014 (registration date of the second update to the 2013 Registration Document)

1.1 Press release on October 1, 2014

Changes in Groupe BPCE's overseas network

Paris, October 1st, 2014

In pursuit of the goals announced in its strategic plan "Growing differently", Groupe BPCE has announced plans to modify the structure of its overseas euro zone holdings with the potential disposal of all the equity interests held by BPCE International et Outre-Mer (BPCE IOM) in Banque de la Réunion, Banque des Antilles Françaises and Banque de Saint-Pierre-et-Miquelon¹ to Caisse d'Épargne Provence-Alpes-Corse (CEPAC), which has already expressed its interest in this transaction.

This disposal project would allow the following in particular:

- To organize the Group's presence in the overseas euro zone around its two large retail networks: the Banques Populaires and the Caisses d'Épargne,
- To take full advantage of the strong complementarities between CEPAC and the overseas banks involved in this transaction in terms of customer base, business assets and geographical footprint,
- To give these entities the resources they need to continue investing in their organizational and technological structures with a view to facing the future digital challenges,
- To refocus BPCE IOM on worldwide local banking activities.

François Pérol, Chairman of the Management Board of Groupe BPCE said: "*this operation would create value for Groupe BPCE by allowing it to enhance the readability of its activities in the overseas euro zone and promote their future development. Ultimately, it would make CEPAC, which has been present in these regions since 1996, a top-ranking player focused on providing its cooperative shareholders and customers with long-term support.*"

Alain Lacroix, Chairman of the CEPAC Management Board, said: "*Over the past five years, CEPAC has been implementing ambitious development plans in the French West Indies and Reunion Island. By combining its own strengths and expertise with the know-how of the teams working for Banque de la Réunion, Banque des Antilles Françaises and Banque de Saint-Pierre-et-Miquelon, CEPAC will be able to pursue a future long-term growth strategy for the benefit of the men and women living in this part of the world.*"

¹ Groupe BPCE reminds that, at the time of the present press release, BPCE IOM holds:

- 100% of the capital and voting rights of Banque des Antilles Françaises,
- 88.9% of the capital and voting rights of Banque de la Réunion (a company listed on the Euronext Paris stock exchange – Compartment C), and
- 86.2% of the capital and voting rights of Banque de Saint-Pierre-et-Miquelon.

The project was presented to the respective works councils of BPCE IOM, CEPAC and of the entities concerned by this project on October 1st, 2014.

When the information/consultation procedures involving the different works councils shall have been completed, and provided that the different parties reach agreement about the terms and conditions of the project, BPCE IOM will file a simplified public tender offer – followed, in the event of success, by a squeeze-out procedure – on the listed shares of Banque de la Réunion. Assuming that these plans go ahead, the price offered by the bidder, BPCE IOM – on the basis of information currently in its possession – would be 142.6 euros per share, representing a premium of 34% above the closing share price as of October 1st, 2014. Compared to the 1 and 3 months volume-weighted average prices (VWAP) before this date, the premiums would amount to 35% and 46% respectively.

In compliance with the regulations of the AMF (the French financial markets authority), the fairness of the offer to the Banque de la Réunion shareholders from a financial standpoint – including in the perspective of a potential squeeze-out – will be examined by an independent expert appointed by the Board of Directors of Banque de la Réunion.

Should the parties reach an agreement, the operation could be finalized within the first half of 2015 provided that all the necessary authorizations are obtained and the information/consultation procedures involving the employees' representative bodies of the entities concerned have been completed.

About Groupe BPCE

Groupe BPCE, the 2nd-largest banking group in France, includes two independent and complementary commercial banking networks: the network of 19 Banques Populaires and the network of 17 Caisses d'Épargne. It also works through Crédit Foncier in the area of real estate financing. It is a major player in wholesale banking, asset management and financial services with Natixis. Groupe BPCE serves more than 36 million customers and enjoys a strong presence in France with 8,000 branches, 115,000 employees and more than 8.8 million cooperative shareholders.

About CEPAC

The Caisse d'Épargne Provence-Alpes-Corse pursues its activities in 9 French departments: Bouches du Rhône, Vaucluse, Alpes de Haute Provence, Hautes Alpes, Haute Corse, Corse du Sud, Réunion, Guadeloupe and Martinique. Its 2 million customers are served by the bank's 2,750 employees, 268 branches and 10 business centers. Apart from providing local banking services, CEPAC offers a wide range of specialized services to corporate entities and local authorities, to companies active in the social economy, social housing bodies, mixed-economy companies and real-estate professionals.

1.2 Press release on October 26, 2014

The ECB stress tests confirm the financial strength of Groupe BPCE

Paris, October 26, 2014

The asset quality review and stress test exercise carried out by the ECB and EBA¹ confirm the financial strength of Groupe BPCE. The impact of the asset quality review is very limited (-29bp¹) and leaves the pre-stress test Common Equity Tier 1 ratio at 10.0% at the end of 2013. ECB projections for end-2016 put this ratio at 7.0% under the adverse stress scenario³, leaving a comfortable margin of 150bp² above the 5.5% threshold required by the ECB and EBA¹

- The impact of the asset quality review – amounting to -29bp² – is very limited and represents less than 0.1% of the Group's total assets, thereby confirming the adequate level of accounting provisions set by BPCE. The nature of this impact is mainly prudential. The Group's cautious provisioning policy has been applied since the beginning of 2014 and coincides with the conclusions of the asset quality review exercise. No accounting adjustments are expected in the forthcoming quarters.
- This prudential exercise demonstrates the Group's financial resilience under a very severe stress scenario having a very significant impact on the French economy, assuming, in particular, a sharp decline in real-estate prices (28% over 3 years).

Groupe BPCE also emphasizes the fact that, since the end of 2013, its capital adequacy has been further improved by more than 70bp^{2,4} to reach the high level of 11.1% at the end of June 2014. The 2014-2017 strategic plan "Growing differently" targets further enhancement of the Group's capital adequacy.

The conclusion of this extremely far-reaching exercise – which involved considerable human resources both within the supervisory bodies working under the aegis of the ECB and within the Group itself – represents a major step forward in the creation of a European Banking Union.

The full results may be consulted on our website: www.GroupeBPCE.fr.

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¹ European Banking Authority

² Basis points (1 basis point = 0.01%)

³ Assumptions made by the ECB and EBA

⁴ Increase in the Common Equity Tier 1 ratio

1.3 Press release on November 4, 2014

Memorandum of understanding regarding plans to renew the partnership between Groupe BPCE and CNP Assurances

Paris, November 4, 2014

Following its press release dated July 31, 2014, Groupe BPCE announces that it signed today a memorandum of understanding specifying how plans for a renewed partnership between CNP Assurance and Groupe BPCE could be implemented as of January 1st, 2016.

These plans for a renewed partnership correspond to Groupe BPCE's strategic plan "Growing differently" in which insurance is defined as a key priority for BPCE's development in France. This is why the Group's insurance activities – in the area of both property & casualty and health & life insurance – have been grouped together within Natixis. Natixis Assurances will produce, as of January 1st, 2016, the savings and retirement policies (life insurance and capitalization) distributed by the Caisses d'Epargne, as is already the case for the Banque Populaire banks.

At the same time, the renewed partnership with CNP Assurances to be implemented – if these plans go ahead – as of January 1st, 2016 for a period of 7 years, will be based on the following components:

- The creation of an exclusive group creditor insurance partnership set up between CNP Assurances and Natixis Assurances on the one hand, and Groupe BPCE's different retail banking networks on the other. This partnership will be based on a co-insurance agreement underwritten by CNP Assurances for 66% and by Natixis Assurances for 34%,
- The creation of specific partnerships specializing in personal protection with (i) in the area of group protection policies, the development by CNP Assurances of a range of solutions covering the principal risks facing Groupe BPCE's professional and corporate customers, complemented by long-term care solutions, and (ii) in the area of individual protection policies, a partnership focused on long-term care and tenant insurance products,
- The introduction of mechanisms designed to align the interests of CNP Assurances and Groupe BPCE regarding the management of insurance assets remaining within CNP Assurances related to contracts taken out by Caisses d'Epargne customers up until December 31, 2015. These assets will continue to be managed by CNP Assurances according to the terms and conditions currently in force. Provisions exist, however, for Natixis Assurances to reinsure a 10% share of these assets.

Plans for this renewed partnership between Groupe BPCE and CNP Assurance will shortly be submitted to the relevant employee representative bodies with a view to concluding the final agreements due to be signed in the 1st quarter of 2015.

2. Results for the 3rd quarter and first 9 months of 2014

2.1 Press release, November 4 2014

Paris, November 4, 2014

Results¹ for the 3rd quarter and first 9 months of 2014: robust net income attributable to equity holders of the parent² of €2.5bn in 9M-14 (+8.2%) and of €810m in Q3-14 (+4.0%), leading to a CET1 ratio³ of 11.5% (+110bp in 9 months)

• **Bouyant commercial activity**

✓ **Banque Populaire and Caisse d'Épargne retail banking networks**

- On-balance sheet deposits & savings⁴ up by **5.3%** year-on-year versus 9M-13
- Loan outstandings increased by **3.7%** year-on-year versus 9M-13

✓ **Core business lines of Natixis**

- Wholesale Banking: **2.4%** growth in net banking income in 9M-14 and new loan production of €20bn in the Structured financing business at end-September 2014
- Investment Solutions: record net inflows of **€24bn** in 9M-14 for the asset management business, with 15.9% revenue growth during the period
- Specialized Financial Services: 2% growth in Specialized financing revenues in 9M-14

• **A base of recurring income for Groupe BPCE founded on the strong performance of the core business lines**

- Growth in revenues: +3.5% à **€17.7bn** in 9M-14 and +3.2% to €5.8bn in Q3-14
- Decline in the cost of risk⁵: 27bp in Q3-14 vs. 31bp in Q3-13
- Net income generated by the core business lines: +9.6%, reaching **€2.7bn** in 9M-14, and +15.1% in Q3-14, rising to €975m



Net income attributable to equity holders of the parent² of €2.5bn in 9M-14, +8.2% vs. 9M-13, and of €810m in Q3-14, +4.0% vs. Q3-13

• **A strong balance sheet with capital adequacy reinforced still further**

- High level of capital adequacy: Common Equity Tier-1 ratio³ of **11.5% (+110bp in 9 months)** and a total capital adequacy ratio³ of **15.0% (+190bp in 9 months)**
- Leverage ratio⁶ of **4.5%** as at Sept. 30, 2014
- Liquidity reserves: **€168bn** as at Sept. 30, 2014, covering 161% of short-term funding

¹ Q3-13 and 9M-13 results are presented pro forma to account for the transfer of BPCE Assurances to Natixis Assurances and to reflect the buyback (and subsequent cancellation) by the Banque Populaire banks and Caisses d'Épargne of the Cooperative Investment Certificates (CICs) held by Natixis

² Excluding revaluation of own debt

³ Estimate as at Sept. 30, 2014 – CRR/CRD 4 without transitional measures and after restatement to account for deferred tax assets.

⁴ Excluding centralized savings products

⁵ Cost of risk expressed in annualized basis points on gross customer outstandings at the beginning of the period.

⁶ Estimate at Sept. 30, 2014 in accordance with the rules of the Delegated Act published by the European Commission on October 10, 2014

On November 4, 2014, the Supervisory Board of BPCE convened a meeting chaired by Stève Gentili to examine the Group's financial statements for the 3rd quarter and first 9 months of 2014.

François Pérol, Chairman of the Management Board of Groupe BPCE, said:

"These results posted by Groupe BPCE for the 3rd quarter and first 9 months of 2014, which clearly underscore the Group's positive trajectory and robust good health, come in recognition of the strategy followed for the past five years. Our Banque Populaire and Caisse d'Épargne retail banking networks are continuing their active policy of lending to their customers and recorded 3.7% year-on-year growth in loan outstandings despite the sluggish economic environment. Natixis has also put up a fine performance, achieving a new record in its asset management activities with net inflows of €24 billion in the first 9 months of the year. With 3.5% growth in consolidated net banking income – which stands at €17.7 billion for the 9-month period – and net income attributable to equity holders of the parent – which has risen to €2.5 billion – this commercial dynamism has gone hand-in-hand with a significant strengthening of our balance sheet. This was recently confirmed by the results of the stress tests carried out by the European Central Bank that ranked us, with respect to our 2013 figures, among Europe's most resilient banking institutions. But we have further enhanced our financial strength since then: at September 30, the Common Equity Tier-1 ratio had improved by 110bp to 11.5%, and our total capital adequacy ratio had risen by 190bp to 15.0%. These scores allow us to look to the future with a degree of cautious serenity."

1. CONSOLIDATED RESULTS OF GROUPE BPCE FOR THE 3RD QUARTER AND 1ST NINE MONTHS OF 2014⁷

Groupe BPCE generated strong results in the 3rd quarter of the year, driven by the dynamism of its core business lines: Commercial Banking & Insurance, Wholesale Banking, Investment Solutions, and Specialized Financial Services. Aggregate revenues achieved growth of 3.2% in the 3rd quarter of 2014 and rose by 3.5% over the first 9 months of the year. At the same time, the cost of risk⁵ of the core business lines continued to decline and only represented – when compared to loan outstandings – 27 basis points in the 3rd quarter of 2014 against 31 basis points in the 3rd quarter of 2013.

The Group boasts a robust income base, with net income attributable to equity holders of the parent (excluding revaluation of own debt) of **€810 million** in the 3rd quarter of 2014 (+4.0% year-on-year), and of **€2.5 billion** in the first nine months of 2014 (+8.2% year-on-year).

Capital adequacy and liquidity have been substantially improved, with a Common Equity Tier-1 ratio³ of 11.5%, up by 110 basis points during the 9-month period, and a total capital adequacy ratio³ of 15.0%, up by 190 basis points during the first 9 months of the year. Liquidity reserves, which stood at €168 billion at September 30, 2014, cover short-term funding by a wide margin (161%).

Once again, Groupe BPCE has confirmed its active contribution to financing the French economy with a 3.7% year-on-year increase in its customer loan outstandings (Banque Populaire and Caisse d'Épargne retail banking networks).

⁷ Q3-13 and 9M-13 results are presented pro forma to account for the transfer of BPCE Assurances to Natixis Assurances and to reflect the buyback (and subsequent cancellation) by the Banque Populaire banks and Caisses d'Épargne of the Cooperative Investment Certificates (CICs) held by Natixis.

1.1 Consolidated results for the 3rd quarter of 2014⁷: strong 15.6% growth in the Group's Q3-14 income before tax, driven by the core business lines

Groupe BPCE's **net banking income**⁸ for the period stood at €5,839 million, equal to 3.2% growth compared with the 3rd quarter of 2013. The core business lines posted net banking income⁸ of €5,449 million, up 2.4% over the same period last year.

The Group's **operating expenses** amounted to €3,921 million. The operating expenses incurred by the core business lines remain stable at €3,498 million.

The **cost/income ratio** has improved by 2 percentage points and now stands at 67.1% for the Group. The ratio stands at 64.2% for the core business lines, down 1.5 percentage point versus the 3rd quarter of 2013.

Gross operating income⁸ stands at €1,918 million, up 10.0% compared with the same period in 2013. The contribution of the Group's core business lines rose 7.1% year-on-year to reach a total of €1,950 million.

The **cost of risk** stands at €412 million, down 10.1% compared with the 3rd quarter of 2013. The cost of risk of the core business lines has decreased by 8.9%, to €385 million; it is equal to 27 basis points⁹ against 31 basis points in the 3rd quarter of 2013.

Income before tax⁸ has increased by 15.6% to reach €1,543 million in the 3rd quarter of 2014. The income before tax of the core business lines rose by 13.3% to reach €1,642 million euros in the 3rd quarter of 2014.

Net income attributable to equity holders of the parent, excluding revaluation of own debt, has risen 4.0% and now stands at **€810 million**. If account is taken of the revaluation of the Group's own debt, attributable net income stands at €720 million for the Group and at €975 million for the core business lines, representing a 15.1% improvement over the 3rd quarter of 2013.

The **ROE** of the core business lines stands at 11%, up 1 percentage point.

1.2 Consolidated results for the first 9 months of 2014⁷: net income attributable to equity holders of the parent⁸ increased by 8.2% during the 9-month period

The **net banking income**⁸ of Groupe BPCE rose to €17,707 million, up 3.5% compared with the first 9 months of 2013. The net banking income of the core business lines rose 2.9% to €16,454 million.

The Group's **operating expenses** during the period stand at €12,006 million, up by 1.1% compared with the first 9 months of 2013. The operating expenses of the core business lines increased by 1.3%, to €10,704 million.

The **cost/income ratio** has improved and now stands at 67.8% for the Group as a whole, representing a 1.6 percentage point reduction versus the first 9 months of 2013. The ratio is 65.1% for the core business lines (representing a 1.0-point improvement compared with the first 9 months of 2013).

Gross operating income⁸ comes to €5,702 million, up 9.0% versus the first 9 months of 2013. The contribution of the core business lines stands at €5,750 million, up 6.1% compared with the first 9 months of 2013.

⁸ Excluding revaluation of own debt.

⁹ Cost of risk expressed in annualized basis points on gross customer outstandings at the beginning of the period.

The **cost of risk** amounts to €1,337 million, down 9.4% compared with the first 9 months of 2013. For the core business lines, this item has declined by a total of 10.6%, to reach €1,249 million. It now represents 29 basis points⁹ versus 34 basis point in the first 9 months of 2013.

Income before tax⁸ is up 13.8% and stands at €4,500 million for the first 9 months of 2014. For the core business lines, income before tax stands at €4,703 million, equal to growth of 12.3%.

Net income attributable to equity holders of the parent, excluding revaluation of the Group's own debt, rose 8.2% during the period to reach a total of **€2,504 million**. If account is taken of the revaluation of the Group's own debt, net income attributable to equity holders of the parent shows growth of 5.7% to stand at €2,384 million. The **net income of the core business lines**⁸ grew by 9.6% to reach €2,736 million for the first 9 months of 2014.

The **ROE** of the core business lines remains stable at 10%; it stands at 6.1% for the Group, down 0.1 percentage point.

2. CAPITAL ADEQUACY AND LIQUIDITY¹⁰: SHARP IMPROVEMENT IN CAPITAL ADEQUACY IN 2014

2.1 Enhanced capital adequacy

The capital adequacy of Groupe BPCE improved significantly in the 3rd quarter of 2014, with a Common Equity Tier-1 ratio (CET1) under Basel 3¹¹ of 11.5% as at September 30, 2014, equal to a 40bp improvement versus June 30, 2014. At December 31, 2013, this ratio stood at 10.4% and has consequently improved by 110 basis points during the 9-month period.

The Group now boasts a total capital adequacy ratio¹¹ of 15.0%, up 50 basis points since June 30, 2014. At December 31, 2013, this ratio was 13.1% and has therefore improved by 190 basis points during the 9-month period.

The Group enjoyed a Basel 3¹² leverage ratio of 4.5% as at Sept. 30, 2014.

2.2 Continuous strengthening of the balance sheet structure

Liquidity reserves cover 161% of short-term refunding and totaled €168 billion at end-September 2014, divided into €119 billion of available assets eligible for central bank funding and €49 billion of liquid assets placed with central banks.

The customer loan/deposit ratio of Groupe BPCE¹³ stood at 125% at September 30, 2014.

The liquidity coverage ratio (LCR) has remained above 100%¹⁴ since June 30, 2014.

2.3 Medium-/long-term resources

Groupe BPCE has demonstrated its ability to raise substantial funds thanks to the increased diversification of its investor base.

¹⁰ Retained earnings taking into account the projected distribution of dividends.

¹¹ Estimate at Sept. 30, 2014 – CRR/CRD 4, without transitional measures and after restatement to account for deferred tax assets.

¹² Estimate at Sept. 30, 2014 in accordance with the rules of the Delegated Act published by the EU Commission on Oct. 10, 2014.

¹³ Excl. SCF (*Compagnie de Financement Foncier*, the Group's *société de crédit foncier* – a French legal covered bonds issuer).

¹⁴ Based on Groupe BPCE's understanding of the latest Basel 3 standards available.

The Group's ability to access major debt markets enabled it to raise medium-/long-term (MLT) resources for a total of €35.1 billion as at September 30, 2014 (i.e. 117% of the 2014 program for €30 billion).

The average maturity at issue is 6.8 years while the average rate is mid-swap +51 basis points.

At September 30, 2014, €30.5 billion had been raised in BPCE's MLT funding pool.

At the same date, €4.6 billion had been raised in CFF's funding pool.

At September 30, 2014, 74% of the funding is based on unsecured bond issues with the remaining 26% comprised of issues of covered bonds. 52% of the total was raised from public issues and 48% in the form of private placements.

Groupe BPCE is continuing to diversify its investor base regarding unsecured bond issues raised in the institutional market. Issues denominated in currencies other than the euro accounted for 49% of the total against 30% in 2013 to the effect that, at September 30, 2014, issues denominated in US dollars accounted for 34% of the total, issues denominated in pounds sterling represented 7% and those denominated in yen accounted for 3%.

CONSOLIDATED RESULTS OF GROUPE BPCE FOR THE 3RD QUARTER OF 2014

<i>in €m</i> <i>Pro forma results***</i>	Q3-14	Q3-14/ Q3-13	CORE BUSINESS LINES* Q3-14	Q3-14/ Q3-13
Net banking income**	5,839	+3.2%	5,449	+2.4%
Operating expenses	-3,921	+0.2%	-3,498	+0.0%
Gross operating income** Cost/income ratio	1,918 67.1%	+10.0% -2.0 pts	1,950 64.2%	+7.1% -1.5 pt
Cost of risk	-412	-10.1%	-385	-8.9%
Income before tax**	1,543	+15.6%	1,642	+13.3%
Net income attributable to equity holders of the parent** <i>Impact of the revaluation of own debt on net income</i>	810 -89	+4.0% <i>ns</i>	-	-
Net income attributable to equity holders of the parent	720	-3.5%	975	+15.1%
ROE	5.4%	-0.6 pt	11%	+1 pt

* The core business lines are Commercial Banking & Insurance (with, in particular, the Banque Populaire banks and Caisse d'Épargne retail networks in addition to Crédit Foncier, Banque Palatine and BPCE International et Outre-mer) and the Wholesale Banking, Investment Solutions, and Specialized Financial Services divisions of Natixis.

** Excluding revaluation of BPCE's own debt for the Group's results.

*** Presented pro forma to the buyback (and subsequent cancellation) by the Banque Populaire banks and Caisses d'Épargne of the Cooperative Investment Certificates (CICs) held by Natixis.

CONSOLIDATED RESULTS OF GROUPE BPCE FOR THE 1ST NINE MONTHS OF 2014

<i>in €m</i> <i>Pro forma results***</i>	9M-14	9M-14/ 9M-13	CORE BUSINESS LINES*	9M-14/ 9M-13
Net banking income**	17,707	+3.5%	16,454	+2.9%
Operating expenses	-12,006	+1.1%	-10,704	+1.3%
Gross operating income** Cost/income ratio	5,702 67.8%	+9.0% -1.6 pt	5,750 65.1%	+6.1% -1.0 pt
Cost of risk	-1,337	-9.4%	-1,249	-10.6%
Income before tax**	4,500	+13.8%	4,703	+12.3%
Net income attributable to equity holders of the parent** <i>Impact of the revaluation of own debt on net income</i>	2,504 - 120	+8.2% <i>ns</i>	-	-
Net income attributable to equity holders of the parent	2,384	+5.7%	2,736	+9.6%
ROE	6.1%	-0.1 pt	10%	

* The core business lines are Commercial Banking & Insurance (with, in particular, the Banque Populaire banks and Caisse d'Épargne retail networks in addition to Crédit Foncier, Banque Palatine and BPCE International et Outre-mer) and the Wholesale Banking, Investment Solutions, and Specialized Financial Services divisions of Natixis.

** Excluding revaluation of BPCE's own debt for the Group's results.

*** Presented pro forma to the buyback (and subsequent cancellation) by the Banque Populaire banks and Caisses d'Épargne of the Cooperative Investment Certificates (CICs) held by Natixis.

3. RESULTS¹⁵ OF THE BUSINESS LINES: WELL-ORIENTED COMMERCIAL ACTIVITY

3.1 Commercial Banking & Insurance: good commercial performance

The Commercial Banking & Insurance business line groups together the activities of the Banque Populaire and Caisse d'Épargne retail banking networks, Insurance and Other networks including BPCE IOM, Banque Palatine and Real-estate Financing.

The Banque Populaire banks and Caisses d'Épargne continued to deliver a solid commercial performance over the first 9 months of 2014 with significant growth in on-balance sheet deposits & savings¹⁶ (+5.3%) and loan outstandings (+3.7%) and strong development in all the segments of the Group's insurance business (life, P&C, health and personal risk).

The two retail banking networks confirm their active commitment to financing the French economy and its different regions. Over a rolling 12-month period, the Banque Populaire banks granted investment loans for almost €9 billion to business customers (SMEs and micro-companies) and €900 million in loans granted to micro-companies underwritten by small-business mutual guarantee companies (SOCAMA). During the same period, the Caisses d'Épargne financed the activities of professional and corporate customers, local authorities and associations for a total of €11.2 billion.

In pursuit of its ambition to innovate for the benefit of its customers, the Group was the first banking institution to offer individuals a payment solution enabling them to transfer money with a simple tweet using the S-Money electronic wallet. The CNOUS and CROUS student restaurants and support organizations have also chosen Groupe BPCE to implement *Izly*, their new electronic payments solution, starting in 2015. This solution will allow students to make their on-campus payments using their student ID card or mobile phone.

Financial results¹⁵ of the Commercial Banking & Insurance business line for the 3rd quarter of 2014

The **revenues** generated by the Commercial Banking & Insurance business line reached €3,779 million¹⁷ in the 3rd quarter of 2014, representing growth of 2.2% compared with the same period in 2013. The net interest margin continued to improve, buoyed up by the rise in loan outstandings and the decline in the cost of regulated resources. With regard to commissions, the marked impact of regulatory measures – decline in the commissioning rate on regulated savings products and the cap on agency commissions – was mitigated by the good performance achieved by life insurance commissions.

Gross operating income amounted to €1,381 million, up 11.0% compared with the 3rd quarter of 2013.

The **cost/income ratio** stands at 63.5%, down by 2.7 percentage points year-on-year.

The **cost of risk**, which came to €342 million, has risen by 3.2%.

The **contribution of the Commercial Banking & Insurance business line to the Group's income before tax** stands at €1,092 million for the 3rd quarter of 2014, up 14.0% compared with the 3rd quarter of 2013. During the first 9 months of 2014, the Group's income before tax came to €3,053 million (48% of which generated by the Caisses d'Épargne, 39% by the Banque Populaire banks, and 13% by the Insurance and Other networks business line). Income before tax is up by 11.6% compared with the first 9 months of 2013.

¹⁵ Q3-13 and 9M-13 results are presented pro forma to account for the transfer of BPCE Assurances to Natixis Assurances and to reflect the buyback (and subsequent cancellation) by the Banque Populaire banks and Caisses d'Épargne of the Cooperative Investment Certificates (CICs) held by Natixis.

¹⁶ Excluding centralized savings products.

¹⁷ Excluding provisions for home purchase savings schemes.

3.1.1 Banque Populaire: good contribution from the Insurance business to the network's commercial dynamism

The Banque Populaire network comprises the 19 Banque Populaire banks, including CASDEN Banque Populaire and Crédit Coopératif and their subsidiaries, Crédit Maritime Mutuel and the Mutual Guarantee Companies.

- **Customer base**

The Banque Populaire is pursuing its strategy of expanding its delivery of banking services, to the effect that the number of active individual customers using banking facilities and insurance products rose by 6.2% year-on-year while the number of professional customers (banking in both a private and professional capacity) rose by 2.5%.

- **Deposits & savings**

At September 30, 2014, total deposits & savings amounted to €213 billion. On-balance sheet deposits & savings (excluding centralized savings products) rose by 3.8% year-on-year. On-balance sheet deposits & savings (including centralized savings products) enjoyed 4.2% growth with, in particular an increase in demand deposits (+8.3%), home purchase savings schemes (+5.6%), and term deposit accounts (+8.2%). At the same time, off-balance sheet savings deposits grew by 5.4% year-on-year, buoyed up by the contribution from the life insurance business (+10.0% of gross new inflows).

- **Loan outstandings**

Customer loan outstandings came to €167 billion at end-September 2014, up 1.6% year-on-year. Home loan outstandings grew 4.4% year-on-year against 6.4% year-on-year from June 30, 2014 owing to a slower rate of new loan production compared to the exceptional performance in 2013. The momentum developed by consumer loans is continuing with new loan production up 10.6% compared with end-September 2013. Lastly, despite the sluggish economic environment, loans granted to corporate customers stood up well.

- **Bancassurance**

The portfolio of property & casualty, personal risk and health insurance contracts enjoyed year-on-year growth of 6.9%.

- **Financial results¹⁸**

Net banking income for the quarter came to €1,588 million (excluding changes in provisions for home purchase savings schemes), up 2.2% compared with the 3rd quarter of 2013. This growth is based on a 1.1% increase in the net interest margin (excluding changes in provisions for home purchase savings schemes) offset by a 2.5% decline in commissions as a result of changes in the regulations (cap on agency fees) and a high basis of comparison considering that the 3rd quarter of 2013 benefitted from a large proportion of loan buybacks and early redemptions.

Operating expenses, which stood at €1,046 million in the 3rd quarter of 2014, have risen by 1.4% compared with the 3rd quarter of 2013.

Gross operating income stands at €540 million, up 5%.

The **cost/income ratio** has declined by a marginal 0.7 percentage point to 66.0%.

¹⁸ Contributions and variations expressed after restating to account for the impact of IFRS 10 and IFRS 11 on the scope of consolidation of the Crédit Coopératif group.

The **cost of risk**, which stands at €153 million, has declined by 3.5% (34 basis points in the 3rd quarter of 2014 against 38 basis points in the 3rd quarter of 2013).

The Banque Populaire retail banking network contributed €397 million to the **income before tax of Groupe BPCE** in the 3rd quarter of 2014, equal to 9.7% growth compared with the 3rd quarter of 2013. During the first 9 months of 2014, the network's contribution to the Group's income before tax rose 13.1% to €1,182 million.

3.1.2 Caisse d'Épargne: strong momentum in specialized markets

The Caisse d'Épargne network comprises the 17 individual Caisses d'Épargne along with their subsidiaries.

- **Customer base**

In the 3rd quarter of the year, the Caisses d'Épargne continued to pursue their strategy of extending the use of banking services and facilities with a 3.0% increase in the number of individual customers using their services, a 5.2% rise in active professional customers, and 8.6% growth in the number of corporate customers.

- **Deposits & savings**

At September 30, 2014, aggregate customer deposits & savings stood at €379 billion. On-balance sheet deposits & savings (excluding centralized savings products) had risen 6.4% year-on-year. Demand deposits were up 14.0% thanks to the positive momentum in the customer base. At the same time, the prevailing low short-term interest rates have stimulated interest in long-term savings products, notably home purchase savings schemes and life insurance products whose volumes increased by 9.8% and 2.9% respectively. New gross inflows from life insurance products enjoyed substantial 41.0% growth versus the first 9 months of 2013. Term deposit accounts also saw strong growth (+34.8%), driven by the specialized markets.

- **Loan outstandings**

Customer loan outstandings stood at €208 billion at end-September 2014, up 5.5% year-on-year. Home loan outstandings continued to enjoy buoyant growth (+7.0% at September 30, 2014 versus September 30, 2013) albeit at a slower pace than the annual rate of growth recorded at June 30, 2014 (+8.5%). Consumer loan outstandings also enjoyed positive growth (+2.3%), with new loan production remaining stable at a high level. Equipment loan outstandings reported strong growth in the corporate customer segment (+8.7%).

- **Bancassurance**

The portfolio of personal risk, property & casualty, and health insurance contracts increased by 11.5%.

- **Financial results**

Net banking income came to €1,794 million in the 3rd quarter of 2014 (excluding changes in provisions for home purchase savings schemes), up 2.4% year-on-year.

The net interest margin (excluding changes in provisions for home purchase savings schemes), enjoyed strong growth (+9.9%), buoyed up by a volume effect regarding loans and the decline in interest rates on regulated resources. Commissions fell by 8.2% during the period, impacted by the reduction in agency fees, commissions paid on

regulated savings products, and the lower level of compensation for early loan redemption.

Operating expenses for the quarter have fallen to €1,115 million, representing a 2.1% reduction compared with the 3rd quarter of 2013.

Gross operating income grew by 13.4% in the 3rd quarter of 2014 to reach a total of €681 million.

The **cost/income ratio** has improved, falling 3.4 percentage points to 62.1% in the 3rd quarter of 2014.

The **cost of risk** stands at €149 million euros, up 9.9% but remains at a moderate level (29 basis points in the 3rd quarter of 2014 against 27 basis point in the 3rd quarter of 2013).

The Caisse d'Épargne retail banking network contributed €532 million to the **income before tax of Groupe BPCE** in the 3rd quarter of 2014, reflecting growth of 14.5%. During the first 9 months of 2014, the network's contribution to the Group's income before tax rose 5.6% to €1,467 million.

3.1.3 Insurance and Other networks (Real estate Financing, Insurance, BPCE IOM et Banque Palatine)

- **Real estate Financing**

Crédit Foncier is the principal entity contributing to the Real estate Financing division.

In the 3rd quarter of 2014, aggregate new loan production stood at €2.6 billion, at a level stable compared with the 3rd quarter of 2013 both for individual customers (€1.9 billion) – despite an unsettled economic environment and a slightly more difficult real-estate market – as well as for real-estate investors and public facilities (€0.7 billion).

Loan outstandings¹⁹ granted by the core business lines stood at €87 billion at September 30, 2014 versus €82 billion at end-September 2013. Crédit Foncier remains the No.1 lender to low-income households with a market share of 42% for the PAS loan designed to promote home-ownership among low-income families²⁰ and 25% for PTZ interest-free loans²¹.

Within the framework of Groupe BPCE's "Growing differently" strategic plan, Compagnie de Financement Foncier, a wholly-owned subsidiary of Crédit Foncier, has extended its refinancing activities in favor of the Group's other institutions. Since this program was first launched at the beginning of this year, assets of the Banque Populaire banks and Caisses d'Épargne had been refinanced by Compagnie de Financement Foncier for a total of €5.5 billion at September 30, 2014.

In the 3rd quarter of 2014, the **net banking income** of the Real estate Financing division rose by 13.3% compared with the 3rd quarter of 2013 to reach a total of €220 million.

Operating expenses for the 3rd quarter of 2014 have risen 1.4% to €135 million.

The **cost of risk** stands at €28 million, down 11.1% compared with the 3rd quarter of 2013.

The contribution of the Real estate Financing division to the **income before tax** of Groupe BPCE in the 3rd quarter of 2014 stands at €60 million euros, up 83.6% year-on-

¹⁹ Outstandings under management.

²⁰ SGFGAS figures dated September 15, 2014.

²¹ SGFGAS figures dated June 30, 2014.

year. During the first 9 months of 2014, the division's contribution to the Group's income before tax rose 70.0% to €80 million.

- **Insurance**

The principal entity comprising the Insurance division is the minority interest in CNP Assurances, accounted for by the equity method.

In life insurance, gross new inflows came to €2.2 billion in the 3rd quarter of 2014, equal to growth of 50.1% versus the same period last year. It stood at €7.0 billion for the first 9 months of 2014, representing an increase of 40.6% driven by growth in private banking products, which accounted for 57.3% of new inflows during the first 9 months of 2014.

Gross inflows in unit-linked sales accounted for 16% of aggregate new inflows at end-September 2014, representing a 5-point increase versus end-September 2013.

The contribution of the Insurance business to the **income before tax** of Groupe BPCE in the 3rd quarter of 2014 stands at €41 million, up 5.9% versus the same period in 2013. During the first 9 months of 2014, its contribution to the Group's income before tax rose 4.6% to reach €144 million.

- **BPCE IOM**

BPCE International et Outre-mer (BPCE IOM) represents all the international and overseas subsidiaries of Groupe BPCE (with the exception of Natixis).

The customer deposits & savings²² of BPCE IOM had grown by 4.6%, to €8.2 billion, at end-September 2014. This growth was driven by a 6% increase in on-balance sheet deposits & savings (excluding demand deposits). For their part, demand deposits rose by 3.8%. Off-balance sheet savings increased by 1.4% year-on-year.

Loan outstandings at end-September 2014 rose by 3%, to €9.1 billion. In the individual customer segment, home loans enjoyed growth of 6.6%. Loans granted to corporate customers remained stable during the period.

The contribution of BPCE IOM to the **income before tax** of Groupe BPCE in the 3rd quarter of 2014 came to €37 million, equal to growth of 19.2% compared to the 3rd quarter of 2013. During the first 9 months of 2014, the subsidiary's contribution to the Group's income before tax increased by 74.4% to €106 million.

- **Banque Palatine**

At the end of September 2014, the customer savings & deposits²³ of Banque Palatine stood at €17.3 billion, up 6.2% year-on-year. This growth was driven by significant growth in on-balance sheet deposits & savings (+9.8% with, in particular, a 6.0% increase in demand deposits) reflecting the dynamism of the corporate customer segment. Off-balance sheet savings are marginally down year-on-year (-1.2%), in line with a slight decline in mutual fund outstandings held by corporate customers.

Loan outstandings stand at €7 billion, up 4.7% year-on-year. The buoyant new production of home loans granted to private banking customers made it possible to curtail the decline in outstandings (-0.8%). The dynamic performance of medium-/long-term loans granted to corporate customers resulted in a sharp rise in outstandings (+10.9%).

The contribution of Banque Palatine to the **income before tax** of Groupe BPCE in the 3rd quarter of 2014 stands at €30 million, up 16.1% compared with the 3rd quarter of 2013. During the first 9 months of 2014, the bank's contribution to the Group's income before tax rose by 50.4% to €73 million.

²² 2013 positions restated following the divestment of BCP Luxembourg.

²³ Average quarterly positions.

3.2 Wholesale Banking, Investment Solutions, and Specialized Financial Services (the core business lines of Natixis)^{24,25,26}

The **net banking income** of the core business lines of Natixis (Wholesale Banking, Investment Solutions, and Specialized Financial Services) stood at €5,179 million in the first 9 months of 2014, equal to growth of 7.0%.

The **operating expenses** of the core business lines of Natixis, equal to €3,337 million during the first 9 months of the year, are 4.7% higher than the expenses recorded during the same period in 2013.

The **cost/income ratio** fell by 1.4 percentage points during the first 9 months of 2014 to reach 64.4%.

Gross operating income came to €1,842 million euros during the first 9 months of 2014, representing growth of 11.5%.

In the **Wholesale Banking division, gross operating income** grew by 4.9% during the first 9 months of 2014. This increase reflects 2.4% growth in net revenues during the first 9 months of 2014, buoyed up by the Equity and Structuring financing businesses.

The **Investment Solutions division** delivered a strong performance with 31.1% growth in **gross operating income** during the first 9 months of 2014. This significant gain in profitability reflects the dynamism of all the business lines. More particularly, asset management enjoyed record-breaking net inflows of €24 billion during the first 9 months of 2014, boosting assets under management to €708 billion at end-September 2014 (representing 14% growth, year-on-year).

The **gross operating income** of the **Specialized Financial Services (SFS) division** achieved 1.5% growth thanks to good resistance on the part of specialized financing revenues. The cost/income ratio remains stable at 65.8%.

The **cost of risk** has declined substantially (-33.3%), totaling €189 million euros for the first 9 months of the year (37 basis points for the first 9 months of 2014 against 54 basis points for the first 9 months of 2013).

Income before tax stands at €1,687 million for the first 9 months of 2014, equal to 22.2% versus the first 9 months of 2013.

The ROE of the core business lines of Natixis stands at 12% for the first 9 months of 2014, up 2 percentage points.

(For a more detailed analysis of the core business lines and results of Natixis, please refer to the press release published by Natixis that may be consulted online at: www.natixis.com).

²⁴ The figures specifying the contribution to Groupe BPCE are different from those published by Natixis.

²⁵ Q3-13 and 9M-13 results are presented pro forma to account for the transfer of BPCE Assurances to Natixis Assurances and to reflect the buyback (and subsequent cancellation) by the Banque Populaire banks and Caisses d'Épargne of the Cooperative Investment Certificates (CICs) held by Natixis.

²⁶ Figures excluding non-recurring items: first application of IFRS 13 (+€72m in 9M-13) and related changes in method (-€37m in 9M-14).

3.3 Equity interests

Equity Interests chiefly concern the activities pursued by Coface and Nexity²⁷

In the 3rd quarter of 2014, the net banking income of the Equity interests division amounted to €419 million, up 5.3% compared with the 3rd quarter of 2013.

Income before tax amounted to €74 million, up 44.8% compared with the same period last year. During the first 9 months of 2014, this division's contribution to the Group's income before tax rose 2.4% to reach €212 million.

- **Coface**

Coface is continuing to display commercial dynamism. In the 3rd quarter of 2014, the subsidiary's turnover²⁸ increased by 1.7% versus the 3rd quarter of 2013, and by 1.8% in the first 9 months of 2014 compared with the same period in 2013, in line with the predetermined targets.

Risk management is efficient:

- ✓ The loss ratio²⁹ declined by 6 percentage points during the first 9 months of 2014 to stand at 49.7% in September 2014,
- ✓ The cost ratio²⁹ stood at 27.6% for first 9 months of 2014, an improvement driven by a tight control over expenses,
- ✓ The combined ratio²⁹ came to 77.4% for the first 9 months of 2014, representing an extremely significant improvement (-6.5 percentage points compared with the same period in 2013).
- ✓

- **Nexity**

Reservations for new housing units increased slightly during the first 9 months of 2014.

The backlog stands at €3.2 billion, including €2.9 billion for residential real estate, representing 19 months of development activity.

Revenues³⁰ amount to €1.7 billion for the first 9 months of 2014, down 8.7% versus the first 9 months of 2013 owing to a smaller contribution from commercial real estate activities. It should be remembered that commercial real estate booked a large number of orders in the first 9 months of 2013, thereby creating an unfavorable basis of comparison. Residential real estate is holding up well in an extremely depressed French real estate market.

Total revenues for the first 9 months of 2014 can be broken down as follows: residential real estate accounts for 68% of aggregate revenues, services & distribution represent 23% and commercial real estate accounts for the remaining 9%.

²⁷ The "Equity Interests" division includes investments in Coface, Nexity, and Volksbank Romania as well as the equity interests of Natixis.

²⁸ Constant exchange rates and perimeter.

²⁹ Pro forma realized on the loss ratio: participation in profit sharing is charged to premiums (turnover) and no longer included with claims expenses. Pro forma realized on the cost ratio: the "value-added contribution" (CVAE) is removed from insurance management expenses and charged to taxation. 2 Financial data derived from Nexity's operational reports.

³⁰ Financial data derived from Nexity's operational reports.

Notes on methodology

Groupe BPCE's 60% stake in BPCE Assurances was transferred to Natixis on March 13, 2014 with a retroactive effect as of January 1st, 2014. This transfer retains the existing equity and cooperation agreements with Macif and MAIF. The contribution of BPCE Assurances to the Group's consolidated accounts, previously included within the results of the Commercial Banking and Insurance division, is now attributed to Natixis' Investment Solutions division.

The segment information has been modified as of Q2-14. The Commercial Banking & Insurance division is now divided into 3 sub-divisions: the Banque Populaire banks, the Caisses d'Epargne, and the Insurance & Other networks business line that chiefly comprises the Banque Palatine, BPCE IOM and Credit Foncier subsidiaries along with the minority equity interest in CNP Assurance. The Workout portfolio management sub-division has also been grouped together with the "Other businesses" division.

The segment information of Groupe BPCE has been restated accordingly for previous reporting periods.

The Q3-13 and 9M-13 financial results are presented pro forma to account for the operation completed on August 6, 2013 whereby the Banque Populaire banks and Caisses d'Epargne bought back, and subsequently cancelled, the cooperative investment certificates (CICs) held by Natixis.

Regulatory capital is allocated to Groupe BPCE business lines on the basis of 9% of their Basel 3 average risk-weighted assets.

2.2 Results for the 3rd quarter and first 9 months 2014



GROUPE BPCE

Bankers and insurers with a different perspective

Results for the 3rd quarter and first 9 months of 2014

November 4, 2014

Disclaimer

This presentation may contain forward-looking statements and comments relating to the objectives and strategy of Groupe BPCE. By their very nature, these forward-looking statements inherently depend on assumptions, project considerations, objectives and expectations linked to future events, transactions, products and services as well as on suppositions regarding future performance and synergies.

No guarantee can be given that such objectives will be realized; they are subject to inherent risks and uncertainties and are based on assumptions relating to the Group, its subsidiaries and associates and the business development thereof; trends in the sector; future acquisitions and investments; macroeconomic conditions and conditions in the Group's principal local markets; competition and regulation. Occurrence of such events is not certain, and outcomes may prove different from current expectations, significantly affecting expected results. Actual results may differ significantly from those anticipated or implied by the forward-looking statements. Groupe BPCE shall in no event have any obligation to publish modifications or updates of such objectives.

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The financial information presented in this document relating to the period ended September 30, 2014 has been drawn up in compliance with IFRS guidelines, as adopted in the European Union. This financial information is not the equivalent of summary financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting."

The quarterly results of Groupe BPCE for the period ended September 30, 2014 approved by the Management Board at a meeting convened on October 27, 2014, were verified and reviewed by the Supervisory Board at a meeting convened on November 4, 2014.

This presentation includes financial data related to publicly-listed companies which, in accordance with Article L. 451-1-2 of the French Monetary and Financial Code (*Code Monétaire et Financier*), publish information on a quarterly basis about their total revenues per business line. Accordingly, the quarterly financial data regarding these companies is derived from an estimate carried out by Groupe BPCE. The publication of Groupe BPCE's key financial figures based on these estimates should not be construed to engage the liability of the abovementioned companies.

Notes on methodology

Group BPCE's 60% stake in BPCE Assurances was transferred to Natixis on March 13, 2014 with a retroactive effect as of January 1st, 2014. This transfer retains the existing equity and cooperation agreements with Macif and MAIF. The contribution of BPCE Assurances to the Group's consolidated accounts, previously included within the results of the Commercial Banking and Insurance division, is now attributed to Natixis' Investment Solutions division.

The segment information has been modified as of Q2-14. The Commercial Banking & Insurance division is now divided into 3 sub-divisions: the Banque Populaire banks, the Caisses d'Épargne, and the Insurance & Other networks business line that chiefly comprises the Banque Palatine, BPCE IOM and Credit Foncier subsidiaries along with the minority equity interest in CNP Assurance. The Workout portfolio management sub-division has also been grouped together with the "Other businesses" division.

The segment information of Groupe BPCE has been restated accordingly for previous reporting periods.

The Q3-13 and 9M-13 financial results are presented pro forma to account for the operation completed on August 6, 2013 whereby the Banque Populaire banks and Caisses d'Épargne bought back, and subsequently cancelled, the cooperative investment certificates (CICS) held by Natixis.

Regulatory capital is allocated to Groupe BPCE business lines on the basis of 9% of their Basel 3 average risk-weighted assets.



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Results for the 3rd quarter and first 9 months of 2014

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Robust attributable net income¹ of €2.5bn in 9M-14 (+8.2%) and €810m in Q3-14 (+4.0%) leading to a Group CET1 ratio² of 11.5% (up 110bp since end 2013)

<p>Buoyant commercial activity</p>	<p>Banque Populaire and Caisse d'Épargne retail networks</p> <ul style="list-style-type: none"> On-balance sheet deposits & savings³: +5.3% year-on-year Loan outstandings: +3.7% year-on-year <p>Core business lines of Natixis</p> <ul style="list-style-type: none"> Wholesale Banking: 2.4% growth in net banking income in 9M-14 and new loan production of €20bn in the Structured financing business at end-September 2014 Investment Solutions: record net inflows of €24bn in 9M-14 in asset management; +20% growth of insurance revenues in 9M-14; +15.9% growth in Investment Solutions revenues in 9M-14 SFS: 2% growth in Specialized financing revenues in 9M-14
<p>A base of recurring income founded on the performance of the core business lines</p>	<ul style="list-style-type: none"> Growth in revenues¹: +3.5%, to €17.7bn in 9M-14, and +3.2% to €5.8bn in Q3-14 Decline in the cost of risk: 27bp in Q3-14 vs. 31bp in Q3-13 Net income generated by the core business lines: +9.6%, reaching €2.7bn in 9M-14 and +15.1% in Q3-14, rising to €975m
<p>A strong balance sheet with capital adequacy reinforced still further</p>	<ul style="list-style-type: none"> High level of capital adequacy: Common Equity Tier-1 ratio² of 11.5% (+110bp in 9 months) and a total capital adequacy ratio² of 15.0% (+190bp in 9 months) Leverage ratio⁴ of 4.5% as at Sept. 30, 2014 Liquidity reserve: €168bn as at Sept. 30, 2014, covering 161% of short-term funding

Q3-13 and 9M-13 results are presented pro forma to account for the transfer of BPCE Assurances to Natixis Assurances and to reflect the buyback (and subsequent cancellation) by the Banque Populaire banks and Caisses d'Épargne of the Cooperative Investment Certificates (CICs) held by Natixis - Excluding revaluation of own debt - Estimate as at Sept. 30, 2014 - CRB/CRD - 4 without transitional measures and after restatement to account for deferred tax assets - 3 Excluding centralized savings products - 4 Estimate at Sept. 30, 2014 in accordance with the rules of the Delegated Act published by the European Commission on October 10, 2014 - CRR/CRD 4 without transitional measures and after restatement to account for deferred tax assets



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Non-operating items

Revaluation of own debt In millions of euros	Q3-14	Q3-13	9M-14	9M-13
Revaluation of own debt ¹	-182	-72	-242	-120
Impact on income before tax	-182	-72	-242	-120
Total impact on net income attributable to equity holders of the parent	-89	-32	-120	-58
Other non-operating items In millions of euros	Q3-14	Q3-13	9M-14	9M-13
Capital gains on Natixis' sale of its equity interest in Lazard			99	
Prolonged decline in the value of the equity interest in Banca Carige	-58		-68	-32
Disposal of international assets and covered bond buyback operations	1	-50	5	-80
First application IFRS13 (S1-13) and related changes in method (Q2-14)			-37	72
Impact on net banking income	-57	-50	-1	-40
Provision booked on a company accounted for by the equity method (VBRO) ²	-119		-119	
Capital gains on the disposal of operating real estate assets	75		75	
Capital gains on the disposal of equity interests				23
Impairment of goodwill and miscellaneous			-54	
Total impact on income before tax	-101	-50	-99	-17
Total impact on net income attributable to equity holders of the parent	-131	-32	-123	-27

¹ Concerns Natixis and Crédit Foncier ² Provision for our minority stake (24.5%) in Romania with a view to a capital increase completed in October 2014



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Q3-14 results of Groupe BPCE

Healthy 15.6% growth in the Group's Q3-14 income before tax, driven by the core business lines

Results In millions of euros	Q3-14	Q3-14/Q3-13 pf % change	Core business lines ² Q3-14	Q3-14/Q3-13 pf % change
Net banking income ¹	5,839	3.2%	5,449	2.4%
Operating expenses	-3,921	0.2%	-3,498	-
Gross operating income¹	1,918	10.0%	1,950	7.1%
Cost/income ratio	67.1%	-2.0 pts	64.2%	-1.5 pt
Cost of risk	-412	-10.1%	-385	-8.9%
Income before tax¹	1,543	15.6%	1,642	13.3%
Net income attributable to equity holders of the parent excluding the revaluation of own debt	810	4.0%		
Impact of the revaluation of own debt on net income	-89	ns	-	-
Net income attributable to equity holders of the parent	720	-3.5%	975	15.1%
ROE	5.4%	-0.6 pt	11%	1 pt

- Revenues generated by the core business lines: **€5.4bn, +2.4%** vs. Q3-13
- 1.5-pt improvement in the cost/income ratio of the core business lines vs. Q3-13
- Cost of risk down 8.9% vs. Q3-13, to 27bp in Q3-14
- Core business net income attributable to equity holders of the parent: **€975m, +15.1%** vs. Q3-13

Q3-13 results presented pro forma to account for the transfer of BPCE Assurances to Natixis Assurances and to reflect the buyback (and subsequent cancellation) by the Banque Populaire banks and Caisses d'Épargne of the Cooperative Investment Certificates (CICs) held by Natixis ¹ Excluding revaluation of own debt for the Group's results ² Commercial Banking and Insurance, Wholesale Banking, Investment Solutions and Specialized Financial Services



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9M-14 results of Groupe BPCE

Net income attributable to equity holders of the parent¹: +8.2% over the first 9 months of the year

Results	9M-14	9M-14/9M-13 pf % change	Core business lines ² 9M-14	9M-14/9M-13 pf % change
In millions of euros				
Net banking income ¹	17,707	3.5%	16,454	2.9%
Operating expenses	-12,006	1.1%	-10,704	1.3%
Gross operating income¹	5,702	9.0%	5,750	6.1%
Cost/income ratio	67.8%	-1.6 pt	65.1%	-1.0 pt
Cost of risk	-1,337	-9.4%	-1,249	-10.6%
Income before tax¹	4,500	13.8%	4,703	12.3%
Net income attributable to equity holders of the parent excluding the revaluation of own debt	2,504	8.2%		
Impact of the revaluation of own debt on net income	-120	ns	-	-
Net income attributable to equity holders of the parent	2,384	5.7%	2,736	9.6%
ROE	6.1%	-0.1 pt	10%	-

- Revenues: €17.7bn, +3.5% vs. 9M-13
- 1.6-pt point improvement in the cost/income ratio over the period
- Cost of risk down 9.4% vs. 9M-13
- Net income attributable to equity holders of the parent¹: €2.5bn, +8.2% vs. 9M-13

9M-13 results presented pro forma to account for the transfer of BPCE Assurances to Natixis Assurances and to reflect the buyback (and subsequent cancellation) by the Banque Populaire banks and Caisses d'Epargne of the Cooperative Investment Certificates (CICs) held by Natixis¹ Excluding revaluation of own debt for the Group's results² Commercial Banking and Insurance, Wholesale Banking, Investment Solutions and Specialized Financial Services

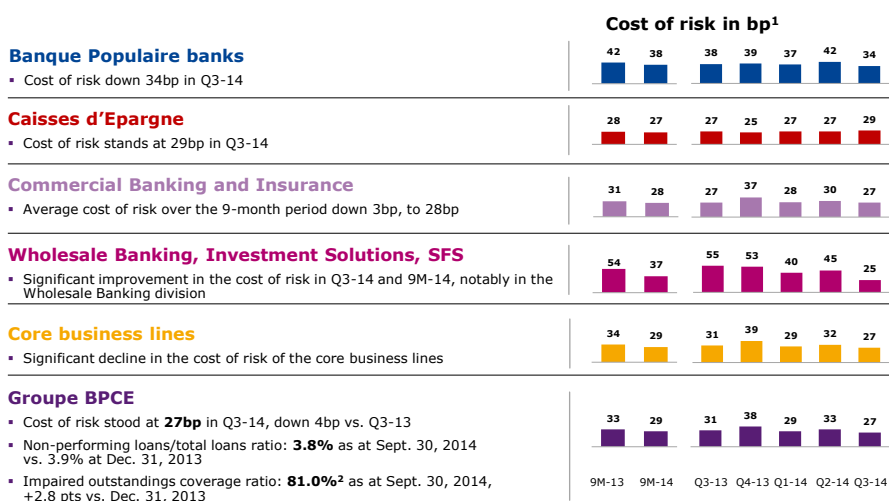


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Results of Groupe BPCE

Sharp decline in the cost of risk in Q3-14, to 27pb¹



¹ Cost of risk expressed in annualized basis points on gross customer outstandings at the beginning of the period ² Cover rate, including guarantees related to impaired outstandings



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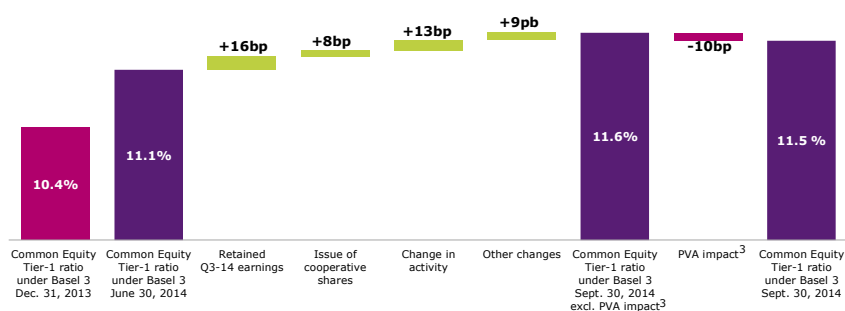
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Capital adequacy and liquidity

Sharp improvement in capital adequacy in 2014: CET1 ratio¹ +110bp and total capital adequacy ratio¹ +190bp over the 9-month period



Common Equity Tier-1 ratio under Basel 3¹: 11.5%, + 40pb in Q3-14

Total capital adequacy ratio¹: 15.0%, +50pb in Q3-14

Leverage ratio under Basel 3² of 4.5% at Sept. 30, 2014

Retained earnings taking into account the projected distribution of dividends

¹ Estimate at Sept. 30, 2014 – CRR/CRD 4, without transitional measures and after restatement to account for deferred tax assets

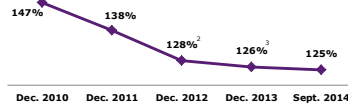
² Estimate at Sept. 30, 2014 in accordance with the rules of the Delegated Act published by the European Commission on October 10, 2014 – CRR/CRD 4 without transitional measures and after restatement to account for deferred tax assets ³ Prudent valuation adjustments

Capital adequacy and liquidity

Continuous strengthening of the balance sheet structure

Group's customer loan-to-deposit ratio¹: 125% as at Sept. 30, 2014

Group customer loan/deposit ratio¹

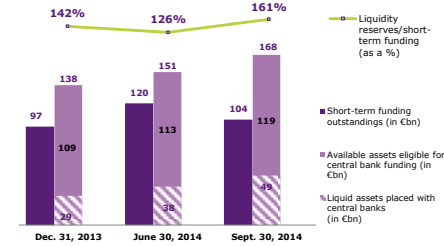


Liquidity reserves: €168bn as at Sept. 30, 2014

- €119bn of available assets eligible for central bank funding
- €49bn of liquid assets placed with central banks
- Reserves equivalent to **161%** of short-term funding

LCR > 100%⁵ since June 30, 2014

Liquidity reserves and short-term funding⁴



¹ Excl. SCF (Compagnie de Financement Foncier, the Group's société de crédit foncier – a French legal covered bonds issuer) ² Change in method on Dec. 31, 2012 related to modifications in the definition of customer classifications; previous periods not restated ³ Change in method on Dec. 31, 2013 following the adoption of new netting agreements between financial receivables and payables; previous periods not restated ⁴ Change in method on Dec. 31, 2013 following the adoption of new netting agreements between financial receivables and payables ⁵ Based on Groupe BPCE's understanding of the latest Basel 3 standards available



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Capital adequacy and liquidity

Medium/long-term resources

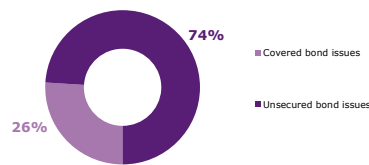
117% of the 2014 MLT funding plan raised as at Sept. 30, 2014

- €35.1bn raised on a €30bn program
- Average maturity at issue: 6.8 years
- Average rate: mid-swap +51bp
- 52% in the form of public issues and 48% as private placements

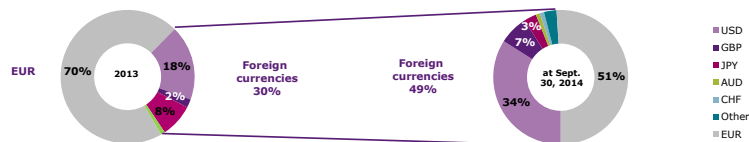
BPCE MLT funding pool: €30.5bn raised

CFF MLT funding pool: €4.6bn raised

MLT funding raised at Sept. 30, 2014



Diversification of the investor base (for unsecured bond issues, institutional customers)



Proven capacity to raise substantial funds thanks to increased diversification



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Results of the business lines Commercial Banking & Insurance

Results In millions of euros	Q3-14	Q3-14 / Q3-13 pf % change	9M-14	9M-14 / 9M-13 pf % change
Net banking income	3,780	2.8%	11,312	2.1%
Net banking income ¹	3,779	2.2%	11,310	2.2%
Banque Populaire banks¹	1,558	-0.5%²	4,801	2.0%²
Caisses d'Epargne¹	1,794	2.4%	5,326	1.6%
Insurance and Other networks ¹	426	12.4%	1,184	6.3%
Operating expenses	-2,399	-1.4%	-7,367	-0.2%
Gross operating income	1,381	11.0%	3,944	6.8%
Cost/income ratio	63.5%	-2.7 pts	65.1%	-1.5 pt
Cost of risk	-342	3.2%	-1,060	-4.8%
Income before tax	1,092	14.0%	3,053	11.6%
ROE³	11%	2 pts	10%	1 pt

Q3-13 and 9M-13 results presented pro forma to account for the transfer of BPCE Assurances to Natixis Assurances and to reflect the buyback (and subsequent cancellation) by the Banque Populaire banks and Caisses d'Epargne of the Cooperative Investment Certificates (CICs) held by Natixis ¹ Excluding provisions for home purchase savings schemes ² Net banking income excluding home purchase savings schemes of the Banque Populaire banks: +2.2% vs. Q3-13 and +2.9% vs. 9M-13, variations expressed after restating to account for the impact of IFRS 10 and IFRS 11 on the scope of consolidation of the Crédit Coopératif group ³ After tax



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Results of the business lines

Commercial Banking & Insurance: good commercial performance

Unless specified to the contrary, all changes are vs. Sept. 30, 2013

Commercial activities of the BP and CE retail networks

- Deposits & savings: continued strong growth in on-balance sheet deposits & savings of **+5.3%** (excl. centralized savings products) with new inflows channeled towards demand deposit and term deposit accounts; recovery in off-balance sheet savings, buoyed up by life insurance
- Loan outstandings: **+3.7%**, active contribution to financing the French economy against a background of weaker demand
- Insurance: strong portfolio growth in both retail networks
- Innovation at our customers' service: person-to-person payment solution based on a tweet, launch of the first Google Glass application in the insurance sector

Net banking income: +2.2%¹ vs. Q3-13

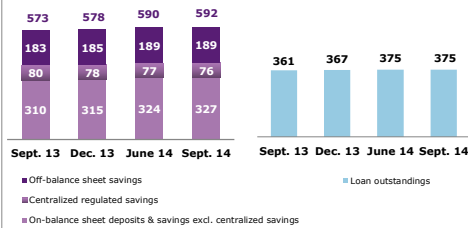
- Net interest margin: growth driven by the volume effect on loan outstandings and the decline in the cost of regulated resources
- Commissions: negative impact of regulatory measures (including the decline in fees earned on regulated savings products and cap on agency commissions) offset by the positive performance of life insurance commissions

Gross operating income: +11.0% vs. Q3-13

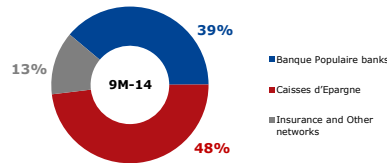
- Cost/income ratio: -2.7 pts vs. Q3-13

Contribution of the Commercial Banking & Insurance division to the Group's income before tax: €1.1bn in Q3-14, +14.0% vs. Q3-13

Deposits & savings and loan outstandings²(in Cbn)



Contribution to income before tax (as a %)



¹ Excluding changes in provisions for home purchase savings schemes ² Banque Populaire and Caisse d'Epargne retail networks



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Results of the business lines

Banque Populaire banks: good contribution from insurance to commercial dynamism

Unless specified to the contrary, all changes are vs. Sept. 30, 2013

Customer base

- +6.2% of active individual customers using banking services and insurance products
- +2.5% professional customers active in a dual private and professional capacity

On-balance sheet deposits & savings (excl. centralized products): +3.8%

- On-balance sheet deposits & savings: +4.2%, o/w demand deposits (+8.3%), home purchase savings schemes (+5.6%) and term deposit accounts (+8.2%)
- Off-balance sheet savings: +5.4%, with a good contribution from life insurance (gross new inflows +10%)

Loan outstandings: +1.6%

- Home loans: slower pace of growth in outstandings (+4.4% in Q3-14 vs. +6.4% in Q2-14)
- Consumer loans: +3.2%, driven by dynamic new loan production (+10.6% vs. 9M-13)
- Loans granted to businesses continued to perform well

Bancassurance

- Portfolio of contracts¹: +6.9%

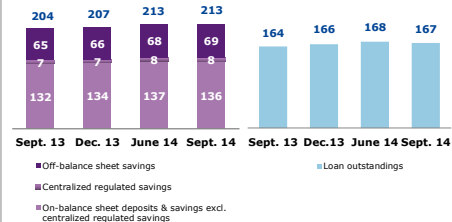
Net banking income^{2,3}: +2.2% vs. Q3-13

- Net interest margin: +1.1%^{2,3} vs. Q3-13
- Commissions: -2.5%³ vs. Q3-13, a decline due to changes in regulations and a high basis of comparison in Q3-13 with a large proportion of loan buybacks and early redemption

Gross operating income: +5.0%³ vs. Q3-13

¹ Portfolio of P&C, personal risk and health insurance contracts ² Excluding changes in provisions for home purchase savings schemes ³ Variations restated to account for the impact of IFRS 10 and IFRS 11 on the scope of consolidation of the Crédit Coopératif group

Deposits & savings and loan outstandings (in Cbn)



Contribution to Group results

Contribution to Group results restated to account for the impact of IFRS 10 and IFRS 11 on the scope of consolidation of the Crédit Coopératif group

Results	Q3-14	Q3-14 / Q3-13 pt % change	9M-14	9M-14 / 9M-13 pt % change
Net banking income	1,586	2.6%	4,796	2.8%
Net banking income excl. home purchase savings schemes	1,588	2.2%	4,801	2.9%
Operating expenses	-1,046	1.4%	-3,152	0.7%
Gross operating income	540	5.0%	1,644	6.9%
Cost/income ratio	66.0%	-0.7 pt	65.7%	-1.0 pt
Cost of risk	-153	-3.5%	-491	-4.1%
Income before tax	397	9.7%	1,182	13.1%



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Results of the business lines

Caisses d'Épargne: strong momentum in specialized markets

Unless specified to the contrary, all changes are vs. Sept. 30, 2013

Customer base

- Individual customers using banking services: +3.0%
- Active prof. (+5.2%) and corporate customers (+8.6%)

On-balance sheet deposits & savings (excl. centralized products): +6.4%

- On-balance sheet deposits & savings: +2.6%, o/w demand deposits (+14.0%), home purchase savings schemes (+9.8%) and term deposit accounts (+34.8%)
- Life insurance: strong growth in gross inflows (+41% vs. 9M-13)

Loan outstandings: +5.5%

- Home loans: slower rate of growth in outstandings (+7.0% in Q3-14 vs. +8.5% in Q2-14)
- Consumer loans: +2.3%
- Equipment loans: strong 8.7% growth with corporates

Bancassurance

- Portfolio of contracts¹: +11.5%

Net banking income: +2.4%² vs. Q3-13

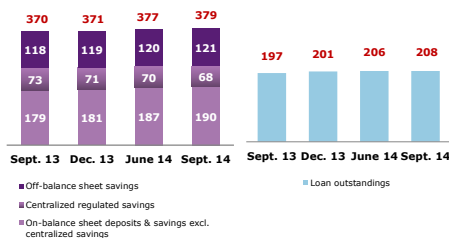
- Net interest margin: +9.9%² vs. Q3-13 (combination of a volume effect on loan outstandings and the decline in interest rates on regulated resources)
- Commissions: -8.2% vs. Q3-13, sharp decline in agency commissions and fees on regulated savings products, and lower level of compensation for early loan redemption

Gross operating income: +13.4% vs. Q3-13

- Cost/income ratio: -3.4 pts vs. Q3-13

¹ Portfolio of P&C, personal risk and health insurance contracts ² Excluding changes in provisions for home purchase savings schemes

Deposits & savings and loan outstandings (in Cbn)



Contribution to Group results

Results	Q3-14	Q3-14 / Q3-13 pf % change	9M-14	9M-14 / 9M-13 pf % change
In millions of euros				
Net banking income	1,796	3.2%	5,329	1.4%
Net banking income excl. home purchase savings schemes	1,794	2.4%	5,326	1.6%
Operating expenses	-1,115	-2.1%	3,437	-0.6%
Gross operating income	681	13.4%	1,892	5.4%
Cost/income ratio	62.1%	-3.4 pts	64.5%	-1.3 pt
Cost of risk	-149	9.9%	-425	4.7%
Income before tax	532	14.5%	1,467	5.6%



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Results of the business lines

Insurance and Other networks: Real estate Financing¹

Buoyant activity in the individual customer segment

- Individual customers: new loan production stable at €1.9bn vs. Q3-13 in an unsettled economic environment and a slightly more difficult real-estate market
- Crédit Foncier: No.1 lender to low- and middle-income families with a 42% market share for PAS² loans to low-income families and a 25% share for PTZ³ interest-free loans
- Real-estate investors and public facilities: new loan production of €0.7bn in Q3-14

SCF: serving the needs of the Group's customers

- The Group's entities drew on SCF resources in 2014 for a total of €5.5bn as at Sept. 30, 2014

Net banking income: €220m in Q3-14, +13.3% vs. Q3-13

Operating expenses: €135m in Q3-14, +1.4% vs. Q3-13

Cost of risk: €28m in Q3-14, -11.1% vs. Q3-13

Contribution to the Group's income before tax: €60m in Q3-14, +83.6% vs. Q3-13

Loan outstandings⁴ (in Cbn) – Core businesses



Contribution to Group results

Results	Q3-14	Q3-14 / Q3-13 pf % change	9M-14	9M-14 / 9M-13 pf % change
In millions of euros				
Net banking income	220	13.3%	576	7.0%
Operating expenses	-135	1.4%	-407	2.0%
Gross operating income	86	38.9%	168	21.0%
Cost/income ratio	61.1%	-7.2 pts	70.8%	-3.4 pts
Cost of risk	-28	-11.1%	-91	-5.0%
Income before tax	60	83.6%	80	70.0%

¹ Principal entity contributing to the business line: Crédit Foncier ² SGFGAS figures dated Sept. 15, 2014 ³ SGFGAS figures dated June 30, 2014 ⁴ Outstandings under management



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Results of the business lines

Insurance and Other networks: Insurance, BPCE IOM and Banque Palatine

Unless specified to the contrary, all changes are vs. Sept. 30, 2013

Insurance¹

- Life insurance:
 - Gross new inflows of Caisses d'Epargne of €2.2bn in Q3-14 (+50.1%) and of €7.0bn in 9M-14 (+40.6%); extremely strong growth achieved by Private Banking, which accounted for 57.3% of new inflows in 9M-14
 - 5-point growth in gross inflows in the form of unit-linked contracts: 16% of aggregate inflows at end-September 2014 vs. 11% at end-September 2013

BPCE IOM

- Deposits & savings: +4.6%
 - On-balance sheet deposits & savings (excl. demand deposits) +6.0%, demand deposits +3.8% and financial savings +1.4%
- Loan outstandings: +3.0%
 - Individual customers: good growth achieved by home loans (+6.6%)
 - Corporate customers: stable

Banque Palatine

- Deposits & savings: +6.2%
 - Strong increase in on-balance sheet deposits & savings (+9.8% including +6.0% growth in demand deposits) reflecting the strength of the corporate customer segment
 - Off-balance sheet savings: -1.2%, in line with a slight decline in mutual fund outstandings held by corporate customers
- Loan outstandings: +4.7%
 - Private customers: buoyant new home loan production limiting the decline in outstandings (-0.8%)
 - Corporate customers: dynamic performance achieved by MLT loans, resulting in a sharp rise in outstandings (+10.9%)

Business activity indicators

In billions of euros	Sept. 30, 2014	Sept. 30, 2014 / Sept. 30, 2013 % change
BPCE IOM²		
Deposits & savings	8.2	4.6%
Loan outstandings	9.1	3.0%
Banque Palatine²		
Deposits & savings	17.3	6.2%
Loan outstandings	7.0	4.7%

Contribution to Group results

Results In millions of euros	Q3-14	Q3-14 / Q3-13 pf % change	9M-14	9M-14 / 9M-13 pf % change
Income before tax	168	31.0%	403	37.1%
o/w Real estate financing	60	83.6%	80	70.0%
o/w Insurance	41	5.9%	144	4.6%
o/w BPCE IOM	37	19.2%	106	74.4%
o/w Banque Palatine	30	16.1%	73	50.4%

¹ Principal entity contributing to the business line: minority interest in CNP Assurances (accounted for by the equity method) ² 2013 positions restated following the divestment of BCP Luxembourg
³ Average quarterly positions



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Results of the business lines

Core business lines of Natixis: Wholesale Banking, Investment Solutions and Specialized Financial Services

Results ¹ In millions of euros	Q3-14	Q3-14 / Q3-13 pf % change	9M-14	9M-14 / 9M-13 pf % change
Net banking income	1,669	1.7%	5,179	7.0%
Wholesale Banking	674	-8.8%	2,194	2.4%
Investments solutions	689	16.0%	2,047	15.9%
Specialized Financial Services	306	-0.7%	938	0.9%
Operating expenses	-1,100	3.4%	-3,337	4.7%
Gross operating income	569	-1.5%	1,842	11.5%
Cost/income ratio	65.9%	1.1 pt	64.4%	-1.4 pt
Cost of risk	-43	-52.6%	-189	-33.3%
Income before tax	550	12.1%	1,687	22.2%
ROE²	12%	1 pt	12%	2 pts

Contribution figures = figures published by Natixis

Q3-13 and 9M-13 results are presented pro forma to account for the transfer of BPCE Assurances to Natixis Assurances and the buyback (and subsequent cancellation) by the Banque Populaire banks and Caisses d'Epargne of the Cooperative Investment Certificates (CICs) held by Natixis

¹ Figures excluding non-recurring items: first application of IFRS 13 (+€72m in 9M-13) and related changes in method (-€37m in 9M-14)

² After tax



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Results of the business lines

Core business lines of Natixis: growth in business activity and profitability in 9M-14

Wholesale Banking: gross operating income +4.9%¹ vs. 9M-13

- 2.4% growth in net revenues in 9M-14 driven by the Equity and Structured financing businesses
- Significant gains in profitability in 9M-14

Investment Solutions: gross operating income +31.1% vs. 9M-13

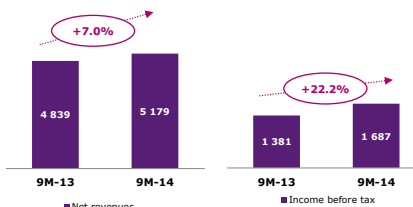
- Increased revenues generated by all business lines and significant growth in profitability
- Asset management: record-breaking net inflows of €24bn in 9M-14
- Assets under management of €708bn at Sept. 30, 2014, +14% year-on-year

SFS: gross operating income +1.5% vs. 9M-13

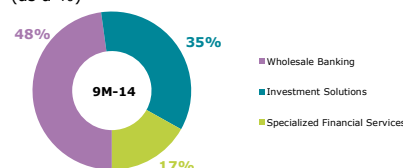
- Specialized financing revenues held up well
- Cost/income ratio stable at 65.8%, -0.2 pt

Contribution of the core business lines of Natixis to income before tax¹: €1.7bn, +22.2% vs. 9M-13

Growth in net revenues and income before tax of the core business lines (in €m)¹



Contribution to income before tax¹ in 9M-14 (as a %)



¹ Figures excluding non-recurring items: first application of IFRS 13 (+€72m in 9M-13) and related changes in method used (-€37m in 9M-14)



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Results of the business lines

Wholesale Banking: good performance in the Financing and Equity businesses in 9M-14

Figures excluding non-recurring items

Financing activities

- Structured financing
 - New loan production: €8.1bn in Q3-14 or €20bn in 9M-14 thanks, notably, to the dynamism of the Aircraft, Export & Infrastructure, Real Estate Finance businesses and US platform
 - Net revenues: +7% at constant exchange rates vs. 9M-13 (+5% at current exchange rates) thanks to a good level of fees
- Commercial banking
 - New loan production: €2.8bn in Q3-14 driven by new business
 - Net revenues: +5% vs. 9M-13 driven by the Trade finance business and by higher fees in vanilla financing business

Capital markets

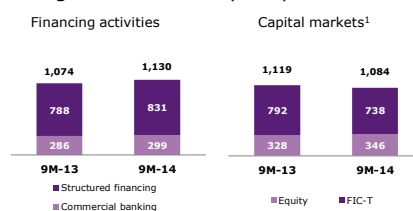
- FIC-T (Foreign Exchange, Interest Rate, Commodities & Treasury)
 - Net revenues excluding CVA/DVA: -13% vs. an exceptionally high Q3-13 (+25% vs. Q2-13)
 - Activity still dynamic on the debt platform and Fixed Income (+6% excluding CVA/DVA impact in 9M-14 vs. 9M-13)
- Equity
 - Net revenues: +6% vs. 9M-13, driven notably by activities in the Equity derivatives business
 - Dynamic Equity Capital Market activities in 9M-14

Net revenues: +2.4% vs. 9M-13 and -8.8% in Q3-14 vs. a high basis of comparison in Q3-13

Limited increase in operating expenses and 1pt improvement in the cost/income ratio to 57.8% in 9M-14

Gross operating income: +4.9% vs. 9M-13

Change in net revenues (in €m)



Contribution to Group results¹

Results	Q3-14	Q3-14 / Q3-13 pt % change	9M-14	9M-14 / 9M-13 pt % change
In millions of euros				
Net banking income	674	-8.8%	2,194	2.4%
Operating expenses	-414	-0.3%	-1,268	0.6%
Gross operating income	260	-19.8%	926	4.9%
Cost/income ratio	61.5%	5.3 pts	57.8%	-1.0 pt
Cost of risk	-24	-66.1%	-137	-38.8%
Income before tax	242	-4.6%	805	22.1%

¹ Figures excluding non-recurring items: first application of IFRS 13 (+€72m in H1-13) and related changes in method used (-€37m in Q2-14/H1-14)



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Results of the business lines

Investment Solutions: record-breaking net inflows of €24bn in 9M-14

Asset management

- Net inflows: €27bn in 9M-14 (excluding money market funds) with a good product diversification
 - > €16bn in fixed income (mainly credit)
 - > €12bn in equity products
- Limited net outflows in money market funds despite a difficult context for short-term interest rates: -€3.0bn in 9M-14
- Total assets under management: +14% year-on-year with a favorable product mix

Insurance

- Global turnover: +20% vs. 9M-13 to €4.4bn thanks to a strong commercial dynamic with the retail networks o/w:
 - > Life insurance: +23%
 - > P&C insurance: +10%
- Life insurance
 - > Assets under management: €41.1bn as of end-September 2014, +5% year-on-year
 - > Net inflows: €0.9bn in 9M-14

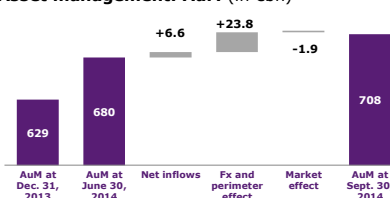
Private banking

- Net inflows: €1.2bn at Sept. 30, 2014 vs. €0.5bn at Sept. 30, 2013
- Assets under management: €24.3bn, +9% year-on-year

Net revenues: +16% vs. Q3-13 and vs. 9M-13, strong growth driven by all 3 business lines

Gross operating income: +38.2% vs. Q3-13 and +31.1% vs. 9M-13

Asset management: AuM (in €bn)



Contribution to Group results

Results In millions of euros	Q3-14	Q3-14 / Q3-13 pf % change	9M-14	9M-14 / 9M-13 pf % change
Net banking income	689	16.0%	2,047	15.9%
Operating expenses	-483	8.6%	-1,451	10.7%
Gross operating income	206	38.2%	596	31.1%
Cost/income ratio	70.1%	-4.8 pts	70.9%	-3.4 pts
Cost of risk	0	ns	3	ns
Income before tax	206	34.5%	599	28.6%



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Results of the business lines

SFS: specialized financing activities hold up well and increase in profitability

Specialized financing

- Leasing
 - > New production: +9% vs. Q3-13
- Sureties & financial guarantees
 - > Revenues: +3% vs. Q3-13 and +10% vs. 9M-13

Financial services

- Employee benefit schemes
 - > Assets under management: €23.3bn, +9% vs. end-September 2013
- Payments
 - > Growth in number of bank cards in circulation: +9% vs. end-September 13

Net revenues: +0.9% vs. 9M-13

- Growth in 9M-14 in a challenging French economic environment, supported by Specialized financing, up 2% over the same period

Improvement in the cost of risk: -11.2% vs. Q3-13 and -8.9% vs. 9M-13

Gross operating income: -1.5% vs. Q3-13 and +1.5% vs. 9M-13

Contribution to Group results

Results In millions of euros	Q3-14	Q3-14 / Q3-13 pf % change	9M-14	9M-14 / 9M-13 pf % change
Net banking income	308	-0.7%	938	0.9%
Operating expenses	-202	-0.3%	-617	0.6%
Gross operating income	104	-1.5%	321	1.5%
Cost/income ratio	66.1%	0.2 pt	65.8%	-0.2 pt
Cost of risk	-20	-11.2%	-54	-8.9%
Net gain or loss on other assets	17	ns	17	ns
Income before tax	101	21.7%	284	10.7%



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Equity interests¹

Results In millions of euros	Q3-14	Q3-14 / Q3-13 % change	9M-14	9M-14 / 9M-13 % change
Net banking income	419	5.3%	1,242	-0.9%
Operating expenses	-347	2.6%	-1,034	-0.8%
Gross operating income	72	20.7%	208	-1.3%
Cost of risk	-2	-78.2%	-7	-31.2%
Income before tax	74	44.8%	212	2.4%

¹ The "Equity Interests" division includes investments in Nexity, Volksbank Romania as well as the equity interests of Natixis (including Coface and Private Equity activities)



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Equity interests

Coface

Dynamic commercial activity and significant improvement in the combined ratio

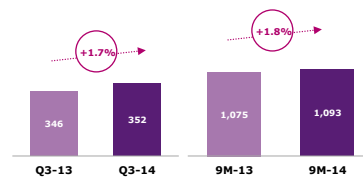
Turnover¹: +2% in Q3-14 and in 9M-14 in line with predetermined targets

Efficient risk management

- Loss ratio²: 47.4% in Q3-14, down 7 pts vs. Q3-13, and 49.7% in 9M-14, down 6 pts vs. 9M-13
- Cost ratio²: 27.6% in 9M-14, improvement driven by a tight control over expenses
- Combined ratio² shows significant improvement: 77.4% in 9M-14, -6.5 pts vs. 9M-13

Turnover (in €m)

At constant exchange rates and perimeter



Nexity

Slight growth in reservations for new housing units in 9M-14

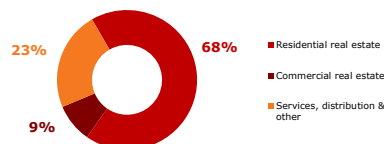
Backlog

- €3.2bn (of which €2.9bn for residential real estate), representing 19 months of development activity

Revenues³: €1.7bn in 9M-14, -8.7% vs. 9M-13 owing to smaller contribution from commercial real estate

- Commercial real estate: unfavorable basis effect in 9M-13
- Residential real estate: resilience in a considerably depressed French market

Revenues² in 9M-14



¹ Constant exchange rates and perimeter, and excluding non-recurring items ² Pro forma realized on the loss ratio: participation in profit sharing is charged to premiums (turnover) and no longer included with claims expenses. Pro forma realized on the cost ratio: the "value-added contribution" (CVAE) is removed from insurance management expenses and charged to taxation ³ Financial data derived from Nexity's operational reports



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Contents

<p>1</p> <p>Results of Groupe BPCE</p>	<p>2</p> <p>Capital adequacy and liquidity</p>	<p>3</p> <p>Results of the business lines</p>	<p>4</p> <p>Conclusion</p>
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Conclusion

A strong base of recurring income:

net income attributable to equity holders of the parent of **€2.5bn¹** in 9M-14, +8.2% vs. 9M-13, and **€810m¹** in Q3-14 +4.0% vs. Q3-13

A robust balance sheet:

a CET1 ratio of **11.5%²**, **+110bp** since Dec. 31, 2013 and a total capital adequacy ratio of **15.0%²**, **+190bp** since Dec. 31, 2013
leverage ratio³ of **4.5%**

An active role played in financing the French economy:

3.7%⁴ increase year-on-year in customer loan outstandings

The ECB stress tests confirm the financial resilience of Groupe BPCE

Extremely limited impact of the asset quality review (-29bp); the impact is chiefly prudential in nature; the H1-14 provisioning level is adequate and no accounting adjustments are expected in the forthcoming quarters

¹ Excluding revaluation of own debt ² Estimate at September 30, 2014 – CRR/CRD 4 without transitional measures and after restatement to account for deferred tax assets ³ Estimate at Sept. 30, 2014 in accordance with the rules of the Delegated Act published by the European Commission on October 10, 2014 – CRR/CRD 4 without transitional measures and after restatement to account for deferred tax assets ⁴ Banque Populaire and Caisse d'Epargne retail networks



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GROUPE BPCE

Bankers and insurers with a different perspective

Results for the 3rd quarter and first 9 months of 2014

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Annexes

Annexes

Groupe BPCE

- Organizational structure of Groupe BPCE
- Income statement
- Income statement per business line
- Consolidated balance sheet

Financial structure

- Statement of changes in shareholders' equity
- Prudential ratios and credit ratings

Commercial Banking and Insurance

- Income statement
- Banque Populaire network – Change in savings deposits and loan outstandings
- Caisse d'Épargne network – Change in savings deposits and loan outstandings
- Insurance and Other networks

Notes on methodology

Groupe BPCE's 60% stake in BPCE Assurances was transferred to Natixis Assurances on March 13, 2014 with a retroactive effect as of January 1st, 2014. This transfer retains the existing equity and cooperation agreements with Macif and MAIF. The contribution of BPCE Assurances, previously included within the results of the Commercial Banking & Insurance division, is now attributed to Natixis' Investment Solutions division.

The segment information has been updated as of Q2-14. The Commercial Banking & Insurance division now includes 3 sub-divisions: the Banque Populaire banks, the Caisses d'Épargne, and the 'Insurance and Other networks' sub-division, which chiefly includes the Banque Palatine, BPCE IOM, and Crédit Foncier subsidiaries and the Group's minority interest in CNP Assurances. The 'Workout Portfolio Management' sub-division has been grouped together with the Corporate center division.

The segment information of Groupe BPCE has been restated accordingly for previous reporting periods.

The Q3-13 and 9M-13 financial results are presented pro forma to account for the operation completed on August 6, 2013 whereby the Banque Populaire banks and Caisses d'Épargne bought back and subsequently cancelled the cooperative investment certificates (CICs) held by Natixis.

Regulatory capital is allocated to Groupe BPCE business lines on the basis of 9% of their Basel 3 average risk-weighted assets.

Wholesale Banking, Investment Solutions and SFS

- Income statement

Equity interests

- Income statement

Corporate center

- Income statement

Risks

- Non-performing loans and impairment
- Breakdown of commitments



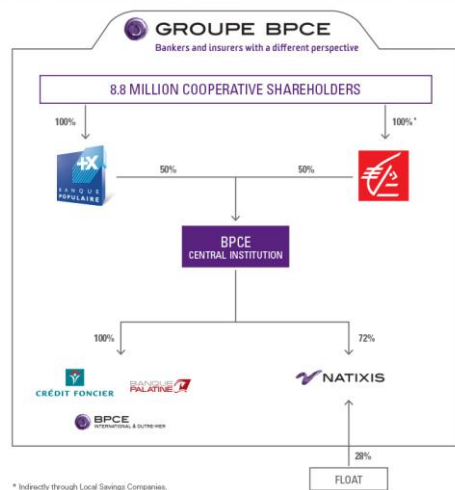
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Annex - Groupe BPCE

Organizational structure of Groupe BPCE

ORGANIZATION CHART OF GROUPE BPCE AT SEPTEMBER 30, 2014



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Annex - Groupe BPCE

Quarterly income statement

In millions of euros	Groupe BPCE				
	Q3-13	Q4-13	Q1-14	Q2-14	Q3-14
Net banking income	5,585	5,834	5,850	5,958	5,658
Operating expenses	-3,912	-4,256	-3,977	-4,108	-3,921
Gross operating income	1,672	1,578	1,873	1,850	1,737
Cost / income ratio	70.1%	73.0%	68.0%	68.9%	69.3%
Cost of risk	-458	-565	-434	-491	-412
Income before tax	1,264	1,053	1,498	1,398	1,362
Income tax	-426	-442	-531	-469	-520
Minority interests	-91	-83	-104	-128	-122
Net income attributable to equity holders of the parent	746	529	863	801	720

2013 results are presented pro forma to account for the transfer of BPCE Assurances to Natixis Assurances and to reflect the buyback (and subsequent cancellation) by the Banque Populaire banks and Caisses d'Epargne of the Cooperative Investment Certificates (CICs) held by Natixis



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Annex - Groupe BPCE

Quarterly income statement per business line

In millions of euros	Commercial Banking & Insurance		Wholesale Banking, Investment Solutions & Specialized Financial Services		Total core businesses			Equity interests		Corporate center		Groupe BPCE		
	Q3-14	Q3-13 pf	Q3-14	Q3-13 pf	Q3-14	Q3-13 pf	%	Q3-14	Q3-13 pf	Q3-14	Q3-13 pf	Q3-14	Q3-13 pf	%
Net banking income	3,780	3,677	1,669	1,642	5,449	5,319	2.4%	419	398	-210	-132	5,658	5,585	1.3%
Operating expenses	-2,399	-2,434	-1,100	-1,063	-3,498	-3,497	0.0%	-347	-338	-76	-77	-3,921	-3,912	0.2%
Gross operating income	1,381	1,244	569	578	1,950	1,822	7.1%	72	60	-286	-209	1,737	1,672	3.9%
Cost / income ratio	63.5%	66.2%	65.9%	64.8%	64.2%	65.7%	-1.5 pt	82.8%	85.0%	ns	ns	69.3%	70.1%	-0.8 pt
Cost of risk	-342	-331	-43	-91	-385	-422	-8.9%	-2	-9	-25	-27	-412	-458	-10.1%
Income before tax	1,092	958	550	490	1,642	1,449	13.3%	74	51	-354	-236	1,362	1,264	7.8%
Income tax	-375	-333	-177	-163	-551	-496	11.2%	-27	-24	59	94	-520	-426	22.0%
Minority interests	-3	-9	-113	-97	-116	-106	9.6%	-33	-16	27	30	-122	-91	33.4%
Net income attributable to equity holders of the parent	715	616	260	231	975	847	15.1%	14	11	-268	-112	720	746	-3.5%

2013 results are presented pro forma to account for the transfer of BPCE Assurances to Natixis Assurances and to reflect the buyback (and subsequent cancellation) by the Banque Populaire banks and Caisses d'Épargne of the Cooperative Investment Certificates (CICs) held by Natixis



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Annex - Groupe BPCE

9-month income statement per business line

In millions of euros	Commercial Banking & Insurance		Wholesale Banking, Investment Solutions & Specialized Financial Services		Total core businesses			Equity interests		Corporate center		Groupe BPCE		
	9M-14	9M-13 pf	9M-14	9M-13 pf	9M-14	9M-13 pf	%	9M-14	9M-13 pf	9M-14	9M-13 pf	9M-14	9M-13 pf	%
Net banking income	11,312	11,074	5,142	4,911	16,454	15,985	2.9%	1,242	1,254	-231	-247	17,466	16,992	2.8%
Operating expenses	-7,367	-7,381	-3,337	-3,186	-10,704	-10,567	1.3%	-1,034	-1,043	-268	-270	-12,006	-11,879	1.1%
Gross operating income	3,944	3,693	1,805	1,725	5,750	5,419	6.1%	208	211	-498	-517	5,460	5,113	6.8%
Cost / income ratio	65.1%	66.6%	64.9%	64.9%	65.1%	66.1%	-1.0 pt	83.2%	83.2%	ns	ns	68.7%	69.9%	-1.2 pt
Cost of risk	-1,060	-1,114	-189	-283	-1,249	-1,397	-10.6%	-7	-10	-81	-70	-1,337	-1,477	-9.4%
Income before tax	3,053	2,735	1,650	1,453	4,703	4,188	12.3%	212	207	-657	-559	4,258	3,836	11.0%
Income tax	-1,081	-913	-535	-479	-1,616	-1,392	16.1%	-89	-87	185	203	-1,520	-1,276	19.1%
Minority interests	-14	-15	-338	-285	-352	-301	16.9%	-65	-58	63	55	-354	-304	16.5%
Net income attributable to equity holders of the parent	1,957	1,807	778	689	2,736	2,495	9.6%	57	62	-409	-302	2,384	2,256	5.7%

2013 results are presented pro forma to account for the transfer of BPCE Assurances to Natixis Assurances and to reflect the buyback (and subsequent cancellation) by the Banque Populaire banks and Caisses d'Épargne of the Cooperative Investment Certificates (CICs) held by Natixis



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Annex - Groupe BPCE Consolidated balance sheet

ASSETS in millions of euros	30/09/2014	31/12/2013	LIABILITIES in millions of euros	30/09/2014	31/12/2013
Cash and amounts due from central banks	67,196	60,410	Amounts due to central banks	0	0
Financial assets at fair value through profit or loss ⁽¹⁾	197,414	206,072	Financial liabilities at fair value through profit or loss	167,633	179,832
Hedging derivatives ⁽¹⁾	15,114	6,643	Hedging derivatives	19,502	6,185
Available-for-sale financial assets	85,579	79,374	Amounts due to banks	78,711	88,814
Loans and receivables due from credit institutions	106,529	108,038	Amounts due to customers	458,576	458,189
Loans and receivables due from customers	604,246	578,419	Debt securities	254,953	214,654
Remeasurement adjustment on interest-rate risk hedged portfolios	8,483	5,060	Remeasurement adjustment on interest-rate risk hedged portfolios	1,664	1,238
Held-to-maturity financial assets	11,242	11,567	Tax liabilities	871	544
Tax assets	6,281	6,622	Accrued expenses and other liabilities	49,413	48,693
Accrued income and other assets	52,352	46,675	Technical reserves of insurance companies	55,824	51,573
Investments in associates	3,535	2,629	Provisions	5,542	5,251
Investment property	1,987	2,022	Subordinated debt	15,236	10,375
Property, plant and equipment	4,713	4,539	Consolidated equity	62,525	58,172
Intangible assets	1,271	1,282	Equity attributable to equity holders of the parent	54,470	51,339
Goodwill	4,508	4,168	Minority interests	8,055	6,833
TOTAL ASSETS	1,170,450	1,123,520	TOTAL LIABILITIES	1,170,450	1,123,520

(1) At January 1st, 2014, the hedging operations carried out by Group entities via Natixis were moved from financial instruments at fair value through profit or loss and reclassified under "Hedging derivatives."



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Annex – Financial structure Statement of changes in shareholders' equity

In millions of euros	Equity attributable to equity holders of the parent
December 31, 2013	51,339
Distributions	- 430
Capital increase (cooperative shares)	1,221
Income	2,384
Remuneration of deeply subordinated notes	- 670
Changes in gains & losses directly recognized in equity	802
Transactions with minorities	- 176
September 30, 2014	54,470



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Annex – Commercial Banking and Insurance

Quarterly income statement

In millions of euros	Commercial Banking & Insurance				
	Q3-13	Q4-13	Q1-14	Q2-14	Q3-14
Net banking income	3,677	3,850	3,789	3,743	3,780
Operating expenses	-2,434	-2,523	-2,471	-2,498	-2,399
Gross operating income	1,244	1,327	1,318	1,245	1,381
Cost / income ratio	66.2%	65.5%	65.2%	66.7%	63.5%
Cost of risk	-331	-458	-341	-378	-342
Income before tax	958	932	1,026	934	1,092
Income tax	-333	-383	-367	-340	-375
Minority interests	-9	-9	-5	-6	-3
Net income attributable to equity holders of the parent	616	541	655	588	715

2013 results are presented pro forma to account for the transfer of BPCE Assurances to Natixis Assurances and to reflect the buyback (and subsequent cancellation) by the Banque Populaire banks and Caisses d'Epargne of the Cooperative Investment Certificates (CICs) held by Natixis.



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Annex – Commercial Banking and Insurance

Quarterly income statement per business line

In millions of euros	Banque Populaire banks			Caisses d'Epargne			Insurance & Other networks			Commercial Banking & Insurance		
	Q3-14	Q3-13 pf	%	Q3-14	Q3-13 pf	%	Q3-14	Q3-13 pf	%	Q3-14	Q3-13 pf	%
Net banking income	1,557	1,559	-0.2%	1,796	1,739	3.2%	427	379	12.8%	3,780	3,677	2.8%
Operating expenses	-1,028	-1,040	-1.2%	-1,115	-1,139	-2.1%	-256	-255	0.4%	-2,399	-2,434	-1.4%
Gross operating income	529	520	1.8%	681	600	13.4%	171	124	38.3%	1,381	1,244	11.0%
Cost / income ratio	66.0%	66.7%	-0.7 pt	62.1%	65.5%	-3.4 pts	59.9%	67.3%	-7.4 pts	63.5%	66.2%	-2.7 pts
Cost of risk	-148	-161	-8.1%	-149	-136	9.9%	-45	-35	28.7%	-342	-331	3.2%
Income before tax	392	365	7.3%	532	465	14.5%	168	128	31.0%	1,092	958	14.0%
Income tax	-138	-130	6.2%	-197	-174	13.4%	-39	-29	32.5%	-375	-333	12.3%
Minority interests	2	-2	ns	-1	0	42.9%	-4	-6	-28.7%	-3	-9	-64.7%
Net income attributable to equity holders of the parent	255	232	9.8%	335	291	15.0%	125	93	34.4%	715	616	16.0%

2013 results are presented pro forma to account for the transfer of BPCE Assurances to Natixis Assurances and to reflect the buyback (and subsequent cancellation) by the Banque Populaire banks and Caisses d'Epargne of the Cooperative Investment Certificates (CICs) held by Natixis.



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Annex – Commercial Banking and Insurance

9-month income statement per business line

In millions of euros	Banque Populaire banks			Caisses d'Epargne			Insurance & Other networks			Commercial Banking & Insurance		
	9M-14	9M-13 pf	%	9M-14	9M-13 pf	%	9M-14	9M-13 pf	%	9M-14	9M-13 pf	%
Net banking income	4,796	4,708	1.9%	5,329	5,253	1.4%	1,187	1,114	6.6%	11,312	11,074	2.1%
Operating expenses	-3,152	-3,154	-0.1%	-3,437	-3,459	-0.6%	-778	-768	1.3%	-7,367	-7,381	-0.2%
Gross operating income	1,644	1,554	5.8%	1,892	1,794	5.4%	408	345	18.2%	3,944	3,693	6.8%
Cost / income ratio	65.7%	67.0%	-1,3 pt	64.5%	65.8%	-1,3 pt	65.6%	69.0%	-3,4 pts	65.1%	66.6%	-1,5 pt
Cost of risk	-491	-520	-5.6%	-425	-406	4.7%	-144	-188	-23.2%	-1,060	-1,114	-4.8%
Income before tax	1,182	1,051	12.5%	1,467	1,390	5.6%	403	294	37.1%	3,053	2,735	11.6%
Income tax	-432	-368	17.4%	-554	-513	7.9%	-95	-32	ns	-1,081	-913	18.4%
Minority interests	0	-5	ns	-1	-2	-14.3%	-13	-9	46.1%	-14	-15	-8.1%
Net income attributable to equity holders of the parent	750	678	10.7%	911	875	4.2%	296	254	16.5%	1,957	1,807	8.3%

2013 results are presented pro forma to account for the transfer of BPCE Assurances to Natixis Assurances and to reflect the buyback (and subsequent cancellation) by the Banque Populaire banks and Caisses d'Epargne of the Cooperative Investment Certificates (CICs) held by Natixis.



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Annex – Commercial Banking and Insurance

Quarterly income statement

Banque Populaire banks and Caisses d'Epargne

In millions of euros	Banque Populaire banks				
	Q3-13	Q4-13	Q1-14	Q2-14	Q3-14
Net banking income	1,559	1,623	1,618	1,621	1,557
Operating expenses	-1,040	-1,051	-1,058	-1,067	-1,028
Gross operating income	520	572	561	555	529
Cost / income ratio	66.7%	64.8%	65.4%	65.8%	66.0%
Cost of risk	-161	-165	-159	-184	-148
Income before tax	365	415	409	381	392
Income tax	-130	-158	-152	-142	-138
Minority interests	-2	-2	-1	-1	2
Net income attributable to equity holders of the parent	232	255	257	238	255

In millions of euros	Caisses d'Epargne				
	Q3-13	Q4-13	Q1-14	Q2-14	Q3-14
Net banking income	1,739	1,808	1,805	1,728	1,796
Operating expenses	-1,139	-1,186	-1,158	-1,164	-1,115
Gross operating income	600	622	647	564	681
Cost / income ratio	65.5%	65.6%	64.2%	67.3%	62.1%
Cost of risk	-136	-124	-137	-139	-149
Income before tax	465	495	509	426	532
Income tax	-174	-201	-190	-167	-197
Minority interests	0	-1	-1	0	-1
Net income attributable to equity holders of the parent	291	293	318	259	335

2013 results are presented pro forma to account for the transfer of BPCE Assurances to Natixis Assurances and to reflect the buyback (and subsequent cancellation) by the Banque Populaire banks and Caisses d'Epargne of the Cooperative Investment Certificates (CICs) held by Natixis.

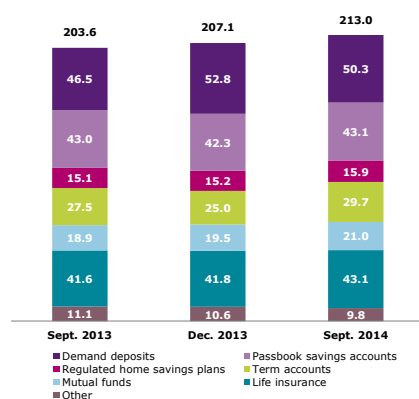


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Annex – Commercial Banking and Insurance

Banque Populaire network: customer deposits & savings (in €bn)



	% change Q3-14/Q3-13
Demand deposits	+8.3%
Passbook savings accounts	+0.2%
Regulated home savings plans	+5.6%
Term accounts	+8.2%
Mutual funds	+11.1%
Life insurance	+3.6%
Other	ns
Total deposits & savings	+4.6%

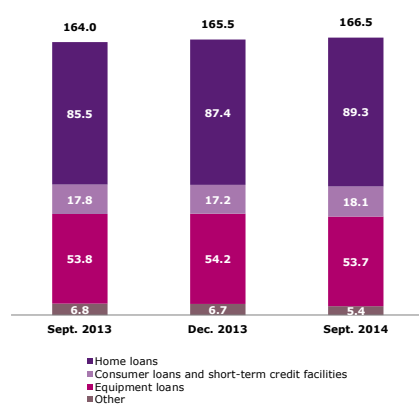


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Annex – Commercial Banking and Insurance

Banque Populaire network: customer loan outstandings (in €bn)



	% change Q3-14/Q3-13
Home loans	+4.4%
Consumer loans and short-term credit facilities	+1.6%
Equipment loans	-0.1%
Other	ns
Total loans	+1.6%

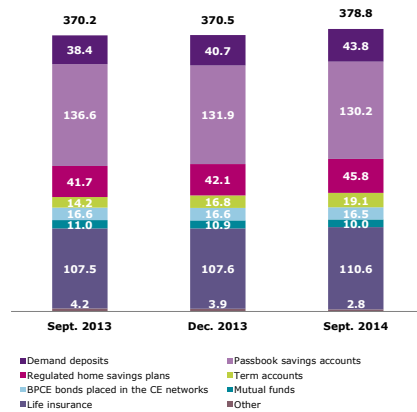


November 4, 2014 Results for the 3rd quarter and first 9 months of 2014

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Annex – Commercial Banking and Insurance

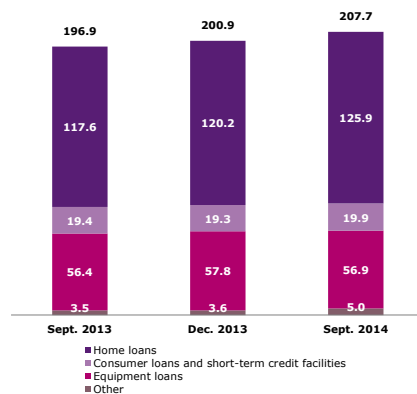
Caisse d'Épargne network: customer deposits & savings (in €bn)



	% change Q3-14 / Q3-13
Demand deposits	+14.0%
Passbook savings accounts	-4.7%
Regulated home savings plans	+9.8%
Term accounts	+34.8%
BPCE bonds placed in the CE networks	-0.5%
Mutual funds	-9.3%
Life insurance	+2.9%
Other	ns
Total deposits & savings	+2.3%

Annex – Commercial Banking and Insurance

Caisse d'Épargne network: customer loan outstandings (in €bn)



	% change Q3-14 / Q3-13
Home loans	+7.0%
Consumer loans and short-term facilities	+2.6%
Equipment loans	+0.7%
Other	ns
Total loans	+5.5%

Annex – Commercial Banking and Insurance

Quarterly income statement – Insurance and Other networks

In millions of euros	Insurance and Other networks				
	Q3-13	Q4-13	Q1-14	Q2-14	Q3-14
Net banking income	379	419	365	394	427
Operating expenses	-255	-286	-255	-267	-256
Gross operating income	124	133	111	127	171
Cost / income ratio	67.3%	68.3%	69.7%	67.9%	59.9%
Cost of risk	-35	-168	-45	-55	-45
Income before tax	128	23	108	127	168
Income tax	-29	-23	-25	-31	-39
Minority interests	-6	-7	-3	-5	-4
Net income attributable to equity holders of the parent	93	-7	80	91	125

2013 results are presented pro forma to account for the transfer of BPCE Assurances to Natixis Assurances and to reflect the buyback (and subsequent cancellation) by the Banque Populaire banks and Caisses d'Epargne of the Cooperative Investment Certificates (CICs) held by Natixis.



November 4, 2014 Results for the 3rd quarter and first 9 months of 2014

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Annex – Wholesale Banking, Investment Solutions and SFS: Quarterly income statement

In millions of euros	Wholesale Banking, Investment Solutions & Specialized Financial Services				
	Q3-13	Q4-13	Q1-14	Q2-14	Q3-14
Net banking income	1,642	1,657	1,688	1,785	1,669
Operating expenses	-1,063	-1,097	-1,102	-1,135	-1,100
Gross operating income	578	560	586	651	569
Cost / income ratio	64.8%	66.2%	65.3%	63.6%	65.9%
Cost of risk	-91	-89	-70	-76	-43
Income before tax	490	478	526	574	550
Income tax	-163	-154	-171	-187	-177
Minority interests	-97	-95	-105	-120	-113
Net income attributable to equity holders of the parent	231	230	250	268	260

2013 results are presented pro forma to account for the transfer of BPCE Assurances to Natixis Assurances and to reflect the buyback (and subsequent cancellation) by the Banque Populaire banks and Caisses d'Epargne of the Cooperative Investment Certificates (CICs) held by Natixis.



November 4, 2014 Results for the 3rd quarter and first 9 months of 2014

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Annex - Wholesale Banking, Investment Solutions and SFS: Quarterly income statement per business line

In millions of euros	Wholesale Banking			Investment Solutions			Specialized Financial Services			Wholesale Banking, Investment Solutions and Specialized Financial Services		
	Q3-14	Q3-13 pf	%	Q3-14	Q3-13 pf	%	Q3-14	Q3-13 pf	%	Q3-14	Q3-13 pf	%
Net banking income	674	739	-8.8%	689	594	16.0%	306	308	-0.7%	1,669	1,642	1.7%
Operating expenses	-414	-415	-0.3%	-483	-445	8.6%	-202	-203	-0.3%	-1,100	-1,063	3.4%
Gross operating income	260	324	-19.8%	206	149	38.2%	104	105	-1.5%	569	578	-1.5%
Cost / income ratio	61.5%	56.2%	5.3 pts	70.1%	74.9%	-4.8 pts	66.1%	65.9%	-0.2 pt	65.9%	64.8%	1.1 pt
Cost of risk	-24	-71	-66.1%	0	2	ns	-20	-22	-11.2%	-43	-91	-52.6%
Income before tax	242	254	-4.6%	206	153	34.5%	101	83	21.7%	550	490	12.1%
Income tax	-82	-91	-9.5%	-58	-42	39.7%	-36	-30	21.5%	-177	-163	8.8%
Minority interests	-46	-47	-0.2%	-48	-35	34.7%	-19	-15	23.5%	-113	-97	16.2%
Net income attributable to equity holders of the parent	113	116	-2.5%	100	76	31.6%	46	38	21.1%	260	231	12.7%

2013 results are presented pro forma to account for the transfer of BPCE Assurances to Natixis Assurances and to reflect the buyback (and subsequent cancellation) by the Banque Populaire banks and Caisses d'Epargne of the Cooperative Investment Certificates (CICs) held by Natixis.



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Annex - Wholesale Banking, Investment Solutions and SFS: Quarterly income statement per business line

In millions of euros	Wholesale Banking					In millions of euros	Investment Solutions				
	Q3-13	Q4-13	Q1-14	Q2-14	Q3-14		Q3-13	Q4-13	Q1-14	Q2-14	Q3-14
Net banking income	739	652	727	757	674	594	682	647	710	689	
Operating expenses	-415	-396	-420	-433	-414	-445	-482	-475	-493	-483	
Gross operating income	324	256	306	323	260	149	200	172	217	206	
Cost / income ratio	56.2%	60.8%	57.9%	57.3%	61.5%	74.9%	70.7%	73.4%	69.4%	70.1%	
Cost of risk	-71	-88	-52	-61	-24	2	18	2	0	0	
Income before tax	254	168	260	266	242	153	225	178	214	206	
Income tax	-91	-61	-89	-92	-82	-42	-62	-50	-61	-58	
Minority interests	-47	-30	-48	-49	-46	-35	-49	-41	-54	-48	
Net income attributable to equity holders of the parent	116	77	123	125	113	76	113	87	100	100	

In millions of euros	Specialized Financial Services				
	Q3-13	Q4-13	Q1-14	Q2-14	Q3-14
Net banking income	308	323	314	318	306
Operating expenses	-203	-219	-207	-208	-202
Gross operating income	105	104	107	110	104
Cost / income ratio	65.9%	67.7%	65.8%	65.5%	66.1%
Cost of risk	-22	-20	-19	-16	-20
Income before tax	83	85	88	94	101
Income tax	-30	-31	-32	-34	-36
Minority interests	-15	-15	-16	-17	-19
Net income attributable to equity holders of the parent	38	39	40	43	46

2013 results are presented pro forma to account for the transfer of BPCE Assurances to Natixis Assurances and to reflect the buyback (and subsequent cancellation) by the Banque Populaire banks and Caisses d'Epargne of the Cooperative Investment Certificates (CICs) held by Natixis.



November 4, 2014 Results for the 3rd quarter and first 9 months of 2014

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Annex - Wholesale Banking, Investment Solutions and SFS: 9-month income statement per business line

In millions of euros	Wholesale Banking			Investment Solutions			Specialized Financial Services			Wholesale Banking, Investment Solutions and Specialized Financial Services		
	9M-14	9M-13 pf	%	9M-14	9M-13 pf	%	9M-14	9M-13 pf	%	9M-14	9M-13 pf	%
Net banking income	2,157	2,216	-2.6%	2,047	1,766	15.9%	938	930	0.9%	5,142	4,911	4.7%
Operating expenses	-1,268	-1,261	0.6%	-1,451	-1,311	10.7%	-617	-614	0.6%	-3,337	-3,186	4.7%
Gross operating income	889	955	-6.9%	596	454	31.1%	321	316	1.5%	1,805	1,725	4.7%
Cost / income ratio	58.8%	56.9%	1.9 pt	70.9%	74.3%	-3.4 pts	65.8%	66.0%	-0.2 pt	64.9%	64.9%	0.0 pt
Cost of risk	-137	-225	-38.8%	3	1	ns	-54	-60	-8.9%	-189	-283	-33.3%
Income before tax	768	731	5.0%	599	466	28.6%	284	256	10.7%	1,650	1,453	13.6%
Income tax	-263	-263	0.1%	-169	-123	37.3%	-102	-92	10.6%	-535	-479	11.7%
Minority interests	-144	-131	9.7%	-142	-108	31.1%	-52	-46	12.6%	-338	-285	18.3%
Net income attributable to equity holders of the parent	361	337	7.1%	287	234	22.9%	130	118	10.0%	778	689	13.0%

2013 results are presented pro forma to account for the transfer of BPCE Assurances to Natixis Assurances and to reflect the buyback (and subsequent cancellation) by the Banque Populaire banks and Caisses d'Epargne of the Cooperative Investment Certificates (CICs) held by Natixis.



November 4, 2014 Results for the 3rd quarter and first 9 months of 2014

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Annex – Equity interests Quarterly income statement

In millions of euros	Equity interests				
	Q3-13	Q4-13	Q1-14	Q2-14	Q3-14
Net banking income	398	466	403	420	419
Operating expenses	-338	-386	-337	-350	-347
Gross operating income	60	80	66	70	72
Cost of risk	-9	3	-2	-3	-2
Income before tax	51	50	64	74	74
Income tax	-24	-27	-34	-29	-27
Minority interests	-16	-29	-11	-20	-33
Net income attributable to equity holders of the parent	11	-6	19	25	14

2013 results are presented pro forma to account for the transfer of BPCE Assurances to Natixis Assurances and to reflect the buyback (and subsequent cancellation) by the Banque Populaire banks and Caisses d'Epargne of the Cooperative Investment Certificates (CICs) held by Natixis.



November 4, 2014 Results for the 3rd quarter and first 9 months of 2014

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Annex – Corporate center

Quarterly income statement

In millions of euros	Corporate center				
	Q3-13	Q4-13	Q1-14	Q2-14	Q3-14
Net banking income	-132	-139	-29	9	-210
Operating expenses	-77	-250	-67	-125	-76
Gross operating income	-209	-389	-97	-116	-286
Cost of risk	-27	-21	-22	-34	-25
Income before tax	-236	-407	-118	-185	-354
Income tax	94	122	40	86	59
Minority interests	30	50	17	18	27
Net income attributable to equity holders of the parent	-112	-235	-61	-80	-268

Impact of non-operating items:

- Q3-14 net income attributable to equity holders of the parent: main items for a total impact of -€221m
 - Revaluation of own debt: -€89m
 - Prolonged decline in value of the interest in Banca Carige: -€58m
 - Provision booked on a company accounted for by the equity method (VRBO): -€119m
 - Capital gains on the sale of operating real estate assets: +€45m
- Q3-13 net income attributable to equity holders of the parent: main items for a total impact of -€64m
 - Revaluation of own debt: -€32m
 - Net impact of the sale of international assets and covered bond buyback operations: -€32m

2013 results are presented pro forma to account for the transfer of BPCE Assurances to Natixis Assurances and to reflect the buyback (and subsequent cancellation) by the Banque Populaire banks and Caisses d'Epargne of the Cooperative Investment Certificates (CICs) held by Natixis.



November 4, 2014 Results for the 3rd quarter and first 9 months of 2014

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3. Risk management

3.1 Capital adequacy ratio

Annex – Financial structure Prudential ratios and credit ratings

	BASEL 3 ¹		BASEL 2.5	
	Sept. 30, 2014 ¹	June 30, 2014	Dec. 31, 2013	Dec. 31, 2012
Total risk-weighted assets	€398bn	€403bn	€369bn	€381bn
Common Equity Tier-1 capital	€45.9bn	€45.0bn	€42.0bn	€40.9bn
Tier-1 capital	€49.3bn	€49.1bn	€47.3bn	€46.5bn
Common Equity Tier-1 ratio	11.5%	11.2%	11.4%	10.7%
Tier-1 ratio	12.4%	12.2%	12.8%	12.2%
Total capital adequacy ratio ²	15.1%	14.0%	14.4%	12.5%

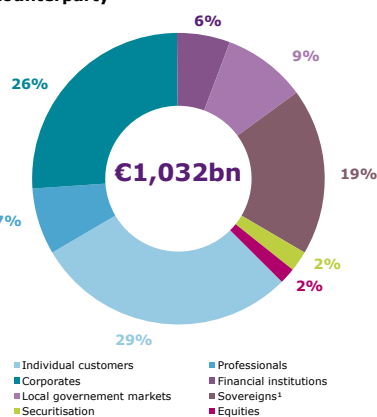
LONG-TERM CREDIT RATINGS (NOVEMBER 4, 2014)	
STANDARD & POOR'S	A outlook negative
MOODY'S	A2 outlook negative
FitchRatings	A outlook stable

¹ Taking account of transitional measures provided for by CRR/CRD 4 – Estimate at September 30, 2014. Subject to the provisions of article 26.2 of (EU) regulation n° 575/2013.
² At September 30, 2014, the capital surplus of the financial conglomerate was estimated at more than €25bn

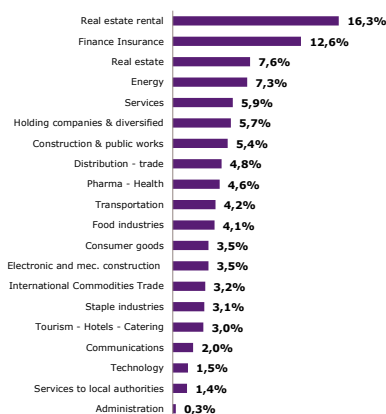
3.2 Breakdown of commitments

Annex – Risks Breakdown of commitments as at September 30, 2014

Breakdown of commitments by counterparty



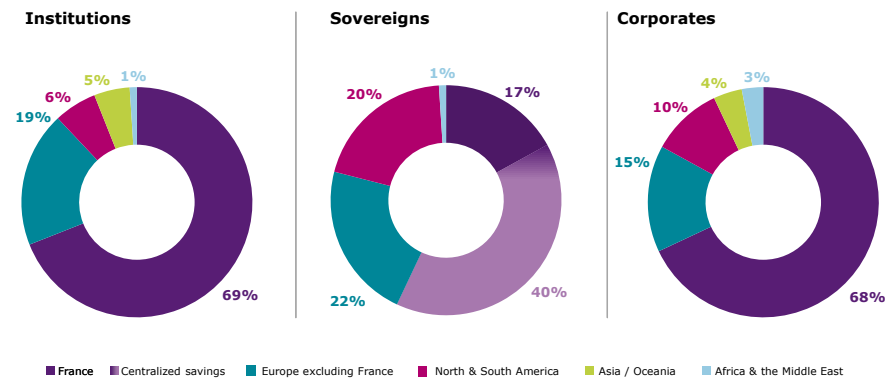
Breakdown of commitments to Corporates and Professionals by industrial sector



* Of which 10% in France

Annex – Risks

Geographical breakdown of commitments as at September 30, 2014



November 4, 2014 Results for the 3rd quarter and first 9 months of 2014

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3.3 Non-performing loans

Annex – Risks

Groupe BPCE: non-performing loans and impairment

In millions of euros	Sept. 30, 2014	June 30, 2014	Dec. 31, 2013
Gross outstanding customer loans	616,642	619,580	590,704
O/w non-performing loans	23,173	23,227	23,330
Non-performing/gross outstanding loans	3.8%	3.7%	3.9%
Impairment recognized ¹	12,396	12,347	12,285
Impairment recognized/non-performing loans	53.5%	53.2%	52.7%
Cover rate including guarantees related to impaired outstandings	81.0%	78.7%	78.2%

¹ Including selective impairment



November 4, 2014 Results for the 3rd quarter and first 9 months of 2014

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3.4 Litigation risks

The following is an update of the disputes listed in the 2013 Registration document:

DOUBL'O, DOUBL'O MONDE FCP MUTUAL FUNDS

Entities involved: certain Caisses d'Épargne summoned individually, asset management companies, Natixis subsidiaries and BPCE for the class action lawsuit by Collectif Lagardère.

Certain clients have held mediation proceedings with the former Caisse d'Épargne Group's mediator or the AMF's mediator.

AMF proceedings

The decision by the AMF Enforcement Committee dated April 19, 2012 which, in accordance with the opinion of its legal advisor, considers that the "statute of limitations was applicable as of October 30, 2008, the date on which the courts were summoned".

The AMF filed an appeal against this decision with the French Council of State.

In a ruling dated March 28, 2014, the French Council of State rejected the appeal of the AMF's collegiate body. This ruling closed the proceeding.

Civil proceedings

Individual summons of Caisses d'Épargne:

Individual legal actions have also been initiated against certain Caisses d'Épargne.

Total amount of claims for the legal actions in progress against the Caisses d'Épargne: about €2,700,000 (incomplete estimate as it is based on data provided by the Caisses d'Épargne).

Several rulings have been handed down in civil courts, the majority of which were in favor of the Caisses d'Épargne.

Lagardère class action:

Collectif Lagardère launched legal action against Caisse d'Épargne Participations (now BPCE) in August 2009 to obtain compensation for the losses caused by its alleged failures to fulfill its information, advisory and warning obligations for the sale of Doubl'o and Doubl'o Monde mutual fund shares by the Caisses d'Épargne.

These resulted in one legal proceeding before the magistrate's court of the 7th arrondissement in Paris and two legal proceedings before the Paris Court of First Instance.

A ruling given by the magistrate's court of the 7th arrondissement in Paris on September 6, 2011 declared the plaintiffs' action inadmissible due to a lack of standing against BPCE.

In two rulings dated June 6, 2012, the Paris Court of First Instance declared the plaintiffs' and voluntary participants' action against BPCE admissible and referred the case to a pre-trial hearing on September 12, 2012. A provision of €1,100,000 was booked at the end of September 2012.

On September 12, 2012 the cases were dismissed due to a lack of due diligence by the plaintiffs. The proceeding was reinstated and referred to a pre-trial hearing on September 4, 2013.

The other individual proceedings only concern three clients. The postponement of the hearings of September 17, 2014 was requested.

Criminal action

On September 18, 2013, Caisse d'Épargne Loire Drôme Ardèche was found guilty by the Lyon Court of Appeal of misleading advertising relating to the Doubl'ô mutual fund in its "Doubl'Ô Monde" leaflet. Caisse d'Épargne Loire Drôme Ardèche has withdrawn its appeal.

PAYMENT PROTECTION INSURANCE

Only entity involved since December 8, 2009: Caisse d'Épargne Ile-de-France

Proceeding

French consumer protection organization UFC-Que Choisir questioned the legality of payment protection insurance offered to customers by insurers and banks when taking out real estate loans. CNP Assurances, CNCE and the Caisses d'Épargne were summoned before the Paris Court of First Instance on May 18, 2007 by UFC-Que Choisir, which is claiming that a share of the return on these policies be returned to the borrowers. UFC-Que Choisir is seeking that CNP Assurances and the former Groupe Caisse d'Épargne be ordered to pay €5,053,193.83. The average claim by customers of Groupe Caisse d'Épargne is €1,000, the highest being €10,027 and the lowest €112. The former Groupe Caisse d'Épargne acted in total compliance with regulations governing collective insurance policies taken out with insurance companies, in particular with market leader CNP Assurances, which it offers to its own clients, which thus benefit from the negotiation of the collective price if they choose this kind of policy.

The compensation received by the former Groupe Caisse d'Épargne in return for investing in these policies is not, as has been suggested, a share in their profits but rather a commission paid by the insurer. This commission corresponds to Groupe BPCE's remuneration for its role in selling insurance policies. The former Groupe Caisse d'Épargne carries out a certain number of tasks on behalf of the insurer due to the nature of its relationship with the subscribing client: distribution of the insurance product, management of the policy over its term, and handling of formalities in the event of a claim.

Events

The Paris Court of First Instance, in its ruling dated December 8, 2009, declared:

- the voluntary participation of UFC in support of the claims of the main plaintiff admissible;
- the forced participation claims put forth by the main plaintiff and UFC against the Caisses d'Épargne other than Caisse d'Épargne Ile-de-France (CEIDF) inadmissible;
- the voluntary participation of ten CEIDF customers admissible;
- the participation of all other policyholders inadmissible.

The pre-trial judge decided on November 7, 2011 to reject the plaintiffs' request for a stay of proceedings.

The judicial proceedings resumed before the Paris Court of First Instance.

The initial schedule was canceled. On September 30, 2014, the case was postponed:

- to October 21, 2014 for the regularization of conclusions in response to the document disclosure incident;
- to November 12, 2014 at 4:45 p.m. for hearings related to the incident.

4. Corporate governance

4.1 New composition of the Supervisory Board

BPCE's Supervisory Board acknowledged the resignation of Catherine Colonna as member of the Supervisory Board following her appointment, by the Decree of August 14, 2014, to the position of Ambassador Extraordinary and Plenipotentiary of the French Republic to the Italian Republic.

The new composition of the Supervisory Board is as follows:

Representatives of Category A shareholders:

- Yves Toublanc, Chairman of the Steering and Supervisory Board of Caisse d'Épargne Rhône Alpes, Vice-Chairman of the BPCE Supervisory Board since January 1, 2014;
- Catherine Amin-Garde, Chairman of the Steering and Supervisory Board of Caisse d'Épargne Loire Drôme Ardèche;
- Alain Denizot, Chairman of the Management Board of Caisse d'Épargne Nord France Europe;
- Francis Henry, Chairman of the Steering and Supervisory Board of Caisse d'Épargne Lorraine Champagne-Ardenne;
- Pierre Mackiewicz, Chairman of the Steering and Supervisory Board of Caisse d'Épargne Côte d'Azur;
- Didier Patault, Chairman of the Management Board of Caisse d'Épargne Ile-de-France;
- Pierre Valentin, Chairman of the Steering and Supervisory Board of Caisse d'Épargne Languedoc-Roussillon.

Representatives of Category B shareholders:

- Stève Gentili, Chairman of BRED Banque Populaire, Chairman of the BPCE Supervisory Board since January 1, 2014;
- Gérard Bellemon, Chairman of Banque Populaire Val de France;
- Thierry Cahn, Chairman of Banque Populaire d'Alsace;
- Alain Condaminas, Chief Executive Officer of Banque Populaire Occitane;
- Pierre Desvergnès, Chairman of CASDEN Banque Populaire;
- Philippe Dupont, Chairman of ISODEV SA;
- Catherine Halberstadt, Chief Executive Officer of Banque Populaire du Massif Central.

Independent members:

- Maryse Aulagnon, independent member, Chairman and Chief Executive Officer of Affine Group;
- Marwan Lahoud, independent member, Head of Strategy and Marketing and Member of the Executive Committee of EADS;
- Marie-Christine Lombard, independent member, Chief Executive Officer of Geodis.

Non-voting directors:

- Dominique Martinie, non-voting director, Chairman of Fédération Nationale des Banques Populaires;
- Michel Sorbier, non-voting director, Chairman of Fédération Nationale des Caisses d'Épargne;

- Pierre Carli, non-voting director, Chairman of the Management Board of Caisse d'Épargne de Midi-Pyrénées;
- Yves Gevin, non-voting director, Chief Executive Officer of Banque Populaire Rives de Paris;
- Alain Lacroix, non-voting director, Chairman of the Management Board of Caisse d'Épargne Provence-Alpes-Corse;
- Dominique Wein, non-voting director, Chief Executive Officer of Banque Populaire Lorraine Champagne.

4.2 Statutory auditors

PricewaterhouseCoopers Audit

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

KPMG Audit

Division of 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 Hussherr.

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.

5. Additional information

5.1 Documents on display

This document is available from the website www.bpce.fr under the heading “Investor Relations” or from the Autorité des marchés financiers (AMF) www.amf-france.org.

Any person wanting further information about Groupe BPCE may, with no commitment and free of charge, request documents by post at the following address:

BPCE

Département Émissions et Communication financière

50, avenue Pierre-Mendès-France

75013 Paris

6. Person responsible for the update to the Registration Document

François Pérol

Chairman of the BPCE Management Board

6.1 Statement by the person responsible

I hereby declare that, to the best of my knowledge after having taken all reasonable measure to this end, the information contained in the present update to the 2013 Registration Document is in accordance with the facts and contains no omission likely to affect its import.

I have obtained a letter from the Statutory Auditors certifying the completion of their work, in which they state that they have verified the information on the financial position and the consolidated accounts as set out in this update, and that they have read the Registration Document and its updates in their entirety.

Paris, November 7, 2014

François Pérol

Chairman of the BPCE Management Board

7. Cross-reference table

Items in appendix 1 pursuant to EC Regulation No. 809/2004	2013 Registration document	First update	Second update	Third update
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BPCE

A French limited company (Société Anonyme)
governed by a Management and Supervisory Board
with a capital of €155,742,320

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